

CEO MONTHLY MARKET UPDATE & ANALYSIS

Global FinTech Coverage

All Sectors • All Geographies

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner



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FT Partners – Focused Exclusively on FinTech

FT Partners is Thrilled to Once Again Sponsor FinTech Meetup

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FINTECHMeetup
● A Hyve Event

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

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

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

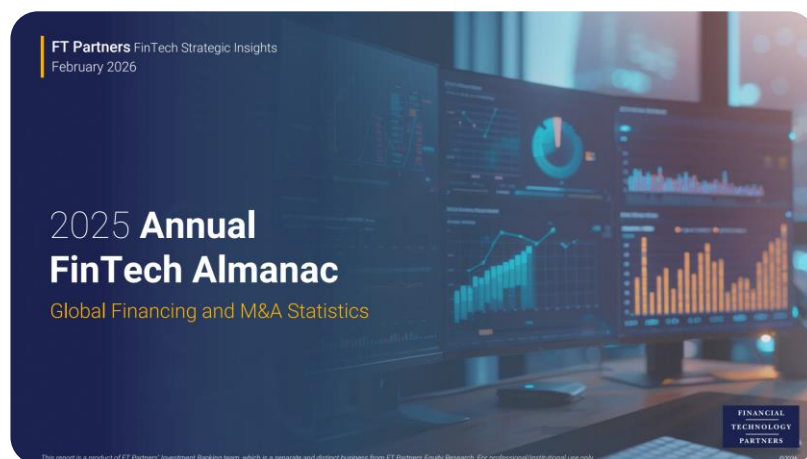
[Get Tickets](#)



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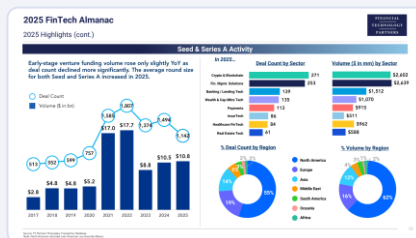
FT Partners Strategic Insights – 2025 FinTech Almanac

2025 FinTech Insights Global Financing and M&A Statistics



Highlights of the report include:

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



Click pictures to view report

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FT Partners' Comprehensive Multi-Sector Focused Market Analysis Reports

FT Partners provides the broadest and most specialized coverage of FinTech with our comprehensive monthly sector-specific reports. Our depth of research and insight is unmatched in the industry and these reports are widely recognized and reviewed by top CEOs and investors in the market. Please review them below or [visit our site to subscribe](#) directly.

Payments & Transaction Processing



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Cryptocurrencies & Blockchain



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Wealth & Capital Markets Tech



Digital Wealth Management • Online Brokers & Exchanges • Trading Technology • Back-Middle Office Technology • Big Data Analytics & Data Management

Alternative Lending



Online / Non-bank Lending • Pawn / Asset Backed Lending • Leasing • Mortgage Originators • Loan Servicing • Other Specialty Lending

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Click the boxes to view this month's report

FT Partners – Focused Exclusively on FinTech

Exclusive FinTech Executive Interviews



Daniel Price

David Klemm

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



Daniel Kalish

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



Hanna Wu

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



Ali Safavi

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



Gustavo Gutierrez Galindo

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



Tanguy Touffut

Descartes Underwriting offers corporate parametric insurance for climate and emerging risks



Noam Mills

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



Christopher Hale

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



Itai Ben-Zaken

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



Christopher Petersen

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



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

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Proven Track Record of Success Across FinTech

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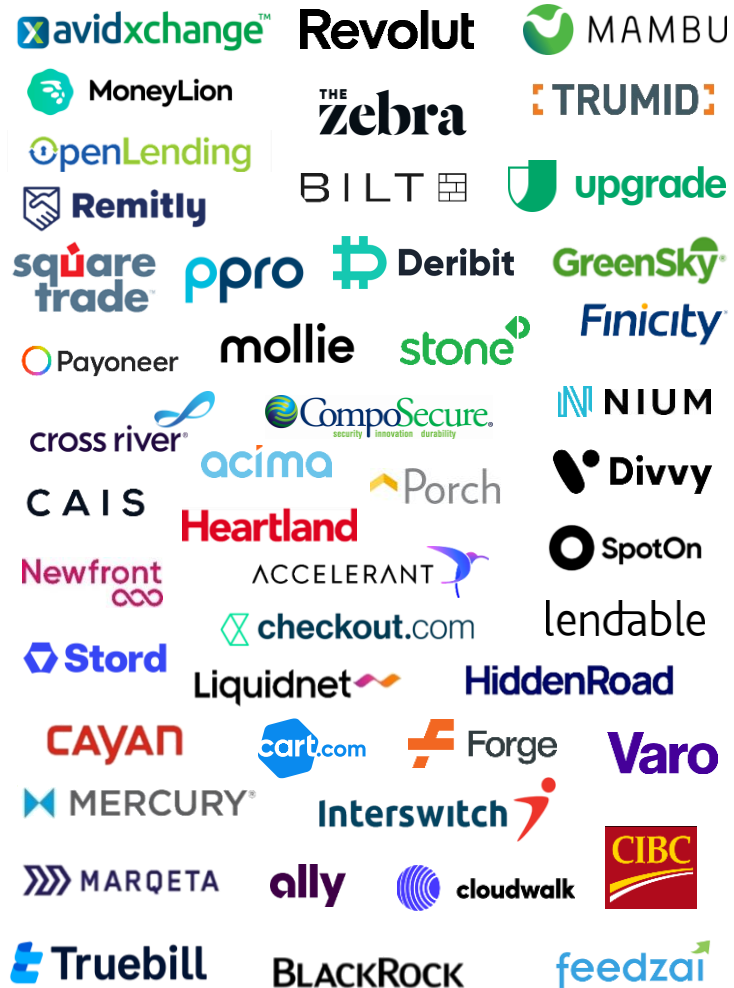
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Deribit on its sale to coinbase for a total consideration of ~\$4,300,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial 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 Divvy on its sale to bill.com for a 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 BILT on its financing led by GENERAL CATALYST 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 SpotOn on its Series F financing led by DRAGONIER 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 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 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	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to CompuSecure on its proposed merger with ROMAN (NASDAQ: DBDR) post-transaction enterprise value \$1,206,400,000 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 on its sale to Allstate for a 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 Finicity on its sale to mastercard for a total consideration of up to ~\$1,000,000,000 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 avidxchange on its sale to TPG & Corpay for a 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 CAIS on its Series C financing from APOLLO for a total amount of \$325,000,000 at a valuation of \$1,000,000,000+ 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 Varo on its E Round financing led by LONG FINE CAPITAL for a total amount up to \$510,000,000 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 Truebill on its sale to ROCKET for a total consideration of \$1,275,000,000 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 blend (NYSE: BLND) on its financing from HAVELI for a total amount of \$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 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 OpenLending on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND for a total consideration of up to approximately \$1,700,000,000 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 a 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 Payrix on its sale to FIS for a total consideration of ~\$800,000,000 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 on its sale to globalpayments for a total consideration of \$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

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Advisor of Choice for Leading FinTech Companies and Strategics

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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' PENSION PLAN 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 DRAKENCOR 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 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, Ballie Gifford, NewYork 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

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Significant Experience Advising Large Financing Rounds

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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 *	 Accel  TEMASEK  VISA  PIMCO  RCP  DST  ANT FINANCIAL  GREENSPRING ASSOCIATES  TPG  ICONIQ  Premji Invest  SoftBank  Great Hill PARTNERS  BainCapital PRIVATE EQUITY  ION  CDPQ  TIGERGLOBAL  BainCapital VENTURES  BlackRock.  CIBC  khosla ventures  Goldman Sachs  Viking capital  LONE PINE CAPITAL  nyca  KeyBank  QED INVESTORS  ING  Blackstone  乾源资本 YUAN CAPITAL  BBVA  Santander InnoVentures  BV. Battery Ventures  WELLINGTON MANAGEMENT  THIEL  maveron  ADAMS STREET PARTNERS  Elavon  PayPal  G/  KDT  Redpoint  PayU  andreessen horowitz  edisonpartners  NEUBERGER BERMAN  KKR  DRAGONEER INVESTMENT GROUP  Munich RE  COATUE  CARRICK  ELDRIDGE  edbi  nabventures  APOLLO  mastercard  8VC  nab  QUESTMARK PARTNERS  VALOR EQUITY PARTNERS  generation  SILVERLAKE  PARTHENON CAPITAL PARTNERS  SUMMIT PARTNERS
 GreenSky™	1,560,000,000 *	 MERCURY®	420,000,000	
 stone^{co.}	1,545,000,000 *	 VelocityGlobal	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	 NEON	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

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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
		
		
	 	
	 	
		
	  	 
		 
	 	 
		 
		 

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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

PicPay

on its

\$434,000,000

Initial Public Offering

at a market value of approximately

\$2,600,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

STASH

on its sale to

Grab

for an enterprise value of

\$425,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

TrustCommerce®

a Waud Capital Partners portfolio company

on its sale to

The RevSpring logo features a blue speech bubble icon to the left of the word "RevSpring" in a bold, blue, sans-serif font.

a Frazier Healthcare Partners portfolio company



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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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
financial advisor to the Founder of*

mollie

on the acquisition of

GoCardless

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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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

\$660,000,000



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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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Model ML

on its financing led by

FINANCIAL
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with participation from investors including



LocalGlobe



Combinator

for a total amount of

\$75,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its strategic investment by



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FT Partners Served as Financial Advisor to 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

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

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on its sale to



for a total consideration of

~\$500,000,000



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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
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BILT 

on its financing led by

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 Financial Advisor to Deribit on its \$4.3 billion Sale to Coinbase

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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

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

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for total consideration of

\$2,200,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

HiddenRoad

on its sale to



for a total consideration of

\$1,250,000,000

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I. Public FinTech Sector Universe



Public FinTech Sector Universe

Common Stock Comparison – Gross Profit Multiples

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

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

Company Name	Price 02/27/26	% MTD Change	%LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates		Margins			
						EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
SOFTWARE-FOCUSED FINTECH (>10% REVENUE GROWTH)																	
Shopify	\$ 120.73	(8)%	66 %	\$ 158,677	\$ 153,018	10.4 x	8.5 x	22.0 x	17.9 x	56.2 x	42.8 x	27 %	23 %	48 %	47 %	19 %	20 %
Guidewire	145.32	3	53	12,363	12,056	7.9	6.9	12.0	10.3	35.9	27.7	14	15	66	67	22	25
Appfolio	177.76	(6)	55	6,419	6,206	5.6	4.8	8.7	7.4	19.7	16.0	17	17	64	64	28	30
Paychex	93.65	(9)	58	33,645	37,159	5.6	5.2	7.5	7.1	11.9	11.1	11	6	74	74	47	47
Intuit	409.03	(18)	50	113,117	117,030	5.2	4.7	6.4	5.7	12.6	11.2	11	12	82	82	42	42
Alkami	16.55	(22)	52	1,761	2,031	3.8	3.3	5.9	5.0	21.1	15.3	19	17	65	66	18	21
Q2	48.12	(21)	50	3,003	2,916	3.3	3.0	5.5	4.9	12.8	10.9	10	10	60	61	26	28
Blend Labs	1.68	(29)	37	482	561	3.8	3.2	5.0	4.1	17.9	11.6	20	21	76	77	21	27
HubSpot	264.51	(6)	36	13,950	12,509	3.4	2.9	4.0	3.4	14.3	11.7	18	16	85	85	24	25
Navan	9.74	(15)	43	2,809	2,254	2.7	2.1	3.6	2.8	52.6	22.9	22	25	74	75	5	9
Xero	83.14	(11)	42	7,958	5,887	2.9	2.4	3.5	3.1	11.9	9.5	46	22	84	78	25	25
Intapp	22.43	(34)	33	1,822	1,653	2.7	2.4	3.5	3.1	12.9	10.8	12	13	78	78	21	22
Chime	22.13	(13)	49	8,065	7,047	2.7	2.2	3.0	2.5	18.2	11.5	58	19	90	90	15	19
Bill.com	44.51	3	78	4,405	4,050	2.3	2.0	2.8	2.4	12.2	10.2	12	14	84	84	19	20
Marqeta	3.84	(7)	55	1,672	909	1.3	1.1	1.9	1.6	6.7	5.2	13	17	69	68	19	21
Median		(11)%	50 %			3.4 x	3.0 x	5.0 x	4.1 x	14.3 x	11.5 x	17 %	17 %	74 %	75 %	21 %	25 %
Mean		(13)	51			4.2	3.7	6.3	5.4	21.1	15.2	21	17	73	73	23	25

Public FinTech Sector Universe

Common Stock Comparison – Gross Profit Multiples (cont.)

Company Name	Price 02/27/26	% MTD Change	%LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates		Margins			
						EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
SOFTWARE-FOCUSED FINTECH (<10% REVENUE GROWTH)																	
ADP	\$ 214.36	(13)%	65 %	\$ 86,363	\$ 88,416	3.9 x	3.7 x	8.5 x	8.0 x	13.3 x	12.4 x	6 %	6 %	46 %	47 %	30 %	30 %
SS&C	75.29	(8)	83	18,472	25,758	3.8	3.7	6.5	6.2	9.6	9.0	7	5	59	59	40	41
CCC Intelligent Solutions	5.83	(23)	56	3,606	4,889	4.2	3.9	5.5	5.0	10.2	9.2	9	9	77	78	42	42
Temenos	71.50	5	82	4,932	5,450	4.7	4.4	5.3	5.3	11.8	11.2	6	7	89	84	40	40
ACI	39.68	(8)	68	4,038	4,708	2.5	2.3	5.1	4.8	8.7	8.0	7	8	49	48	29	29
nCino	16.14	(24)	48	1,855	2,050	3.2	2.9	4.7	na	12.2	10.4	8	10	68	69	26	28
Blackbaud	48.54	(10)	65	2,197	3,277	2.8	2.7	4.5	4.3	7.5	7.1	4	4	61	61	37	37
Paylocity	106.49	(21)	51	5,737	5,708	3.2	2.9	4.3	3.9	8.9	8.1	7	10	75	75	36	36
Paycom	125.83	(7)	47	6,689	6,410	2.9	2.7	3.5	3.2	6.7	6.1	7	7	84	84	44	45
Expensify	0.95	(34)	24	92	34	0.3	0.2	0.5	0.4	1.5	1.2	(4)	3	55	56	16	20
Median		(11)%	60 %			3.2 x	2.9 x	4.9 x	4.8 x	9.3 x	8.5 x	7 %	7 %	65 %	65 %	36 %	37 %
Mean		(14)	59			3.2	2.9	4.8	4.6	9.0	8.3	6	7	66	66	34	35

Company Name	Price 02/27/26	% MTD Change	%LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates		Margins			
						EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
BELLWETHER SAAS																	
Snowflake	\$ 168.41	(13)%	60 %	\$ 59,720	\$ 59,053	10.0 x	8.1 x	13.8 x	11.2 x	64.7 x	49.0 x	26 %	24 %	72 %	72 %	15 %	16 %
Microsoft	392.74	(9)	71	2,916,342	2,950,158	8.4	7.3	12.4	10.8	13.8	11.7	15	16	68	67	61	62
Datadog	111.96	(13)	56	39,863	36,668	8.9	7.4	11.0	9.2	37.1	30.0	20	20	81	81	24	25
ServiceNow	108.01	(8)	51	112,978	109,097	6.8	5.8	8.5	7.2	19.1	15.7	20	19	80	80	36	37
SAP	201.53	0	64	278,032	276,172	5.8	5.1	7.8	6.9	17.7	15.3	9	13	74	74	33	34
CoreWeave	79.56	(15)	43	42,911	59,779	4.8	2.7	6.8	3.7	8.1	4.3	143	79	70	73	60	63
IBM	240.21	(22)	74	226,023	276,306	3.9	3.7	6.5	6.1	13.9	12.7	5	4	60	61	28	29
Salesforce	194.79	(8)	64	182,518	182,830	4.0	3.6	4.9	4.5	10.2	9.5	11	9	81	81	39	38
Adobe	262.41	(11)	58	107,719	107,778	4.1	3.8	4.6	4.2	8.7	8.1	10	9	90	90	48	47
Workday	133.76	(24)	48	35,727	32,677	3.1	2.8	3.9	3.5	9.3	7.8	12	11	79	80	33	35
Zoom	73.94	(20)	76	22,484	14,726	2.9	2.8	3.7	3.5	6.7	6.5	4	4	79	79	43	43
Atlassian	75.13	(36)	26	19,815	19,464	2.8	2.4	3.2	2.8	10.6	8.9	20	17	87	86	27	27
DocuSign	45.07	(14)	48	9,029	8,339	2.4	2.3	3.0	2.8	6.9	6.8	7	7	82	82	35	34
Median		(13)%	58 %			4.1 x	3.7 x	6.5 x	4.5 x	10.6 x	9.5 x	12 %	13 %	79 %	80 %	35 %	35 %
Mean		(15)	57			5.2	4.4	6.9	5.9	17.4	14.3	23	18	77	77	37	38

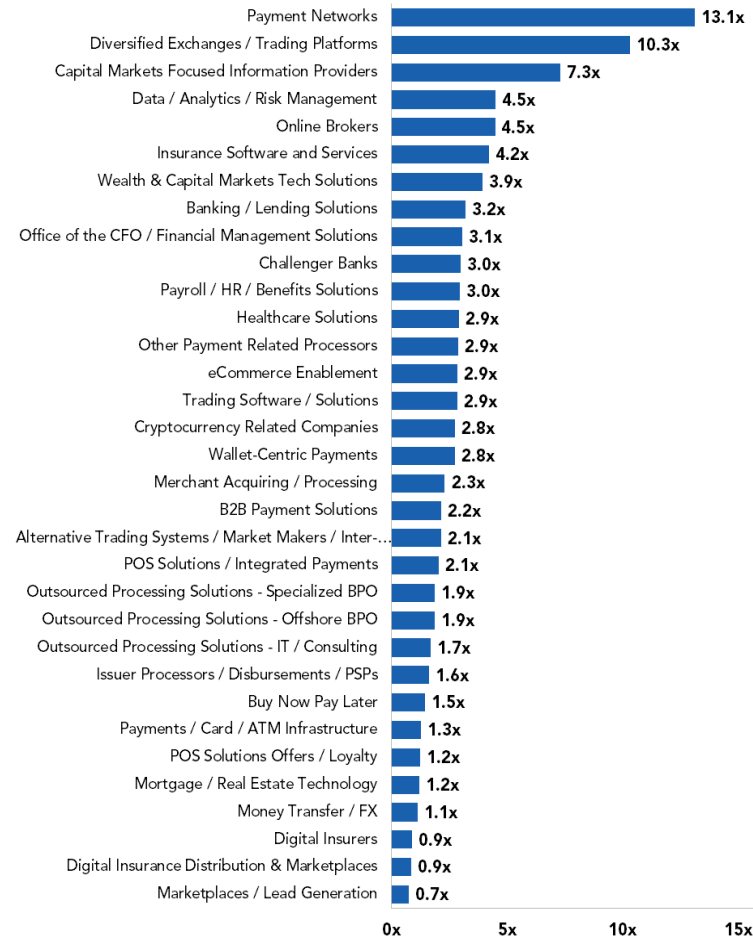
Source: Wall Street Research, Capital IQ

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

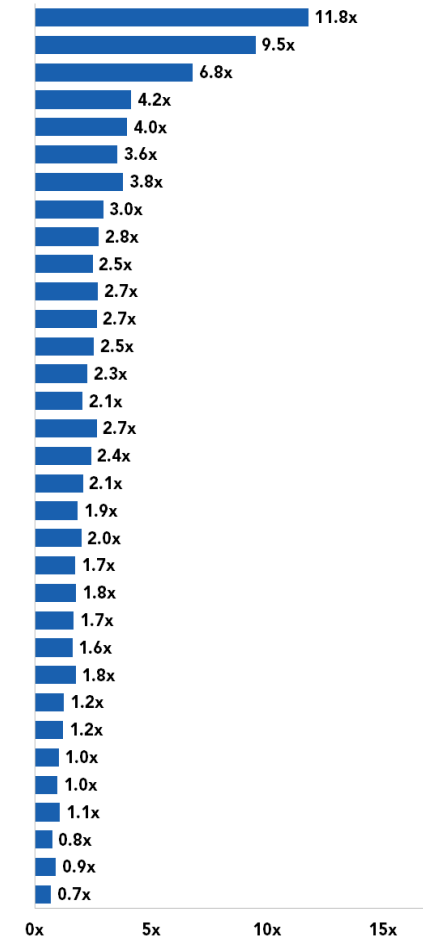
Public FinTech Sector Universe

Median EV / Revenue Multiples by FT Sector

EV / 2025E Revenue Multiples



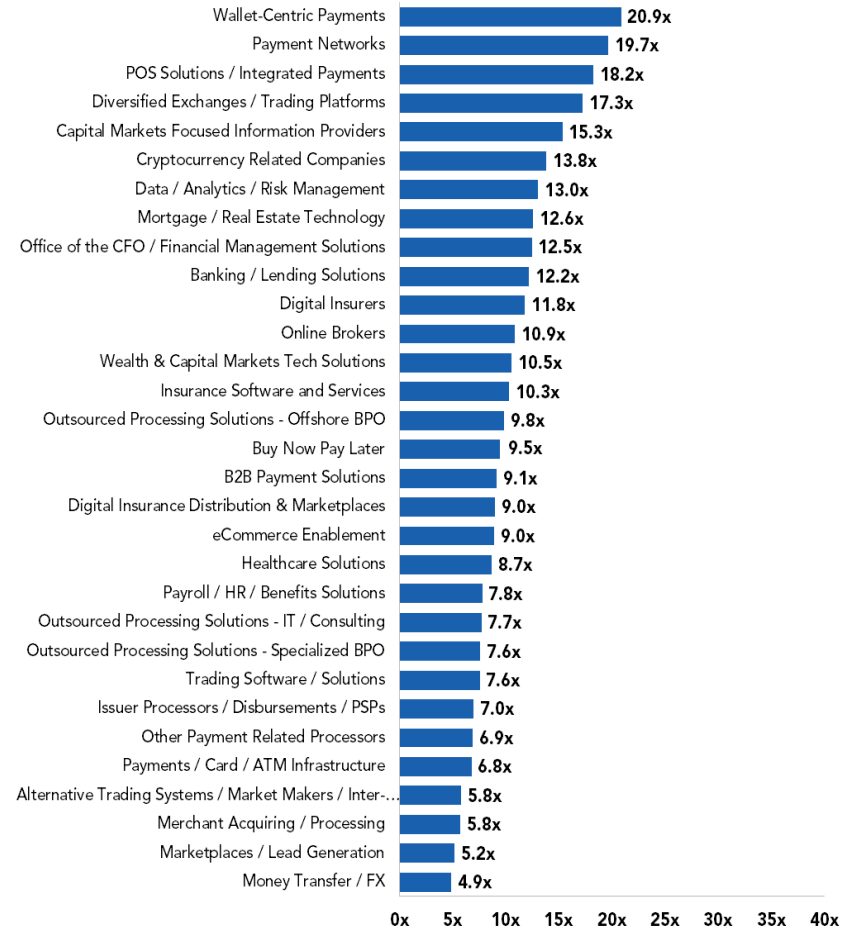
EV / 2026E Revenue Multiples



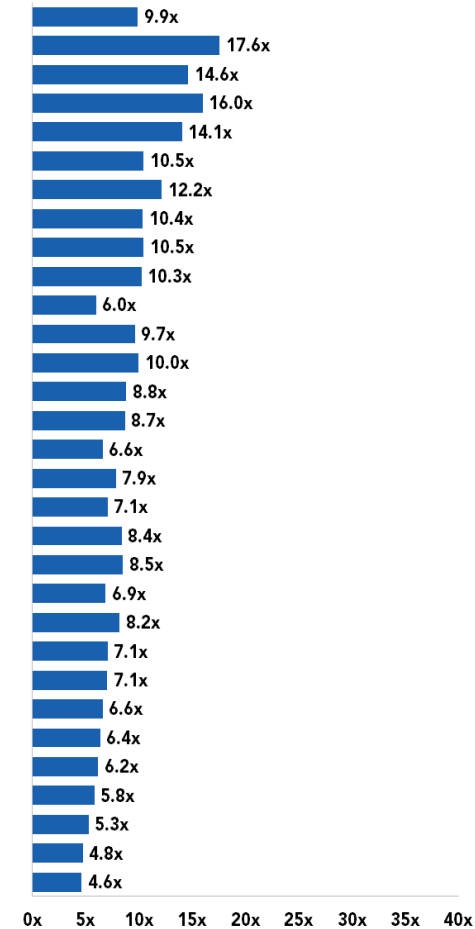
Public FinTech Sector Universe

Median EV / EBITDA Multiples by FT Sector

EV / 2025E EBITDA Multiples



EV / 2026E EBITDA Multiples



Public FinTech Sector Universe

2025E and 2026E Price / Earnings Multiples

Company Name	YTD	PE Multiples	
	Change	CY 26E	CY 27E
PAYMENT NETWORKS			
Mastercard	(9)%	26.4 x	22.9 x
Visa	(9)	24.2	21.4
MERCHANT ACQUIRING / PROCESSING			
Hightech Payment Systems (HPS)	(6)%	30.8 x	20.3 x
Adyen	(28)	25.8	20.8
GMO Payment Gateway	(17)	24.2	20.0
Paysafe	(23)	23.3	5.6
Tyro Payments	(13)	20.6	19.5
Block (formerly Square)	(2)	18.1	13.9
Stone	6	7.9	6.9
Shift4 Payments	(30)	7.8	6.3
EVERTEC	(3)	7.3	6.8
PayPoint	25	7.3	6.5
Priority Technology Holdings	2	7.1	5.5
PagSeguro	3	6.3	5.7
Worldline	0	6.3	1.9
Global Payments	(1)	5.5	4.7
Nexi	(18)	4.9	4.5
Repay	(24)	2.9	2.9
Pine Labs	na	nm	55.1
ISSUER PROCESSORS / DISBURSEMENTS / PSPs			
Usio	(1)%	33.8 x	na
Boku	(12)	23.0	18.3
Bango	(9)	21.2	na
Paysign	(31)	19.7	20.9
Payoneer	(23)	16.7	13.5
dLocal	(13)	14.0	11.7
EML Payments Limited	(30)	11.7	8.5
Lianlian DigiTech	9	nm	50.4
Marqeta	(19)	nm	41.5
WALLET-CENTRIC PAYMENTS			
Kakao Pay	36 %	86.5 x	72.3 x
MobiKwik	(15)	80.2	21.4
Paytm	(15)	63.0	37.2
Fawry	14	18.6	13.0
PayPal	(21)	8.7	7.9
Kaspi	(11)	5.3	4.4
BUY NOW PAY LATER			
Klarna	(53)%	96.6 x	11.0 x
Net Protections	3	31.8	21.4
Zip	(42)	17.4	12.8
Sezzle	15	15.5	12.6
Affirm	(37)	12.7	10.6
Humm Group	0	7.3	5.9

Company Name	YTD Change	PE Multiples	
		CY 26E	CY 27E
POS SOLUTIONS / INTEGRATED PAYMENTS			
Nayax	(1)%	57.6 x	39.1 x
Agilysys	(39)	34.9	25.5
PAR	(55)	28.2	12.9
Cantaloupe	(2)	21.9	na
Toast	(23)	21.3	16.7
Lightspeed Commerce	(25)	14.6	11.6
NCR Voyix	(25)	8.1	8.4
PAX Global Technology	(4)	na	na
POS SOLUTIONS OFFERS / LOYALTY			
Zaggle	(35)%	17.8 x	13.1 x
Groupon	(28)	16.7	9.5
Cardlytics	(25)	nm	na
Ibotta	10	nm	nm
PAYMENTS / CARD / ATM INFRASTRUCTURE			
GRG Banking	(0)%	29.7 x	25.8 x
GPi (formerly CompoSecure)	16	19.6	18.6
Diebold	18	14.6	11.9
NCR Atleos	16	9.2	8.0
Euronet	(9)	6.4	5.7
Eastcompeace Technology	5	na	na
GoldPac	(2)	na	na
Wuhan Tianyu	(4)	na	na
OTHER PAYMENT RELATED PROCESSORS			
Lesaka Technologies	(2)%	62.3 x	na
Eurowag	6	18.0	14.9
Deluxe	24	6.8	6.5
Newtek Business Services	8	5.2	5.0
B2B PAYMENT SOLUTIONS			
Paymentus	(23)%	31.8 x	24.7 x
Bill.com	(18)	18.2	15.6
Flywire	(13)	12.8	10.3
Corpay (formerly FLEETCOR)	8	12.6	11.0
Edenred	4	9.2	8.2
WEX	0	8.5	7.7
MONEY TRANSFER / FX			
OFX (fka OzForex)	36 %	48.5 x	15.9 x
Wise	(3)	22.5	20.8
Remitly	21	14.5	11.5
International Money Express	3	8.5	7.5
Western Union	3	5.4	5.0

Company Name	YTD Change	PE Multiples	
		CY 26E	CY 27E
ECOMMERCE ENABLEMENT			
Shopify	(25)%	66.1 x	52.7 x
Global-e	(11)	31.1	23.7
HubSpot	(34)	21.2	17.4
Pattern	(9)	19.8	18.6
VTEX	(9)	17.6	15.9
GoDaddy	(30)	12.5	9.9
Wix	(32)	10.5	9.1
Commerce.com (BigCommerce)	(33)	6.7	6.2
Jumia	(34)	nm	nm
Rezolve	(9)	nm	nm
MARKETPLACES / LEAD GENERATION			
NerdWallet	(20)%	22.6 x	7.3 x
QuinStreet	(18)	11.2	10.4
Moneysupermarket.com	(6)	9.2	8.7
LendingTree	(30)	7.5	6.4
CHALLENGER BANKS			
Bank Jago	(19)%	42.1 x	24.6 x
KakaoBank	26	21.1	21.1
Nu Holdings	(11)	16.5	12.8
VersaBank	10	14.7	9.4
Dave	(13)	13.5	11.6
Judo Bank	0	13.3	10.5
PicPay	(7)	11.9	5.7
Banco Inter	3	10.8	8.2
FinWise	(6)	10.1	8.2
Agibank	4	na	na
Chime	(12)	na	na
BANKING / LENDING SOLUTIONS			
Jack Henry	(11)%	24.8 x	22.6 x
Temenos	(7)	21.2	19.4
Alkami	(28)	20.4	15.0
Intellect Design Arena	(28)	20.3	16.6
Alfa Financial Software	(9)	19.8	18.5
Q2 Holdings	(33)	16.4	14.4
Pegasystems	(27)	16.2	14.4
Blend Labs	(45)	16.0	10.7
nCino	(37)	15.7	12.9
Mitek Systems	38	12.9	11.0
ACI Worldwide	(17)	11.6	10.5
Open Lending	(14)	10.2	6.8
FIS Global	(23)	8.1	7.4
Fiserv	(7)	7.6	6.9
Pagaya	(46)	3.9	3.4

Company Name	YTD Change	PE Multiples	
		CY 26E	CY 27E
MORTGAGE / REAL ESTATE TECHNOLOGY			
Real Matters	8 %	43.6 x	20.0 x
CoStar	(34)	34.0	24.9
Zillow	(34)	20.2	15.5
Altus Group	(18)	19.0	16.2
KE Holdings	4	18.5	15.1
Compass	(8)	18.0	10.5
Stewart Information Services	1	12.0	9.4
Fidelity National Financial	(3)	8.6	7.6
Fathom Holdings	(1)	nm	na
Offerpad Solutions	(36)	nm	nm
Opendoor	(7)	nm	nm
Porch	(10)	na	na
MORTGAGE SERVICERS / ORIGINATORS			
Rocket Companies	(6)%	20.8 x	15.9 x
LoanDepot	0	11.4	7.5
Pepper Money	12	10.2	9.0
LendInvest	(16)	10.1	5.9
United Wholesale Mortgage	1	10.0	8.0
PennyMac Financial Services	(30)	8.1	5.9
Finance of America	(20)	4.5	3.9
Better	1	nm	7.6
ONLINE / NON-BANK LENDERS			
Jio Financial Services	(13)%	67.7 x	na
SoFi	(32)	29.4	22.5
Figure Technology Solutions	(38)	24.7	20.4
Funding Circle	15	17.7	11.8
Upstart	(38)	12.3	8.8
Enova International	(12)	8.8	7.6
LendingClub	(21)	8.6	6.4
Atlanticus	(22)	6.1	4.3
OppFi	(12)	5.3	4.6
Oportun	(2)	3.4	2.8
PAYMENTS FOCUSED BANKS			
SBI Cards	(10)%	27.5 x	20.6 x
Pathward Financial	28	10.2	na
The Bancorp	(22)	8.9	6.5
Green Dot	(10)	7.8	na
Bread Financial	(4)	7.0	6.0

Public FinTech Sector Universe

2025E and 2026E Price / Earnings Multiples

Company Name	YTD Change	PE Multiples	
		CY 26E	CY 27E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS			
Tradeweb	15 %	31.0 x	27.6 x
Miami International Holdings	(4)	30.2	25.7
Hong Kong Exchanges & Clearing	3	29.2	27.8
Singapore Exchange	7	27.0	25.0
CME Group	17	26.8	25.3
CBOE	19	25.4	23.8
MarketAxess	6	23.5	21.2
NASDAQ OMX	(10)	22.4	20.1
Intercontinental Exchange	1	21.5	19.3
Deutsche Börse	3	19.5	18.1
London Stock Exchange	(1)	18.9	17.1
Euronext	9	17.9	16.5
B3	29	16.6	14.8

ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROK			
StoneX	34 %	15.1 x	na
Marex	13	10.2	9.1
Virtu Financial	24	8.4	8.1
Flow Traders	5	7.0	6.9
BGC Partners	7	6.8	6.0

ONLINE BROKERS			
Groww	5 %	38.4 x	28.7 x
Webull	(25)	32.3	na
Robinhood	(33)	29.4	27.1
Interactive Brokers Group	11	29.0	25.9
Nordnet	6	22.2	19.6
Avanza	(6)	19.4	17.4
Fineco Bank	(10)	18.4	16.8
Swissquote Group	(15)	18.2	16.1
AJ Bell	(2)	16.9	14.5
Charles Schwab	(5)	16.3	14.0
Compagnie Financiere Tradition	(6)	15.5	13.7
Plus500	10	13.8	12.8
Futu Holdings	(9)	12.8	11.8
eToro	(13)	11.6	9.8
Wealthfront	(39)	11.2	9.8
IG Group	(1)	11.1	10.0
CMC Markets	9	10.4	9.7
XP Inc.	32	10.0	9.2
Kiwom Securities	61	8.7	9.1
Tiger Brokers	(18)	7.9	6.8
Matsui Securities	12	na	na
Monex Group	2	na	na

WEALTH & CAPITAL MARKETS TECH SOLUTIONS			
Clearwater Analytics	(3)%	33.4 x	26.1 x
Broadridge Financial	(17)	19.2	17.2
Allfunds	5	18.1	16.0
IntegraFin	(12)	15.5	13.7
Computershare	(9)	14.9	14.7
SEI Investments	(1)	14.3	12.7
LPL Financial	(16)	12.5	10.3
SS&C Technologies	(14)	11.0	10.1

Company Name	YTD Change	PE Multiples	
		CY 26E	CY 27E
CRYPTOCURRENCY RELATED COMPANIES			
Circle	5 %	78.7 x	34.2 x
Coinbase	(22)	47.3	29.5
Bullish	(17)	43.3	32.1
Figure Technology Solutions	(38)	24.7	20.4
Argo Blockchain	(18)	23.3	22.2
BitFuFu	(10)	16.9	8.8
DeFi Technologies	(9)	4.8	9.1
Amber International Holding	50	na	na
Bgin Blockchain	8	na	na
Bit Digital	(12)	na	na
Bitcoin Depot	(51)	na	na
Bitdeer	(31)	nm	nm
Bitfarms	(7)	nm	na
BitGo	(32)	nm	31.9
Canaan	(28)	nm	nm
Cipher Mining	6	nm	26.7
Coincheck	(5)	na	na
Fold	(43)	nm	na
Galaxy Digital	(8)	nm	19.6
Gemini	(39)	nm	nm
HIVE Blockchain Technologies	(16)	na	na
Hut 8 Mining Corp.	16	nm	nm
MARA Holdings	(0)	nm	nm
Riot Blockchain	29	nm	nm

TRADING SOFTWARE / SOLUTIONS			
IRESS Market Technology	(12)%	17.1 x	15.3 x
Linedata Services	(13)	8.0	7.2
Finatext	(12)	na	na

DATA / ANALYTICS / RISK MANAGEMENT			
CRISIL	1 %	35.3 x	30.4 x
FICO	(17)	31.3	25.6
Verisk Analytics	(7)	27.3	24.2
Equifax	(4)	24.1	20.1
S&P Global	(15)	22.5	20.0
Thomson Reuters	(27)	21.9	19.1
Experian	(17)	19.6	17.0
RELX	(14)	18.2	16.5
TransUnion	(8)	16.5	14.2
Riskified	(10)	16.4	13.1
Enento	(7)	14.0	13.3
Gartner	(38)	11.9	10.8
Forrester	(26)	7.8	6.6

CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
MSCI	(0)%	29.4 x	26.0 x
Moody's	(7)	28.7	25.6
Morningstar	(16)	16.1	14.1
FactSet	(25)	12.2	11.1
Value Line	(4)	na	na

INSURANCE SOFTWARE AND SERVICES			
Guidewire	(28)%	43.1 x	33.9 x
Exzeo	(31)	17.3	14.4
CCC Intelligent Solutions	(27)	13.8	12.2
Crawford & Company	(7)	8.9	8.6
Fineos	(14)	nm	69.3
Roadzen	(44)	nm	13.6

Company Name	YTD Change	PE Multiples	
		CY 26E	CY 27E
DIGITAL INSURERS			
Alignment Healthcare	(3)%	43.9 x	27.3 x
Go Digit	(3)	43.4	35.5
Neptune Insurance Holdings	(29)	40.7	33.3
Ethos	na	30.7	8.1
Root	(28)	25.9	18.6
Oscar	(5)	21.8	10.1
Accelerant	(28)	18.3	14.1
ZhongAn	(5)	16.6	14.3
Slide Insurance	(2)	5.8	5.7
Clover Health	(11)	nm	nm
Hippo	(4)	nm	27.9
Lemonade	(27)	nm	nm

DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES			
PB FinTech (Policybazaar)	(19)%	68.5 x	47.0 x
Rasan	12	30.3	25.5
SunCar	12	18.8	11.3
MediaAlpha	(23)	9.2	7.8
EverQuote	(41)	8.0	6.8
eHealth	(72)	nm	nm
GoHealth	(36)	nm	nm
SelectQuote	(39)	nm	na

HEALTHCARE SOLUTIONS			
Phreesia	(27)%	23.5 x	15.7 x
Veradigm	2	17.5	na
HealthEquity	(29)	16.8	14.4
Craneware	(22)	16.0	14.5
Waystar	(22)	15.8	13.9
TruBridge (formerly CPSI)	(13)	8.4	6.9
CorVel	(24)	na	na

OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS			
OneStream	28 %	81.2 x	51.5 x
Xero	(25)	78.4	45.1
Workiva	(29)	22.7	18.3
Vertex	(27)	19.6	16.5
Intuit	(38)	16.8	14.7
Sage Group	(24)	16.0	14.1
Expensify	(37)	15.8	10.2
BlackLine	(36)	14.7	12.8
DocuSign	(34)	11.0	10.0
Navan	(43)	nm	nm

PAYROLL / HR / BENEFITS SOLUTIONS			
ADP	(17)%	18.6 x	17.1 x
Paychex	(17)	16.5	15.4
Paylocity	(30)	13.5	11.9
Workday	(38)	12.7	10.7
Paycom	(21)	12.3	11.1
Insperty	(43)	10.4	7.2
TriNet	(36)	9.0	8.2
Alight	(55)	2.6	2.2

Source: Wall Street Research and Capital IQ

Note: Prices updated as of February 27, 2026; nm signifies negative value or value of >99

Public FinTech Sector Universe

2025E and 2026E Price / Earnings Multiples

Company Name	YTD	PE Multiples	
	Change	CY 26E	CY 27E
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING			
HCL	(14)%	19.4 x	17.5 x
Infosys	(21)	17.2	15.9
Tata Consultancy Services	(18)	17.1	16.3
Wipro	(24)	15.0	13.9
Accenture	(22)	14.9	13.6
Cognizant	(22)	11.4	10.5
CGI Group	(21)	10.8	9.9
DXC Technology	(14)	4.0	3.9
Conduent	(24)	nm	nm
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
Mphasis	(18)%	20.7 x	18.5 x
Firstsource	(36)	16.8	13.8
ExlService	(26)	14.3	12.7
Genpact	(15)	9.9	8.9
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
Oracle Financial Services	(10)%	22.1 x	20.2 x
CSG Systems International	4	15.6	14.6
GB Group	(21)	10.0	9.1
OneSpan	(14)	9.1	8.1
PRA Group	(11)	6.7	5.3
Teletch Holdings	(31)	1.8	1.8

Company Name	YTD Change	PE Multiples	
		CY 26E	CY 27E
TRADITIONAL CONSUMER LENDERS			
World Acceptance	(4)%	14.3 x	11.1 x
Vanquis Banking Group	(0)	7.9	5.1
OneMain	(19)	7.3	6.1
Sallie Mae	(31)	6.9	6.0
GoEasy	(18)	5.3	4.6
TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS			
Bank of New York Mellon	3 %	14.3 x	12.7 x
Northern Trust	5	14.2	12.9
Fifth Third Bancorp	6	12.0	10.0
PNC Financial Services Group	2	11.5	10.3
State Street	(0)	11.0	9.9
UMB Financial	1	9.7	8.9
BDC / PUBLIC INVESTMENT VEHICLES			
Capital Southwest	(1)%	9.7 x	10.0 x
Ares Capital	(8)	9.6	9.7
Gladstone Capital	(12)	9.4	na
MidCap Financial Investment Corporat	(15)	6.8	6.9

Company Name	YTD	PE Multiples	
	Change	CY 26E	CY 27E
DIVERSIFIED FINANCIAL INSTITUTIONS			
American Express	(17)%	17.6 x	15.4 x
Goldman Sachs	(2)	14.7	13.2
Morgan Stanley	(6)	14.7	13.6
Royal Bank of Canada	(3)	14.2	12.6
Toronto Dominion	3	13.9	12.4
Lazard	4	13.9	10.4
J.P. Morgan Chase	(7)	13.7	12.8
CIBC	11	13.5	12.2
Bank of Montreal	10	13.4	11.8
UBS	(11)	12.9	10.4
Raymond James Financial	(5)	12.3	10.7
HSBC	19	12.1	11.0
Wells Fargo	(13)	11.7	10.3
Bank of America	(9)	11.5	10.1
Truist	0	11.0	9.6
U.S. Bancorp	2	10.9	9.8
Citigroup	(6)	10.8	9.1
AIG	(6)	10.2	9.1
Capital One	(19)	9.6	8.0
Barclays	(5)	8.5	7.2
Synchrony Financial	(17)	7.5	6.6

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis

Payments

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Payment Networks	86 %	\$ 1,072,310	\$ 1,086,585	13.1 x	11.8 x	19.7 x	17.6 x	25.3 x	22.1 x	12 %	11 %	14 %	67 %	67 %	1.8 x
eCommerce Enablement	48	197,697	192,235	2.9	2.3	9.0	8.4	18.7	16.6	21	19	24	18	18	0.6
Merchant Acquiring / Processing	68	124,613	154,330	2.3	2.1	5.8	5.3	7.6	6.5	7	6	14	40	40	0.6
Wallet-Centric Payments	63	71,646	69,096	2.8	2.4	20.9	9.9	40.8	7.9	20	22	21	16	17	0.8
B2B Payment Solutions	79	41,995	51,806	2.2	1.9	9.1	7.9	12.7	10.6	14	12	14	32	33	0.9
POS Solutions / Integrated Payments	58	24,833	23,611	2.1	1.7	18.2	14.6	21.9	14.8	12	14	22	18	16	0.8
Payments / Card / ATM Infrastructure	82	22,780	24,796	1.3	1.2	6.8	6.2	14.6	11.9	6	6	14	18	18	0.7
Money Transfer / FX	70	19,405	19,883	1.1	1.1	4.9	4.6	14.5	11.5	5	16	3	18	19	1.9
Issuer Processors / Disbursements / PSPs	55	9,208	7,075	1.6	1.8	7.0	6.6	19.7	18.3	16	17	25	26	26	0.9
Other Payment Related Processors	87	3,040	5,619	2.9	2.5	6.9	6.4	6.8	6.5	8	11	10	21	31	0.7
POS Solutions Offers / Loyalty	35	1,550	1,678	1.2	1.0	nm	nm	17.2	11.3	5	10	40	11	13	0.4

Banking / Lending / Real Estate Tech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Challenger Banks	77 %	\$ 105,325	\$ 98,568	3.0 x	2.5 x	nm	nm	13.4 x	11.0 x	27 %	19 %	39 %	26 %	30 %	0.3 x
Banking / Lending Solutions	56	99,976	142,668	3.2	3.0	12.2	10.3	16.0	12.9	9	10	13	29	30	1.2
Mortgage / Real Estate Technology	58	78,864	76,880	1.2	1.0	12.6	10.4	18.8	15.1	12	12	22	9	10	0.8
Mortgage Servicers / Originators	64	65,638	na	na	na	na	na	10.1	7.6	22	14	65	na	na	0.2
Online / Non-Bank Lenders	66	40,580	na	na	na	na	na	10.6	7.6	17	13	39	na	na	0.6
Buy Now Pay Later	43	25,880	24,375	1.5	1.2	9.5	6.6	16.5	11.8	22	19	na	18	19	na
Traditional Consumer Lenders	73	13,763	na	na	na	na	na	7.3	6.0	6	7	10	na	na	1.8
Payments Focused Banks	75	15,995	na	na	na	na	na	8.9	6.5	2	4	22	12	18	0.7
Marketplaces / Lead Generation	63	3,124	3,378	0.7	0.7	5.2	4.8	10.2	nm	7	5	5	15	15	2.0

Source: Wall Street Research and Capital IQ

Note: Prices updated as of February 27, 2026

Represents median figures

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis (cont.)

Wealth & Capital Markets Tech & Crypto

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Diversified Exchanges / Trading Platforms	87 %	\$ 554,916	\$ 598,946	10.3 x	9.5 x	17.3 x	16.0 x	23.5 x	21.2 x	7 %	6 %	9 %	62 %	63 %	1.9 x
Online Brokers	85	471,819	427,673	4.5	4.0	10.9	9.7	15.9	13.7	8	10	12	46	46	1.4
Data / Analytics / Risk Management	68	389,724	440,110	4.5	4.2	13.0	12.2	19.6	17.0	8	8	14	35	36	1.4
Capital Markets Focused Information Providers	83	142,427	155,313	7.3	6.8	15.3	14.1	22.4	19.8	7	7	13	45	46	2.2
Cryptocurrency Related Companies	32	122,347	126,763	2.8	2.7	13.8	10.5	24.7	24.4	17	24	18	25	40	1.4
Wealth & Capital Markets Tech Solutions	77	101,694	118,612	3.9	3.8	10.5	10.0	15.2	14.2	10	8	12	37	38	1.6
Alternative Trading Systems / Market Makers / Inter-dealer Brokers	88	19,659	24,190	2.1	2.0	5.8	5.8	8.4	7.5	10	7	8	34	34	0.3
Trading Software / Solutions	58	1,510	1,641	2.9	2.1	7.6	7.1	12.5	11.3	3	5	13	29	29	1.3

InsurTech & Healthcare FinTech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Digital Insurers	64 %	\$ 30,553	\$ 23,609	0.9 x	0.8 x	11.8 x	6.0 x	25.9 x	nm	26 %	15 %	12 %	5 %	7 %	2.0 x
Insurance Software and Services	62	18,725	19,634	4.2	3.6	10.3	8.8	15.6	13.3	10	12	12	23	25	2.3
Healthcare Solutions	57	16,774	18,494	2.9	2.7	8.7	8.5	16.4	14.4	11	9	17	27	31	0.9
Digital Insurance Distribution & Marketplaces	48	11,796	13,068	0.9	0.9	9.0	7.1	18.8	11.3	12	13	51	12	15	0.9

Financial Management Solutions

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Payroll / HR / Benefits Solutions	48 %	\$ 170,721	\$ 175,222	3.0 x	2.7 x	7.8 x	6.9 x	12.5 x	10.9 x	6 %	7 %	9 %	34 %	36 %	1.1 x
Office of the CFO / Financial Management Solutions	49	158,725	160,262	3.1	2.8	12.5	10.5	16.8	14.4	11	12	16	24	25	1.1

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis (cont.)

BPO

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Outsourced Processing Solutions - IT / Consulting	68 %	\$ 404,373	\$ 398,458	1.7 x	1.6 x	7.7 x	8.2 x	15.0 x	13.8 x	6 %	6 %	8 %	20 %	20 %	2.0 x
Outsourced Processing Solutions - Offshore BPO	69	18,098	18,932	1.9	1.7	9.8	8.7	15.6	13.3	12	11	12	19	19	1.2
Outsourced Processing Solutions - Specialized BPO	66	10,726	10,972	1.9	1.8	7.6	7.1	9.6	8.6	3	4	11	26	27	0.9

Traditional Financial Services

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Diversified Financial Institutions	88 %	\$ 3,855,178	na	na	na	na	na	12.3 x	10.4 x	6 %	5 %	13 %	na	na	0.9 x
Trust and Services Focused Financial Institutions	90	283,420	na	na	na	na	na	11.7	10.1	7	5	12	na	na	1.0
BDC / Public Investment Vehicles	74	15,989	na	na	na	na	na	9.5	9.7	8	1	(4)	na	na	na

Common Stock Comparison

Payments – Networks & Merchant Acquiring / Processing

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
PAYMENT NETWORKS																	
Visa	\$ 320.14	(1)%	85 %	\$ 610,710	\$ 616,041	13.5 x	12.3 x	19.1 x	17.3 x	24.2 x	21.4 x	10 %	10 %	13 %	71 %	71 %	1.9 x
Mastercard	517.21	(4)	86	461,600	470,544	12.7	11.3	20.2	17.9	26.4	22.9	13	12	16	63	63	1.6
Median		(2)%	86 %			13.1 x	11.8 x	19.7 x	17.6 x	25.3 x	22.1 x	12 %	11 %	14 %	67 %	67 %	1.8 x
Mean		(2)	86			13.1	11.8	19.7	17.6	25.3	22.1	12	11	14	67	67	1.8
MERCHANT ACQUIRING / PROCESSING																	
Block (formerly Square)	\$ 63.70	5 %	77 %	\$ 38,162	\$ 39,902	1.6 x	1.5 x	9.1 x	7.4 x	18.1 x	13.9 x	na	10 %	29 %	18 %	20 %	0.6 x
Global Payments	76.46	7	72	21,401	36,146	2.9	2.7	6.2	5.7	5.5	4.7	35	6	14	47	48	0.4
Adyen ⁽¹⁾	1,175.47	(21)	57	37,037	31,442	11.3	9.4	21.4	17.6	25.8	20.8	na	20	20	53	53	1.3
Nexi	4.11	(4)	61	4,908	9,348	2.1	2.1	4.1	3.9	4.9	4.5	2	4	14	53	53	0.3
Shift4 Payments ⁽²⁾	44.07	(25)	41	3,580	8,720	4.3	3.4	7.3	6.4	7.8	6.3	na	28	18	59	53	0.4
Stone	16.80	2	84	4,867	6,985	2.3	2.2	4.1	4.0	7.9	6.9	7	6	12	57	55	0.6
Worldline	1.85	10	21	525	4,153	0.9	0.8	5.8	4.7	6.3	1.9	2	4	(23)	15	17	nm
PagSeguro	10.61	(8)	86	3,087	3,232	0.8	0.7	3.4	3.1	6.3	5.7	6	3	12	23	24	0.5
Pine Labs	2.66	na	84	3,058	3,054	8.7	7.2	41.2	29.1	nm	55.1	na	21	na	21	25	na
GMO Payment Gateway	51.84	(9)	78	3,940	2,955	4.7	4.1	10.8	9.3	24.2	20.0	16	16	na	44	44	na
Paysafe	6.26	(9)	31	360	2,650	1.5	1.4	5.8	5.3	23.3	5.6	6	6	na	25	26	na
EVERTEC	28.31	(6)	73	1,748	2,414	2.4	2.2	5.9	5.6	7.3	6.8	9	7	8	40	40	0.9
Priority Technology Holdings	5.55	(6)	51	454	1,407	1.3	1.2	5.5	4.9	7.1	5.5	8	8	na	24	25	na
PayPoint	7.97	11	63	490	614	2.3	2.2	4.6	4.4	7.3	6.5	5	4	na	49	50	na
Repay	2.78	(20)	38	241	582	1.8	1.7	4.2	4.0	2.9	2.9	7	6	na	42	42	na
Hightech Payment Systems (HPS)	57.28	(0)	82	424	452	2.4	2.1	11.4	8.8	30.8	20.3	15	14	41	21	24	0.7
Tyro Payments	0.62	(8)	68	329	273	0.7	0.7	5.4	4.9	20.6	19.5	5	3	10	14	15	2.1
Median		(6)%	68 %			2.3 x	2.1 x	5.8 x	5.3 x	7.6 x	6.5 x	7 %	6 %	14 %	40 %	40 %	0.6 x
Mean		(5)	63			3.1	2.7	9.2	7.6	12.9	12.2	9	10	14	36	36	0.8

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) Adyen Net Revenue estimates from FT Partners Equity Research

2) Shift4 Net Revenue estimates from FT Partners Equity Research

Common Stock Comparison

Payments – Issuer Processors / Disbursements / PSPs

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
ISSUER PROCESSORS / DISBURSEMENTS / PSPs																	
dLocal	\$ 12.24	(9)%	73 %	\$ 3,773	\$ 3,115	2.2 x	1.8 x	8.5 x	6.6 x	14.0 x	11.7 x	32 %	26 %	na	26 %	27 %	na
Payoneer	4.32	(32)	49	1,501	1,157	1.0	0.9	4.1	3.6	16.7	13.5	6	10	3	25	26	nm
Marqeta	3.84	(7)	55	1,640	877	1.2	1.1	6.4	5.0	nm	41.5	13	17	na	19	21	na
Lianlian DigiTech	0.95	7	41	1,062	846	2.8	2.3	nm	30.5	nm	50.4	24	23	93	3	8	na
Boku	2.49	(15)	74	735	546	3.5	2.9	11.1	8.7	23.0	18.3	21	19	25	32	34	0.9
EML Payments Limited	0.46	(21)	54	178	204	1.2	1.2	4.3	4.1	11.7	8.5	8	5	na	29	29	na
Paysign	3.55	(15)	40	199	197	2.0	1.8	7.6	6.7	19.7	20.9	21	15	na	27	26	na
Bango	1.08	(10)	62	83	99	1.6	na	4.7	na	21.2	na	16	na	na	35	na	na
Usio	1.35	(4)	67	37	33	0.3	na	7.5	na	33.8	na	11	na	na	5	na	na
Median		(10)%	55 %			1.6 x	1.8 x	7.0 x	6.6 x	19.7 x	18.3 x	16 %	17 %	25 %	26 %	26 %	0.9 x
Mean		(12)	57			1.8	1.7	6.8	9.3	20.0	23.6	17	16	40	22	24	0.9

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

Common Stock Comparison

Payments – Wallets & Buy Now Pay Later

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
WALLET-CENTRIC PAYMENTS																	
PayPal	\$ 46.21	(12)%	58 %	\$ 42,544	\$ 44,418	1.3 x	1.2 x	6.7 x	6.5 x	8.7 x	7.9 x	3 %	5 %	8 %	20 %	19 %	1.1 x
Kaspi	70.59	(8)	67	13,467	13,390	1.4	1.2	5.1	4.3	5.3	4.4	15	19	na	28	27	na
Paytm	12.07	(5)	79	7,873	6,714	6.3	5.1	74.7	33.6	63.0	37.2	20	24	na	8	15	na
Kakao Pay	46.46	6	59	6,279	3,224	4.1	3.6	31.8	24.7	86.5	72.3	19	13	na	13	15	na
Fawry	0.38	8	86	1,311	1,209	5.0	3.6	10.0	7.2	18.6	13.0	40	38	34	50	50	0.5
MobiKwik	2.16	(1)	55	171	141	0.9	0.7	36.1	12.6	80.2	21.4	26	30	na	2	5	na
Median		(3)%	63 %			2.8 x	2.4 x	20.9 x	9.9 x	40.8 x	7.9 x	20 %	22 %	21 %	16 %	17 %	0.8 x
Mean		(2)	67			3.2	2.6	27.4	14.8	43.7	8.5	21	21	21	20	22	0.8
BUY NOW PAY LATER																	
Affirm	\$ 46.98	(22)%	47 %	\$ 15,948	\$ 15,135	3.3 x	2.6 x	12.8 x	10.2 x	12.7 x	10.6 x	24 %	26 %	na	26 %	26 %	na
Klarna	13.56	(41)	24	5,119	4,614	1.0	0.9	10.9	6.6	96.6	11.0	27	21	nm	10	13	na
Sezzle	72.95	15	39	2,491	2,567	4.5	3.6	10.7	8.2	15.5	12.6	27	24	nm	42	44	na
Zip	1.36	(28)	39	1,729	1,608	1.5	1.3	8.3	6.6	17.4	12.8	21	18	na	18	19	na
Net Protections	3.46	13	57	344	244	1.4	1.2	7.9	6.3	31.8	21.4	13	14	na	18	19	na
Humm Group ⁽¹⁾	0.50	(6)	90	249	206	0.4	0.4	4.2	3.5	7.3	5.9	2	5	na	10	12	na
Median		(14)%	43 %			1.5 x	1.2 x	9.5 x	6.6 x	16.5 x	11.8 x	22 %	19 %	na	18 %	19 %	na
Mean		(11)	49			2.0	1.7	9.1	6.9	30.2	12.4	19	18	na	21	22	na

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On June 23, 2025, Humm Group received a non-binding indicative offer to be acquired by The Abercrombie Group for A\$0.58 (\$0.39) per share

Common Stock Comparison

Payments – eCommerce Enablement

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
ECOMMERCE ENABLEMENT																	
Shopify	\$ 120.73	(8)%	66 %	\$ 157,445	\$ 151,786	10.4 x	8.4 x	55.8 x	42.4 x	66.1 x	52.7 x	27 %	23 %	39 %	19 %	20 %	1.7 x
GoDaddy	87.16	(13)	45	11,631	14,364	2.7	2.6	8.3	7.6	12.5	9.9	6	6	21	33	34	0.6
HubSpot	264.51	(6)	36	13,950	12,509	3.4	2.9	14.3	11.7	21.2	17.4	18	16	23	24	25	0.9
Global-e	34.97	(4)	80	6,137	5,646	4.5	3.7	20.5	15.4	31.1	23.7	29	24	na	22	24	na
Wix	70.46	(19)	35	3,854	3,739	1.6	1.5	9.0	7.1	10.5	9.1	14	13	19	18	20	0.6
Pattern	10.53	(24)	52	1,856	1,574	0.5	0.4	8.9	7.1	19.8	18.6	24	23	na	6	6	na
Rezolve	2.33	(10)	28	984	1,010	3.0	1.9	nm	30.8	nm	nm	741	54	na	3	6	na
Jumia	8.23	(38)	56	1,019	953	4.7	3.8	nm	nm	nm	nm	28	25	na	nm	3	na
VTEX	3.43	9	50	593	404	1.5	1.4	8.8	8.4	17.6	15.9	13	9	42	17	16	0.4
Commerce.com (BigCommerce)	2.78	(11)	39	226	250	0.7	0.7	5.2	4.9	6.7	6.2	3	5	25	14	14	0.3
Median		(10)%	48 %			2.9 x	2.3 x	9.0 x	8.4 x	18.7 x	16.6 x	21 %	19 %	24 %	18 %	18 %	0.6 x
Mean		(12)	49			3.3	2.7	16.3	15.1	23.2	19.2	90	20	28	17	17	0.7

Common Stock Comparison

Payments – Money Transfer & B2B

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins			P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E		CY 27E
MONEY TRANSFER / FX																	
Wise	\$ 11.58	(9)%	70 %	\$ 12,240	\$ 11,217	4.0 x	3.5 x	13.9 x	12.6 x	22.5 x	20.8 x	21 %	16 %	4 %	29 %	27 %	nm
Western Union	9.63	3	81	3,019	4,888	1.1	1.1	4.9	4.6	5.4	5.0	5	5	3	23	24	1.9
Remitly	16.70	26	68	3,568	3,218	1.6	1.4	9.1	7.2	14.5	11.5	19	19	55	18	19	0.3
International Money Express	15.78	2	99	469	499	0.8	0.8	4.9	4.5	8.5	7.5	2	1	3	16	17	2.8
OFX (fka OzForex)	0.47	32	49	109	61	0.4	0.4	3.6	2.3	48.5	15.9	(5)	16	na	12	15	na
Median		3 %	70 %			1.1 x	1.1 x	4.9 x	4.6 x	14.5 x	11.5 x	5 %	16 %	3 %	18 %	19 %	1.9 x
Mean		11	73			1.6	1.4	7.3	6.2	19.9	12.1	9	11	16	20	21	1.7
B2B PAYMENT SOLUTIONS																	
Corpay (formerly FLEETCOR)	\$ 325.10	3 %	87 %	\$ 22,376	\$ 30,588	5.8 x	5.3 x	10.9 x	9.9 x	12.6 x	11.0 x	17 %	10 %	14 %	53 %	53 %	0.9 x
Edenred	23.16	11	56	5,452	8,387	2.4	2.3	5.8	5.4	9.2	8.2	(1)	7	6	42	43	1.5
WEX	149.19	(3)	83	5,119	4,802	1.8	1.7	4.2	3.9	8.5	7.7	3	5	8	42	42	1.1
Bill.com	44.51	3	78	4,405	4,050	2.3	2.0	12.2	10.2	18.2	15.6	12	14	27	19	20	0.7
Paymentus	24.47	(8)	61	3,131	2,817	2.0	1.7	17.2	13.7	31.8	24.7	17	19	na	12	12	na
Flywire	12.31	(2)	81	1,513	1,162	1.6	1.4	7.3	5.8	12.8	10.3	19	15	32	22	24	0.4
Median		0 %	79 %			2.2 x	1.9 x	9.1 x	7.9 x	12.7 x	10.6 x	14 %	12 %	14 %	32 %	33 %	0.9 x
Mean		1	74			2.7	2.4	9.6	8.2	15.5	12.9	11	12	17	32	32	0.9

Common Stock Comparison

Payments – POS, Loyalty, Cards & ATM Infrastructure

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E			
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E	
POS SOLUTIONS / INTEGRATED PAYMENTS																		
Toast	\$ 27.31	(12)%	55 %	\$ 16,410	\$ 14,439	2.0 x	1.7 x	18.2 x	14.2 x	21.3 x	16.7 x	20 %	18 %	25 %	11 %	12 %	0.9 x	
NCR Voyix	7.64	(23)	52	1,062	2,421	1.1	1.1	5.5	5.1	8.1	8.4	(16)	(4)	na	20	22	na	
Agilysys	72.17	(17)	50	2,041	1,980	5.7	4.9	26.2	19.9	34.9	25.5	12	15	na	22	25	na	
Nayax	50.09	(11)	81	1,928	1,914	3.9	3.2	21.6	15.6	57.6	39.1	24	21	na	18	20	na	
PAR	16.39	(37)	23	697	1,019	2.1	1.8	25.3	15.1	28.2	12.9	9	12	na	8	12	na	
Cantaloupe ⁽¹⁾	10.44	(3)	94	785	782	2.1	na	11.7	na	21.9	na	16	na	na	18	na	na	
Lightspeed Commerce	9.03	(17)	62	1,239	781	0.6	0.5	9.0	6.4	14.6	11.6	10	9	20	7	9	0.7	
PAX Global Technology	0.62	(1)	68	670	275	na	na	na	na	na	na	na	na	na	na	na	na	
Median		(14)%	58 %			2.1 x	1.7 x	18.2 x	14.6 x	21.9 x	14.8 x	12 %	14 %	22 %	18 %	16 %	0.8 x	
Mean		(15)	61			2.5	2.2	16.8	12.7	26.6	19.0	11	12	22	15	17	0.8	
POS SOLUTIONS OFFERS / LOYALTY																		
Groupon	\$ 12.62	(11)%	29 %	\$ 535	\$ 648	1.2 x	1.0 x	6.4 x	5.1 x	16.7 x	9.5 x	11 %	11 %	na	18 %	20 %	na	
Ibotta	24.97	21	40	632	471	1.4	1.3	11.0	8.5	nm	nm	0	9	nm	12	15	na	
Zaggle	2.50	(17)	48	337	335	1.3	1.0	12.7	9.2	17.8	13.1	37	31	40	10	11	0.4	
Cardlytics	0.86	(11)	26	47	224	1.0	1.0	13.2	12.3	nm	na	(5)	(1)	na	8	8	na	
Median		(11)%	35 %			1.2 x	1.0 x	11.9 x	8.9 x	17.2 x	11.3 x	5 %	10 %	40 %	11 %	13 %	0.4 x	
Mean		(5)	36			1.2	1.1	10.8	8.8	17.2	11.3	11	13	40	12	14	0.4	
PAYMENTS / CARD / ATM INFRASTRUCTURE																		
GPGI (formerly CompoSecure)	\$ 22.45	(5)%	84 %	\$ 6,563	\$ 6,436	12.6 x	11.6 x	34.0 x	31.2 x	19.6 x	18.6 x	10 %	8 %	na	37 %	37 %	na	
NCR Atleos ⁽²⁾	44.28	19	95	3,274	5,789	1.3	1.2	6.3	5.9	9.2	8.0	4	4	na	20	21	na	
GRG Banking	2.00	7	88	4,979	3,885	1.9	1.7	17.6	15.3	29.7	25.8	13	13	na	11	11	na	
Diebold	80.00	16	95	2,862	3,557	0.9	0.9	6.8	6.2	14.6	11.9	3	3	15	13	14	1.0	
Euronet	69.55	(4)	61	2,735	3,237	0.7	0.7	4.1	3.7	6.4	5.7	6	6	13	18	18	0.5	
Eastcompeace Technology	3.43	1	65	1,991	1,717	na	na	na	na	na	na	na	na	na	na	na	na	
Wuhan Tianyu	0.67	7	79	288	244	na	na	na	na	na	na	na	na	na	na	na	na	
GoldPac	0.11	1	60	87	(70)	na	na	na	na	na	na	na	na	na	na	na	na	
Median		4 %	82 %			1.3 x	1.2 x	6.8 x	6.2 x	14.6 x	11.9 x	6 %	6 %	14 %	18 %	18 %	0.7 x	
Mean		5	78			3.5	3.2	13.8	12.5	15.9	14.0	7	7	14	20	20	0.7	

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On June 16, 2025, 365 Retail Markets announced its acquisition of Cantaloupe, Inc. in an all-cash deal valued at approximately \$848 million, with shareholders receiving \$11.20 per share

(2) (1) On February 26, 2026, The Brinks Company agreed to acquire NCR Atleos for \$6.6 billion enterprise value, with NCR Atleos shareholders receiving \$30.00 in cash and 0.1574 shares of Brink's stock

Common Stock Comparison

Payments – Other Processing & Payments Focused Banks

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
OTHER PAYMENT RELATED PROCESSORS																	
Deluxe	\$ 27.75	5 %	97 %	\$ 1,251	\$ 2,723	1.3 x	1.3 x	6.1 x	5.8 x	6.8 x	6.5 x	0 %	1 %	10 %	21 %	22 %	0.7 x
Eurowag	1.51	(13)	83	1,057	1,369	3.2	2.9	7.8	7.0	18.0	14.9	11	11	18	41	41	1.0
Newtek Business Services	12.28	(9)	82	352	959	2.9	2.5	na	na	5.2	5.0	16	14	10	na	na	0.5
Lesaka Technologies	4.67	0	92	380	569	0.8	na	7.3	na	62.3	na	6	na	na	11	na	na
Median		(4)%	87 %			2.9 x	2.5 x	6.9 x	6.4 x	6.8 x	6.5 x	8 %	11 %	10 %	21 %	31 %	0.7 x
Mean		(4)	89			2.5	2.2	6.9	6.4	10.0	8.8	8	8	13	24	31	0.7
PAYMENTS FOCUSED BANKS																	
SBI Cards	\$ 8.51	5 %	75 %	\$ 8,099	na	na	na	na	na	27.5 x	20.6 x	11 %	14 %	27 %	na	na	1.0 x
Bread Financial	70.86	(2)	86	3,055	na	na	na	na	na	7.0	6.0	2	4	17	17	18	0.4
The Bancorp	52.49	(12)	64	2,224	na	na	na	na	na	8.9	6.5	(3)	4	na	na	na	na
Pathward Financial	90.79	1	95	1,976	na	na	na	na	na	10.2	na	2	na	na	na	na	na
Green Dot ⁽¹⁾	11.56	(5)	75	641	na	na	na	na	na	7.8	na	12	na	na	8	na	na
Median		(2)%	75 %			na	na	na	na	8.9 x	6.5 x	2 %	4 %	22 %	12 %	18 %	0.7 x
Mean		(3)	79			na	na	na	na	12.3	11.1	5	7	22	12	18	0.7

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On Nov. 24, 2025, Green Dot acquired to be taken private and split in two in a deal valued at \$1.1 billion, with CommerceOne acquiring Green Dot Bank and Smith Ventures to acquire its non-bank assets

Common Stock Comparison

Banking / Lending Solutions & Marketplaces / Lead Generation

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
BANKING / LENDING SOLUTIONS																	
Fiserv	\$ 62.29	(2)%	26 %	\$ 33,311	\$ 62,290	3.1 x	3.0 x	7.2 x	6.9 x	7.6 x	6.9 x	2 %	5 %	6 %	43 %	43 %	1.2 x
FIS Global	50.96	(8)	62	26,214	38,949	2.8	2.7	6.7	6.3	8.1	7.4	29	5	13	42	43	0.6
Jack Henry	162.46	(9)	83	11,724	11,765	4.5	4.3	14.0	13.1	24.8	22.6	5	6	10	32	33	2.5
Pegasystems	43.73	0	64	7,622	7,272	3.7	3.3	11.8	10.2	16.2	14.4	14	12	na	31	32	na
Temenos	92.99	5	82	6,415	6,932	6.0	5.6	15.0	14.2	21.2	19.4	6	7	9	40	40	2.5
ACI Worldwide	39.68	(8)	68	4,038	4,708	2.5	2.3	8.7	8.0	11.6	10.5	7	8	na	29	29	na
Q2 Holdings	48.12	(21)	50	3,003	2,916	3.3	3.0	12.8	10.9	16.4	14.4	10	10	na	26	28	na
nCino	16.14	(24)	48	1,855	2,050	3.2	2.9	12.2	10.4	15.7	12.9	8	10	13	26	28	1.2
Alkami	16.55	(22)	52	1,761	2,031	3.8	3.3	21.1	15.3	20.4	15.0	19	17	na	18	21	na
Intellect Design Arena	7.66	(21)	56	1,058	1,011	2.7	2.4	12.7	10.3	20.3	16.6	15	14	24	22	23	0.8
Pagaya	11.19	(42)	25	938	762	0.5	0.5	1.8	1.5	3.9	3.4	13	14	nm	29	30	na
Alfa Financial Software	2.60	(10)	77	781	761	4.2	3.9	12.6	11.7	19.8	18.5	na	7	na	33	33	na
Mitek Systems	14.58	46	96	662	633	3.2	3.0	10.8	9.5	12.9	11.0	6	8	na	30	31	na
Blend Labs	1.68	(29)	37	436	516	3.5	2.9	16.5	10.7	16.0	10.7	20	21	20	21	27	0.8
Open Lending	1.33	(26)	27	157	72	0.7	0.6	2.9	2.1	10.2	6.8	8	14	na	24	28	na
Median		(10)%	56 %			3.2 x	3.0 x	12.2 x	10.3 x	16.0 x	12.9 x	9 %	10 %	13 %	29 %	30 %	1.2 x
Mean		(12)	57			3.2	2.9	11.1	9.4	15.0	12.7	12	10	14	30	31	1.4
MARKETPLACES / LEAD GENERATION																	
Moneysupermarket.com	\$ 2.31	(8)%	77 %	\$ 1,220	\$ 1,277	2.1 x	2.0 x	6.5 x	6.3 x	9.2 x	8.7 x	0 %	4 %	5 %	32 %	32 %	2.0 x
LendingTree	37.37	(34)	48	511	892	0.8	0.7	6.2	5.7	7.5	6.4	7	4	na	12	13	na
NerdWallet	10.85	(10)	67	725	639	0.7	0.7	4.0	3.8	22.6	7.3	7	6	na	18	18	na
QuinStreet	11.72	(12)	59	668	570	0.4	0.4	4.3	3.7	11.2	10.4	27	11	na	10	10	na
Median		(11)%	63 %			0.7 x	0.7 x	5.2 x	4.8 x	10.2 x	8.0 x	7 %	5 %	5 %	15 %	15 %	2.0 x
Mean		(16)	63			1.0	1.0	5.3	4.9	12.6	8.2	10	6	5	18	18	2.0

Common Stock Comparison

Challenger Banks

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
CHALLENGER BANKS																	
Nu Holdings	\$ 14.98	(16)%	79 %	\$ 73,026	\$ 64,073	3.0 x	2.5 x	na	na	16.5 x	12.8 x	36 %	19 %	40 %	na	na	0.4 x
KakaoBank	18.85	19	70	8,994	13,643	12.2	10.9	na	na	21.1	21.1	12	12	na	na	na	na
Chime	22.13	(13)	49	9,728	8,678	3.3	2.8	22.4	14.2	na	na	21	19	na	na	na	na
Banco Inter	8.71	(7)	84	3,867	2,730	1.3	1.1	na	na	10.8	8.2	39	20	32	na	na	0.3
Dave	193.27	18	67	2,688	2,728	4.2	3.6	10.7	8.9	13.5	11.6	17	16	40	40	41	0.3
PicPay	17.08	(7)	86	2,213	2,317	0.8	0.6	7.3	2.9	11.9	5.7	42	43	nm	11	20	na
Agibank	11.70	4	96	1,871	2,042	na	na	na	na	na	na	na	na	na	na	na	na
Bank Jago	0.09	(6)	65	1,313	1,357	6.3	4.9	na	na	42.1	24.6	27	29	nm	na	na	na
Judo Bank	1.23	(5)	83	1,385	771	1.9	1.6	na	na	13.3	10.5	22	16	38	na	na	0.4
FinWise	16.84	(4)	75	239	229	1.0	0.8	na	na	10.1	8.2	80	18	na	na	na	na
VersaBank	16.61	7	95	534	191	1.5	na	na	na	14.7	9.4	29	na	na	na	na	na
Median		(6)%	77 %			3.0 x	2.5 x	10.7 x	8.9 x	13.4 x	11.0 x	27 %	19 %	39 %	26 %	30 %	0.3 x
Mean		(2)	75			3.8	3.2	13.5	8.7	17.4	12.8	33	21	37	26	30	0.4

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

Common Stock Comparison

Mortgage / Real Estate Technology

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
MORTGAGE / REAL ESTATE TECHNOLOGY																	
CoStar	\$ 44.63	(27)%	46 %	\$ 18,788	\$ 18,336	4.8 x	4.3 x	23.7 x	17.7 x	34.0 x	24.9 x	17 %	12 %	44 %	20 %	24 %	0.8 x
Fidelity National Financial	52.88	(3)	79	14,338	16,359	1.0	1.0	na	na	8.6	7.6	10	7	13	na	na	0.7
KE Holdings	16.45	(12)	65	19,195	15,291	1.1	1.0	13.0	10.6	18.5	15.1	4	9	12	8	9	1.6
Zillow	44.80	(28)	50	10,749	9,903	3.3	2.9	12.8	10.3	20.2	15.5	16	13	22	26	29	0.9
Compass	9.75	(22)	70	5,592	5,875	0.4	0.4	7.3	5.1	18.0	10.5	97	9	na	6	8	na
Opendoor	5.42	5	50	5,346	5,704	1.3	0.9	nm	46.4	nm	nm	(3)	57	na	nm	2	na
Stewart Information Services	70.99	5	90	2,174	2,586	0.8	0.7	8.6	7.1	12.0	9.4	16	6	na	9	10	na
Altus Group	34.25	1	74	1,387	1,221	3.2	3.0	12.6	10.4	19.0	16.2	4	7	28	25	29	0.7
Porch	8.21	4	42	886	1,147	2.4	2.0	11.2	8.1	na	na	0	19	na	21	25	na
Real Matters	4.58	(0)	78	340	298	1.3	1.2	24.9	12.2	43.6	20.0	28	13	na	5	10	na
Offerpad Solutions	0.78	(24)	12	37	117	0.2	0.2	nm	12.7	nm	nm	(7)	32	na	nm	1	na
Fathom Holdings	1.00	(6)	30	32	42	0.1	na	7.5	na	nm	na	15	na	na	1	na	na
Median		(4)%	58 %			1.2 x	1.0 x	12.6 x	10.4 x	18.8 x	15.1 x	12 %	12 %	22 %	9 %	10 %	0.8 x
Mean		(9)%	57 %			1.7 x	1.6 x	13.5 x	10.5 x	21.7 x	14.2 x	16 %	17 %	24 %	14 %	15 %	0.9 x

Common Stock Comparison

Mortgage Originators, Traditional & Online, Non-Bank Lenders

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			P / E / G
	02/27/26	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		
MORTGAGE SERVICERS / ORIGINATORS										
Rocket Companies	\$ 18.19	1 %	75 %	\$ 51,224	20.8 x	15.9 x	60 %	14 %	67 %	0.3 x
United Wholesale Mortgage	4.41	(10)	62	7,056	10.0	8.0	30	16	63	0.2
PennyMac Financial Services	91.93	(8)	57	4,920	8.1	5.9	22	15	na	na
Pepper Money	1.72	23	94	766	10.2	9.0	2	6	na	na
LoanDepot	2.07	(5)	41	700	11.4	7.5	21	13	na	na
Better	32.90	9	35	516	nm	7.6	66	52	na	na
Finance of America	19.35	(17)	65	393	4.5	3.9	14	7	na	na
LendInvest	0.41	(12)	66	62	10.1	5.9	15	13	na	na
Median		(7)%	64 %		10.1 x	7.6 x	22 %	14 %	65 %	0.2 x
Mean		(2)	62		10.7	8.0	29	17	65	0.2
ONLINE / NON-BANK LENDERS										
SoFi	\$ 17.76	(22)%	54 %	\$ 23,542	29.4 x	22.5 x	29 %	23 %	39 %	0.8 x
Figure Technology Solutions	25.28	(56)	32	6,364	24.7	20.4	40	20	38	0.6
Enova International	139.05	(16)	79	3,626	8.8	7.6	15	13	na	na
Upstart	27.23	(31)	31	2,621	12.3	8.8	35	32	41	0.3
LendingClub	14.91	(12)	69	1,717	8.6	6.4	7	13	na	na
Atlanticus	52.31	1	66	795	6.1	4.3	55	9	na	na
OppFi	9.18	(4)	61	793	5.3	4.6	11	13	na	na
Funding Circle	1.95	(11)	82	682	17.7	11.8	7	13	nm	na
Oportun	5.18	(4)	65	244	3.4	2.8	(1)	5	na	na
Jio Financial Services	2.81	5	75	196	67.7	na	18	na	na	na
Median		(11)%	66 %		10.6 x	7.6 x	17 %	13 %	39 %	0.6 x
Mean		(15)	62		18.4	9.9	22	16	39	0.6
TRADITIONAL CONSUMER LENDERS										
OneMain	\$ 55.02	(16)%	76 %	\$ 6,446	7.3 x	6.1 x	6 %	7 %	18 %	0.4 x
Sallie Mae	25.22	(31)	54	4,999	6.9	6.0	(1)	5	2	3.2
GoEasy	78.74	(14)	50	1,262	5.3	4.6	12	11	na	na
World Acceptance	134.88	11	73	644	14.3	11.1	5	6	na	na
Vanquis Banking Group	1.61	0	90	412	7.9	5.1	13	9	na	na
Median		(14)%	73 %		7.3 x	6.0 x	6 %	7 %	10 %	1.8 x
Mean		(10)	69		8.4	6.6	7	8	10	1.8

Common Stock Comparison

Global Securities Exchanges & Alternative Trading Systems / Market Makers

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																	
CME Group	\$ 319.50	11 %	99 %	\$ 114,581	\$ 113,796	16.4 x	15.7 x	22.4 x	21.5 x	26.8 x	25.3 x	6 %	5 %	7 %	73 %	73 %	3.7 x
Intercontinental Exchange	164.13	(6)	87	93,325	112,880	10.6	10.0	15.8	14.8	21.5	19.3	7	6	13	67	68	1.7
London Stock Exchange	119.24	9	74	60,517	71,866	5.4	5.1	11.0	10.1	18.9	17.1	5	7	13	49	50	1.5
Hong Kong Exchanges & Clearing	53.56	(3)	90	67,701	65,462	17.2	16.3	22.1	21.0	29.2	27.8	2	5	9	77	78	3.4
NASDAQ OMX	87.58	(10)	86	49,849	58,776	10.3	9.5	17.5	16.0	22.4	20.1	9	8	16	59	59	1.4
Deutsche Börse	272.36	8	78	49,869	57,718	7.7	7.4	13.1	12.4	19.5	18.1	5	5	7	59	60	2.9
CBOE	299.72	13	99	31,371	30,745	11.9	11.4	17.3	16.7	25.4	23.8	7	4	14	69	68	1.9
Tradeweb	123.26	20	81	26,237	24,979	10.8	9.7	19.8	17.6	31.0	27.6	13	11	17	54	55	1.8
Euronext	165.43	19	91	16,537	19,104	8.1	7.8	13.1	12.3	17.9	16.5	10	4	9	62	63	2.0
B3	3.49	11	97	17,563	17,784	8.4	7.7	12.1	10.9	16.6	14.8	8	9	10	70	71	1.7
Singapore Exchange	14.39	3	95	15,402	14,324	12.0	11.3	19.2	17.8	27.0	25.0	6	6	8	63	64	3.2
MarketAxess	192.00	13	82	6,825	6,603	7.2	6.7	14.5	13.5	23.5	21.2	8	7	6	50	50	4.1
Miami International Holdings	42.60	2	83	5,139	4,908	9.6	8.5	21.5	17.6	30.2	25.7	19	13	na	45	48	na
Median		9 %	87 %			10.3 x	9.5 x	17.3 x	16.0 x	23.5 x	21.2 x	7 %	6 %	9 %	62 %	63 %	1.9 x
Mean		7 %	88 %			10.4 x	9.8 x	16.9 x	15.6 x	23.8 x	21.7 x	8 %	7 %	11 %	61 %	62 %	2.4 x
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	\$ 127.50	14 %	97 %	\$ 7,097	\$ 7,207	na	na	na	na	15.1 x	na	na	na	na	na	na	na
BGC Partners	9.52	5	87	4,499	5,932	1.8	1.6	6.4	5.8	6.8	6.0	14	8	20	28	28	0.3
Virtu Financial	41.41	(0)	90	3,586	5,147	2.5	2.4	4.0	4.1	8.4	8.1	(3)	3	(4)	62	58	nm
Marex	43.46	10	88	3,116	4,501	2.1	2.0	10.0	9.2	10.2	9.1	7	8	na	21	21	na
Flow Traders	31.22	(4)	85	1,360	1,404	2.2	2.1	5.3	5.0	7.0	6.9	14	5	na	41	41	na
Median		5 %	88 %			2.1 x	2.0 x	5.8 x	5.8 x	8.4 x	7.5 x	10 %	7 %	8 %	34 %	34 %	0.3 x
Mean		5 %	90 %			2.1 x	2.0 x	6.4 x	6.4 x	9.5 x	7.5 x	8 %	6 %	8 %	38 %	37 %	0.3 x

Common Stock Comparison

Online Brokers

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
ONLINE BROKERS																	
Charles Schwab	\$ 95.20	(8)%	89 %	\$ 166,810	\$ 149,742	5.7 x	5.2 x	9.5 x	8.6 x	16.3 x	14.0 x	11 %	9 %	21 %	59 %	60 %	0.8 x
Interactive Brokers Group	71.19	(5)	90	120,751	115,807	16.8	15.6	22.1	19.5	29.0	25.9	12	8	15	76	80	1.9
Robinhood	75.85	(24)	49	68,930	64,341	11.8	10.1	20.0	16.3	29.4	27.1	22	16	16	59	62	1.8
Futu Holdings	148.84	(8)	73	20,770	20,328	6.4	5.6	10.7	9.6	12.8	11.8	11	13	35	60	59	0.4
Fineco Bank	23.62	(11)	87	14,497	11,752	7.0	6.5	na	na	18.4	16.8	7	9	9	na	na	2.1
Groww	1.80	(3)	84	11,185	11,243	18.0	14.2	31.0	23.6	38.4	28.7	na	27	na	58	60	na
XP Inc.	21.53	10	93	11,134	11,045	2.7	2.4	8.1	7.1	10.0	9.2	21	14	15	34	34	0.7
Swissquote Group	535.56	(6)	71	8,137	7,653	7.8	7.1	13.5	12.5	18.2	16.1	6	10	10	58	57	1.8
Nordnet	31.70	(1)	93	7,906	7,515	11.6	10.4	15.6	13.6	22.2	19.6	8	12	11	75	76	2.0
IG Group	17.51	(4)	94	5,860	4,538	2.8	2.7	na	na	11.1	10.0	na	5	9	na	na	1.2
Avanza	36.65	(5)	87	5,814	4,498	8.5	7.7	11.9	10.8	19.4	17.4	6	11	9	71	71	2.1
Plus500	53.94	(6)	81	3,780	2,858	3.7	3.6	8.0	7.7	13.8	12.8	(2)	3	12	46	46	1.1
Compagnie Financiere Tradition	352.45	(8)	87	2,817	2,857	1.9	1.8	12.1	11.8	15.5	13.7	4	4	7	15	15	2.4
Webull	5.81	(17)	7	3,103	2,741	3.9	3.0	14.0	9.7	32.3	na	24	31	na	28	31	na
eToro ⁽¹⁾	30.67	4	38	2,680	2,550	2.6	2.4	6.3	5.5	11.6	9.8	8	10	12	41	43	1.0
AJ Bell	5.85	(6)	75	2,332	2,095	4.5	4.0	10.9	9.7	16.9	14.5	7	13	11	41	41	1.5
Matsui Securities	6.13	5	100	1,578	1,722	6.5	6.2	na	na	na	na	(12)	5	na	na	na	na
Monex Group	4.79	5	83	1,203	1,308	2.6	2.6	na	na	na	na	(0)	3	na	na	na	na
Tiger Brokers	7.82	(8)	58	1,397	1,171	1.9	1.7	5.0	4.8	7.9	6.8	6	13	37	38	35	0.2
CMC Markets	4.37	0	96	1,220	981	1.8	1.7	5.4	5.0	10.4	9.7	6	5	na	34	34	na
Wealthfront	8.30	(4)	56	1,430	928	2.2	1.8	5.0	4.2	11.2	9.8	15	25	na	45	42	na
Kiwoom Securities	323.62	5	90	8,483	na	na	na	na	na	8.7	9.1	18	(3)	26	na	na	0.3
Median		(5)%	85 %			4.5 x	4.0 x	10.9 x	9.7 x	15.9 x	13.7 x	8 %	10 %	12 %	46 %	46 %	1.4 x
Mean		(4)%	76 %			6.2 x	5.5 x	12.3 x	10.6 x	17.7 x	14.9 x	9 %	11 %	16 %	49 %	50 %	1.3 x

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

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

Common Stock Comparison

Cryptocurrency Companies

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
CRYPTOCURRENCY RELATED COMPANIES																	
Coinbase	\$ 175.85	(10)%	40 %	\$ 49,398	\$ 45,661	6.3 x	5.3 x	17.9 x	13.2 x	47.3 x	29.5 x	1 %	18 %	18 %	35 %	40 %	2.7 x
Circle	83.44	31	28	21,457	20,272	6.5	4.7	33.0	22.9	78.7	34.2	13	38	57	20	21	1.4
Galaxy Digital	20.59	(27)	45	8,011	11,387	nm	nm	70.7	17.9	nm	19.6	(12)	7	na	80	293	na
Cipher Mining	15.60	(2)	61	6,740	8,909	37.5	9.8	nm	16.8	nm	26.7	6	281	na	23	58	na
Hut 8 Mining Corp.	53.23	(5)	81	6,397	7,049	20.4	13.0	50.9	na	nm	nm	47	57	na	40	na	na
Figure Technology Solutions	25.28	(56)	32	6,364	5,450	7.7	6.4	14.3	11.3	24.7	20.4	40	20	38	54	57	0.6
Riot Blockchain	16.29	5	68	6,066	6,607	9.0	7.7	21.3	36.9	nm	nm	11	17	3	42	21	na
Bullish	31.39	4	na	4,810	5,008	13.1	11.7	31.0	25.5	43.3	32.1	33	12	169	42	46	0.3
MARA Holdings	8.94	(6)	38	3,381	6,214	7.8	6.0	13.4	9.6	nm	nm	(12)	29	na	58	63	na
Bitdeer	7.70	(41)	28	1,894	2,220	2.1	1.4	7.6	3.5	nm	nm	73	45	na	27	41	na
Argo Blockchain	18.31	(0)	62	1,528	1,516	2.8	2.7	13.3	12.6	23.3	22.2	6	3	12	21	21	2.0
Bitfarms	2.20	(6)	32	1,347	1,334	5.8	3.0	28.5	4.6	nm	na	(15)	92	na	20	66	na
BitGo	9.84	(27)	40	1,137	1,454	0.1	0.0	39.9	23.2	nm	31.9	58	20	(32)	0	0	na
Gemini	6.03	(28)	13	709	900	3.2	2.2	nm	nm	nm	nm	66	42	na	nm	nm	na
HIVE Blockchain Technologies	2.16	(22)	27	547	539	1.4	1.2	6.2	3.9	na	na	52	18	na	22	30	na
Bit Digital	1.67	(18)	37	540	552	2.6	1.7	6.4	2.9	na	na	89	49	na	40	59	na
BitFuFu	2.37	(13)	41	389	324	0.6	0.5	5.1	3.2	16.9	8.8	10	31	na	12	15	na
Canaan	0.49	(27)	22	354	282	0.6	0.4	nm	9.4	nm	nm	(17)	64	na	nm	4	na
Coincheck	2.41	(15)	25	328	268	0.1	0.1	9.3	5.4	na	na	20	18	na	1	1	na
Bgin Blockchain	2.71	(9)	42	307	193	na	na	na	na	na	na	na	na	na	na	na	na
DeFi Technologies	0.70	6	15	280	176	1.4	1.6	5.6	2.8	4.8	9.1	22	(12)	na	25	57	na
Amber International Holding	2.60	4	20	244	238	na	na	na	na	na	na	na	na	na	na	na	na
Fold	1.49	(23)	17	73	148	2.7	na	nm	na	nm	na	66	na	na	nm	na	na
Bitcoin Depot	4.39	(39)	9	46	61	0.1	na	1.8	na	na	na	(9)	na	na	6	na	na
Median		(11)%	32 %			2.8 x	2.7 x	13.8 x	10.5 x	24.7 x	24.4 x	17 %	24 %	18 %	25 %	40 %	1.4 x
Mean		(13)%	36 %			6.3 x	4.2 x	20.9 x	12.5 x	34.1 x	23.4 x	25 %	42 %	38 %	30 %	50 %	1.4 x

Common Stock Comparison

Wealth / Capital Markets Tech & Trading Software

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
WEALTH & CAPITAL MARKETS TECH SOLUTIONS																	
LPL Financial	\$ 300.38	(18)%	74 %	\$ 24,070	\$ 30,603	1.5 x	1.3 x	9.2 x	7.6 x	12.5 x	10.3 x	24 %	13 %	19 %	16 %	17 %	0.7 x
SS&C Technologies	75.29	(8)	83	18,472	25,758	3.8	3.7	9.6	9.0	11.0	10.1	7	5	na	40	41	na
Broadridge Financial	185.87	(6)	68	21,738	24,740	3.3	3.2	13.8	12.7	19.2	17.2	4	5	10	24	25	1.9
Computershare	22.08	(5)	73	12,769	12,917	4.1	4.0	10.1	10.0	14.9	14.7	(7)	2	6	40	40	2.7
SEI Investments	81.32	(7)	87	10,173	9,560	3.7	3.4	10.9	10.0	14.3	12.7	14	7	na	34	34	na
Clearwater Analytics	23.39	(3)	74	6,993	7,771	8.2	7.0	23.4	19.0	33.4	26.1	29	18	20	35	37	1.7
Allfunds	9.96	3	100	6,053	6,180	7.5	6.9	11.4	10.4	18.1	16.0	9	9	11	66	66	1.6
IntegraFin	4.28	(10)	80	1,426	1,082	4.5	4.1	9.6	8.4	15.5	13.7	11	8	13	47	50	1.2
Median		(7)%	77 %			3.9 x	3.8 x	10.5 x	10.0 x	15.2 x	14.2 x	10 %	8 %	12 %	37 %	38 %	1.6 x
Mean		(7)%	80 %			4.6 x	4.2 x	12.3 x	10.9 x	17.4 x	15.1 x	11 %	9 %	13 %	38 %	39 %	1.6 x
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	\$ 5.31	(9)%	72 %	\$ 988	\$ 1,064	2.9 x	2.7 x	9.8 x	9.1 x	17.1 x	15.3 x	(7)%	5 %	13 %	29 %	30 %	1.3 x
Linedata Services	47.03	(6)	45	232	309	1.5	1.4	5.3	5.0	8.0	7.2	3	5	na	28	28	na
Finatext	5.59	(1)	58	290	269	3.1	na	na	na	na	na	33	na	na	na	na	na
Median		(6)%	58 %			2.9 x	2.1 x	7.6 x	7.1 x	12.5 x	11.3 x	3 %	5 %	13 %	29 %	29 %	1.3 x
Mean		(5)	59			2.5	2.1	7.6	7.1	12.5	11.3	10	5	13	29	29	1.3

Common Stock Comparison

Data & Analytics, Risk Management & Financial Information Providers

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
DATA / ANALYTICS / RISK MANAGEMENT																	
S&P Global	\$ 441.88	(16)%	76 %	\$ 132,023	\$ 148,953	9.0 x	8.4 x	17.6 x	16.2 x	22.5 x	20.0 x	7 %	7 %	14 %	51 %	52 %	1.6 x
RELX	34.78	0	62	62,565	72,202	5.3	5.0	13.0	12.2	18.2	16.5	6	7	9	41	41	1.9
Thomson Reuters	96.31	(13)	44	42,869	44,588	5.5	5.1	13.8	12.5	21.9	19.1	8	8	13	40	41	1.7
Experian	37.50	1	68	33,996	39,453	4.5	4.2	12.7	11.6	19.6	17.0	10	8	14	35	36	1.4
FICO	1,409.36	(4)	64	33,512	36,565	14.0	12.3	22.7	19.4	31.3	25.6	26	14	31	62	63	1.0
Verisk Analytics	207.57	(5)	64	28,678	31,400	9.8	9.1	17.4	16.1	27.3	24.2	5	7	10	56	57	2.7
Equifax	208.96	4	74	25,134	30,329	4.5	4.1	14.1	12.4	24.1	20.1	11	9	23	32	33	1.0
TransUnion	78.55	(1)	79	15,129	19,537	3.9	3.6	11.0	9.9	16.5	14.2	9	8	15	36	37	1.1
Gartner	157.20	(25)	31	11,075	12,700	1.9	1.8	8.1	7.6	11.9	10.8	0	5	13	24	24	0.9
CRISIL	48.08	(7)	69	3,517	3,394	7.3	6.5	24.4	21.5	35.3	30.4	16	12	15	30	30	2.4
Enento	17.37	(5)	81	411	580	3.1	3.0	9.1	8.6	14.0	13.3	3	4	10	34	35	1.4
Riskified	4.45	4	78	702	354	0.9	0.9	8.7	6.2	16.4	13.1	10	11	na	11	14	na
Forrester	5.98	(26)	52	114	56	0.2	0.2	2.1	1.9	7.8	6.6	(11)	1	14	7	8	0.6
Median		(5)%	68 %			4.5 x	4.2 x	13.0 x	12.2 x	19.6 x	17.0 x	8 %	8 %	14 %	35 %	36 %	1.4 x
Mean		(7)	65			5.4	4.9	13.4	12.0	20.5	17.8	8	8	15	35	36	1.5
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	\$ 477.59	(7)%	87 %	\$ 84,775	\$ 89,913	10.8 x	10.1 x	20.6 x	18.9 x	28.7 x	25.6 x	8 %	8 %	13 %	53 %	53 %	2.2 x
MSCI	571.83	(6)	91	42,015	47,841	13.8	12.7	22.4	20.4	29.4	26.0	10	9	13	62	62	2.3
FactSet	216.81	(15)	46	8,043	9,311	3.8	3.6	9.9	9.2	12.2	11.1	5	6	6	38	39	2.2
Morningstar	183.14	(9)	57	7,249	7,982	3.0	2.8	10.1	9.2	16.1	14.1	7	7	na	30	31	na
Value Line	36.74	(2)	83	345	266	na	na	na	na	na	na	na	na	na	na	na	na
Median		(7)%	83 %			7.3 x	6.8 x	15.3 x	14.1 x	22.4 x	19.8 x	7 %	7 %	13 %	45 %	46 %	2.2 x
Mean		(8)	73			7.9	7.3	15.7	14.4	21.6	19.2	7	7	10	46	46	2.2

Common Stock Comparison

InsurTech

FINANCIAL
TECHNOLOGY
PARTNERS

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E			
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E	
INSURANCE SOFTWARE AND SERVICES																		
Guidewire	\$ 145.32	3 %	53 %	\$ 12,363	\$ 12,056	7.9 x	6.9 x	35.9 x	27.7 x	43.1 x	33.9 x	14 %	15 %	13 %	22 %	25 %	3.4 x	
CCC Intelligent Solutions	5.83	(23)	56	3,599	4,882	4.2	3.9	10.2	9.2	13.8	12.2	9	9	12	42	42	1.2	
Exzeo	16.76	(18)	68	1,524	1,226	5.1	4.4	10.3	8.4	17.3	14.4	10	16	na	50	52	na	
Crawford & Company	9.94	(3)	81	490	725	0.5	0.5	5.3	4.9	8.9	8.6	4	4	na	10	11	na	
Fineos	1.84	16	77	638	607	3.5	3.3	14.7	13.0	nm	69.3	1	6	na	24	25	na	
Roadzen	1.36	(26)	53	110	137	1.8	1.1	56.8	6.7	nm	13.6	49	70	na	3	16	na	
Median		(11)%	62 %			4.2 x	3.6 x	10.3 x	8.8 x	15.6 x	13.3 x	10 %	12 %	12 %	23 %	25 %	2.3 x	
Mean		(9)	65			4.3	3.3	15.3	11.7	20.8	17.3	15	20	12	25	29	2.3	
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES																		
PB FinTech (Policybazaar)	\$ 16.28	(8)%	75 %	\$ 7,531	\$ 7,265	8.0 x	6.3 x	68.0 x	40.2 x	68.5 x	47.0 x	32 %	28 %	53 %	12 %	16 %	1.3 x	
Rasan	34.66	(4)	89	2,686	2,534	10.1	8.8	25.7	21.3	30.3	25.5	44	14	51	39	41	0.6	
SelectQuote	0.86	(39)	18	152	829	0.5	na	9.0	na	nm	na	2	na	na	6	na	na	
MediaAlpha	9.94	(3)	71	559	633	0.5	0.5	5.0	4.5	9.2	7.8	12	8	na	10	10	na	
GoHealth	1.37	(37)	8	22	587	1.8	0.9	nm	7.1	nm	nm	(27)	100	20	nm	13	na	
eHealth	1.30	(54)	14	40	480	1.1	1.0	7.4	6.7	nm	nm	(23)	11	na	15	15	na	
EverQuote	15.80	(30)	53	575	406	0.5	0.5	3.6	3.0	8.0	6.8	12	12	na	15	16	na	
SunCar	2.26	14	44	231	333	0.6	0.5	12.6	9.0	18.8	11.3	12	13	na	5	6	na	
Median		(19)%	48 %			0.9 x	0.9 x	9.0 x	7.1 x	18.8 x	11.3 x	12 %	13 %	51 %	12 %	15 %	0.9 x	
Mean		(20)	46			2.9	2.6	18.8	13.1	27.0	19.7	8	27	41	14	17	0.9	
DIGITAL INSURERS ⁽¹⁾																		
Lemonade	\$ 51.74	(40)%	52 %	\$ 4,104	\$ 4,062	3.4 x	2.6 x	nm	nm	nm	nm	61 %	32 %	na	nm	2 %	na	
Alignment Healthcare	19.22	(15)	81	4,007	3,734	0.7	0.6	24.8	17.2	43.9	27.3	31	26	na	3	3	na	
Go Digit	3.69	5	88	3,427	3,432	2.7	2.3	na	na	43.4	35.5	15	18	na	na	na	na	
Neptune Insurance Holdings	20.82	(18)	63	2,942	3,174	16.3	14.2	27.0	23.1	40.7	33.3	22	15	21	60	61	2.0	
Oscar	13.64	(5)	57	4,111	2,116	0.1	0.1	5.1	3.5	21.8	10.1	61	1	nm	2	3	na	
ZhongAn	1.96	(8)	67	3,301	1,795	0.3	0.3	na	na	16.6	14.3	11	9	na	na	na	na	
Slide Insurance	19.00	10	73	2,604	1,787	1.2	1.2	na	na	5.8	5.7	27	6	na	na	na	na	
Accelerant	11.80	(14)	38	2,617	1,106	1.1	0.9	4.1	3.3	18.3	14.1	14	14	na	26	28	na	
Clover Health	2.09	(7)	52	1,097	976	0.3	0.3	18.6	14.6	nm	nm	49	9	na	2	2	na	
Ethos	12.35	(18)	65	784	589	1.1	0.9	5.8	4.3	30.7	8.1	32	23	3	20	21	nm	
Root	51.88	(16)	29	812	459	0.3	0.2	4.4	3.4	25.9	18.6	8	13	na	6	7	na	
Hippo	28.76	(3)	74	747	378	0.6	0.5	17.8	7.7	nm	27.9	26	24	na	4	7	na	
Median		(11)%	64 %			0.9 x	0.8 x	11.8 x	6.0 x	25.9 x	16.4 x	26 %	15 %	12 %	5 %	7 %	2.0 x	
Mean		(11)	61			2.4	2.0	13.4	9.6	27.4	19.5	30	16	12	15	15	2.0	

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) Includes carriers and MGAs/MGUs

Common Stock Comparison

Healthcare FinTech

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA			
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E		
HEALTHCARE SOLUTIONS																		
HealthEquity	\$ 76.49	(29)%	66 %	\$ 6,539	\$ 7,258	5.2 x	4.7 x	11.6 x	10.2 x	16.8 x	14.4 x	7 %	9 %	17 %	44 %	46 %	1.0 x	
Waystar	25.65	(3)	57	5,014	6,419	5.0	4.5	12.0	10.7	15.8	13.9	17	11	18	42	42	0.9	
CorVel	51.58	(26)	43	2,645	2,441	na	na	na	na	na	na	na	na	na	na	na	na	
Craneware	20.39	(10)	57	716	692	2.9	2.7	9.3	8.5	16.0	14.5	15	9	na	31	31	na	
Phreesia	12.33	(8)	38	747	651	1.2	1.1	5.0	4.3	23.5	15.7	15	9	na	24	25	na	
Veradigm	4.90	3	82	833	606	1.0	na	8.0	na	17.5	na	0	na	(32)	13	na	nm	
TruBridge (formerly CPSI)	19.29	(0)	60	280	427	1.2	1.1	5.7	5.2	8.4	6.9	4	4	na	21	22	na	
Median		(8)%	57 %			2.9 x	2.7 x	8.7 x	8.5 x	16.4 x	14.4 x	11 %	9 %	17 %	27 %	31 %	0.9 x	
Mean		(10)	58			3.1	2.8	8.6	7.8	16.3	13.1	10	8	1	29	33	0.9	

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

Common Stock Comparison

Payroll / HR / Benefits & Financial Management Solutions

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
PAYROLL / HR / BENEFITS SOLUTIONS																	
ADP	\$ 214.36	(13)%	65 %	\$ 86,359	\$ 88,412	3.9 x	3.7 x	13.3 x	12.4 x	18.6 x	17.1 x	6 %	6 %	na	30 %	30 %	na
Paychex	93.65	(9)	58	33,645	37,159	5.6	5.2	11.9	11.1	16.5	15.4	11	6	na	47	47	na
Workday	133.76	(24)	48	35,189	32,139	3.0	2.7	9.1	7.7	12.7	10.7	12	11	24	33	35	0.5
Paycom	125.83	(7)	47	6,689	6,410	2.9	2.7	6.7	6.1	12.3	11.1	7	7	11	44	45	1.1
Paylocity	106.49	(21)	51	5,737	5,708	3.2	2.9	8.9	8.1	13.5	11.9	7	10	7	36	36	2.1
TriNet	38.08	(38)	43	1,801	2,456	2.2	2.2	6.3	5.9	9.0	8.2	(0)	3	na	35	36	na
Alight	0.88	(43)	13	461	2,305	1.1	1.1	5.5	4.8	2.6	2.2	(7)	2	(9)	20	23	nm
Insperty	22.21	(48)	23	838	632	0.1	0.1	3.3	2.5	10.4	7.2	2	7	na	3	3	na
Median		(22)%	48 %			3.0 x	2.7 x	7.8 x	6.9 x	12.5 x	10.9 x	6 %	7 %	9 %	34 %	36 %	1.1 x
Mean		(25)	44			2.8	2.6	8.1	7.3	11.9	10.5	5	7	8	31	32	1.2
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	\$ 409.03	(18)%	50 %	\$ 113,117	\$ 117,030	5.2 x	4.7 x	12.6 x	11.2 x	16.8 x	14.7 x	11 %	12 %	14 %	42 %	42 %	1.2 x
Sage Group	11.06	(14)	62	10,271	11,871	3.2	2.9	12.1	10.5	16.0	14.1	11	10	14	26	28	1.2
DocuSign	45.07	(14)	48	9,029	8,339	2.4	2.3	6.9	6.8	11.0	10.0	7	7	25	35	34	0.4
Xero	59.23	(9)	42	10,069	7,997	4.0	3.2	16.2	12.8	78.4	45.1	46	22	3	25	25	nm
OneStream	23.59	(0)	80	5,799	5,121	7.2	6.1	97.5	58.7	81.2	51.5	18	19	79	7	10	1.0
Workiva	61.58	(20)	63	3,522	3,428	3.3	2.9	20.8	15.5	22.7	18.3	17	15	21	16	18	1.1
Vertex	14.48	(22)	34	2,309	2,346	2.8	2.5	12.4	10.4	19.6	16.5	11	12	18	23	24	1.1
BlackLine	35.25	(24)	59	2,099	2,280	3.0	2.7	10.4	8.9	14.7	12.8	9	11	14	29	30	1.1
Navan	9.74	(15)	43	2,422	1,819	2.2	1.7	42.5	18.5	nm	nm	22	25	na	5	9	na
Expensify	0.95	(34)	24	88	31	0.2	0.2	1.4	1.1	15.8	10.2	(4)	3	na	16	20	na
Median		(17)%	49 %			3.1 x	2.8 x	12.5 x	10.5 x	16.8 x	14.4 x	11 %	12 %	16 %	24 %	25 %	1.1 x
Mean		(17)	50			3.4	2.9	23.3	10.6	30.7	22.1	15	14	23	22	24	1.0

Common Stock Comparison

Outsourced Processing Solutions

Company Name	Price	% MTD	% LTM	Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G
	02/27/26	Change	High	Value	Value	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
	(\$ mm)	(\$ mm)															
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING																	
Accenture	\$ 208.72	(21)%	58 %	\$ 128,427	\$ 128,028	1.7 x	1.6 x	7.7 x	8.4 x	14.9 x	13.6 x	6 %	6 %	7 %	22 %	19 %	2.1 x
Tata Consultancy Services	28.96	(17)	71	104,796	99,869	3.2	3.0	12.0	11.5	17.1	16.3	8	6	8	27	26	2.3
Infosys	14.28	(21)	74	57,797	55,844	2.7	2.5	11.1	10.3	17.2	15.9	8	6	9	24	24	1.8
HCL	15.27	(17)	79	41,324	41,295	2.7	2.5	12.5	11.2	19.4	17.5	11	9	10	21	22	2.0
Cognizant	64.43	(21)	74	30,813	30,073	1.3	1.3	7.2	6.7	11.4	10.5	6	5	9	19	19	1.3
Wipro	2.21	(17)	68	23,243	19,138	1.8	1.7	8.9	8.2	15.0	13.9	8	6	5	20	20	3.1
CGI Group	73.16	(15)	63	15,609	18,239	1.5	1.4	7.4	7.1	10.8	9.9	4	2	9	20	20	1.1
DXC Technology	12.59	(13)	67	2,137	4,997	0.4	0.4	2.8	2.9	4.0	3.9	(2)	(2)	na	14	14	na
Conduent	1.46	5	40	226	976	0.3	0.3	6.0	5.2	nm	nm	(1)	4	8	5	6	na
Median		(17)%	68 %			1.7 x	1.6 x	7.7 x	8.2 x	15.0 x	13.8 x	6 %	6 %	8 %	20 %	20 %	2.0 x
Mean		(15)	66			1.7	1.6	8.4	8.0	13.7	12.7	5	5	8	19	19	2.0
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	\$ 39.72	(10)%	74 %	\$ 6,770	\$ 7,328	1.3 x	1.3 x	7.0 x	6.5 x	9.9 x	8.9 x	7 %	7 %	9 %	19 %	19 %	1.0 x
ExlService	31.25	(20)	64	4,889	4,966	2.2	1.9	9.9	8.9	14.3	12.7	10	11	14	22	22	1.1
Mphasis	25.23	(17)	76	4,819	4,756	2.5	2.2	13.2	11.8	20.7	18.5	13	12	12	19	19	1.8
Firstsource	2.34	(31)	53	1,620	1,881	1.6	1.4	9.7	8.5	16.8	13.8	17	13	13	16	17	1.3
Median		(19)%	69 %			1.9 x	1.7 x	9.8 x	8.7 x	15.6 x	13.3 x	12 %	11 %	12 %	19 %	19 %	1.2 x
Mean		(20)	67			1.9	1.7	10.0	8.9	15.4	13.5	12	11	12	19	19	1.3
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Oracle Financial Services	\$ 76.07	(11)%	70 %	\$ 6,663	\$ 6,149	6.9 x	6.3 x	15.3 x	14.1 x	22.1 x	20.2 x	11 %	9 %	na	45 %	45 %	na
CSG Systems International	79.90	0	99	2,265	2,662	2.3	2.2	9.6	9.6	15.6	14.6	3	4	10	24	23	1.6
Teletch Holdings	2.50	(22)	45	121	1,058	0.5	0.5	4.6	4.8	1.8	1.8	(0)	(3)	12	11	11	0.2
GB Group	2.74	(15)	63	658	751	1.9	1.8	7.6	7.1	10.0	9.1	5	5	10	25	25	1.0
OneSpan	11.04	(6)	61	414	352	1.4	1.4	5.2	4.9	9.1	8.1	2	3	11	28	28	0.8
PRA Group	15.75	23	72	606	na	na	na	na	na	6.7	5.3	0	3	na	30	31	na
Median		(9)%	66 %			1.9 x	1.8 x	7.6 x	7.1 x	9.6 x	8.6 x	3 %	4 %	11 %	26 %	27 %	0.9 x
Mean		(5)	68			2.6	2.4	8.5	8.1	10.9	9.9	4	4	11	27	27	0.9

Common Stock Comparison

Trust & Services Focused FIs & BDC / Public Investment Vehicles

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates		EPS LT	P / E / G CY 26E
					Price / Earnings		Revenue			
					CY 26E	CY 27E	CY 26E	CY 27E		
TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS										
PNC Financial Services Group	\$ 212.35	(5)%	87 %	\$ 85,656	11.5 x	10.3 x	12 %	5 %	13 %	0.9 x
Bank of New York Mellon	119.10	(1)	92	81,811	14.3	12.7	5	5	13	1.1
Fifth Third Bancorp	49.47	(1)	89	44,682	12.0	10.0	43	7	16	0.8
State Street	128.62	(2)	94	35,850	11.0	9.9	6	4	10	1.1
Northern Trust	143.09	(4)	91	26,598	14.2	12.9	6	4	10	1.3
UMB Financial	115.88	(9)	85	8,824	9.7	8.9	7	7	12	0.8
Median		(3)%	90 %		11.7 x	10.1 x	7 %	5 %	12 %	1.0 x
Mean		(4)	90		12.1	10.8	13	5	12	1.0
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	\$ 18.62	(6)%	79 %	\$ 13,370	9.6 x	9.7 x	4 %	4 %	(1)%	nm
Capital Southwest	21.87	(7)	92	1,316	9.7	10.0	13	na	na	na
MidCap Financial Investment Corporati	9.68	(13)	69	893	6.8	6.9	(6)	(3)	(7)	nm
Gladstone Capital	18.20	(12)	62	411	9.4	na	12	na	na	na
Median		(9)%	74 %		9.5 x	9.7 x	8 %	1 %	(4)%	na
Mean		(10)	75		8.9	8.8	6	1	(4)	na

Common Stock Comparison

Selected Diversified Financial Institutions

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates		EPS LT	P / E / G CY 26E
					Price / Earnings CY 26E	CY 27E	Revenue CY 26E	CY 27E		
DIVERSIFIED FINANCIAL INSTITUTIONS										
J.P. Morgan Chase	\$ 300.30	(2)%	89 %	\$ 810,252	13.7 x	12.8 x	7 %	4 %	9 %	1.5
Bank of America	49.83	(6)	87	357,614	11.5	10.1	6	5	13	0.9
HSBC	18.76	6	99	322,195	12.1	11.0	2	2	8	1.5
Goldman Sachs	859.57	(8)	87	265,046	14.7	13.2	10	5	13	1.1
Morgan Stanley	166.51	(9)	86	264,395	14.7	13.6	8	5	9	1.6
Wells Fargo	81.45	(10)	83	251,325	11.7	10.3	6	4	13	0.9
Royal Bank of Canada	167.25	1	95	234,154	14.2	12.6	5	5	11	1.2
American Express	308.90	(12)	80	212,431	17.6	15.4	9	9	12	1.5
Citigroup	110.19	(5)	88	192,771	10.8	9.1	6	4	22	0.5
Toronto Dominion	97.44	4	97	163,394	13.9	12.4	4	3	13	1.1
UBS	41.63	(12)	83	128,709	12.9	10.4	7	4	28	0.5
Capital One	195.64	(11)	75	121,675	9.6	8.0	19	5	14	0.7
Bank of Montreal	143.96	6	96	101,990	13.4	11.8	6	5	15	0.9
CIBC	101.04	9	96	93,826	13.5	12.2	6	3	13	1.0
Barclays	6.09	(7)	89	86,577	8.5	7.2	6	4	17	0.5
U.S. Bancorp	54.66	(3)	89	84,926	10.9	9.8	6	6	10	1.1
Truist	49.31	(4)	88	61,596	11.0	9.6	5	4	13	0.8
AIG	80.49	7	91	43,358	10.2	9.1	9	7	17	0.6
Raymond James Financial	153.08	(8)	86	30,171	12.3	10.7	12	7	14	0.9
Synchrony Financial	69.11	(5)	78	24,022	7.5	6.6	4	5	9	0.9
Lazard	50.60	(6)	86	4,752	13.9	10.4	17	11	34	0.4
Median		(5)%	88 %		12.3 x	10.4 x	6 %	5 %	13 %	0.9 x
Mean		(3)	88		12.3	10.8	8	5	15	1.0

Common Stock Comparison

Recently Closed FinTech SPAC Mergers

Target Name	SPAC Name	FinTech Sector	Closed Date	Price 02/27/26	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples		Growth Rates				Margins			
							Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EBITDA	
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
RECENTLY COMPLETED FINTECH SPAC DEALS																
Webull	SK Growth Opportunities Corporation	Wealth & Capital Markets Tech	04/10/25	\$ 5.81	\$ 3,103	\$ 2,741	32.3 x	na	14.0 x	9.7 x	3.9 x	3.0 x	24 %	31 %	28 %	31 %
Dave ⁽²⁾	VPC Impact Acquisition Holdings III	Banking / Lending Tech	01/05/22	193.27	2,688	2,728	13.5	11.6	10.7	8.9	4.2	3.6	17	16	40	41
Twenty One Capital	Cantor Equity Partners	Crypto	12/09/25	5.74	1,989	1,989	na	na	na	na	na	na	na	na	na	na
Rezolve	Armada Acquisition Corp. I	Payments	08/15/24	2.33	984	1,010	nm	nm	nm	30.8	3.0	1.9	741	54	3	6
Better ⁽³⁾	Aurora Acquisition Corp.	Real Estate Tech	08/23/23	32.90	516	991	nm	7.6	nm	11.1	3.7	2.4	66	52	nm	22
Pagaya ⁽¹⁾	EJF Acquisition Corp.	Banking / Lending Tech	06/22/22	11.19	938	762	3.9	3.4	1.8	1.5	0.5	0.5	13	14	29	30
SunCar	Goldenbridge Acquisition	InsurTech	05/17/23	2.26	231	333	18.8	11.3	12.6	9.0	0.6	0.5	12	13	5	6
BitFuFu	Arisz Acquisition Corp.	Crypto	02/29/24	2.37	389	324	16.9	8.8	5.1	3.2	0.6	0.5	10	31	12	15
Beneficient ⁽⁴⁾	Avalon Acquisition Inc.	Wealth & Capital Markets Tech	06/07/23	4.66	66	300	na	na	na	na	nm	na	(103)	na	na	na
Coincheck	Thunder Bridge Capital Partners IV	Crypto	12/10/24	2.41	328	268	na	na	9.3	5.4	0.1	0.1	20	18	1	1
Amber International Holding	iClick Interactive Asia Group Limited	Crypto	03/12/25	2.60	244	238	na	na	na	na	na	na	na	na	na	na
ProCap Financial	Columbus Circle Capital Corp.	Crypto	12/06/25	2.65	226	226	na	na	na	na	na	na	na	na	na	na
CURRENC	InFinT Acquisition Corp.	Payments	08/30/24	2.09	160	158	na	na	na	na	na	na	na	na	na	na
Fold	FTAC Emerald Acquisition Corp.	Crypto	02/04/25	1.49	73	148	nm	na	nm	na	2.7	na	66	na	nm	na
Roadzen	Vahanna Tech Edge Acquisition I Corp.	InsurTech	09/20/23	1.36	110	137	nm	13.6	56.8	6.7	1.8	1.1	49	70	3	16
Cheche Group	Prime Impact Acquisition I	InsurTech	09/14/23	0.80	68	63	nm	na	12.2	na	0.1	na	18	na	1	na
Bitcoin Depot	GSR II Meteora Acquisition Corp.	Crypto	08/25/22	4.39	46	61	na	na	1.8	na	0.1	na	(9)	na	6	na
MoneyHero	Bridgetown Holdings	Banking / Lending Tech	10/12/23	1.42	63	34	na	na	na	na	0.4	0.3	20	16	2	8
Safe Harbor Financial	Northern Lights Acquisition Corp.	Banking / Lending Tech	09/28/22	0.92	30	29	na	na	na	na	na	na	na	na	na	na
AtlasClear	Quantum FinTech Acquisition Corporation	Wealth & Capital Markets Tech	02/09/24	0.24	3	(1)	na	na	na	na	na	na	na	na	na	na
Median							16.9 x	10.0 x	10.7 x	8.9 x	0.6 x	0.8 x	19 %	24 %	5 %	15 %
Mean							17.1	9.4	13.8	9.6	1.7	1.4	67	32	12	18

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) Pagaya completed a 1:12 stock split on March 8, 2024

2) Dave completed a 1:32 stock split on January 6, 2023

3) Better completed a 1:50 stock split on August 19, 2024

4) Beneficient completed a 1:80 stock split on April 18, 2024

II. U.S. FinTech IPO Tracker



FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker



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

Filing Date	IPO Date	Company	Amount Raised (\$ in mm)	IPO Price	Current Price	Current Market Cap (\$ in mm)	Total Return	Sector	Transaction Profile
01/14/26	02/10/26	agi	\$240	\$12.00	\$11.70	\$1,919	(3%)	Banking / Lending Tech	VIEW
01/05/26	01/28/26	PicPay	434	19.00	17.08	2,213	(10%)	Banking / Lending Tech	VIEW
09/26/25	01/28/26	ETHOS	200	19.00	12.35	784	(35%)	InsurTech	VIEW
09/19/25	01/21/26	BitGo	213	18.00	9.84	1,137	(45%)	Crypto & Blockchain	VIEW
09/29/25	12/11/25	Wealthfront	485	14.00	8.30	1,430	(41%)	CapMkts/Wealth Tech	
09/25/25	11/04/25	EXZEO	168	21.00	16.76	1,524	(20%)	InsurTech	VIEW
09/19/25	10/29/25	NAVAN	923	25.00	9.74	2,422	(61%)	Fin. Mgmt. Solutions	
02/21/25	10/20/25	BGIN	30	6.00	2.71	307	(55%)	Crypto & Blockchain	VIEW
09/03/25	09/30/25	NEPTUNE	368	20.00	20.82	2,942	4%	InsurTech	VIEW
08/15/25	09/11/25	GEMINI	425	28.00	6.03	709	(78%)	Crypto & Blockchain	
08/18/25	09/10/25	FIGURE	788	25.00	25.28	6,364	1%	Banking / Lending Tech	VIEW
03/14/25	09/09/25	Klarna	1,372	40.00	13.56	5,119	(66%)	Banking / Lending Tech	VIEW
07/18/25	08/13/25	miax	345	23.00	42.60	5,139	85%	CapMkts/Wealth Tech	VIEW
07/18/25	08/12/25	Bullish	1,110	37.00	31.39	4,810	(15%)	Crypto & Blockchain	
07/01/25	07/23/25	ACCELERANT	724	21.00	11.80	2,617	(44%)	InsurTech	VIEW
05/23/25	06/17/25	Slide	408	17.00	19.00	2,604	12%	InsurTech	VIEW
05/13/25	06/11/25	chime	864	27.00	22.13	9,728	(18%)	Banking / lending tech	
04/01/25	06/04/25	CIRCLE	1,054	31.00	83.44	21,457	169%	Crypto & Blockchain	
04/18/25	05/13/25	ANTALPHA	49	12.80	8.78	230	(31%)	Crypto & Blockchain	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as February 27, 2026. List does not include IPOs that raise less than \$30 mm

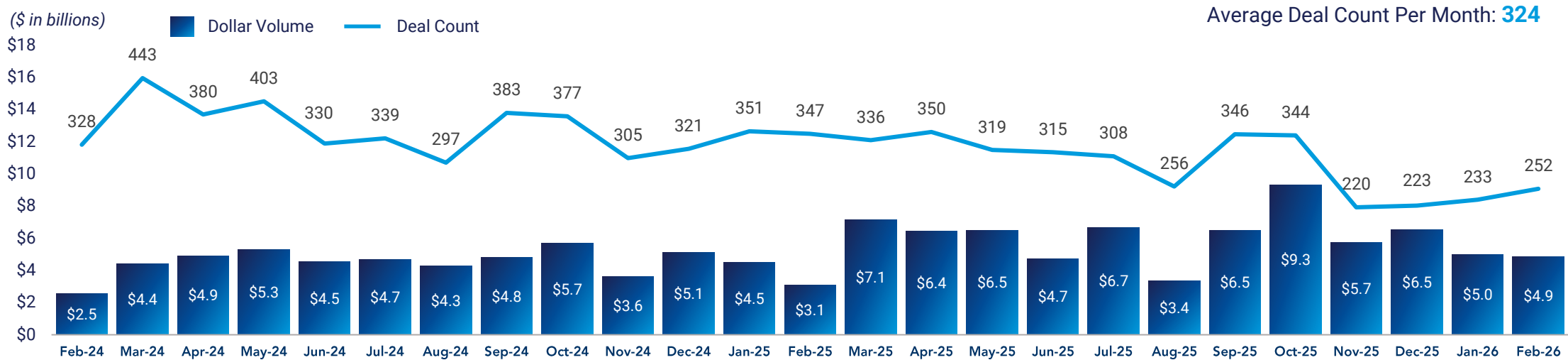
III. Monthly FinTech Deal Activity Insights



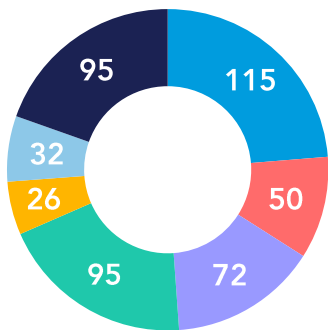
FT Partners' Monthly FinTech Deal Activity Insights

FinTech Financing Statistics

Monthly FinTech Financing Volume and Deal Count



Financing Deal Count by Sector in 2026



- Banking / Lending Tech
- Payments / Cards / Loyalty
- Wealth & Capital Markets Tech
- Crypto & Blockchain
- Healthcare Payments / IT
- InsurTech
- Fin. Management Solutions

Selected Largest Financings in 2026

Company	Amount (\$ in mm)	Sector	Country
in kind	\$450*	Payments	USA
Vestwell	385	Wealth & Capital Markets Tech	USA
MEWS	300	Payments	Netherlands
rain	250	Crypto & Blockchain	USA
Jio Credit	241	Banking / Lending Tech	India

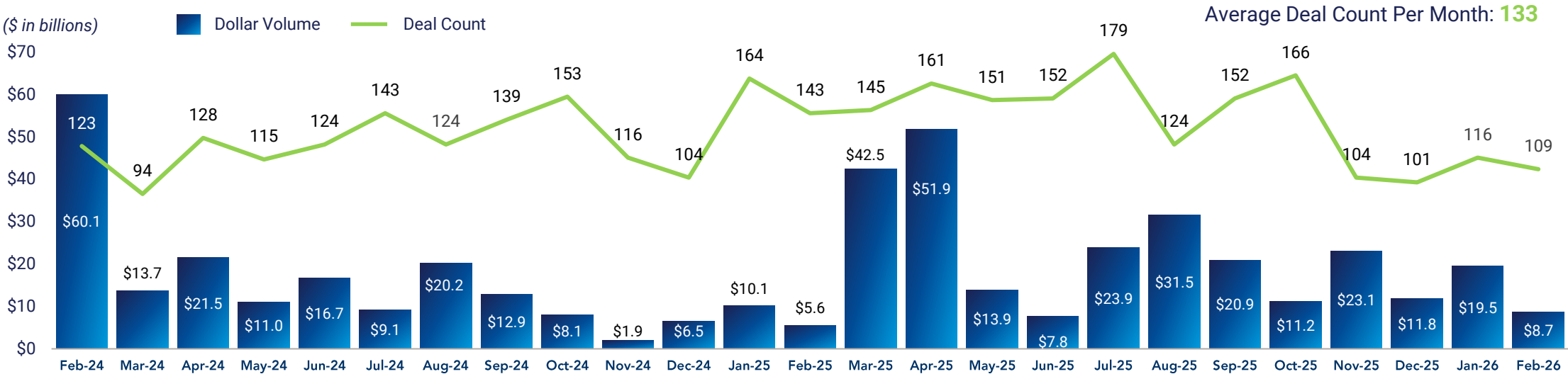
View More Data in FT Partners' [Quarterly FinTech Insights & Annual Almanacs](#)

Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes
* Include an undisclosed amount of debt

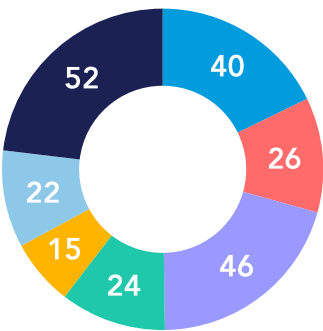
FT Partners' Monthly FinTech Deal Activity Insights

FinTech M&A Statistics

Monthly FinTech M&A Volume and Deal Count



M&A Deal Count by Sector in 2026



- Banking / Lending Tech
- Payments / Cards / Loyalty
- Wealth & Capital Markets Tech
- Crypto & Blockchain
- Healthcare Payments / IT
- InsurTech
- Fin. Management Solutions

Selected Largest M&A Deals in 2026

Target	Buyer	Amount (\$ in mm)	Target Sector	Target Country
NCR ATLEOS	BRINKS	\$6,600	Banking / Lending Tech	USA
onestream	Hg	6,400	Financial Management Solutions	USA
allfunds	DEUTSCHE BORSE GROUP	6,200	Wealth & Capital Markets Tech	Spain
Brex	Capital One	5,150	Fin. Mgmt. Solutions	USA
paybyphone	LIGHTYEAR CAPITAL	450	Payments	Canada

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

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

IV. M&A Transactions



Selected Large / Significant Recent M&A Transactions

Payments

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
02/19/24	Capital One Financial Corp. Acquires Discover Financial Services For \$35.3 bn	Discover Financial Services	Capital One Financial Corp.	\$35,300	VIEW
04/17/25	Global Payments Acquires Worldpay For Approximately \$24.3 bn	Worldpay	Global Payments	24,250	VIEW
04/17/25	Fidelity National Information Services Acquires Issuer Solutions Business of Global Payments For \$13.5 bn	Issuer Solutions Business of Global Payments	Fidelity National Information Services	13,500	VIEW
04/01/24	Advent International Acquires Majority Stake in Nuvei Valuing The Company at \$6.3 bn	Nuvei	Advent International	6,274	VIEW
02/05/24	Banco Bradesco and Banco do Brasil Agree to Acquire Cielo for \$2.9 bn	Cielo	Banco do Brasil; Banco Bradesco	2,890	
02/18/25	Shift4 Acquires Global Blue Valuing the Company at \$2.5 bn	Global Blue	Shift4	2,500	VIEW
07/03/25	Thoma Bravo Acquires OLO Valuing the Company at \$2 bn	OLO	Thoma Bravo Discover Fund	2,010	VIEW
07/26/24	Apollo Global Management Acquires Everi Holdings For Approximately \$2 bn	Everi Holdings	Apollo Global Management	1,966	
08/15/24	Roper Technologies Has Agreed To Acquire Transact For \$1.6 bn	Transact	Roper Technologies	1,600	VIEW
08/05/25	Zebra Technologies has Agreed to Acquire Elo Touch Solutions for \$1.3 bn	Elo Touch Solutions	Zebra Technologies Corporation	1,300	
09/26/24	Visa Acquires Featurespace for \$946 mm	Featurespace	Visa	946	VIEW
06/16/25	365 Retail Markets has Agreed to Acquire Cantaloupe for Approximately \$848 mm	Cantaloupe, Inc.	365 Retail Markets	848	VIEW
08/07/24	Resolute Holdings Acquires Majority Stake in CompoSecure Valuing the Company at \$620 mm	CompoSecure	Resolute Holdings	620	VIEW
06/24/24	Klarna Divests Klarna Checkout Valued at \$520 mm	Kustom	Systematic Growth; Kamjar Hajabdollahi; Martin Randel	520	
08/10/25	Western Union has Agreed to Acquire International Money Express Valuing the Company at \$500 mm	International Money Express	Western Union Co.	500	VIEW
07/29/25	Magellan Partners has Agreed To Acquire Digital Services Business of Worldline for Approximately \$478.2 mm	Digital Services Business of Worldline	Magellan Partners	478	
05/08/24	Corpay Acquires Paymerang for \$475 mm	Paymerang	Corpay	475	
06/26/24	Payroc Has Agreed To Acquire Merchant Services Business of i3 Verticals For \$440 mm	Merchant Services Business of i3 Verticals	Payroc	440	
09/14/24	Dgpays and Arcapita Consortium Acquires Majority Stake in NEOPAY from Mashreq	NEOPAY.	DgPays; Arcapita	385	
12/11/24	A Consortium Led By Alakazam Holdings BidCo Acquires Equals Group for Approximately \$361 mm	Equals Group	J.C. Flowers & Co.; Alakazam Holdings BidCo; Railsr; TowerBrook Capital Partners	361	
10/04/24	Experian Has Agreed To Acquire ClearSale For Approximately \$357 mm	ClearSale	Experian	357	
05/28/24	NTT DATA Acquires 59% Stake in GHL Systems at a Valuation of \$263 mm	NTT DATA Payment Services	NTT DATA	263	

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

Selected Large / Significant Recent M&A Transactions

Banking / Lending Technology

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
03/31/25	Rocket Companies Acquires Mr. Cooper Group For \$9.4 bn	Mr. Cooper Group	Rocket Companies	\$9,400	
11/24/25	Soul World Bank has Agreed to Merge with Soulpower Acquisition at a Pre-Money Valuation of \$8.1 bn	Soul World Bank	Soulpower Acquisition	8,100	
02/26/26	The Brink's Company has Agreed to Acquire NCR Atleos Valuing the Company at \$6600 mm	NCR Atleos	The Brink's Company	6,600	
06/24/24	TPG and CDPQ Agree to Acquire Aareon For Approximately \$4.2 bn	Aareon	TPG Capital; La Caisse Private Equity	4,176	
03/07/24	Nationwide Building Society Acquires Virgin Money UK For Approximately \$3.7 bn	Virgin Money UK	Nationwide Building Society	3,700	
06/28/24	Cinven Has Agreed to Acquires 70% Stake in Idealista Libertad y Control valuing company at \$3.1 bn	Idealista Libertad y Control	Cinven	3,120	
08/06/24	Veritas Capital Acquires Cloud-based Digital Banking Business of NCR Voyix For Approximately \$2.55 bn	Candescent	Veritas Capital	2,550	
08/11/25	Centerbridge Partners Acquires MeridianLink Valuing the Company at \$2 bn	MeridianLink	Centerbridge Partners	2,000	VIEW
05/09/25	CoStar Group Aquires Domain Valuing the Company at Approximately \$1.9 bn	Domain	CoStar Group	1,920	
03/10/25	Rocket Companies Acquires Redfin Corporation Valuing the Company at Approximately \$1.8 bn	Redfin Corporation	Rocket Companies	1,803	
05/29/24	Cambridge Capital Acquires STAT Recovery Valuing the Company at Approximately \$1.5 bn	STAT Recovery	Cambridge Capital Partners	1,550	
06/18/25	Bayview Risk Management Capital Acquires Guild Mortgage Valuing the Company at Approximately \$1.3 bn	Guild Mortgage	Bayview Risk Management Capital	1,300	
11/24/25	CommerceOne Bank has Agreed to Acquire Green Dot for \$1.1 bn	Green Dot	CommerceOne Bank	1,100	
08/16/24	EQT BPEA Acquires PropertyGuru For \$1.1 bn	PropertyGuru	EQT BPEA	1,100	
01/22/25	Maymont Homes Acquires Divvy Homes for Approximately \$1 bn	Divvy Homes	Maymont Homes	1,000	
12/10/24	Gen Digital Acquires MoneyLion For Approximately \$1 bn	MoneyLion	NortonLifeLock	1,000	VIEW
05/15/25	KBC Group has Agreed to Majority Stake in Acquire 365.Invest Valuing the Company at Approximately \$852 mm	365.Invest	KBC Group NV	852	
10/28/25	Barclays Bank Delaware has Agreed to Acquire Best Egg for \$800 mm	Best Egg	Barclays Bank Delaware	800	
11/24/25	Smith Ventures has Agreed to Acquire Green Dot Non-Bank Assets and Operations for \$690 mm	Green Dot Non-Bank Assets and Operations	Smith Ventures	690	
08/28/25	Swedbank Acquires Remaining 50% Stake in EnterCard Valuing the Company at \$550 mm	EnterCard	Swedbank AB	550	
07/09/24	Ryan Acquires Property Tax Business of Altus Group For Approximately \$513 mm	Property Tax business of Altus Group	Ryan	513	

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

Selected Large / Significant Recent M&A Transactions

Wealth & Capital Markets Tech

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
12/21/25	Permira and Warburg Pincus-led Investor Group have Agreed to Acquire Clearwater Analytics For Approximately \$8.4 bn	Clearwater Analytics	Permira and Warburg Pincus-led Investor Group	\$8,400	
08/06/25	Blackstone Agrees to Acquire Enverus for up to \$6.5 billion	Enverus	Blackstone	6,500	VIEW
01/21/26	Deutsche Boerse has Agreed to Acquire Allfunds Bank Valuing the Company at Approximately \$6.2 bn	Allfunds Bank	Deutsche Boerse	6,200	
03/04/24	Cinven Acquires Majority Stake in Alter Domus Valuing the Company at \$5.3 bn	Alter Domus	Cinven	5,300	
07/11/24	Bain Capital Acquires Envestnet	Envestnet	Bain Capital Private Equity, BlackRock, Fidelity Investments, Franklin Templeton Ventures, and more	4,473	
06/30/24	BlackRock Acquires Preqin For \$3.2 bn	Preqin	BlackRock Solutions	3,230	
04/14/25	KKR Has Agreed to Acquire OSTTRA Valuing the company at \$3.1 bn	OSTTRA	KKR Private Equity	3,100	
03/31/25	LPL Financial Has Agreed To Acquire Commonwealth Financial Network For Approximately \$2.7bn	Commonwealth Financial Network	LPL Financial	2,700	
04/25/24	GTCR Acquires AssetMark for an EV of ~\$2.6 bn	AssetMark	GTCR	2,566	VIEW
07/23/25	Corpay has Agreed to Acquire Alpha FX Valuing the Company at \$2.4 bn	Alpha FX	Corpay	2,400	
04/09/24	Five Arrows Acquires RIMES Technologies valuing Company at Approximately \$2.2 bn	RIMES Technologies	Five Arrows Principal Investments	2,166	
10/15/25	S&P Global has Agreed to Acquire With Intelligence for \$1.8 bn	With Intelligence	S&P Global	1,800	
03/20/25	Kraken Acquires NinjaTrader for \$1.5 bn	NinjaTrader	Kraken	1,500	VIEW
01/13/25	Clearwater Analytics Acquires Enfusion Systems For Approximately \$1.5 bn	Enfusion Systems	Clearwater Analytics	1,500	
07/21/25	SS&C Technologies has Agreed to Acquire Calastone for Approximately \$1 bn	Calastone	SS&C Technologies	1,030	
11/21/25	Tokio Marine Holdings Agrees to Acquire Commodity & Ingredient Hedging for \$970 mm	Commodity & Ingredient Hedging	Tokio Marine Holdings	970	
06/11/24	AlphaSense Acquires Tegus For \$930 mm	Tegus	AlphaSense	930	
04/14/25	StoneX Group Acquires R.J. O'Brien & Associates Valuing the Company at Approximately \$900 mm	R.J. O'Brien & Associates	StoneX Group	900	
04/18/24	AGBA Group Holding Has Agreed To Merge With Triller For \$800 mm	AGBA Group Holding	Triller	800	
04/08/24	Tradeweb Acquires ICD for \$785 mm	ICD	Tradeweb	785	
05/08/25	TA Associates Acquires Majority Stake in FD Technologies Valuing the Company at Approximately \$760 mm	FD Technologies	TA Associates	760	

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

Selected Large / Significant Recent M&A Transactions

Crypto & Blockchain

MERGERS & ACQUISITIONS

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

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

Selected Large / Significant Recent M&A Transactions

InsurTech

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
09/19/25	Stone Point Capital and CPP Investments has Agreed to Acquire Majority Stake in OneDigital Valuing the Company at Approximately \$7 bn	OneDigital	Stone Point Capital; CPP Investments	\$7,000	
03/20/25	Munich Re / ERGO Has Agreed to Acquire NEXT Insurance Valuing The Company at \$2.6 bn	Next Insurance	Munich Re / ERGO Group	2,600	VIEW
08/13/25	Advent International has Agreed to Acquire Majority Sapiens International Valuing The Company at \$2.5 bn	Sapiens International	Advent International	2,520	VIEW
10/03/25	CVC Capital Partners has agreed to Acquire Majority Stake in Bamboo Insurance Valuing the Company at \$1.8 bn	Bamboo Insurance	CVC Capital Partners	1,750	
04/14/25	Ageas Insurance Acquires Esure Group For Approximately \$1.7 bn	Esure Group	Ageas Insurance	1,710	
09/18/25	Radian Group has Agreed to Acquire Inigo for \$1.7 bn	Inigo Insurance	Radian Group Inc.	1,700	
12/10/25	Willis Towers Watson has Agreed to Acquire Newfront Insurance for \$1.3 bn	Newfront Insurance	Willis Towers Watson Public Limited Company	1,300	
08/01/25	AXA has Agreed to Acquire 51% Stake in Prima Assicurazioni Valuing the Company at \$1.1 bn	Prima Assicurazioni	AXA	1,100	
12/20/24	CCC Intelligent Solutions Has Agreed to Acquire EvolutionIQ For \$730 mm	EvolutionIQ	CCC Intelligent Solutions	730	VIEW
10/01/24	GTCR and Recognize Acquire TRANZACT for \$632 mm	TRANZACT	GTCR; Recognize Partners	632	VIEW
01/20/26	TowerBrook Capital Partners has Agreed to Acquire Majority Stake in MSA Mizar Valuing the Company at Approximately \$413 mm	MSA Mizar	TowerBrook Capital Partners	413	
06/19/24	A Consortium Led By Eraaya Lifespaces Acquires Ebix Valuing the Company at \$361 mm Ebix		Eraaya Lifespaces; Undisclosed Investors	361	
07/23/24	Applied Systems Acquires Planck for \$300 mm	Planck	Applied Systems, Inc.	300	
05/03/24	MedRisk Has Agreed to Acquire Conduent Casualty Claims Solutions For \$240 mm	Conduent Casualty Claims Solutions	MedRisk	240	
07/17/25	Verisk Analytics has Agreed to Acquire SuranceBay for \$162.5 mm	SuranceBay	Verisk Analytics	163	
02/12/26	Admiral Group has Agreed to Acquire Flock valuing the Company at Approximately \$108.7 mm	Flock	Admiral Group Plc	109	
06/12/25	Westwood Insurance has Agreed to Acquire Homebuilder Distribution Network of Hippo for \$100 mm	Homebuilder Distribution Network of Hippo	Westwood Insurance	100	
07/02/24	Astorg Partners Has Agreed To Acquire Acturis	Acturis	Astorg Partners	na	
11/21/25	Majesco has Agreed to Acquire Vitech	Vitech	Majesco	na	

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

Selected Large / Significant Recent M&A Transactions

Healthcare FinTech

MERGERS & ACQUISITIONS					
Announced Date1	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
02/14/24	KKR and Veritas Capital Recapitalize Cotiviti Valuing the Company at \$11 bn	Cotiviti (fka: Verscend)	KKR	\$11,000	
08/01/24	TowerBrook Capital Partners and Clayton, Dubilier & Rice Acquires R1 RCM Valuing the Company at \$8.9 bn	R1 RCM	TowerBrook Capital Partners; Clayton Dubilier & Rice	8,900	VIEW
03/03/25	Clearlake Capital Group Acquires Majority Stake in Modernizing Medicine Valuing the Company at \$5.3 bn	Modernizing Medicine	Clearlake Capital Group	5,300	
09/05/24	The Rawlings Group, Apixio Payment Integrity and VARIS Merge Backed by New Mountain Capital	The Rawlings Group / Apixio Payment Integrity / VARIS	New Mountain Capital	3,000	
09/22/25	Patient Square Capital has Agreed to Acquire Premier Valuing the Company at \$2.6 bn	Premier	Patient Square Capital	2,600	
04/08/25	Bain Capital Private Equity Has Agreed To Acquire HealthEdge Software For \$2.6 bn	HealthEdge Software	Bain Capital Private Equity	2,600	
03/24/25	Roper Technologies Has Agreed to Acquire CentralReach For Approximately \$1.7 bn	CentralReach	Roper Technologies	1,650	
03/12/24	Frazier Healthcare Partners Acquires RevSpring for \$1.3 bn	Revspring	Frazier Healthcare Partners	1,300	
12/23/24	A Consortium and NEA Have Agreed to Acquire NeueHealth Valuing the Company at Approximately \$1.3 bn	NeueHealth	NEA; Undisclosed Investors	1,300	
07/23/25	Waystar has Agreed to Acquire Iodine Valuing the Company at \$1.3 bn	Iodine	Waystar	1,250	
04/08/24	Vista Equity Partners Acquires Model N for Approximately \$1.3 bn	Model N	Vista Equity Partners	1,250	
10/30/24	Francisco Partners Has Agreed to Acquire AdvancedMD for \$1.1 bn	AdvancedMD	Francisco Partners	1,125	
09/05/24	EQT Group Has Agreed To Acquire GeBBS Healthcare Solutions For \$870 mm	GeBBS Healthcare Solutions	EQT Group	870	
08/01/25	Machinify Acquires Performant Healthcare Valuing the Company at Approximately \$670 mm	Performant Healthcare	Machinify	670	
01/08/25	Transcarent Has Agreed To Acquire Accolade Valuing The Company at \$621 mm	Accolade	Transcarent	621	
08/18/25	Carlyle has Agreed to Acquire Majority Stake in Knack RCM Valuing the Company at \$500 mm	Knack RCM	Carlyle	500	
08/13/24	CorroHealth Acquires Xtend Healthcare for Approximately \$365 mm in Cash	Xtend Healthcare	CorroHealth	365	
02/05/24	Aquiline Capital Partners Acquires Majority Stake in Health Prime International	Health Prime International	Aquiline Capital Partners	190	
09/04/25	Phreesia has Agreed to Acquire AccessOne for \$160 mm	AccessOne	Phreesia	160	

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

Selected Large / Significant Recent M&A Transactions

Financial Management Solutions

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
08/21/25	Thoma Bravo has Agreed to Acquire Majority Stake in Dayforce Valuing the Company at \$12.3 bn	Dayforce	Thoma Bravo; Abu Dhabi Investment Authority	\$12,300	VIEW
03/24/25	Clearlake Capital Group Has Agreed to Acquire Dun and Bradstreet Valuing the Company at \$7.7 bn	Dun and Bradstreet	Clearlake Capital Group	7,700	
01/06/26	Hg Capital has Agreed to Acquire Majority Stake in OneStream for \$6.4 bn	OneStream Software	Hg Capital; General Atlantic; Tidemark Capital	6,400	VIEW
03/31/25	A Consortium Including First Kraft and EQT Have Agreed to Acquire Fortnox Valuing The Company at Approximately \$5.5 bn	Fortnox	First Kraft; EQT Group	5,500	
01/22/26	Capital One Financial Corp. has Agreed to Acquire Brex Valuing the Company at Approximately \$5.2 bn	Brex	Capital One Financial Corp.	5,150	
01/07/25	Paychex Has Agreed to Acquire Paycor Valuing Company at \$4.1 bn	Paycor	Paychex	4,100	VIEW
05/23/24	Hg Saturn Fund Has Agreed to Acquire AuditBoard at an Estimated Enterprise Value of \$3.2 bn	AuditBoard	Hg Saturn Fund	3,000	
04/02/24	EQT Partners Has Agreed To Acquire Avetta for an Estimated Enterprise Value of \$3 bn	Avetta	EQT Partners	3,000	
05/30/24	KKR Has Agreed To Acquire Majority Stake in Agiloft Valuing the Company at \$3 bn	Agiloft	KKR Tech Growth; FTV Capital; JMI Equity	3,000	
08/13/24	Vista Equity Partners Acquires JAGGAER	JAGGAER	Vista Equity Partners	3,000	
07/28/25	EQT Group and CPP Investments have Agreed to Acquire NEOGOV for \$3bn	NEOGOVS	CPP Investments; EQT Group	3,000	
06/24/25	Xero Has Agreed to Acquire Melio for up to \$3 bn	Melio	Xero	3,000	VIEW
05/06/25	Corpay and TPG Capital have Agreed to Acquire AvidXchange Valuing the Company at \$2.2 bn	AvidXchange	TPG Capital; Corpay	2,200	VIEW
09/19/24	Bridgepoint and General Atlantic Have Agreed To Acquire Esker Software for Approximately \$1.8 bn	Esker Software	General Atlantic; Bridgepoint; Management	1,800	
10/17/24	Government of Singapore Investment Corporation and Silver Lake Has Agreed to Acquire Zuora at an Estimated Enterprise Value of \$1.7 bn	Zuora	Silver Lake; Government of Singapore Investment Corporation	1,700	VIEW
04/15/24	Apax Partners Has Agreed To Acquire Zellis Valued at \$1.6 bn	Zellis	Apax Partners	1,550	VIEW
09/22/25	Thoma Bravo has Agreed to Acquire PROS Valuing the Company at \$1.4 bn	PROS	Thoma Bravo Discover Fund	1,400	
05/02/24	Permira Acquires Majority Stake in BioCatch Valuing the Company at \$1.3 bn	BioCatch	Permira	1,300	VIEW
03/20/24	HIG Capital Has Agreed To Acquire Strada's Payroll and Professional Services Business For Approximately \$1.2 bn	Strada	HIG Capital	1,200	
05/06/24	DoorDash to Acquire SevenRooms for \$1.2 billion	SevenRooms	DoorDash	1,200	VIEW

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

PAYMENTS			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/19/26	  	na	- Newpay is an Argentina-based electronic payments infrastructure provider that operates systems for real-time account transfers, electronic bill payments, and ATM network processing (including Banelco) - Prisma Medios de Pago is an Argentina-based payment processing and technology provider that operates infrastructure for card issuing, transaction authorization, clearing, and settlement for banks and financial institutions - Visa (NYSE: V) is an American multinational payments technology company that operates a global electronic payments network, facilitating transactions between consumers, merchants, financial institutions, and governments - On February 19, 2026, Visa announced it has signed a definitive agreement to acquire Newpay and Prisma from Advent International; financial terms were not disclosed, with expected completion in Q1 2026 - The acquisition will increase Visa's presence in Argentina's payments ecosystem, adoption of advanced payment technologies and strengthen digital payment infrastructure for stakeholders in the region
02/11/26	 	\$230	- Reward is a London-based provider of card-linked offers and merchant-funded rewards infrastructure to banks and payment providers - Rezolve (NASDAQ: RZLV) is a commerce technology company that provides AI-based software for online retail and digital transactions - On February 11, 2026, Rezolve announced it had completed the acquisition of 100% of Reward for approximately \$230 million - The transaction combine Rezolve's AI-based commerce platform with Reward's transaction data and engagement systems, expanding capabilities across banking and retail networks and brings additional enterprise clients and revenue, supporting wider platform adoption and integration
02/04/26	 	na	- PayByPhone is a digital payments service that enables users to pay for parking and manage parking sessions through its mobile app, website, or phone interface - Lightyear Capital is a New York-based private investment firm that provides capital and strategic support to companies primarily in financial services, financial technology, healthcare, and business services sectors - On February 4, 2026, Lightyear Capital announced it had signed an agreement to acquire PayByPhone from Corpay (NYSE: CPAY); financial terms were not disclosed, and closing is subject to customary closing conditions including regulatory approvals, with expected completion in mid-2026 - The transaction is intended to support continued development and enhancement of payment platform and related services and PayByPhone will maintain operational independence as a stand-alone entity under Lightyear's ownership

BANKING / LENDING TECHNOLOGY			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/26/26	 	\$6,600	- NCR Atleos (NYSE: NATL) expands self-service financial access, through its ATM expertise and operational scale including the largest independently-owned ATM network - The Brink's Company (NYSE: BCO) is a global provider of cash and valuables management, digital retail solutions, and ATM managed services - On February 26, 2026, Brink's and NCR Atleos announced they have entered into a definitive agreement under which Brink's will acquire NCR Atleos in a cash and stock transaction valued at approximately \$6.6 billion, comprised of 13.3 million shares of Brink's common stock and \$2.2 billion in cash, plus the assumption of approximately \$2.6 billion of NCR Atleos' indebtedness - Brink's will acquire each outstanding share of NCR Atleos for \$30.00 in cash and 0.1574 shares of Brink's common stock, which, based on Brink's closing share price on February 25, 2026, of \$129.58, reflects an implied value of \$50.40 per share of NCR Atleos, a premium of 24% over NCR Atleos' closing price on February 25 - The transaction brings together Brink's global cash management expertise and route-based infrastructure with NCR Atleos' end-to-end ATM management and services expertise as well as its owned-and-operated ATM network and ATM as a Service (ATMaaS) outsourcing solutions - The transaction is expected to close in the first quarter of 2027
02/18/26	 	~36	- Kubo Financiero, founded in 2012 and based in Mexico City, is a regulated digital lending and investment platform - Crédito Maestro, founded in 2002 and headquartered in Mexico City, provides payroll-backed loans and commercial distribution capabilities - On February 18, 2026, the two companies agreed to merge in a transaction valued at \$35.6 million, pending financial and antitrust approvals - The combination brings Kubo's CNBV license and technology together with Crédito Maestro's capital and distribution to strengthen Kubo's capital base, improve financial metrics, and reinforce its digital lending model
02/16/26	 	na	- Zempler Bank, founded in 2005 and headquartered in London, is a challenger bank serving small businesses with current accounts, overdrafts, credit cards, and SME-focused business tools - The Access Bank UK is the UK subsidiary of Nigeria's Access Bank Plc, a pan-African banking group with roughly \$28.8 billion in assets and a presence across Africa and global financial centers - On February 16, 2026, The Access Bank UK agreed to acquire 100 percent of Zempler Bank — the transaction has regulatory approval and is expected to complete in the coming weeks, with City AM reporting an indicative price of approximately £3.45 per share - The acquisition expands Access Bank's UK commercial banking footprint and brings Zempler's SME product set and customer base into a larger international banking platform to support growth and cross-border capabilities

BANKING / LENDING TECHNOLOGY (cont.)			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/11/26	 	\$258	- Cenlar is a mortgage loan subservicing provider and federally chartered wholesale bank that manages loan servicing functions for banks, credit unions, and mortgage companies - PennyMac Financial Services (NYSE: PFSI) is a mortgage lender and servicer focused on loan production, servicing, and mortgage-related investments, with \$734 billion in UPB serviced as of December 31, 2025 - On February 11, 2025, PennyMac (NYSE: PFSI) announced a definitive agreement to acquire Cenlar's subservicing business in an all-cash transaction valued at \$172.5 million upfront, plus up to \$85 million in contingent consideration - The acquisition expands PennyMac's subservicing scale, increases fee-based revenue, strengthens institutional relationships, and supports capital-efficient growth through integration onto its proprietary servicing platform
02/09/26	 	na	- Step Mobile provides next-gen financial tools for modern-day banking needs and to promote financial literacy for the future - Step's mission-driven values and offerings have attracted over 7 million users and notable investors such as Coatue, General Catalyst, Stripe, Stephen Curry, Charli D'Amelio, Justin Timberlake, Will Smith and The Chainsmokers - Beast Industries is a multifaceted entertainment and consumer products company founded and led by YouTube creator, entrepreneur, and philanthropist Jimmy Donaldson, better known as MrBeast - On February 9, 2026, Beast Industries announced it has acquired Step - The transaction brings together Step's FinTech platform with Beast Industries' extensive audience reach and track record in philanthropic initiatives with the combined goal of closing the financial literacy gap through innovation, technology, and philanthropy
02/03/26	 	na	- Own Up is a Boston-based AI-powered mortgage shopping platform connecting homebuyers and refinancers with a network of 40+ vetted lenders - Experian (LSE: EXPN) is a global data and technology company providing credit, analytics, and marketplace solutions to consumers and businesses, serving more than 80 million direct-to-consumer members - On February 3, 2026, Experian (LSE: EXPN) announced a definitive agreement to acquire Own Up; the transaction is expected to close within 90 days, subject to regulatory approvals - The acquisition strengthens Experian Marketplace by adding AI-driven mortgage comparison and advisory capabilities, expanding Experian's presence in the U.S. mortgage ecosystem and enhancing personalized home loan discovery for consumers
02/02/26	 	181	- Dimensa is a Brazil-based B2B technology provider delivering digital financial infrastructure and software solutions for banks, funds, risk, and insurance institutions - Evertec (NYSE: EVTC) is a Puerto Rico-based transaction processing and financial technology provider serving Latin America and the Caribbean, offering merchant acquiring, payment processing, and core banking solutions - On February 2, 2026, Evertec (NYSE: EVTC) announced a definitive agreement to acquire Dimensa for ~\$181 million, to be financed with Evertec's existing liquidity - The acquisition expands Evertec's presence in Brazil, enhances its funds and insurance technology offerings, broadens its customer base, and supports portfolio diversification and regional growth

WEALTH & CAPITAL MARKETS TECH			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/19/26	 Polymarket  Dome	na	- Dome is a developer infrastructure platform providing a unified API for prediction markets, enabling developers to build trading applications, analytics dashboards, automation tools, and bots that integrate across venues such as Polymarket, Kalshi, and other prediction market platforms - Polymarket is a blockchain-based prediction market platform that allows users to trade event-linked contracts using stablecoins on a decentralized network, with market prices serving as real-time probability indicators of event outcomes - On February 19, 2026, Polymarket announced the acquisition of Dome; financial terms were not disclosed - The acquisition enhances Polymarket's developer ecosystem by integrating Dome's unified API to improve cross-platform data accessibility, tooling capabilities, and infrastructure reliability for prediction market participants and builders
02/17/26	 BRIDGEWISE  Context Analytics	na	- Context Analytics is an alternative data and AI analytics company that processes unstructured data from news, regulatory filings, and social media to deliver real-time and historical insights for financial analysis and risk management - BridgeWise provides AI-driven investment analysis tools, offering access to global equity and fund data, multilingual research coverage, and conversational interfaces to help institutions and investors interpret market information - On February 17, 2026, BridgeWise announced the acquisition of Context Analytics; financial terms were not disclosed - The acquisition integrates Context Analytics' unstructured financial data processing capabilities into BridgeWise's AI platform, enabling financial institutions to access, analyze, and interpret diverse market datasets within a unified, regulated infrastructure
02/12/26	 Model ML  captide	na	- Captide develops AI-powered software for investment and research teams, providing tools to extract, structure, and analyze information from company filings, earnings transcripts, and other financial disclosures - Model ML develops workflow automation software for financial services firms, enabling the generation of Word, PowerPoint, and Excel documents through structured data integration and predefined templates - On February 12, 2026, Model ML announced the acquisition of Captide; financial terms were not disclosed - The acquisition integrates Captide's structured financial data capabilities into Model ML's AI-driven workflow platform, allowing financial institutions to retrieve, analyze, and incorporate disclosure data more seamlessly within existing document production processes

WEALTH & CAPITAL MARKETS TECH (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
02/11/26	  VIEW TRANSACTION PROFILE	\$425	- Founded in 2015, Stash is an AI-powered investing app providing users with access to a suite of simple, automated solutions designed to help people find security and peace of mind through saving and investing; the Company has more than one million paying subscribers and over \$5 billion in assets under management on its platform - Grab is a Southeast Asian super-app spanning mobility, deliveries, and digital financial services, serving 47 million monthly users across eight countries - On February 11, 2026, Grab signed definitive agreements to acquire Stash for \$425 million in enterprise value; Stash will continue operating as an independent brand in the U.S. post-closing - This strategic acquisition allows Grab to expand its international financial services footprint and enter the mass-market investing segment; Grab plans to support Stash's continued growth in the U.S. consumer market, while exploring opportunities to introduce Stash's investing solutions, including AI Money Coach, in Southeast Asia longer-term - FT Partners served as the exclusive strategic and financial advisor to Stash
02/06/26	 	na	- CQG is a Denver-based provider of electronic trading platforms, market data, and analytics solutions for futures, options, and fixed income markets, serving brokers, exchanges, and institutional market participants with connectivity to 45+ exchanges across 60+ countries - Broadridge Financial Solutions, Inc. (NYSE: BR) is a New York-headquartered global FinTech provider of trading, governance, and communications technology, supporting more than \$15 trillion in average daily trading volume across global markets - On February 6, 2026, Broadridge (NYSE: BR) agreed to acquire CQG's core global trading technology business; terms were not disclosed and closing is expected in fiscal Q4, subject to regulatory approvals - The acquisition expands Broadridge's multi-asset trading capabilities by integrating CQG's execution, algorithmic trading, and market data infrastructure with Broadridge's order management and connectivity solutions, strengthening its platform across futures and options, FX, and digital assets

CRYPTO & BLOCKCHAIN			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/16/26	 	na	- Coinhako is a Singapore-based cryptocurrency exchange established in 2014 that provides retail users access to Bitcoin and other digital assets across several Asian markets - SBI Holdings (TYO:8473) is a Japanese financial services group providing securities, banking, insurance, asset management, cryptocurrency services, investments in technology ventures, and healthcare-related businesses, with most revenue from financial services - On February 16, 2026, SBI Holdings (TYO:8473) agreed to acquire a majority stake in Coinhako from existing shareholders, subject to regulatory approvals; financial terms were not disclosed - The transaction is intended to expand SBI Holding's regulated digital asset footprint in Asia by integrating Coinhako's licensed platform and infrastructure into its broader crypto ecosystem
02/13/26	 	\$92	- Korbit is a Seoul-based a cryptocurrency exchange platform that provides services for trading digital assets, managing cryptocurrency wallets, and merchant payment processing - Mirae Asset Financial Group, is a South Korean financial services company offering asset management, securities, life insurance, and capital services across international markets; As of September 2025, it reported surpassing \$721 billion in assets under management - On February 13, 2026, Mirae Asset Financial Group announced the acquisition of a 92% stake in Korbit, purchasing 26.9 million shares for approximately \$92.3 million entirely in cash, valuing the Company at \$101 million ⁽¹⁾ - The acquisition is intended to secure future growth drivers through expansion into digital asset businesses, providing Mirae Asset with a regulated platform for participation in the cryptocurrency market
02/04/26	 	na	- Chorus.one is a blockchain infrastructure provider offering staking and validator services across Proof-of-Stake networks, operating nodes for multiple protocols, supporting institutions and token holders in earning staking rewards and participating in network security and governance - Bitwise Asset Management operates cryptocurrency index and single-asset funds, providing rules-based exposure with security procedures for digital asset investment - On February 4, 2026, Bitwise Asset Management announced the acquisition of Chorus One; financial terms were not disclosed - Bitwise's acquisition of Chorus One integrates staking services into its platform, broadening yield-generating offerings amid rising institutional demand for Ethereum and Proof-of-Stake participation

CRYPTO & BLOCKCHAIN (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
02/02/26	 	na	- Tokens.com is a technology company focused on Web3 investments, including exposure to the metaverse, NFTs, decentralized finance (DeFi), blockchain gaming, virtual real estate, play-to-earn assets, and cryptocurrency staking - Bed Bath & Beyond (NYSE: BBBY) operates home goods and baby product brands through omnichannel retail platforms and provides loyalty, financial, and protection services, while maintaining investments in blockchain and data infrastructure businesses such as tZERO and GrainChain - On February 2, 2026, Bed Bath & Beyond (NYSE: BBBY) announced it had signed an agreement to acquire Tokens.com; the transaction is expected to close on July 1, 2026, and financial terms were not disclosed - The acquisition establishes a unified investment and personal finance platform integrating tokenized and traditional assets, leveraging existing infrastructure, including tZERO, to support regulated tokenization, custody, trading, and asset-backed financing across real-world assets

INSURTECH

Date	Acquirer / Target	Value (\$ mm)	Comments
02/12/26	 	na	- Lumen Holdings is a Dallas-based, technology-enabled Managing General Agent (MGA) operating across 30+ states, underwriting commercial and personal lines through a diversified distribution network and leveraging its proprietary KURRENT digital underwriting and analytics platform - The Vistria Group is a middle-market private investment firm with approximately \$17 billion in AUM, investing across essential industries including financial services, and focused on partnering with businesses in regulated markets where sector expertise and infrastructure drive performance - On February 23, 2026, The Vistria Group announced the acquisition of Lumen Holdings, establishing Lumen as a new platform investment within Vistria's Financial Services strategy - The acquisition reflects Vistria's conviction in the growth of the specialty MGA market, positioning Lumen to scale its underwriting capabilities, expand program launches on the KURRENT platform, recruit additional talent, and capitalize on increasing carrier demand for technology-enabled, data-driven underwriting partners

INSURTECH (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
02/12/26	 	\$109	- London-based Flock is a digital insurance provider for commercial motor fleets, offering online policy management and leveraging real-time vehicle and telematics data to assess risk, dynamically adjust pricing, and incentivize safer driving behavior - Admiral Group (LON: ADM) is a diversified financial services company providing insurance and personal lending products, with operations spanning UK Insurance, International Insurance, Admiral Money, and other segments - On February 12, 2026, Admiral Group (LON: ADM) announced it has entered into a definitive agreement to acquire Flock, the transaction valuing the Company at ~109 million, with the deal expected to close in Q2 2026 - The acquisition will allow Admiral to broaden its product offering, building on its existing strengths in data and technology, distribution, pricing and claims, customer service and risk management

HEALTHCARE FINTECH

Date	Acquirer / Target	Value (\$ mm)	Comments
02/16/26	  Health Systems Services Division	na	- Centauri Health Solutions is a data-driven software and services provider that help health plans and systems improve clinical, eligibility, quality and revenue outcomes; its Health Systems Services Division delivers specialized support for medicaid and disability eligibility and enrollment, out-of-state Medicaid billing services - Elevate Patient Financial Solutions is a revenue cycle management provider that supports hospitals and health systems with services like eligibility & enrollment, complex claims, accounts receivable and patient billing solutions, aiming to optimize financial processes and patient engagement - On February 16, 2026, Elevate Patient Financial Solutions announced it has completed the carve-out acquisition of Centauri Health Solutions' Health Systems Services Division (Centauri HSS) - The acquisition will enhance Elevates' capabilities and adds an experienced team focused on addressing complex healthcare reimbursement processes and supporting improved operational outcomes for health system clients

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

HEALTHCARE FINTECH (cont.)

Date	Acquirer / Target	Value (\$ mm)	Comments
02/12/26	 	na	- Paradigm is a specialty care management organization, focused on improving the lives of people with complex injuries and diagnoses; Founded in , the Company has been a pioneer in value-based care, generating the very best outcomes for patients, payers, and providers in the workers' compensation and healthcare markets - Patient Square Capital is a healthcare focused private equity firm partners with growth-oriented healthcare companies and management teams, to support businesses focused on improving patient outcomes and expanding health-related innovations - On February 12, 2026, Patient Square Capital announced it has entered into a definitive agreement to acquire Paradigm Management Services, the transaction is expected to close in first half of 2026 - The investment will accelerate Paradigm's complex, high-acuity cases and improve services in payment integrity, home health, and network management, aiming to support cost control and operational outcomes for patients and clients in workers' compensation and healthcare payer sectors

FINANCIAL MANAGEMENT SOLUTIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
02/23/26	 	na	- AtData is a New York-based provider of email identity and intelligence solutions, delivering real-time email verification and fraud prevention signals powered by a large-scale proprietary activity network - Experian is an Ireland-based global data and technology Company providing credit, identity, fraud, analytics, and decisioning solutions across financial services, healthcare, automotive, and other industries - On February 23, 2026, Experian announced its agreement to acquire AtData for an undisclosed amount - Following the acquisition, the Company will integrate AtData's real-time email intelligence and identity signals into its broader data, analytics, and decisioning platforms to strengthen digital identity, authentication, and fraud prevention capabilities

FINANCIAL MANAGEMENT SOLUTIONS (cont.)			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/11/26	 	na	- MaisMei is a Brazil-based provider of a mobile-first compliance and business management platform for Individual Micro Entrepreneurs (MEIs), serving customers with tools for tax filing, regulatory reporting, accounting, and day-to-day operations - Visma is a Norway-based provider of mission-critical business software for SMBs and the public sector, serving more than 2 million customers across Europe and Latin America - On February 11, 2026, Visma announced its agreement to acquire MaisMei for an undisclosed amount - Following the acquisition, the Company will integrate MaisMei's compliance platform with its existing Brazilian portfolio, including Conta Azul, to create a unified pathway supporting micro-entrepreneurs from initial compliance needs through scalable ERP and financial management solutions
02/09/26	 	na	- ESG-X is a Germany-based developer of AI-enabled sustainability reporting software, providing automated materiality assessments and ESG data mapping solutions designed to meet CSRD and regional data residency requirements - Dcycle is a Spain-based sustainability data management platform offering carbon footprint calculation and ESG data infrastructure for companies, products, and events - On February 9, 2026, Dcycle announced its agreement to acquire ESG-X for an undisclosed amount - Following the acquisition, the Company will integrate ESG-X's AI-based reporting and data residency capabilities into its platform to expand CSRD-aligned reporting, double materiality assessments, and sustainability data management services across Europe, particularly in the DACH region
02/06/26	 	na	- WorkFusion is a New York-based provider of AI agents for financial crime compliance, offering pre-built automation solutions for AML, KYC, sanctions screening, adverse media monitoring, and transaction monitoring - UiPath is a New York-based automation software Company providing agentic automation and orchestration solutions that enable enterprises to automate and manage complex business processes - On February 6, 2026, UiPath announced its agreement to acquire WorkFusion for an undisclosed amount - Following the acquisition, the Company will integrate WorkFusion's purpose-built AI agents for financial crime compliance into the UiPath platform to expand its industry-specific automation offerings for banking and financial services, enhancing automation of AML, KYC, and related compliance workflows

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/25/26	BillDesk has Agreed to Acquire Worldline Indian Payment Business for Approximately \$71 mm	Worldline Indian Payment Business	BillDesk	\$71
02/24/26	Capillary Technologies has Agreed to Acquire SessionM for \$20 mm	SessionM	Capillary Technologies	20
02/20/26	RevSpring Acquires Trust Commerce	Trust Commerce	Revspring	na
02/19/26	Visa has Agreed to Acquire PRISMA	PRISMA	Visa	na
02/19/26	Visa has Agreed to Acquire NewPay	NewPay	Visa	na
02/18/26	African Resonance has Agreed to Acquire 80% Stake in Pay At Services Valuing the Company at Approximately \$78 mm	Pay At Services	African Resonance	78
02/13/26	genniusXYZ Acquires Majority Stake in Utoppia	Utoppia	genniusXYZ	na
02/12/26	The Access Group has Agreed to Acquire Enthuse	Enthuse	The Access Group	na
02/12/26	Pavilion Payments has Agreed to Acquire Certain Payments and Automation Contracts and Technology Assets of DiTRONICS Financial Services	Certain Payments and Automation Contracts and Technology Assets of DiTRONICS Financial Services	Pavilion Payments	na
02/11/26	Rezolve Acquires Reward for \$230 mm	Reward	Rezolve	230
02/10/26	QNB eSolutions Acquires Oduyo	Ödüyo	QNB eSolutions	na
02/10/26	BSD Enterprise and MineSec SoftPOS has Agreed to Form a JV MineSec SoftPOS/BSD Enterprise JV	MineSec SoftPOS/BSD Enterprise JV	BSD Enterprise; MineSec SoftPOS	na
02/05/26	ePayResources has Agreed to Merge with ATMIA	ATMIA	ePayResources	na
02/04/26	Lightyear Capital has Agreed to Acquire PayByPhone for Approximately \$450 mm	PayByPhone	Lightyear Capital	450
02/04/26	Volaris Group Acquires Zonal Retail Data Systems	Zonal Retail Data Systems	Volaris Group	na
02/03/26	Castles Technology Acquires MT Bilgi Teknolojileri	MT Bilgi Teknolojileri A.Ş.	Castles Technology	na
BANKING / LENDING TECHNOLOGY				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/26/26	Smile Sail Acquires Majority Stake in Twikey	Twikey	Smile Sail; Management	na
02/26/26	The Brink's Company has Agreed to Acquire NCR Atleos Valuing the Company at \$6600 mm	NCR Atleos	The Brink's Company	\$6,600
02/26/26	Celcoin Acquires Via Capital	Via Capital	Celcoin	na
02/25/26	Array Acquires EarnUp	Earnup	Array	na

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

BANKING / LENDING TECHNOLOGY (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/19/26	OceanSound Partners Acquires Automated Financial Systems	Automated Financial Systems	OceanSound Partners	na
02/18/26	Kubo Financiero Merges with Crédito Maestro for \$35.6 mm	kubo financiero	Crédito Maestro	\$36
02/16/26	Access Bank has Agreed to Acquire Zempler Bank	Zempler Bank	Access Bank Group	na
02/12/26	Correlation Risk Partners Acquires 35% Stake in eGuarantee Valuing the Company at \$15.7 mm	eGuarantee	Correlation Risk Partner	16
02/11/26	PennyMac Financial Services has Agreed to Acquire Cenlar's Subservicing Business for \$257.5 mm	Cenlar's Subservicing Business	PennyMac Financial Services	258
02/10/26	Array Acquires Chimney	Chimney	Array	na
02/10/26	Trust Science Acquires Lenders API	Lenders API	Trust Science	na
02/10/26	Wrisk Acquires Atto	Atto	Wrisk	na
02/09/26	Beast Industries Acquires Step	Step Mobile	Beast Industries	na
02/06/26	Ryan Acquires Williams Young McKaig	Williams Young McKaig	Ryan	na
02/05/26	Ryan Acquires Meritax Advisors	Meritax Advisors	Ryan	na
02/05/26	Savi Acquires Fiducius	Fiducius	Savi	na
02/04/26	Management Acquires 70% Stake in Credilab Valuing the Company at Approximately \$43.7 mm	Credilab	Management	44
02/03/26	Experian has Agreed to Acquire Own Up	Own Up	Experian	na
02/03/26	MazeMap Acquires Thing-it	MazeMap Workplace	MazeMap	na
02/03/26	Final Offer Merges with Purlin	Final Offer	Final Offer	na
02/03/26	Nava PBC Acquires Beam	Beam.	Nava PBC	na
02/02/26	Evertec Brasil Informática has Agreed to Acquire Dimensa for Approximately \$181 mm	Dimensa	Evertec Brasil Informática	181
02/02/26	Nordiska has Agreed to Acquire 73% Stakes in Bliq	Bliq	Nordiska	na

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

WEALTH & CAPITAL MARKETS TECH				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/26/26	TCP Management Acquires Majority Stake in Eventus Systems	Eventus Systems	TCP Management	na
02/26/26	iAltA Acquires Delio	Delio	iAltA	na
02/25/26	Docupace Technologies Acquires InvestEdge	ComplianceEdge	Docupace Technologies	na
02/23/26	Liberty Vorsorge Acquires Kaspar&	Kaspar&	Liberty Vorsorge	na
02/23/26	Array Acquires Penny Finance	Penny Finance	Array	na
02/20/26	Capitolis has Agreed to Acquire 20 Gates Management	20 Gates Management	Capitolis	na
02/19/26	Polymarket Acquires Dome	Dome	Polymarket	na
02/19/26	Datavault AI and Mandela Dlamini & Manaway have Agreed to Form a JV Mandela Digital Ventures	Mandela Digital Ventures	Datavault AI; Mandela Dlamini & Manaway	na
02/18/26	Monad Foundation Acquires Ponder	Ponder	Monad Foundation	na
02/17/26	BridgeWise Acquires Context Analytics	Context Analytics	BridgeWise	na
02/16/26	Scroll Acquires Honeypop	Honeypop	Scroll	na
02/12/26	MEASA Partners has Agreed to Acquire Inveniam Capital Partners	Inveniam Capital Partners	MEASA Partners	na
02/12/26	Model ML Acquires Captide	Captide	Model ML	na
02/11/26	Grab has Agreed to Acquire Stash For \$425 mm	Stash Financial	Grab	\$425
02/11/26	Rainmatter Acquires 51% Stake in PensionBox Valuing the Company at Approximately \$3.9 mm	PensionBox	Rainmatter	4
02/11/26	iCapital Network has Agreed to Acquire Passthrough	Passthrough	iCapital Network	na
02/10/26	Thomson Reuters Acquires Noetica AI	Noetica AI	Thomson Reuters	na
02/09/26	ProCap Financial has Agreed to Acquire CFO Silvia for \$39.1 mm	CFO Silvia	ProCap Financial	39
02/06/26	Broadridge Financial Solutions has Agreed to Acquire CQG	CQG	Broadridge Financial Solutions	na
02/05/26	Pump Acquires Vyper	Vyper	Pump	na
02/02/26	Arcesium Acquires Limina	Limina	Arcesium	na

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

CRYPTO & BLOCKCHAIN				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/18/26	Identillect has Agreed to Acquire Agentic Solutions for Approximately \$0.5 mm	Agentic Solutions	Identillect	<\$1
02/18/26	Kraken Acquires Magna Digital	Magna Digital	Kraken	na
02/17/26	Nakamoto has Agreed to Acquire BTC	BTC	Nakamoto	na
02/16/26	SBI Holdings has Agreed to Acquire Majority Stake in Coinhako	CoinHako	SBI Holdings	na
02/13/26	Mirae Asset Financial Group has Agreed to Acquire 92.06% stake in Korbit Valuing the Company at Approximately \$101 mm	Korbit	Mirae Asset Financial Group	101
02/13/26	Tradias has Agreed to Merge with Boerse Stuttgart Digital	Tradias	Boerse Stuttgart Digital	na
02/12/26	VerifyMe has Agreed to Acquire Open World	Open World	VerifyMe	na
02/12/26	Keyrock Acquires fija Finance	fija Finance	Keyrock	na
02/12/26	Stripe Acqui-Hires PartyDAO	PartyDAO	Stripe	na
02/04/26	Amadeus Protocol Acquires Bitte for \$1.7 mm	Bitte	Amadeus Protocol	2
02/04/26	Bitwise has Agreed to Acquire Chorus One	Chorus one	Bitwise Asset Management	na
02/04/26	Hecto Innovation Acquires Walletone	Hecto Walletone	Hecto Innovation	na
02/02/26	Bed Bath & Beyond has Agreed to Acquire Tokens.com	Tokens.com	Bed Bath & Beyond	na
INSURTECH				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/25/26	Relation Insurance Acquires Assets of Thorn Creek Insurance Service	Assets of Thorn Creek Insurance Services	Relation Insurance	na
02/24/26	Zurich Australia has Agreed to Acquire ClearView Wealth	ClearView Wealth	Zurich Australia	na
02/23/26	The Vistria Group Acquires Lumen Holdings	Lumen Holdings	The Vistria Group	na
02/20/26	Gallagher Bassett Services Acquires Reck & Co.	Reck & Co.	Gallagher Bassett Services	na
02/13/26	Enstar has Agreed to Acquire AF Group	AF Group	Enstar	na
02/12/26	Admiral Group has Agreed to Acquire Flock valuing the Company at Approximately \$108.7 mm	Flock	Admiral Group Plc	\$109
02/02/26	Optio Group Acquires AGS Forsikring	AGS Forsikring	Optio Group	na

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

HEALTHCARE FINTECH				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/17/26	Innovative Consulting Group Acquires Pivot Point Consulting	Pivot Point Consulting	Innovative Consulting Group	na
02/16/26	Elevate Patient Financial Solutions Acquires Centauri Health Solutions Health Systems Services Division	Centauri Health Solutions Health Systems Services Division	Elevate Patient Financial Solutions	na
02/12/26	Patient Square Capital has Agreed to Acquire Paradigm Management Services	Paradigm Management Services	Patient Square Capital	na
02/12/26	Suzuken Acquires Pleap	Pleap	Suzuken	na
02/12/26	HealthMark Group Acquires Purview	Purview	HealthMark Group	na
02/11/26	Hrmony Acquires HelloBonnie Technologies	HelloBonnie Technologies	Hrmony	na
02/09/26	Traumasoft Acquires HULY	HULY	Traumasoft	na
02/04/26	WELL Health Acquires 61% Stake in E-Consult Canada LP for Approximately \$33 mm	E-Consult Canada LP	WELL Health Technologies	\$33
FINANCIAL MANAGEMENT SOLUTIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/23/26	Experian Acquires AtData	AtData	Experian	na
02/19/26	CUBE Acquires 4CRisk.ai	4CRisk.ai	CUBE	na
02/19/26	Finovifi Acquires Turner Software Technologies	Turner Software Technologies	Finovifi	na
02/18/26	EG has Agreed to Acquire HR & Payroll Business of TietoEVRY	HR & Payroll Business of TietoEVRY	EG	na
02/17/26	Mayday Acquires Easy Month End	Easy Month End	Mayday	na
02/13/26	Money Forward has Agreed to Acquire AKASHI	AKASHI	Money Forward	na
02/11/26	Options has Agreed to Acquire Crossvale	Crossvale	Options; Vitruvian Partners	na
02/11/26	Serrala Acquires Cevinio	Cevinio	Serrala	na
02/11/26	Visma Acquires MaisMei	MaisMei	Visma	na
02/10/26	Singletrack Acquires Mediasterling	Mediasterling	Singletrack	na

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

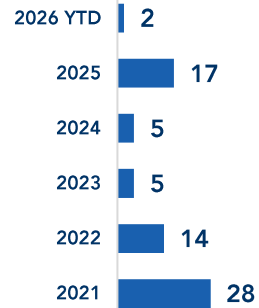
FINANCIAL MANAGEMENT SOLUTIONS (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/10/26	Korea Exchange Acquires 67% stake in FairLabs Valuing the Company at \$6.9 mm	FairLabs	Korea Exchange	\$7
02/10/26	HR Path Acquires Lumi	Lumi	HR Path	na
02/09/26	Dcycle Acquires ESG-X	ESG-X	Dcycle	na
02/06/26	UiPath Acquires WorkFusion	WorkFusion	UiPath	na
02/04/26	Trompo Capital Acquires Nubarium	Nubarium	Trompo Capital	na
02/03/26	RiskConcile Acquires SOF	SOF	RiskConcile	na
02/03/26	Vena Solutions has Agreed to Acquire Acterys	Managility	Vena Solutions	na
02/03/26	Banyan Software Acquires Gini	Gini	Banyan Software	na
02/02/26	Conga Acquires B2B business of PROS	B2B business of PROS	Conga	na

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

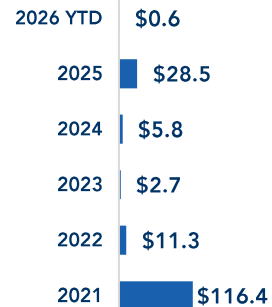
FinTech M&A Transactions

FinTech SPAC Merger Tracker

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)



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

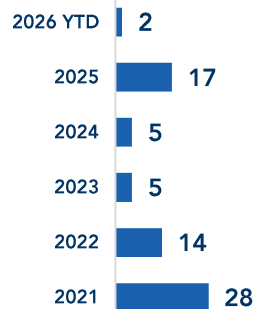
Source: FT Partners' Proprietary Transaction Database

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

FinTech M&A Transactions

FinTech SPAC Merger Tracker (cont.)

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)



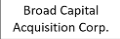
Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
06/23/25	PROCAP FINANCIAL	COLUMBUS CIRCLE CAPITAL	\$1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	OARDY قرضي	CATALYST PARTNERS	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	CANTOR Equity Partners	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	AMBER PREMIUM	iCLOCK INTERACTIVE	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	ENXTAM:IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	\$381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	India	VIEW
01/30/23	Cheche Group	Prime Impact Capital	841	Closed	NASDAQ: CCG	InsurTech	China	
01/06/23	iCoreConnect	FG MERGER CORP.	98	Closed	NASDAQ: ICCT	Healthcare FinTech	USA	
01/05/23	DIGIASIA BIOS	STONEBRIDGE	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	
12/22/22	FRILANS FINANS	SPAC2	14	Closed	NGM: FRILAN	Fin. Mgmt. Solutions	Norway	
11/16/22	ATLAS CLEAR	QUANTUM FINTECH ACQUISITION CORP.	154	Closed	NYSEAM:ATCH	Wealth & Cap. Markets Tech	USA	
10/19/22	Super Apps Holdings	Technology & Telecommunication Acquisition Corporation	1,100	Announced	OTCPK:TETE.F	Banking / Lending Tech	Malaysia	

Source: FT Partners' Proprietary Transaction Database

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

FinTech M&A Transactions

Recently Cancelled FinTech SPAC Mergers

Announce Date	Cancelled Date	Target Company	SPAC	Proposed Deal Value (\$ in mm)	FinTech Sector	Target Country
01/19/23	02/15/25	 openmarkets	 Broad Capital Acquisition Corp.	\$110	Wealth & Cap. Markets Tech	 Australia
09/13/24	12/23/24	 XData Group	 ALPHA STAR CAPITAL CORP.	180	Banking / Lending Tech	 Estonia
08/17/23	11/10/24	 CARDEA	 Global Blockchain Acquisition Corp.	175	Wealth & Cap. Markets Tech	 USA
04/09/24	09/30/24	 LINQTO	 BLOCKCHAIN COINVESTORS	700	Wealth & Cap. Markets Tech	 USA
11/17/22	04/30/24	 DIGITAL VIRGO	 GOAL ACQUISITIONS CORP.	513	Payments	 France
03/01/23	03/22/24	 Lexasure FINANCIAL GROUP	 CAPITALWORKS	250	InsurTech	 Cayman Islands
05/12/23	12/08/23	 ThinkMarkets	 FG ACQUISITION CORP.	190	Wealth & Cap. Markets Tech	 USA
08/18/22	11/20/23	 COVALTO	 LIV CAPITAL ACQUISITION CORP II	547	Banking / Lending Tech	 Mexico
11/10/22	11/08/23	 QENTA	 BLOCKCHAIN COINVESTORS	622	Crypto & Blockchain	 USA
06/15/23	10/20/23	 New Quantum	 CANNA-GLOBAL ACQUISITION CORP.	800	Wealth & Cap. Markets Tech	 Australia
04/12/23	10/11/23	 Future Dao Group	 METAL SKY STAR ACQUISITION CORPORATION	350	Wealth & Cap. Markets Tech	 Singapore
08/18/21	08/22/23	 Aspiration	 INTERPRIVATE III	1,943	Banking / Lending Tech	 USA
09/12/22	05/12/23	 RANA EXPRESS	 Fintech Ecosystem Development Corporation	78	Payments	 USA
10/15/22	03/15/23	 DLT	 BMAQ BLOCKCHAIN MOON ACQUISITION CORP.	163	Crypto & Blockchain	 Norway
08/03/22	03/14/23	 TOMORROW	 GLOBALINK INVESTMENT	310	Crypto & Blockchain	 USA
08/04/22	03/09/23	 plastiq	 COLONNADE II	480	Payments	 USA
10/12/21	12/30/22	 TRADEZERO	 DUNE	556	Wealth & Cap. Markets Tech	 Bahamas
07/09/21	12/22/22	 Bullish	 Far Peak Acquisition Corp.	2,500	Crypto & Blockchain	 Hong Kong

Source: FT Partners' Proprietary Transaction Database

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

V. Financing Transactions



Selected Large / Significant Recent Financing Transactions

Payments

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
08/02/24	Mynt Secures \$786 mm in Financing From Ayala Corporation and Mitsubishi UFJ Financial Group (MUFG)	Mynt	Ayala Corporation; Mitsubishi UFJ Financial Group (MUFG)	\$786	
04/08/24	Stripe Secures Approximately \$694.2 mm in Financing	Stripe	Undisclosed Investors	694	
10/30/25	PhonePe Secures \$600 mm in Financing from General Atlantic	PhonePe	General Atlantic	600	
04/18/24	Ibotta Raises \$577.3 mm in Its IPO	Ibotta	Undisclosed Investors	577	
03/14/25	Rapyd Secures \$500 mm in Equity and Debt Financing Led By General Catalyst, Vista Credit Partners and TAL Ventures	Rapyd	Vista Credit Partners; General Catalyst; Tal Ventures; Undisclosed Investors	500	
11/06/25	Metropolis Secures \$500 mm in Series D Financing Led by LionTree	Metropolis	LionTree Advisors; JPMorgan Chase Bank, National Association; BDT & MSD; Eldridge Industries; Slow Ventures; SoftBank Vision Fund; etc.	500	
02/17/26	InKind Cards Secures \$450 mm in Debt and Equity Financing Led by Magnetar Capital	InKind Cards	Alpha Wave Global; Magnetar Capital; Metallica; MarcyPen Capital Partners; Matt Hulsizer; Sarosh Mistry; Jennifer Just; Vasanth Williams; etc.	450	
11/14/25	Pine Labs Raises Approximately \$440 million in its IPO	Pine Labs	Undisclosed Investors	440	VIEW
12/08/25	Airwallex Secures \$330 mm in Series G Financing Led by Addition	Airwallex	Addition; TIAA Ventures; Robin Hood Ventures; Lingotto; Activant Capital; T. Rowe Price	330	
10/18/24	Mynt Secures Approximately \$318.9 mm in Financing From Mitsubishi Corporation	Mynt	Mitsubishi Corporation	318	
04/29/25	Corpay's Cross-border Payments Business Secures \$300 mm in Financing from Mastercard	Corpay's Cross-border Payments Business	Mastercard	300	
05/21/25	Airwallex Secures \$300 mm in Series F Financing	Airwallex	Square Peg Capital; DST Global; Lone Pine Capital; AirTree Ventures; Salesforce Ventures; Visa Ventures; Blackbird Ventures; etc.	300	
01/22/26	Mews Secures \$300 mm in Series D Financing Led by EQT Growth	Mews	EQT Growth; Atomico; HarbourVest Partners; Kinnevik; Battery Ventures; Tiger Global	300	
12/06/24	PayPay Secures \$279.2 mm in Financing From SoftBank Vision Fund	PayPay	SoftBank Vision Fund	279	
10/03/24	Zepz Secures \$267 mm in Series F Financing Led By Accel	Zepz	Accel; LeapFrog Investments; TCV; Collier Capital	267	VIEW
07/10/25	Bilt Rewards Secures \$250 mm in Financing Led by General Catalyst and GID Real Estate Investments	Bilt Rewards	General Catalyst; GID Real Estate Investments; United Wholesale Mortgage	250	VIEW
04/01/25	Verifone Systems Secures \$235 mm in Financing From Francisco Partners and BC Investment Management	Verifone Systems	Francisco Partners; British Columbia Investment Management; Undisclosed Investors	235	
11/22/24	Cuscal Raises Approximately \$218 mm in Its IPO	Cuscal	Undisclosed Investors	218	
05/16/25	Stord Secures \$200 mm in Series E Equity and Debt Financing Led by Strike Capital	Stord	Strike Capital; Baillie Gifford; NewView Capital; G Squared; Kleiner Perkins; Franklin Templeton Ventures; Founders Fund; Bond Capital; etc.	200	VIEW
11/07/25	Pine Labs Secured Approximately \$197 mm in Financing	Pine Labs	Nomura Holdings; State Bank of India; Massachusetts Institute of Technology; HSBC Holdings plc; ICICI Prudential Life Insurance; etc.	197	
06/26/24	Ascend Money Secures \$195 mm in Financing Led By MUFG Union Bank	Ascend Money	MUFG Union Bank; Bank of Ayudhya	195	
05/28/25	Dojo Secures \$190 mm in Financing from Vitruvian Partners	Dojo	Vitruvian Partners	190	

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

Selected Large / Significant Recent Financing Transactions

Banking / Lending Technology

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
09/09/25	Klarna Raises \$1.37 bn in its IPO	Klarna	Undisclosed Investors	\$1,372	VIEW
05/07/24	Abound Secures Approximately \$1 bn in Series B and Debt Financing	Abound	Citigroup; GSR Ventures	1,002	
06/11/25	Chime Raises \$864 mm in its IPO	Chime	Undisclosed Investors	864	VIEW
09/10/25	Figure Technology Solutions Raises \$788 mm in its IPO	Figure Technology Solutions	Undisclosed Investors	788	
04/03/25	Plaid Secures \$575 mm in Financing Led By Franklin Templeton	Plaid	BlackRock; NEA; Franklin Templeton Ventures; Fidelity Management & Research Company; Ribbit Capital; Undisclosed Investors	575	
09/09/25	Property Finder Secures \$525 mm in Strategic Financing Led by Permira	Property Finder	Permira; Blackstone	525	
03/20/25	Manappuram Finance Secures Approximately \$506.2 mm in Financing From Bain Capital	Manappuram Finance	Bain Capital	506	
10/30/25	Shawbrook Bank Raises Approximately \$459 mm in its IPO	Shawbrook Bank	Undisclosed Investors	459	
11/12/24	SeQura Secures Approximately \$435 mm in Equity and Debt Financing Led By Citigroup	SeQura	Chenavari; M&G Investments; Svea Ekonomi; Citigroup	435	
01/28/26	PicPay Raises \$434 mm in its IPO	PicPay	Undisclosed Investors	434	
03/05/24	Monzo Secures \$430 mm in Series I Financing Led By Capital G	Monzo	Accel; CapitalG; GV; HSG; Passion Capital; General Catalyst; Tencent Investment	430	VIEW
07/11/24	Vastu Housing Finance Secures Financing From TA Associates	Vastu Housing Finance	TA Associates	400	
11/04/25	Optasia Raises \$372 mm in its IPO	Optasia	Undisclosed Investors	372	
12/17/24	Hostaway Secures \$365 mm in Financing Led By General Atlantic	Hostaway	General Atlantic; PSG	365	
12/22/25	Erebor Secures \$350 mm in Financing Led by Lux Capital	Erebor	Lux Capital; Founders Fund; 8VC; Haun Ventures; CMT Digital; Undisclosed Investors	350	
11/11/24	Ualá Secures \$300 mm in Series E Financing Led By Allianz X	Ualá	Ribbit Capital; Soros Fund Management; Rodina Capital; Monashees Capital; Allianz X; Stone Ridge Asset Management; Tencent; Pershing Square Foundation; Goldman Sachs Asset Management; SoftBank Latin America Fund; Jefferies & Company; D1 Capital; Claire Group; AlleyCorp; Alan Howard	300	VIEW
10/27/25	Optasia Secures Approximately \$272 mm in Financing from FirstRand	Optasia	FirstRand	272	
10/17/25	Plata Card Secures \$250 mm in Financing from Kora, Moore Strategic Ventures, and TelevisaUnivision	Banco Plata	Kora Management; Moore Strategic Ventures; TelevisaUnivision	250	
08/20/25	EliseAI Secures \$250 mm in Series E Financing Led by Andreessen Horowitz	EliseAI	Andreessen Horowitz; Bessemer Venture Partners; Sapphire Ventures; Navitas Capital	250	
12/16/24	TymeBank Secures \$250 mm in Series D Financing Led by Nubank	TymeBank	Nubank; M&G Investments; Undisclosed Investors	250	VIEW
02/26/26	Jio Credit Secures Approximately \$240 mm in Financing from Jio Financial Services	Jio Finance	Jio Financial Services	240	
02/10/26	Agibank Raises \$240 mm in its IPO	Agibank	Undisclosed Investors	240	VIEW

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

Selected Large / Significant Recent Financing Transactions

Wealth & Capital Markets Tech

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
10/07/25	Polymarket Secures \$2 bn in Financing from Intercontinental Exchange	Polymarket	Intercontinental Exchange	\$2,000	
12/17/25	Trade Republic Bank Secures Approximately \$1.4 bn in Financing	Trade Republic Bank	Founders Fund; Sequoia Capital; Fidelity Investments; Wellington Management; Government of Singapore Investment Corporation	1,411	
11/20/25	Kalshi Secures \$1 bn in Series E Financing Led by Paradigm	Kalshi	Sequoia Capital; Andreessen Horowitz; Y Combinator, and more	1,000	
08/28/24	FNZ Secures \$1 bn in Financing	FNZ	Motive Partners; Undisclosed Investors	1,000	
07/10/25	iCapital Network Secures Approximately \$820 mm in Financing Co-Led by T. Rowe Price and SurgoCap Partners	iCapital Network	T. Rowe Price; SurgoCap Partners; State Street; T. Rowe Price; UBS; BNY Mellon	820	VIEW
11/12/25	Groww Raises Approximately \$750 mm in its IPO	Groww	Public market investors	750	VIEW
11/12/25	FNZ Secures \$650 mm in Financing	FNZ	La Caisse, CPP Investments, Generation Investment Management, Motive Partners, Abrdn, Aviva, and more	650	
06/11/24	AlphaSense Secures \$650 mm in Financing Co-Led By Viking Global Investors and BDT & MSD	AlphaSense	SoftBank Vision Fund, Goldman Sachs Asset Management, CapitalG, Viking Global Investors, BDT & MSD, Blue Owl, and more	650	
05/13/25	eToro Secures \$620 mm in its IPO	eToro	Public market investors	620	VIEW
10/27/25	Wealthsimple Financial Secures Approximately \$538 mm in Financing Co-Led by Dragoner Investment Group and GIC	Wealthsimple	Government of Singapore Investment Corporation, CPP Investments, ICONIQ Growth, Greylock Partners, Meritech Capital Partners, and more	538	
04/05/25	FNZ Secures \$500 mm in Financing	FNZ	Undisclosed Investors	500	
12/11/25	Wealthfront Raises \$484.6 mm in Its IPO	Wealthfront	Public market investors	485	VIEW
11/12/25	VPBank Securities Raises \$483 mm in its IPO	VPBank	Public market investors	483	
12/12/24	Euroclear Secures Approximately \$479 mm in Financing From TCorp	Euroclear	TCorp	479	
10/24/24	London Stock Exchange Has Agreed to Acquire Additional 8.3% Stake in LCH.Clearnet Group for Approximately \$467.7 mm	LCH.Clearnet Group	London Stock Exchange Group	468	
08/11/25	Wisdomtree Secures \$400 mm in Financing	Wisdomtree Investments	Undisclosed Investors	400	
02/18/25	Vestwell Secures \$385 mm in Series E Financing Led by Blue Owl Capital and Sixth Street Growth	Vestwell	Blue Owl; Franklin Templeton Ventures; HarbourVest Partners; Neuberger Berman; TIAA Ventures; Morgan Stanley; Silver Lake Waterman; Sixth Street Growth	385	
08/13/25	Miami International Raises \$345 mm in its IPO	Miami International	Public market investors	345	VIEW
11/04/25	Groww Secures \$335.2 mm in PIPE Financing	Groww	HDFC Mutual Fund; Goldman Sachs; Societe Generale Group, and more	335	

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

Selected Large / Significant Recent Financing Transactions

Crypto & Blockchain

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

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

Selected Large / Significant Recent Financing Transactions

InsurTech

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
05/20/25	Acrisure Secures \$2.1 bn in Financing Led by Bain Capital Special Situations	Acrisure	Bain Capital Special Situations; Fidelity Management & Research Company; Apollo Global Management; Gallatin Point Capital; BDT & MSD; Undisclosed Investors	\$2,100	
09/12/24	Sedgwick Claims Management Services Secures \$1,000 mm in Financing From Altas Partners	Sedgwick Claims Management Services	Altas Partners	1,000	
07/24/25	Accelerant Holdings Raises \$724 mm in its IPO	Accelerant Holdings	Public market investors	724	VIEW
06/17/25	Slide Insurance Raises \$408 mm in its IPO	Slide Insurance Holdings	Public market investors	408	VIEW
09/30/25	Neptune Insurance Holdings Files for its IPO	Neptune Insurance Holdings	Public market investors	368	VIEW
02/10/25	SelectQuote Secures \$350 mm in Financing From Bain Capital, Morgan Stanley Private Credit and Newlight Partners	SelectQuote	Morgan Stanley Private Credit; Newlight Partners; Bain Capital	350	
05/23/24	Digit Insurance Raises \$314 mm in its IPO	Digit Insurance	Public market investors	314	VIEW
09/08/25	Earnix Secures \$290 mm in Financing Led by TPG	Earnix	TPG; JVP Ventures; Undisclosed Investors	290	
06/13/24	Rasan Raises \$224 mm in its IPO	Rasan	Public market investors	224	VIEW
01/28/26	Ethos Raises \$200 mm in its IPO	Ethos	Undisclosed Investors	200	VIEW
10/01/25	CyberCube Analytics Secures Approximately \$180 mm in Financing	CyberCube Analytics	Spectrum Equity; ForgePoint Capital; Hudson Structured; MTech Capital	180	
02/17/25	Pinion Insurance Secures \$180 mm in Financing from Barings	Pinion Insurance	Barings	180	
03/03/25	Alacrity Secures \$175 mm in Financing From Antares Capital, Blue Owl and KKR	Alacrity	Antares Capital; Blue Owl; KKR	175	
05/14/24	Digit Insurance Secures \$141 mm in Financing	Digit Insurance	Fidelity Investments; Goldman Sachs; Morgan Stanley; Abu Dhabi Investment Authority; Mirae Asset Financial Group; Steadview Capital Management; HSBC Holdings plc; Wellington Management; Undisclosed Investors	141	
01/30/25	Openly Secures \$123 mm in Financing Led By Eden Global Partners	Openly	Eden Global Partners; Allianz X; Advance Venture Partners; Obvious Ventures; Clocktower Technology Ventures; PJC Capital; Undisclosed Investors	123	
09/16/24	AKUR8 Secures \$120 mm in Series C Financing Led By One Peak Partners	AKUR8	Guidewire Software; One Peak Partners; Partners Group	120	
05/13/25	Bestow Secures \$120 mm in Series D Financing Co-Led by Goldman Sachs Growth and Smith Point Capital	Bestow	Goldman Sachs Growth; TriplePoint Capital; Smith Point Capital	120	
04/08/24	Honey Insurance Secures \$108 mm in Series A Financing Led By Gallatin Point Capital	Honey Insurance	Gallatin Point Capital	108	
01/09/26	Corgi Secures \$108 mm in Financing	Corgi	Y Combinator; Kindred Ventures; Contrary Capital; Glade Brook Capital Partners; Seven Stars; Leblon Capital; Fellows Fund; Alumni Ventures Group; Quadri Ventures; Vocal Ventures; SV Angel; Phosphor Capital; Oliver Jung; Undisclosed Investors	108	

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

Selected Large / Significant Recent Financing Transactions

Healthcare FinTech

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
06/06/24	Waystar Raises \$968 mm in its IPO	Waystar	Public market investors	\$968	VIEW
09/23/25	Judi Health Secures \$252 mm in Series F Financing Led by Wellington Management and General Catalyst	Judi Health (formerly Capital Rx)	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	
12/17/25	Tebra Secures \$250 mm in Equity and Debt Financing Led by Hildred Capital Partners	Tebra	Hildred Capital Partners; Toba Capital; Transformation Capital Partners; HLM Venture Partners; J.P. Morgan Securities	250	
07/29/25	Ambience Healthcare Secures \$243 mm in Series C Financing Co-Led by Oak HC/FT and Andreessen Horowitz	Ambience Healthcare	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	
04/24/25	PB Healthcare Secures \$218 mm in Seed Financing From PB Fintech and General Catalyst	PB Healthcare	General Catalyst; PB Fintech (PolicyBazaar)	218	
09/20/24	Alan Secures Approximately \$193 mm in Series F Financing Led By Belfius Bank	Alan	Belfius Bank; Coatue Management; Lakestar; Teachers' Venture Growth; Temasek	193	VIEW
06/26/24	Sidecar Health Insurance Solutions Secures \$165 mm in Series D Financing Led By Koch Disruptive Technologies	Sidecar Health Insurance Solutions	Koch Disruptive Technologies; Bond Capital; Cathay Innovation; Drive Capital; GreatPoint Ventures; Duke University; Menlo Ventures; Morpheus Ventures	165	
12/02/25	Curative Secures \$150 mm in Series B Financing Led by Upside Vision Fund	Curative	DCVC; JAM Fund; Galaxy Digital; Upside Vision Fund; Duquesne Family Office; Justin Mateen	150	
06/17/25	Gravie Secures Approximately \$150 mm in Series G Financing	Gravie	Undisclosed Investors	150	
09/25/24	Zing Health Secured \$140 mm in Financing	Zing Health	Health2047 Capital; CRG; Newlight Partners; Town Hall Ventures; Leavitt Equity Partners; First Trust Capital Partners; Health2047	140	
12/03/25	Angle Health Secures \$134 mm in Series B Equity and Debt Financing Led by Portage	Angle Health	Draper Fisher Jurvetson Portage; Blumberg Capital; Mighty Capital; PruVen Capital; SixThirty Ventures; Wing Venture Capital; Y Combinator; TSVC	134	
10/09/25	DUOS Living Secures \$130 mm in Strategic Growth Financing Led by FTV Capital	DUOS Living	Forerunner Ventures; FTV Capital	130	
05/02/24	Transcarent Secures \$126 mm in Series D Financing Led By General Catalyst and 7wireVentures	Transcarent	General Catalyst; 7wire Ventures; Geodesic Capital; Memorial Hermann Health System; Threshold Ventures; Kinnevik; Ally Bridge Group; Human Capital; Merck Global Health Innovation Fund; Alta Partners; Leaps by Bayer	126	
08/02/24	Devoted Health Secures Additional \$112 mm in Additional Series E Financing From The Space Between, Cox Enterprises, Inc. and White Road Capital	Devoted Health	The Space Between; Cox Enterprises, Inc.; White Road Capital	112	
06/25/24	Arrow Secures \$110 mm in Series A Financing Led By Gradient Ventures	Arrow	Gradient Ventures	110	
06/18/25	Tennr Secures \$101 mm in Series C Financing Led by IVP	Tennr	IVP; Andreessen Horowitz; Lightspeed Venture Partners; GV; ICONIQ Capital; Foundation Capital; Frank Sloodman	101	
12/19/24	Remodel Health Secures Approximately \$100 mm in Financing From Oak HC/FT and Hercules Capital	Remodel Health	Oak HC/FT; Hercules Capital	100	

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

Selected Large / Significant Recent Financing Transactions

Financial Management Solutions

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
10/29/25	Navan Raises \$923 mm in its IPO	Navan	Public Market Investors	\$923	VIEW
07/03/24	HR Path Secures Approximately \$537 mm in Financing from Ardian	HR Path	Ardian	537	
11/20/24	Odoo Secures Approximately \$529.1 mm in Financing Led By CapitalG and Sequoia Capital	Odoo	Capital G; Sequoia Capital	530	
07/30/24	Ramp Secures \$500 mm in Series E2 Financing Led by ICONIQ	Ramp	ICONIQ; Existing investors	500	
11/11/25	Avalara Secures \$500 mm in Financing Led by BlackRock	Avalara	BlackRock	500	
07/23/24	OneStream Software Raises \$490 mm in its IPO	OneStream	Public Market Investors	490	VIEW
01/02/25	Regnology Secures Approximately \$476 mm in Financing From CPP Credit Investments and Nordic Capital	Regnology	CPP Investments; Nordic Capital	476	
05/09/25	Rippling Secures \$450 mm in Series G Financing	Rippling	Sands Capital Management; West Street Capital Partners; Baillie Gifford; Y Combinator; Government of Singapore Investment Corporation; Elad Gil; Undisclosed Investors	450	VIEW
02/06/26	Fractal Analytics Raises Approximately \$312 mm in its IPO	Fractal Analytics	Public Market Investors	312	
04/08/24	Buyers Edge Platform Secures \$425 mm in Financing Led By General Atlantic	Buyers Edge Platform	Blackstone Private Equity; Blackstone; General Atlantic; Morgan Stanley Tactical Value Investing; John Davie	425	
02/11/26	Fractal Analytics Raises \$312 mm in its IPO	Fractal Analytics	Public Market Investors	312	
02/04/25	Deel Secures \$300 mm in Financing From General Catalyst	Deel	General Catalyst; Undisclosed Investors	300	
03/26/25	Mercury Secures \$300 mm in Series C Financing Led By Sequoia Capital	Mercury	Sequoia Capital; Spark Capital; Marathon Management Partners; Coatue Management; CRV; Andreessen Horowitz	300	
07/22/25	Quavo Secures \$300 mm in Financing From Spectrum Equity	Quavo	Spectrum Equity	300	VIEW
10/16/25	Deel Secures \$300 mm in Financing Led by Ribbit Capital	Deel	Ribbit Capital	300	
11/17/25	Ramp Financial Secures \$300 mm in Financing Led by Lightspeed Venture Partners	Ramp	Lightspeed Venture Partners; Glade Brook Capital Partners; Soma Capital; Pinegrove Venture Partners; Kultura Capital Management; Anti Fund; Alpha Wave Global; Existing Investors	300	
10/15/25	Vantaca Secures \$300 mm in Financing Led by Cove Hill Partners	Vantaca	Cove Hill Partners; JMI Equity	300	
03/24/25	The Protecht Group Secures \$280 mm in Financing From PSG	The Protecht Group	PSG	280	
01/20/26	Pennylane.tech Secures Approximately \$205 mm in Series E Financing Led by TCV	Pennylane	TCV; Blackstone Growth; Sequoia Capital; DST Global; CapitalG; Meritech Capital Partners	205	
04/22/24	Rippling Secures \$200 mm in Series F Financing Led By Coatue Management	Rippling	Dragoneer Investment Group; Greenoaks Capital; Founders Fund; Coatue Management; Undisclosed Investors	200	VIEW
07/29/24	Altana Secures \$200 mm in Series C Financing Led by US Innovative Technology Fund	Atlana	US Innovative Technology Capital; March Capital Partners; Generation Investment Management; Salesforce Ventures; Friends & Family Capital; GV; Activate Capital; Floating Point Ventures; OMERS Ventures	200	
01/28/25	Perk Secures \$200 mm in Series E Financing Led By Atomico and EQT Growth	Perk	Atomico; EQT Growth	200	VIEW

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

FinTech Financing Transactions

Highlighted Transactions During the Month

PAYMENTS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/17/26	 Investor(s): Magnetar; MarcyPen Capital Partners; Alpha Wave Global; Matt Hulsizer; Jennifer Just; Metallica; Carl Pascarella; Alex Meruelo; Sarosh Mistry; Vasanth Williams	\$450	- InKind is a Texas-based platform that provides alternative financing and payment solutions for restaurants by purchasing blocks of food and beverage credits from operators and reselling them to diners through a mobile app - On February 17, 2026, InKind announced it had closed a \$450 million debt and equity investment led by Magnetar Capital, with participation from MarcyPen Capital Partners, Alpha Wave Global, Matt Hulsizer, Jenny Just, Metallica, Carl Pascarella, Alex Meruelo, Sarosh Mistry, Vasanth Williams and others - The round accelerates its funding activities for restaurant operators and increase transaction volume on its platform, and the proceeds will also support development of its mobile application and related customer-facing features
02/12/26	 Investor(s): BBVA Spark	25	- Solvento is a Mexico-based FinTech that provides infrastructure for automating freight auditing, invoice reconciliation, and document validation within the Latin American logistics sector; The platform also integrates financing tools to provide carriers with immediate liquidity, addressing cash-flow delays associated with extended payment terms - On February 12, 2026, Solvento announced it had raised \$25 million investment from BBVA Spark - Proceeds will be used to expand its liquidity and payment solutions across Mexico's transport and logistics sector, accelerate carrier payment cycles, scale supply chain finance programs for shippers and suppliers, and increase transaction capacity through its road freight financing platform
02/12/26		na	- PayPay, founded in 2018 through a joint venture between SoftBank and Yahoo! Japan, operates one of Japan's leading digital payments and financial services platforms, letting users make cashless payments with a smartphone by scanning or presenting a QR/bar code at participating merchants - On February 12, 2026, PayPay (NASDAQ: PAYP) announced the filing of Form F-1 with the SEC for a proposed U.S. IPO - According to Reuters, PayPay is seeking a valuation of up to \$14 billion in the IPO, and a group of investors including Visa, Qatar Holdings, and the Abu Dhabi Investment Authority are reportedly investing over \$200 million as anchor investors in the IPO
02/09/26	 Investor(s): Ra'ed Ventures; QED Investors; Breyer Capital; Middle East Venture Partners; Sanabil Investments; Khawarizmi Ventures; Seedra Ventures; Rua Growth Fund; ANB Capital; Tech Invest Com	20	- SiFi is a spend management software platform that integrates corporate cards, expense management, and vendor payment workflows into a single system - On February 9, 2026, SiFi announced it had raised \$20 million in a Series A financing led by Ra'ed Ventures, with participation from QED Investors, Middle East Venture Partners and existing investors - The round followed a \$10 million Seed investment bringing total capital raised to over \$34 million ⁽¹⁾ - Proceeds will support the expansion of market presence, enhance AI-driven capabilities for finance teams, and introduce additional finance workflows

Source: FT Partners' Proprietary Transaction Database

(1) Wamda: "Saudi fintech SiFi raises \$20 million Series A led by Ra'ed Ventures"

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

PAYMENTS (cont.)			
Date	Target / Investor(s)	Value (\$ mm)	
02/04/26	 <i>Investor(s): Kaszek Ventures; Endeavor Catalyst; Latitud</i>	\$27	- Tapi is an Argentina-based company that provides a single API for businesses to handle recurring bill payments, mobile top-ups, digital gift cards, and cash-in/cash-out transactions across Latin America. The platform links businesses to regional payment networks and retail channels, consolidating multiple payment processes into one integration for operational efficiency - On February 4, 2026, Tapi announced it had secured \$27 million in a Series B financing led by Kaszek Ventures, with participation from Endeavor Catalyst and Latitud - The financing brought total capital raised to approximately \$60 million since 2022 (1) - The funding will accelerate Tapi’s expansion and strengthen its payments and collections infrastructure in Mexico, and to scale its core products and technical capabilities

BANKING / LENDING TECHNOLOGY			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/27/26	 <i>Investor(s): Undisclosed Investors</i>	na	- Plaid, founded in 2013 and headquartered in San Francisco, is a FinTech infrastructure platform enabling user-permissioned bank connectivity and financial data sharing across apps and financial institutions - On February 27, 2026, Plaid reportedly secured new private financing valuing the Company at approximately \$8 billion, with the amount raised not disclosed - The financing is intended to provide employee liquidity while Plaid remains private and continues expanding beyond bank linking into broader data and analytics products

02/25/26	 <i>Investor(s): General Catalyst; Begin Capital; S16VC; Trinity Capital</i>	\$43	- Dwelly, founded in 2023 and headquartered in London, is an AI-enabled roll-up acquiring and operating UK lettings agencies and modernizing workflows across leasing and property management - On February 25, 2026, the Company secured approximately \$43.2 million in equity financing led by General Catalyst with participation from Begin Capital and S16VC, alongside a £37 million (approximately \$49.9 million) debt facility from Trinity Capital - The capital will fund continued acquisitions of independent agencies and rollout of Dwelly’s AI operating system to scale properties under management and expand operational capacity
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FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY (cont.)			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/24/26	 Allica Bank Investor(s): Ventura Capital; TCV	\$155	- Allica Bank, headquartered in London, is a UK challenger business bank serving established SMEs with lending products such as commercial mortgages and equipment finance, alongside business current and savings accounts - On February 24, 2026, Allica Bank announced it secured \$155 million (£111 million) in Series D financing from Ventura Capital and TCV, reportedly valuing the Company at approximately \$1.2 billion - The capital will support expansion into Northern Europe, including potential bank acquisitions, and continued investment in AI-driven product development
02/19/26	 Ownwell Investor(s): Alpha Edison; Mercato Partners; Intuit Ventures; Left Lane Capital; First Round Capital; Long Journey Ventures; PROOF.VC; Wonder Ventures	30	- Ownwell is an Austin-based property tax monitoring and appeal services provider - The Company reviews property assessments, estimates potential tax savings based on comparable properties and recent sales data, and manages the online registration and preparation of tax appeals - On February 19, 2026, Ownwell announced a \$30 million Series B financing led by Alpha Edison and Mercato Partners with participation from Intuit Ventures, Left Lane Capital, First Round Capital, Long Journey Ventures, PROOF Fund, Wonder Ventures - The Series B proceeds will be used to expand operations, support national market expansion, and accelerate product and technology development, including AI-driven tools and the rollout of the National Appeals Packet
02/10/26	 Investor(s): Public Market Investors VIEW TRANSACTION PROFILE	240	- Founded in 1999 and receiving a full banking license in 2016, Agibank operates a hybrid digital and physical banking model across Brazil focusing on underserved consumer segments through payroll-deducted and benefit-linked lending products - On February 10, 2026, Agibank (NYSE: AGBK) priced its IPO of 20 million shares at US\$12.00 per share raising gross proceeds of \$240 million (excluding the greenshoe) - The IPO price implied a market cap of approximately \$2 billion - The proceeds are expected to be used for general corporate purposes and potential strategic investments
02/06/26	 Investor(s): Goldman Sachs; Bank of India; Nippon Life India; Societe Generale; BNP Paribas; and more	50	- Aye Finance, founded in 2014 and headquartered in Gurugram, India, is an NBFC focused on small-ticket MSME lending using AI-driven, cluster-based credit assessment - On February 6, 2026, the Company raised ₹454.5 crore (approximately \$50.2 million) from anchor investors ahead of its IPO, allotting 3.52 crore shares at ₹129 per share; the anchor round included Bank of India and Nippon Life India among others and precedes an IPO that opens February 9 - Proceeds will support the IPO's fresh capital requirements and strengthen Aye Finance's capital base to fund MSME loan growth across India

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

BANKING / LENDING TECHNOLOGY (cont.)			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/09/26	 Investor(s): The Fundamentum Partnership; SMBC Asia Rising Fund; 01VC; Lightrock	\$23	- Olyv, founded in 2015 and headquartered in Bengaluru, is a personal lending platform connecting borrowers and lenders with small-ticket unsecured loans for micro-merchants, self-employed workers, and salaried professionals - On February 9, 2026, the Company raised Rs 207 crore (approximately \$23 million) in a Series C round led by The Fundamentum Partnership with participation from SMBC Asia Rising Fund - For Olyv's fiscal year ended March 2025, its revenue grew 36% to Rs 338 crore (approximately ~\$37 million) (1) - Proceeds will be used for general corporate purposes and to support continued product and market expansion
02/03/26	 Investor(s): Alberta Investment Management Corporation (AIMCo); Northleaf Capital Partners; Plaza Ventures; Sandstone Asset Management; Caldwell Growth Opportunities Fund; Undisclosed Investors	69	- Neo Financial, founded in 2019 and headquartered in Calgary, is a Canadian FinTech Company offering credit cards and broader consumer financial products, serving more than one million customers - On February 3, 2026, Neo Financial secured \$68.5 million in equity financing led by a syndicate of over 100 Canadian investors, with participation from institutional investors including AIMCo, Northleaf Capital Partners, Plaza Ventures, Sandstone Asset Management, and Caldwell Growth Opportunities Fund - The capital will fund Neo's inaugural securitization program to support capital-efficient scaling of its credit portfolio and expand lending capacity without relying solely on equity-funded growth
02/02/26	 Investor(s): Warburg Pincus; Coliseum Capital Management; Northview Lifesciences; Undisclosed Investors	124	- Varo Bank, headquartered in San Francisco, is a nationally chartered, all-digital US consumer bank offering banking, savings, and credit products with machine-learning-supported underwriting - On February 2, 2026, Varo announced it raised \$123.9 million in Series G financing led by Warburg Pincus and Coliseum Capital Management, with additional participation from existing investors including Northview - The capital will support Varo's next phase of disciplined growth, including continued scaling of its lending and banking platform and further expansion of its consumer product suite

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

WEALTH & CAPITAL MARKETS TECH			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/25/26	Rowspace Investor(s): Sequoia Capital; Emergence Capital; Stripe; Conviction; Basis Set Ventures; Twine Ventures	\$50	- Rowspace is an AI platform for financial services firms that connects structured and unstructured proprietary data across legacy systems to operationalize institutional knowledge and accelerate high-stakes decision making - On February 25, 2026, Rowspace launched with \$50 million in Seed and Series A funding, with the Series A co-led by Sequoia and Emergence Capital and the Seed led by Sequoia, alongside participation from Stripe, Conviction, Basis Set, Twine and angel investors - The financing supports Rowspace's mission to operationalize firm-specific judgment by embedding finance-native AI into existing workflows and infrastructure, enabling portfolio monitoring, complex historical analysis, and credit optimization across large institutional asset managers - Proceeds will support team expansion in San Francisco and New York, primarily through hiring engineering and research talent, and will accelerate development of its enterprise-grade AI platform deployed directly within client environments
02/18/26	 Vestwell Investor(s): Blue Owl; Franklin Templeton Ventures; HarbourVest Partners; Neuberger Berman; TIAA Ventures; Morgan Stanley; Silver Lake Waterman; Sixth Street Growth	385	- Vestwell is a cloud-based recordkeeping and administration platform that digitizes workplace savings infrastructure, supporting retirement plans such as 401(k) and 403(b) accounts, as well as tax-advantaged programs including 529 education and ABLE disability savings plans - On February 18, 2026, Vestwell announced a \$385 million Series E financing led by Blue Owl Capital and Sixth Street Growth, doubling the Company's valuation to \$2 billion - Vestwell also announced it has now surpassed \$200 million in annual recurring revenue and that it continues to grow profitably - Proceeds will support expanding its distribution channels and advancing AI-driven personalized savings experiences
02/05/26	 GOLD.COM Investor(s): Tether	150	- Gold.com is an alternative assets platform offering precious metals, numismatic coins, and collectibles to retail investors, collectors, and institutional clients, operating a portfolio of brands across the metals and numismatics ecosystem - On February 18, 2026, Gold.com raised \$150 million in financing from Tether at a \$1.25 billion valuation, with Tether acquiring an approximate 12% ownership stake - The transaction establishes a strategic partnership to integrate Tether Gold (XAUT), its gold-backed token, into Gold.com's platform infrastructure, bridging tokenized and physical bullion distribution channels - Proceeds will support expansion of tokenized gold offerings, enable stablecoin-based bullion transactions, enhance product development, and fund operational scaling and infrastructure buildout to support long-term growth

WEALTH & CAPITAL MARKETS TECH (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/19/26	 <i>Investor(s):</i> Insight Partners; F-Prime Capital; Allianz Life Ventures; TIAA Ventures; Peterson Partners; Battery Ventures; Sorenson Capital; Pelion Venture Partners; Citi Ventures; Hans Tung; Ryan Anderson; Aaron Skonnard	\$80	- Jump is an AI-powered assistant and consulting platform for financial advisors, offering more than 20 automation and intelligence features designed to streamline administrative workflows, support compliance requirements, and surface data-driven growth opportunities - On February 19, 2026, Jump secured \$80 million in Series B financing led by Insight Partners, with participation from new investors F-Prime, Allianz Life Ventures, TIAA Ventures, and more - The new financing round brings Jump's total capital raised to \$105 million, following its \$20 million Series A led by Battery Ventures last year - Proceeds will be used to fuel Jump's next phase of growth, specifically for investing in product research and development toward a broader suite of agentic AI capabilities - Proceeds will be used to enhance automation capabilities, advance analytics and compliance tooling, and further develop enterprise-grade functionality aimed at improving advisor productivity, operational efficiency, and client engagement outcomes

CRYPTO & BLOCKCHAIN

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/05/26	 <i>Investor(s):</i> Tether	\$100	- Anchorage Digital is a regulated digital asset financial platform enabling institutional participation in crypto markets, offering integrated custody, trading, staking, governance, and settlement services under a federally chartered framework - On February 5, 2026, Anchorage Digital secured a \$100 million strategic equity investment from Tether, through its investment arm, at a \$4.2 billion valuation, as the Company evaluates a potential U.S. public market listing to raise up to \$400 million - In connection with the investment, Anchorage Digital also announced its first-ever employee tender offer, enabling team members to sell a portion of their equity at the same valuation - The investment deepens the strategic alignment between the two companies which first began with Tether's selection of Anchorage Digital to issue USA$\text{\text{₹}}$

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

CRYPTO & BLOCKCHAIN (cont.)

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/04/26	 Investor(s): Blockchain Capital; CMT Digital; Goldman Sachs; Bessemer Venture Partners; DRW Venture Capital; Y Combinator; Thoma Bravo; Alumni Ventures Group; Citi Ventures; Brevan Howard Digital; Galaxy Ventures	\$70	- TRM Labs provides blockchain analytics and intelligence software that enables law enforcement agencies, financial institutions, and digital asset businesses to detect, investigate, and mitigate fraud, sanctions evasion, and broader financial crime risks - On February 4, 2026, TRM Labs announced a \$70 million Series C financing led by Blockchain Capital at a valuation of \$1 billion; New investor Galaxy Digital joined return investor including CMT Digital, Goldman Sachs, Bessemer Venture Partners, DRW Venture Capital and more - The Company announced it has recorded average revenue growth of more than 150% annually over the past five years and supports TRM's mission - The new capital will be used to expand its team, particularly across AI researchers, data scientists, engineers and financial crime experts, and to further advance its AI-enabled compliance solutions and AI-powered investigation capabilities

INSURTECH

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/26/26	 Investor(s): Emergence Capital Partners; 10X Founders; Y Combinator; Antler Innovation; Peak XV Partners; Outset Capital; Fellows Fund	\$47	- Harper is an AI-enabled commercial insurance brokerage that leverages proprietary models to automate underwriting workflows and deliver coverage to complex small and mid-sized businesses in 24–48 hours, serving more than 5,000 companies across sectors including manufacturing, healthcare, hospitality, transportation, and construction - On February 26, 2026, Harper announced it raised \$47 million in combined Seed and Series A funding led by Emergence Capital, with participation from Y Combinator, Peak XV, Antler, 10X Founders, Fellows Fund, and Outset Capital - The capital will be used to scale Harper's team, deepen carrier and underwriter relationships (currently 165+), and further invest in its AI infrastructure, accelerating its mission to modernize commercial insurance distribution and deliver faster, higher-quality coverage to businesses across America
02/17/26	 Investor(s): Scottish Equity Partners	50	- Mea Platform provides AI-enabled workflow automation solutions for insurers, brokers, and MGAs, supporting underwriting, claims, and operational processes, operating across 21 countries its platform has processed more than \$400 billion in gross written premium - On February 17, 2026, Mea Platform announced it has raised \$50 million in minority growth equity funding from Scottish Equity Partners - The investment will support continued product innovation, deepen customer engagement, and accelerate international expansion of Mea's AI-driven insurance operations platform across the global (re)insurance value chain

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

INSURTECH			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/17/26	 Investor(s): Barings	\$180	- Pinion Insurance is a Bermuda-based specialty insurance platform providing underwriting capacity to Managing General Agents (MGAs) - On February 17, 2026, Pinion announced a preferred equity commitment of up to \$180 million from Barings through its Capital Solutions platform, which invests across the capital structure to deliver tailored financing solutions - The preferred equity commitment will support the launch and capitalization of Pinion Insurance, enabling it to provide underwriting capacity to MGAs across the US, UK, and Europe while deploying its proprietary technology platform for underwriting analytics and exposure management
02/12/26	 Investor(s): Balderton Capital; Felix Capital Partners; Inventure Oy; Passion Capital; Stena Sessan	75	- Lassie is a Stockholm-based digital pet insurance provider offering veterinary expense coverage through a mobile-first platform, integrating insurance management with preventive care education and behavioral guidance tools - On February 12, 2026, Lassie announced a \$75 million Series C financing led by Balderton Capital, with participation from Felix Capital, Inventure, Passion Capital, and Stena Sessan, bringing total funding to ~\$115 million - The Series C funding will support Lassie's expansion into additional European markets, continued investment in AI-driven claims automation and preventive health capabilities, and the development of partnerships that integrate pet care services with its insurance platform
02/10/26	 Investor(s): Genius Ventures; Inspired Capital Partners; Equal Ventures; Max Ventures; Undisclosed Investors	23	- Equal Parts is an insurance platform that acquires independent agencies and equips them with AI-enabled tools and operational resources to standardize workflows, automate back-office processes, and support growth while preserving relationship-driven service - On February 10, 2026, Equal Parts announced it raised a \$23 million Series A financing led by Inspired Capital Partners, with participation from Equal Ventures, Max Ventures, Genius Ventures, and lending partners, bringing its total acquisition capital to \$50 million - The funding will support continued acquisition of independent insurance agencies, expansion of the Company's proprietary operating platform, and further deployment of AI-driven automation tools to enhance efficiency and scalability across its portfolio

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

INSURTECH (cont.)			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/03/26	 <i>Investor(s): CommerzVentures; Move Capital; Augmentum; 6 Degrees Capital; TrueSight Ventures; Force Over Mass Capital; Undisclosed Investors</i>	\$45	- Artificial is a London-based provider of software tools for brokers and carriers in the (re)insurance market, enabling the digitization of placement and underwriting workflows while centralizing internal information management - On February 3, 2026, Artificial announced a \$45 million Series B financing led by CommerzVentures, with participation from Move Capital Fund I, Augmentum Fintech, 6 Degrees Capital, FOM, and TrueSight Ventures - The Series B proceeds will support team expansion, U.S. market entry in 2026, continued growth in the London Market, and further development of the company's digital broking and underwriting technology platform
02/03/26	 <i>Investor(s): Insight Partners; Y Combinator; MTech Capital</i>	21	- Pasito is a software platform focused on group health, life, and retirement benefits, uses AI to structure unorganized plan documents and employee data into a standardized format, reducing manual plan setup and supporting automation across sales, quoting, marketing, enrollment, support, and claims processes - On February 3, 2026, Pasito announced it raised a \$21 million Series A financing led by Insight Partners, with participation from Y Combinator and MTech Capital - The capital will be used to support development of the AI infrastructure, to grow implementation-focused teams and to expand sales and marketing capacity
HEALTHCARE FINTECH			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/12/26	 <i>Investor(s): NEA; Sequoia Capital; Kinnevik; FPV Ventures</i>	\$40	- Anterior is an AI-powered technology platform that develops software to manage healthcare financial operations, with a focus on provider data infrastructure, payments orchestration, and cost transparency to streamline administrative workflows - On February 12, 2026, Anterior announced a \$40 million financing round from NEA, Sequoia Capital, FPV Ventures, and Kinnevik, bringing total funding to \$64 million - The capital will support expanded production deployments, broader clinical and operational use cases, enhanced ecosystem integrations, and continued scaling and optimization of its existing five-day average deployment process

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

HEALTHCARE FINTECH (cont.)			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/10/26	 Investor(s): Kleiner Perkins; Redpoint Ventures; Maverick Ventures; Kaiser Permanente Ventures; Mercy; Plus Capital; Undisclosed Investors	\$118	- Garner Health is a HealthTech platform that partners with employers and health plans to deliver data-driven provider performance evaluation, leveraging clinical and claims data to identify high-quality physicians and align incentives to improve care outcomes and cost efficiency - On February 10, 2026, Garner Health announced it raised \$118 million in its Series D round led by Kleiner Perkins, with strategic investment from Kaiser Permanente Ventures, Mercy, and Plus Capital, and continued participation from Redpoint Ventures and Maverick Ventures, bringing total funding to approximately \$200 million at a \$1.35 billion valuation⁽¹⁾ - The capital will support further development of its physician ranking platform, expansion of AI-based navigation and appointment scheduling capabilities, and increased hiring to scale operations in line with customer growth
02/08/26	 Investor(s): Athletic Ventures; Spectrum Equity	32	- Australia-based Splose is a cloud-based practice management platform that supports allied health and healthcare professionals in streamlining administrative functions, including scheduling, progress notes, client communication, invoicing, payment processing, and reporting - On February 8, 2026, Splose announced a ~\$32.2 million Series A financing led by Spectrum Equity, with participation from Athletic Ventures⁽²⁾ - The investment will be used to advance product development, including deeper AI integration to improve practitioner workflow efficiency, expanded payment processing capabilities, and enhanced administrative and reporting tools to further scale its practice management platform
02/03/26	 Investor(s): Transformation Capital Partners; FirstMark Capital; TAU Ventures; Twine Ventures	55	- Alaffia Health is an agentic AI platform for health plan claims operations that delivers digital tools to support physician practices and care teams, including clinical decision support, risk stratification, quality improvement, and performance analytics to enhance operational efficiency and clinical performance - On February 3, 2026, Alaffia Health announced a \$55 million Series B financing led by Transformation Capital Partners, with participation from FirstMark Capital, TAU Ventures, and Twine Ventures, bringing total funding to more than \$73 million⁽¹⁾ - The capital will support continued investment in AI research and development, engineering, and product expansion, including the launch of additional AI-driven tools across new use cases and scaling platform adoption to meet increasing market demand

FINANCIAL MANAGEMENT SOLUTIONS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
02/24/26	Basis Investor(s): Accel; GV; Khosla Ventures; Better Tomorrow Ventures; BoxGroup; Avid Ventures; NFDG	\$100	- Basis is a New York-based AI accounting software company founded in 2023 that provides AI agents to automate end-to-end accounting, tax, and audit workflows - On February 24, 2026, Basis announced it raised \$100 million in Series B financing led by Accel with participation from GV (Google Ventures), Lloyd Blankfein, Khosla Ventures, NFDG, Better Tomorrow Ventures, BoxGroup, Avid Ventures, and multiple strategic angel investors, valuing the Company at \$1.15 billion - The Company will use the capital to accelerate development of its AI agent platform and expand its engineering and machine learning teams
02/11/26	fractal Investor(s): UTI Asset Management; Edelweiss Tokio Life Insurance; Societe Generale Group; State Bank of India; Morgan Stanley; Other Investors & Mutual Funds; Undisclosed Investors	312	- Fractal Analytics is a New York-based enterprise AI and analytics company founded in 2000 that provides decision-intelligence and data science solutions to global enterprises including major banks, insurance companies and asset managers - On February 11, 2026, Fractal Analytics completed its IPO in India (NSEI:FRACTAL) raising approximately \$312 million in gross proceeds - On the first day trading on February 16, 2026, shares closed at ₹873.70, down 7% from its issue price, at a market capitalization of approximately \$1.6 billion ⁽¹⁾
02/05/26	ACCRUAL Investor(s): General Catalyst; Edward Jones Ventures; PruVen Capital; Undisclosed Investors	75	- Accrual is a California-based accounting software company founded in 2024 that provides AI-native automation for tax preparation and review workflows - On February 5, 2026, Accrual announced its launch alongside a \$75 million financing round led by General Catalyst with participation from Pruven Capital, Edward Jones Ventures, and industry executives and founders - The Company will use the capital to develop its AI agent platform for accounting firms and expand support for tax preparation and review processes
02/02/26	FIELDGUIDE Investor(s): Goldman Sachs Growth; Geodesic Capital; Bessemer Venture Partners; 8VC; Thomson Reuters	75	- Fieldguide is a California-based audit and advisory software company founded in 2020 that provides an AI-native platform for engagement management in regulated environments - On February 2, 2026, Fieldguide announced it raised \$75 million in Series C financing led by Growth Equity at Goldman Sachs Alternatives with participation from Geodesic, Bessemer Venture Partners, 8VC, and Thomson Reuters, bringing total funding to \$125 million and valuing the Company at \$700 million - The Company will use the capital to scale its agentic AI platform, expand adoption among audit and advisory firms, and increase capacity across regulated professional services workflows

FinTech Financing Transactions

Monthly Transaction List

PAYMENTS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/25/26	Croissant Pay Secures \$14 mm in Financing Led by Portage and Third Prime	Croissant Pay	Portage Ventures; Third Prime Capital; George Roberts; Undisclosed Investors	\$14
02/25/26	Burst Secures \$2.1 mm in Seed Financing Led by Pear VC	Burst	Pear VC; Alumni Ventures Group; Rock Health Capital; Palette Ventures; Undisclosed Investors	2
02/25/26	Dots Secures \$8.9 mm in Series A Financing Led by DCM	Dots	DCM Ventures; Y Combinator	8
02/25/26	SquareOne Secures \$4.5 mm in Financing	SquareOne	Greg Kidd	4
02/24/26	XFlow Payments Secures \$16.6 mm in Series A Financing Led by General Catalyst	XFlow Payments	General Catalyst; Square Peg Capital; Stripe; Lightspeed Venture Partners; Moore Strategic Ventures	16
02/23/26	WafR Secures \$4 mm in Seed Financing Co-Led by LoftyInc Capital Management, Attijariwafa Ventures and Al Mada Ventures	WafR	LoftyInc Capital Management; Attijariwafa Ventures; Al Mada Ventures; UM6P Ventures; First Circle Capital	4
02/21/26	Flextock Secures \$12.6 mm in Series A Financing Led by TLcom Capital	Flextock	TLcom Capital; Conjunction Capital; Capria Ventures; Access Bridge Ventures; Foundation Ventures (Egypt); BY Venture Partners; etc.	12
02/20/26	Pepper Secures \$50 mm in Series C Financing Led by Lead Edge Capital	Pepper	Lead Edge Capital; ICONIQ Growth; Index Ventures; Greylock Partners; Harmony Partners; Interplay Ventures	50
02/19/26	Odynn Secures \$9.5 mm in Seed Financing Co-Led by Bonfire Ventures and Fiat Ventures	Odynn	Bonfire Ventures; Fiat Ventures	9
02/19/26	Badge Secures \$13.8 mm in Series A Financing Led by TTV Capital	Badge	TTV Capital; Synchrony Ventures; Infinity Ventures; Stripe	13
02/18/26	ToneTag Secures Approximately \$3.8 mm in Financing from Qualcomm Ventures	ToneTag	Qualcomm Ventures	3
02/18/26	Payra Secures \$15 mm in Financing from Edison Partners	Payra	Edison Partners	15
02/17/26	InKind Cards Secures \$450 mm in Debt and Equity Financing Led by Magnetar Capital	InKind Cards	Alpha Wave Global; Magnetar Capital; Metallica; MarcyPen Capital Partners; Matt Hulsizer; Sarosh Mistry; Jennifer Just; Vasanth Williams; etc.	450
02/16/26	CashIN Secures \$16 mm in Series A Financing Led by Impact46	CashIN	Impact46	16
02/16/26	Talk360 Secures \$1.4 mm in Financing Led by HAVAIC	Talk360	HAVAIC	1
02/12/26	PayPay Files for its IPO	PayPay	Undisclosed Investors	na
02/12/26	Waffo Secures \$15 mm in Series A Financing Co-Led by Illuminate Financial and Gaorong Ventures	Waffo	Illuminate Financial; Gaorong Ventures; HSBC Ventures; BAI Capital.	15
02/12/26	Sante Secures \$7.6 mm in Financing Led by Bonfire Ventures	Sante	Bonfire Ventures; Operator Collective; Y Combinator; Veridical Ventures	7
02/12/26	Solvento Secures \$25 mm in Financing from BBVA Spark	Solvento	BBVA Spark	25
02/11/26	Levl Secures \$7 mm in Seed Financing Led by Galaxy Digital Ventures	Levl	Galaxy Digital Ventures; Protagonist; Deus X Capital; Blockchain Builders Fund; OpenFX; CMCC Global; FalconX; Variant Fund; Undisclosed Investors	7
02/10/26	6lock Secures Approximately \$4.8 mm in Financing	6lock	Undisclosed Investors	4

Source: FT Partners’ Proprietary Transaction Database. All transactions converted to U.S. dollars
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FinTech Financing Transactions

Monthly Transaction List

PAYMENTS (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/09/26	SIFI Secures \$20 mm in Series A Financing Led by Ra'ed Ventures	SIFI	Raed Ventures; QED Investors; Breyer Capital; Middle East Venture Partners; Sanabil Investments; Khwarizmi Ventures; Seedra Ventures; etc.	\$20
02/06/26	Omnispay Secures \$2 mm in Pre-Series A Financing Led by Infinity Value Capital Group	Omnispay	Infinity Value Capital Group	2
02/05/26	Apexx FinTech Secures \$10 mm in Financing Led by Finch Capital	Apexx FinTech	Finch Capital	10
02/05/26	Sapiom Secures \$15 mm in Seed Financing Led by Accel	Sapiom	Accel; Okta Ventures; Gradient Ventures; Array Ventures; Menlo Ventures; Anthropic; Coinbase Ventures	15
02/04/26	Tapi Secures \$27 mm in Series B Financing Led by Kaszek Ventures	Tapi	Endeavor Catalyst; Kaszek Ventures; Latitud	27
02/02/26	Incard Secures Approximately \$13.7 mm in Series A Financing Led by SmartFin Capital	incard	SmartFin Capital; Mount Venture Capital; Founders Capital; etc.	13
02/02/26	SkipCash Secures \$4 mm in Series A Financing	SkipCash	Qatar Development Bank; KBN Group Holding; Qatar Islamic Insurance Company; Doha Tech Angels; Finjan Venture Investments	4
02/01/26	WafR Secures \$1.5 mm in Seed Financing Led by Fuze and Kili Ventures	WafR	Kili Ventures; Fuze.	1
02/01/26	Astra Secures \$10 mm in Financing from Nyca Partners	Astra	Nyca Partners; Undisclosed Investors	10
BANKING / LENDING TECHNOLOGY				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/27/26	Plaid Secures Financing	Plaid	Undisclosed Investors	na
02/26/26	Finanjo Secures Approximately \$0.2 mm in Seed Financing from A Junior VC	Finanjo	A Junior VC	<\$1
02/26/26	Cleafy Secures Approximately \$14 mm in Financing United Ventures and eCAPITAL entrepreneurial Partners	Cleafy	United Ventures; eCAPITAL Entrepreneurial Partners	14
02/26/26	Kredo Secures Financing	Kredo	Undisclosed Investors	na
02/26/26	Sumvin Secures \$1 mm in Pre-Seed Financing	Sumvin	Undisclosed Investors	1
02/26/26	Prayaan Capital Secures Approximately \$12.1 mm in Series A Financing Led by Peak XV Partners	Prayaan Capital	Peak XV Partners	12
02/26/26	Rewa Secures Seed Financing	Rewa	Qatar Development Bank; Plug and Play Tech Center; NeoCity; Startup Wise Guys; Second Century Ventures; Undisclosed Investors	na
02/26/26	FREED Secures Approximately \$6.6 mm in Financing Led by Aavishkaar Capital	FREED	Aavishkaar Capital; Sorin Investments; Piper Serica; Sattva Ventures	7
02/26/26	Jio Credit Secures Approximately \$240 mm in Financing from Jio Financial Services	Jio Finance	Jio Financial Services	240
02/25/26	Lyte Secures \$4.2mm in Financing	Lyte Ventures	Chap Huat Lim ; Ho Hin Wah	4

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/25/26	Padder Secures Approximately \$1.8 mm in Seed Financing Led by North Exit Ventures	Padder	Exit North Ventures; Westdale Properties; Undisclosed Investors	\$2
02/25/26	Dwelly Secures Approximately \$43 mm in Financing Led by General Catalyst	Dwelly	Begin Capital; General Catalyst; S16VC; Trinity Capital Investment	43
02/25/26	Willow Servicing Secures \$1 mm in Financing	Willow Servicing	Undisclosed Investors	1
02/24/26	Allica Bank Secures \$155 mm in Series D Financing from Ventura Capital and TCV	Allica Bank	Ventura Capital; TCV	155
02/23/26	Hypercore Secures \$13.5 mm in Series A Financing Led by Insight Partners	Hypercore	Insight Partners	14
02/23/26	Activo Bank Secures Approximately \$106.3 mm in Financing From BCP	ActivoBank	BCP	106
02/20/26	Roopya Money Secures Approximately \$0.4 mm in Seed Financing Led by Inflection Point Ventures	Roopya Money	Inflection Point	<1
02/20/26	Lystio Secures Approximately \$0.6 mm in Financing	Lystio	Undisclosed Investors	<1
02/19/26	TrueLayer Secures Financing from EBay Ventures	TrueLayer	eBay Ventures	na
02/19/26	Raveum Secures \$1.3 mm in Seed Financing	Raveum	Undisclosed Investors	1
02/19/26	Newity Market Secures \$11 mm in Financing Led by CMT Digital	Newity Market	CMT Digital	11
02/19/26	Ascent Funding Secures \$45 mm in Series C Financing	Ascent Funding	Undisclosed Investors	45
02/19/26	Ownwell Secures \$30 mm in Series B Financing Led by Alpha Edison and Mercato Partners	Ownwell	Alpha Edison; Mercato Partners; Intuit Ventures; Left Lane Capital; First Round Capital; Long Journey Ventures; PROOF.VC; Wonder Ventures; Western Alliance Bank	30
02/18/26	TruBoard Partners Secures \$2.2 mm in Financing Led by Earth Fund	TruBoard Partners	Earth Fund	2
02/17/26	Turno Secures Approximately \$4.7 mm in Financing from British International Investment	Turno	British International Investment	5
02/16/26	Madfu Secures \$25.5 mm in Pre-Series A Financing Led by Afaq Capital	Madfu	Afaq Capital; Undisclosed Investors	26
02/13/26	Tangible Secures \$4.3 mm in Seed Financing Led by Pale Blue Dot	Tangible	Pale Blue Dot; Morrow Moylan Capital; Future Positive Capital; Unruly Capital; Prototype Capital; Aperture; SDAC	4
02/13/26	Carefull Secures Financing	Carefull	Undisclosed Investors	na
02/13/26	Lupiya Secures \$11.3 mm in Series A Financing from Led by Alitheia Capital	Lupiya	DEG; Inoks Capital; Mastercard; Alitheia Capital; Sarah Dusek	11
02/13/26	Rewa Secures Financing from REACH MENA	Rewa	REACH NAR	na
02/12/26	Bracket Secures \$7 mm in Financing Led by Macquarie Group and Blackfinch Ventures	Bracket	Macquarie Group; Blackfinch Ventures	7
02/12/26	Tembo Money Secures Approximately \$21.8 mm in Financing Led by Gresham House Ventures	Tembo Money	Gresham House Ventures; Goodwater Capital; Aviva Investors; McPike Global Family Office; Love Ventures; Ascension Ventures; British Business Bank Investments	22
02/12/26	UPTIQ Secures \$25 mm in Series B Financing Led by Curql	UPTIQ	Silverton Partners; Curql; 645 Ventures; Broadridge Financial Solutions; Green Visor Capital; LiveOak Venture Partners; and more	25
02/12/26	Maxex Secures Financing from Tradeweb Markets	MAXEX	Tradeweb	na

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/12/26	BTG Pactual Acquires 48% Stake in Meutudo Valuing the Company at Approximately \$191 mm	Meutudo	BTG Pactual	\$191
02/11/26	Porters Secures Approximately \$3.2 mm in Pre-Seed Financing Led by Earlybird Venture Capital	Porters	Earlybird Venture Capital; Seedcamp; Martin Kassing; Alexandre Prot; Lukas Zorner; Adrien Treccani; Caspar Wahler; Jonathan Brander	3
02/11/26	Maestro Tech Secures \$1.2 mm in Pre-Seed Financing Led by New Stack Ventures	Maestro Tech	New Stack Ventures; Roarks Drift; Zell Family Office; Family VC; Undisclosed Investors	1
02/11/26	Care.fi Technological Solutions Secures \$5 mm in Series A Financing Led by July Ventures	Care.fi Technological Solutions	July Ventures; Peak XV Partners; Sadev Ventures; Accion Ventures; Trifecta Capital; Vivriti Capital	5
02/10/26	Agibank Raises \$240 mm in its IPO	Agibank	Undisclosed Investors	240
02/10/26	Dono Secures \$6.5 mm in Seed Financing Led by Link Ventures	Dono	Link Ventures; Alumni Ventures Group; Lool Ventures	7
02/10/26	MARC Secures \$1 mm in Pre-Seed Financing	MARC	Jack Pierce; Susan Spence; Tom Kennedy; Eoghan Quigley; James McGann; Undisclosed Investors	1
02/10/26	Smart Bricks Secures \$5 mm in Pre-Seed Financing Led by a16z	Smart Bricks	Andreessen Horowitz; South Loop Ventures; Cornerstone VC; TechStars; Undisclosed Investors	5
02/10/26	Cendra Secures \$1 mm in Seed Financing Led by Revo Capital	Cendra	HEARTFELT_; Turkey Development Fund; APY Ventures; Revo Capital	1
02/09/26	Revolut Secures Financing from Singapore Economic Development Board	Revolut	EDBI	na
02/09/26	Safqah Secures \$15.2 mm in Seed Financing Led by Shorooq, anb Seed Fund and Rua Growth Fund	Safqah	Sadu Capital; Shorooq Partners; Suhail Ventures; ANB Capital; Rua Growth Fund; Sharaka Financial; COTU Ventures; 500 Global; Middle East Venture Partners; Waad Investment; JOA Capital; Undisclosed Investors	15
02/09/26	Quipu Secures \$0.3 mm in Bridge Financing Led by Impacta VC	Quipu	Corteza Capital; Impacta VC; Comfama; Decelera Ventures; Vertical Venture Partners	<1
02/09/26	Daleel Secures \$3 mm in Pre-Seed Financing	Daleel	Undisclosed Investors	3
02/09/26	Olyv Secures \$23 mm in Series C Financing Led by The Fundamentum Partnership	Olyv	The Fundamentum Partnership; SMBC Asia Rising Fund; 01VC; Lightrock	23
02/06/26	Aye Finance Secures Approximately \$50.2 mm in Financing	Aye Finance	Goldman Sachs; Bank of India Limited; Nippon India Mutual; New York State Teachers Retirement System; Societe Generale Group; BNP Paribas; Ashoka India; Undisclosed Investors	50
02/05/26	Cadastral Secures \$9.5 mm in Seed Financing	Cadastral	JLL Spark Global Ventures; AvalonBay; 1Sharpe Capital; Navitas Capital	10
02/05/26	Hyperstacks Secures \$0.5 mm in Seed Financing from ALAB Group	Hyperstacks	ALAB Group	<1
02/05/26	Veritus Secures Approximately \$10 mm in Seed financing Led by Crosslink and Threshold	Veritus Agent	Surge Point; Crosslink Capital; Threshold Capital; Emergence Capital Partners; Cedar Capital Group; Rebel Fund; Undisclosed Investors	10
02/04/26	Solarize Secures Financing Led by Future Energy Ventures	Solarize	Future Energy Ventures; Picus Capital; Point Nine Capital; Undisclosed Investors	na
02/04/26	EnFi Secures \$15 mm in Series A Financing Led by FINTOP	EnFi	FINTOP Capital; Patriot Financial Partners; Commerce Ventures; Unusual Ventures; Boston Seed Capital	15
02/03/26	Neo Financial Secures \$68.5 mm in Financing	Neo Financial	AIMCO; Sandstone Asset Management; Caldwell Investment Management; Northleaf Capital Partners; Plaza Ventures; Undisclosed Investors	69

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

Monthly Transaction List (cont.)

BANKING / LENDING TECHNOLOGY (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/03/26	GoCab Secures \$15 mm in Seed Financing Co-Led by E3 Capital and JANNGO Capital	GoCab	Cumberland Mining; E3 Capital; Janngo; KawiSafi Ventures; Cur8 Capital; Undisclosed Investors	\$15
02/03/26	Orchard Secures \$30 mm in Financing	Orchard	Undisclosed Investors	30
02/02/26	Varo Money Secures \$123.9 mm in Series G Financing Led by Warburg Pincus and Coliseum Capital Management	Varo Money	Coliseum Capital Management; Northview Lifesciences; Warburg Pincus; Undisclosed Investors	124
02/02/26	Dwilar AI Secures Financing from Buzz Innovation	Dwilar AI	Buzz Innovation	na
02/02/26	Breezy Secures \$10 mm in Pre-Seed Financing Led by Ribbit Capital	Breezy	Ribbit Capital; Fifth Wall Ventures; DST Global; Liquid 2 Ventures; O.G. Venture Partners; Fidji Simo; David Marcus; Undisclosed Investors	10
02/02/26	Valon Mortgage Secures Financing from Rithm Capital	Valon Mortgage	Rithm Capital	na
02/02/26	LingShu Net Secures Financing from Guanghui Capital	LingShu Net	Guanghui Capital	na
WEALTH & CAPITAL MARKETS TECH				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/26/26	Bluprynt Secures Approximately \$4.3 mm in Seed Financing from Valor Capital Group	Bluprynt	Valor Capital Group; Robinhood; Cultivation Capital; Coinbase Ventures; Quona Capital; Flourish Ventures; and more	\$4
02/26/26	Old Well Labs Secures Financing Led by Nellore Capital Management	Old Well Labs	Teamworthy Ventures; Capital Allocators; TFJ Management; Hammoud Ventures; Nellore Capital Management; Undisclosed Investors	na
02/26/26	Bitring Secures Financing from JDI Global, CGV FOF and Catcher VC	Bitring	JDI Ventures; CGV FoF; CatcherVC; Sunny Lu; Ming Wu; Dawei Yuan	na
02/26/26	Apyx Secures Financing from DeFi Development Corp	Apyx	DeFi Development Corp	na
02/25/26	Cicada Secures \$13.5 mm in Series A Financing Led by Citigroup	Cicada.	Citigroup; Crestone Venture Capital; DILA Capital; Kaszek Ventures; L4 Venture Builder	14
02/25/26	Rowspace Secures \$50 mm in Seed and Series A Financing Co-Led by Sequoia Capital and Emergence Capital Partners	Rowspace	Sequoia Capital; Emergence Capital Partners; Conviction; Stripe; Basis Set Ventures; Twine Ventures; Undisclosed Investors	50
02/24/26	Thema Secures \$4.5 mm in Pre-Seed Financing Led by Stride.VC	Thema	Stride.VC; KDX Ventures; Capital Allocators; Undisclosed Investors	5
02/24/26	Kash Secures \$2 mm in Pre-Seed Financing Led by Spartan Group and Big Brain Holdings	Kash	Spartan Group; Big Brain Holdings; Coinbase Ventures; Kosmos Ventures; Halo Capital; Moonrock Capital; Fabric Ventures; Polaris Fund	2
02/23/26	Sherpas Wealth Secures \$3.2 mm in Seed Financing Led by 1248	Sherpas Wealth	1248 Holdings; AUA Private Equity; GoHub; Undisclosed Investors	3
02/19/26	Jump Secures \$80 mm in Series B Financing Led by Insight Partners	Jump	Insight Partners; F-Prime Capital; Allianz Life Ventures; TIAA Ventures; Peterson Partners; Battery Ventures and more	80
02/19/26	Iqana Secures Approximately \$1.3 mm Financing Led by KFund	Iqana	Kfund; HEARTFELT_; Undisclosed Investors	1
02/19/26	Tradeweb Secures Financing from Kalshi	Tradeweb	Kalshi	na

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FinTech Financing Transactions

Monthly Transaction List (cont.)

WEALTH & CAPITAL MARKETS TECH (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/18/26	Vestwell Secures \$385 mm in Series E Financing Led by Blue Owl Capital and Sixth Street Growth	Vestwell	Blue Owl; Franklin Templeton Ventures; HarbourVest Partners; Neuberger Berman; TIAA Ventures; Morgan Stanley; and more	\$385
02/18/26	Stable Money Secures \$25 mm in Pre-Series C Financing Led by Peak XV Partners	Stable Money	Peak XV Partners; Z47; RTP Global; The Fundamentum Partnership; Lightspeed Venture Partners	25
02/18/26	Monark Markets Secures \$8.1 mm in Financing Led by F-Prime	Monark Markets	F-Prime Capital; Treasury; Commerce Ventures; Grit Capital Partners; BBAE	8
02/18/26	Fireplace Secures \$1.5 mm in Pre-Seed Financing Led by Frachtis	Fireplace	Frachtis; White Star Capital; Undisclosed Investors	2
02/18/26	InvestStream Secures Seed Financing	InvestStream	Undisclosed Investors	na
02/17/26	Stake Secures \$31 mm in Series B Financing Led by Emirates NBD	Stake	Emirates NBD; Mubadala Investment Company; Middle East Venture Partners; Property Finder; STV; Wa'ed Ventures; GFH Partners; Ellington Properties	31
02/17/26	Dataro Secures Approximately \$14.3 mm in Series A Financing Led by Blueprint Equity	Dataro	Blueprint Equity	14
02/17/26	PRED Secures \$2.5 mm in Financing Led by Accel	PRED	Accel; Coinbase Ventures; Reverie.	3
02/16/26	Woyage AI Solutions Secures \$1.3 mm in Pre-Seed Financing Led by Pravega Ventures	Woyage AI Solutions	Pravega Ventures; Amit Agarwal; Amit Gupta; Rishi Kohli; Mohit Aron; Undisclosed Investors	1
02/16/26	CrossCourtAI Secures Approximately \$0.1 mm in Financing from Startmate	CrossCourtAI	StartMate	<1
02/13/26	Time Percent Secures Financing from CNT Tech	Time Percent	CNT Tech	na
02/11/26	Inference Research Secures \$20 mm in Seed Financing Led by Avenir Group	Inference Research	Avenir Group	20
02/11/26	Superset Finance Secures \$4 mm in Seed Financing from 7RIDGE and Exponential Science	Superset Finance	Exponential Science; 7Ridge; Charles McManus	4
02/11/26	Birch Hill Holdings Secures \$2.5 mm in Pre-Seed Financing Co-Led by ParaFi Capital and Castle Island Ventures	Birch Hill Holdings	FalconX; Flowdesk; Nascent; Parafi Capital; Castle Island Ventures; JST Digital; The Operating Group; Coin Operated Group; and more	3
02/10/26	Samaya AI Secures Financing from NVentures and Databricks Ventures	Samaya AI	Databricks Ventures; NVentures	na
02/09/26	InvestSky Secures \$4 mm in Seed Financing	InvestSky	Emkan Capital; S3 Ventures; Run Ventures; Al-Romaizan Family office; Undisclosed Investors	4
02/09/26	Kalshi Secures Financing from Jump Trading	Kalshi	Jump Trading	na
02/09/26	Polymarket Secures Financing from Jump Trading	Polymarket	Jump Trading	na
02/05/26	Gold.com Secures \$150 mm in Financing from Tether	Gold.com	Tether	150
02/05/26	Sidekick Secures Approximately \$10.6 mm in Series A Led by Eos Ventures and Development Bank of Wales	Sidekick	EOS Network Ventures; Development Bank of Wales; Koro Capital; Seedcamp; MS&AD Ventures; TheVentureCity; and more	11
02/05/26	Pluto.markets Secures \$6 mm in Seed Financing Led by Seed Capital	Pluto.markets	SEED Capital; Thomas Delaney; Undisclosed Investors	6
02/05/26	Dynasty Financial Partners Secures in Financing	Dynasty Financial Partners	Charles Schwab; BlackRock; JP Morgan Asset Management; Abry Partners; Glick Family Office; Fortress Investment Group; and more	na
02/04/26	Bound Secures \$25 mm in Series A Financing Led by AlbionVC	Bound	AlbionVC; GoHub; Notion Capital; Undisclosed Investors	25
02/02/26	Mani Secures \$3 mm in Financing Led by StaminaVC	Mani	StaminaVC; Bernardo Parnes; Carlos Tristan; Daniel Roesler	3
02/02/26	Kilo Capital Secures \$1.1 mm in Seed Financing	Kilo Capital	Undisclosed Investors	1
02/02/26	Novum Secures Financing	Novum	Undisclosed Investors	na

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

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

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

CRYPTO & BLOCKCHAIN (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/10/26	Bullshot Secures \$7.5 mm in Financing	Bullshot	Black Titanium Capital; Animoca Brands; B1 Ventures; RG Ventures; Crypto Paradise; Amazon Web Services; and more	\$8
02/10/26	LayerZero Secures Financing from Tether	LayerZero	Tether	na
02/10/26	Edgex Secures Financing from Circle Ventures	edgeX	Circle Ventures	na
02/10/26	Move Protocol Secures \$3 mm in Seed Financing	Move Protocol	Undisclosed Investors	3
02/10/26	EdgeX Secures Pre-Seed Financing Led by Amber Group	edgeX	Amber Group	na
02/10/26	Uniswap Secures Financing from BlackRock	Uniswap	BlackRock	na
02/09/26	Zoth Secures Financing Led by Taisu Ventures	Zoth	Taisu Ventures; JLab Digital; Luca Netz	na
02/09/26	Sentinel Codes Secures Financing from Impossible.Finance	Sentinel Codes	Impossible.Finance	na
02/06/26	Relay Secures \$17 mm in Series B Financing Led by Archetype Ventures and Union Square Ventures	Relay	Archetype Ventures; Union Square Ventures	17
02/06/26	t-0 network Secures Financing from Tether	t-0 network	Tether	na
02/05/26	Anchorage Secures \$100 mm in Financing from Tether	Anchorage	Tether	100
02/04/26	ALT DRX Secures Approximately \$0.7 mm in Financing from Nila Spaces	ALT DRX	Nila Spaces	<1
02/04/26	TRM Secures \$70 mm in Series C Financing Led by Blockchain Capital	TRM	Blockchain Capital; CMT Digital; Alumni Ventures Group; Bessemer Venture Partners; Brevan Howard Digital; Citi Ventures; and more	70
02/04/26	Axiology Secures Approximately \$5.8 mm in Seed Financing Led by Exponential Science, e2vc and Coinvest Capital	Axiology	NGL Consulting; Plug and Play Tech Center; TIBAS Ventures; e2vc; Exponential Science; Coinvest Capital; and more	6
02/04/26	Penguin Securities Secures \$11.4 mm in Pre-Series A Financing	Penguin Securities	Nakashimoto; UNITED; Daiwa Securities Group; Tokyo University of Science Investment Management; Mint; Thirdwave Financial; Undisclosed Investors	11
02/04/26	iBLOXX Secures \$5.4 mm in Financing	iBLOXX	Undisclosed Investors	5
02/04/26	Opinion Labs Secures \$20 mm in pre-Series A Financing	Opinion Labs	Hack VC; Jump Crypto; Primitive Ventures; Decasonic; Undisclosed Investors	20
02/03/26	Derive Secures Financing from Variant	Derive	Variant	na
02/03/26	Mesh Connect Secures Financing from Gate Ventures	Mesh Connect	Gate Ventures	na
02/03/26	Ruvo Secures \$4.6 mm in Financing Led by 1confirmation	Ruvo	1confirmation; Coinbase Ventures; Rebel Fund; Neer Venture Partners; First Check Ventures; Mission Street Capital; Blast.Club; Undisclosed Investors	5
02/03/26	Kairo Secures \$2.5 mm in Financing Led by A16z Crypto	Kairos	A16z Crypto; The Geneva Trading Company; The University of Illinois Foundation; Undisclosed Investors	3
02/02/26	Open Asset Secures Financing from Hana Ventures and IBK Capital	Open Asset	Hana Ventures; IBK Capital	na
02/02/26	Huddle01 Secures Financing from Tandem	Huddle01	Tandem	na

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

Monthly Transaction List (cont.)

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/26/26	Harper Secures \$47 mm in Seed and Series A Financing Led by Emergence Capital Partners	Harper	Emergence Capital Partners; 10X Founders; Y Combinator; Antler Innovation; Peak XV Partners; Outset Capital; Fellows Fund	\$47
02/24/26	Claimify Secures Financing from Ambler Brook	Claimify	Amblerbrook	na
02/24/26	Connexa InsTech Secures Approximately \$5.2 mm in Financing	Connexa InsTech	Lumen Ventures; CDP Venture Capital SGR; Crédit Agricole Italia; Simon Fiduciaria; ITAS Mutua; Doorway; Undisclosed Investors	5
02/19/26	Qumis Secures \$4.3 mm in Seed Financing Led by MTech Capital	Qumis	MTech Capital; American Family Ventures; Undisclosed Investors	4
02/18/26	Comeryx Insurance Secures \$7.5 mm in Seed Financing Led by Altai Ventures	Comeryx Insurance	Altai Ventures; American Family Ventures; Intact Ventures; Arch Capital Group; Echelon	8
02/17/26	Mea Secures \$50 mm in Financing from Scottish Equity Partners	Mea	Scottish Equity Partners	50
02/17/26	Pinion Insurance Secures \$180 mm in Financing from Barings	Pinion Insurance	Barings	180
02/12/26	HYKE Secures Financing from Aviva and Unum	Insurance Decisions Technologies	Unum Group; Aviva	na
02/12/26	Lassie Secures \$75 mm in Series C Financing	Lassie	Balderton Capital; Felix Capital Partners; Inventure Oy; Passion Capital; Stena Sessan	75
02/10/26	Equal Parts Secures \$23 mm in Series A Financing Led by Inspired Capital Partners	Equal Parts	Genius Ventures; Inspired Capital Partners; Equal Ventures; Max Ventures; Undisclosed Investors	23
02/09/26	ManageMy Secures \$20 mm in Series B Financing Co-Led by Ventura Capital and OCVC	ManageMy	Ventura Capital; OCVC; BNF Capital; Undisclosed Investors	20
02/09/26	Affordable American Insurance Secures Financing from Gauge Capital	Affordable American Insurance	Gauge Capital	na
02/05/26	Advance Secures Approximately \$8.6 mm in Seed Financing Led by Newark Venture Partners	Advance	Newark Venture Partners; Crystal Venture Partners; Vesey Ventures; Mensch Capital Partners; Assaf Wand; Undisclosed Investors	9
02/03/26	Artificial Labs Secures \$45 mm in Series B Financing Led by CommerzVentures	Artificial Labs	CommerzVentures; Move Capital; Augmentum; 6 Degrees Capital; TrueSight Ventures; Force Over Mass Capital; Undisclosed Investors	45
02/03/26	Pasito Secures \$21 mm in Series A Financing Led by Insight Partners	Pasito	Insight Partners; Y Combinator; MTech Capital	21
02/03/26	Lateral Secures Approximately \$3.4 mm in Seed Financing Led by Augmentum	Lateral	Augmentum; Triple Point Investment Management; Tiny VC	3

HEALTHCARE FINTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/17/26	Innovative Consulting Group Acquires Pivot Point Consulting	Pivot Point Consulting	Innovative Consulting Group	na
02/16/26	Elevate Patient Financial Solutions Acquires Centauri Health Solutions Health Systems Services Division	Centauri Health Solutions Health Systems Services Division	Elevate Patient Financial Solutions	na
02/12/26	Patient Square Capital has Agreed to Acquire Paradigm Management Services	Paradigm Management Services	Patient Square Capital	na
02/12/26	Suzuken Acquires Pleap	Pleap	Suzuken	na

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

HEALTHCARE FINTECH (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/12/26	HealthMark Group Acquires Purview	Purview	HealthMark Group	na
02/11/26	Hrmony Acquires HelloBonnie Technologies	HelloBonnie Technologies	Hrmony	na
02/09/26	Traumasoft Acquires HULY	HULY	Traumasoft	na
02/04/26	WELL Health Acquires 61% Stake in E-Consult Canada LP for Approximately \$33 mm	E-Consult Canada LP	WELL Health Technologies	\$33
FINANCIAL MANAGEMENT SOLUTIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/27/26	Pluvo Secures \$5 mm in Seed Financing	Pluvo	A16z Speedrun; Deel; StandUp Ventures; Perseverance Fund; Altair Capital; Undisclosed Investors	\$5
02/26/26	Confido Secures \$9 mm in Financing Led by Aquiline Capital Partners	Confido	Aquiline Capital Partners; The LegalTech Fund; Context Ventures; Live Oak Banking; Breakwater Ventures Management	9
02/26/26	Alpa Secures \$3.5 mm in Pre-Seed Financing Led by Daphni	Alpa	Daphni; True Capital; 2100 Ventures; Kima Ventures; Firedrop; Oprtrs Club; Sonorcap; Alexandre Yazdi; Jerome Tafani	4
02/25/26	Secfix Secures \$12 mm in Series A Financing Led by Alstin Capital	Secfix	Neosfer; Bayern Kapital; ALSTIN	12
02/25/26	Crunched Secures \$6 mm in Seed Financing Led by First Round Capital	Crunched	Y Combinator; 20VC; Presight; Shorooq Partners; First Round Capital; Mario Götze; Paul Graham; Undisclosed Investors	6
02/24/26	Basis Secures \$100 mm in Series B Financing Led by Accel and GV	Basis	GV; Accel; Khosla Ventures; Better Tomorrow Ventures; BoxGroup; Avid Ventures; NFDG; Gautam Kedia; Lloyd Blankfein; Kris Fredrickson; Aaron Levie; Amjad Masad; Claire Johnson; Clement Delangue; Eric Wu; Jack Altman; Jeff Dean; Jeff Wilke; Kyle Vogt; Noam Brown; Scott Belsky; Adam D'Angelo	100
02/24/26	Dytto Secures Approximately \$1.8 mm in Pre-Seed Financing Co-Led by Entourage and Fortino Ventures	Dytto	Entourage; Fortino Ventures; Undisclosed Investors	2
02/24/26	Meelo Secures \$16.5 mm in Financing from ISALT	Meelo	ISALT	16
02/24/26	Jampack AI Secures \$3.2 mm in Seed Financing Led by Maveron	Jampack	Maveron; Timber Grove Ventures	3
02/23/26	Charikaty Secures Approximately \$0.2 mm in Financing	Charikaty	Ilan Benhaim; Karim Amor	<1
02/23/26	Reload Secures Approximately \$2.3 mm in Pre-Seed Financing Led by Anthemis Group	Reload	Anthemis Group; Zeal Capital Partners; Blueprint; Plug and Play Tech Center; Axiom BTC; Cohen Circle	2
02/20/26	Inscope Secures \$14.5 mm in Series A Financing Led by Norwest	Inscope	Norwest Venture Partners; Lightspeed Venture Partners; Better Tomorrow Ventures; Storm Ventures; Undisclosed Investors	15
02/19/26	Stacks Secures \$23 mm in Series A Financing Led by Lightspeed Venture Partners	Stacks	EQT Ventures; Lightspeed Venture Partners; General Catalyst; S16VC	23
02/19/26	Harbor Compliance Secures Financing from Bregal Sagemount	Harbor Compliance	Bregal Sagemount	na

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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL MANAGEMENT SOLUTIONS (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/18/26	Avantos Secures \$25 mm in Series A Financing Led by Bessemer Venture Partners	Avantos	Bessemer Venture Partners; Guardian Life Insurance Company of America; SEI Investments; Vanguard Group; Undisclosed Investors	\$25
02/18/26	Kombo Secures \$25 mm in Series A Financing Led by Volition Capital	Kombo	Volition Capital; Acadian Ventures; 468 Management; Y Combinator	25
02/18/26	Duckbill Secures \$7.8 mm in Financing	Duckbill	Uncork Capital; Heavybit; Encoded Ventures; Adam Gross; Brian Hall; David Singleton; Mark Imbriaco; Undisclosed Investors	8
02/17/26	Onshore Secures \$31 mm in Series B Financing Led by FPV Ventures	Onshore	FPV Ventures; Vertex Holdings; Y Combinator; Restive Ventures; PruVen Capital	31
02/17/26	Sphinx Secures \$7.1 mm in Seed Financing Led by Cherry Ventures	Sphinx	Cherry Ventures; Y Combinator; Rebel Fund; Deel; Singularity Capital	7
02/17/26	SpendRule Secures \$2 mm in Financing Led by Abundant Venture Partners	SpendRule	MemorialCare Innovation Fund; Abundant Venture Partners; Zeal Capital Partners	2
02/16/26	Farseer Secures \$7.2 mm in Series A Financing Led by Aymo Ventures	Farseer	AYMO; SQ Capital	7
02/13/26	IDfy Secures Approximately \$52.5 mm in Series F Financing Led by Neo Asset Management	IDfy	Neo Asset Management; Analog Partners; Blume Ventures; Elev8 Venture Partners; IndiaMART InterMESH; Kae Capital	53
02/12/26	Rivage Secures Approximately \$3.1 mm in Pre-seed Financing from Partech Partners	Rivage	Partech Partners; Undisclosed Investors	3
02/12/26	ReinvestWealth Secures Approximately \$0.4 mm from DMZ, BDC and PME MTL	ReinvestWealth	PME MTL; BDC Capital (Canada); DMZ; Undisclosed Investors	<1
02/12/26	Hectre Secures Approximately \$7.2 mm in Series A Financing Led by Punakaiki Fund	Hectre	Nuance Capital; Cultivate Ventures; Punakaiki Fund	7
02/11/26	Compliance Secures \$20 mm in Series A in Financing Led by GV	Compliance	Creandum; HV Capital; GV; Everywhere Ventures; Speedinvest; Undisclosed Investors	20
02/11/26	Overmind Secures Approximately \$2.7 mm in Seed Financing Led by Osney Capital	Overmind	Osney Capital; 14Peaks Capital; Portfolio Ventures; Antler Innovation; Endurance Ventures	3
02/11/26	Fractal Analytics Raises Approximately \$312 mm in its IPO	Fractal Analytics	Public market investors	312
02/10/26	Bretton AI Secures \$75 mm in Series B Financing Led by Sapphire Ventures	Bretton AI	Sapphire Ventures; Greylock Partners; Thomson Reuters Ventures; Canvas Prime; Y Combinator; TIAA Ventures	75
02/10/26	Circuit Secures \$22 mm in Financing Led by Ten Coves Capital	Circuit	MiddleGame Ventures; Ten Coves Capital; Aquiline Technology Growth	22
02/10/26	Frefins Secures \$3.4 mm in Pre-Series A in Financing	Frefins	Korea Credit Guarantee Fund; Honest Ventures; Coolidge Corner Investment; Zer01ne Ventures; SG Auto Service	3
02/10/26	Jazr Secures Approximately \$0.2 mm in Pre-Seed Financing	Jazr	Undisclosed Investors	<1
02/10/26	ZeroDrift Secures \$2 mm in Pre-Seed Financing Led by A16z Speedrun	ZeroDrift	A16z Speedrun	2
02/10/26	Clearly AI Secures \$8.4 mm in Seed Financing	Clearly AI	Basis Set Ventures; Crosspoint Capital Partners; Argon Ventures; Ritual Capital; Y Combinator; Undisclosed Investors	8
02/05/26	Duna Secures Approximately \$35.4 mm in Series A Financing Led by CapitalG	Duna	CapitalG; Index Ventures; Puzzle Ventures	35

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Note: Bolded transactions are profiled on the previous pages

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL MANAGEMENT SOLUTIONS (cont.)				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/05/26	Fintower Secures Approximately \$1.8 mm in Seed Financing from Akka, Almi and Chalmers Ventures	Fintower	Chalmers Ventures; Almi; Akka; Alexander Hars;	\$2
02/05/26	Turnstile Secures \$29 mm in Series A Financing from First Round Capital, OMERS Ventures and Illuminate Financial	Turnstile	First Round Capital; OMERS Ventures; Illuminate Financial; Undisclosed Investors	29
02/05/26	Accrual Secures \$75 mm in Financing Led by General Catalyst	Accrual	Edward Jones Ventures; General Catalyst; PruVen Capital; Undisclosed Investors	75
02/05/26	AsiaVerify Secures Financing from Foresight Group	AsiaVerify	Foresight Group	na
02/04/26	Taxnova Secures \$1 mm in Pre-Seed Financing from A16Z Speedrun, S16VC and Karaoke Club	Taxnova	A16z Speedrun; S16VC; Karaoke Club; Undisclosed Investors	1
02/04/26	Bonanza Factory Secures Pre-Series A Financing from JB Investment and PricewaterhouseCoopers Korea	Bonanza Factory	JB Investment; PricewaterhouseCoopers Korea, Financial Advisory Arm	na
02/04/26	Una Software Secures Seed Financing Led by Staircase Ventures	Una Software	Staircase Ventures	na
02/04/26	Valeria Secures \$2 mm in Financing Led By Venture Friends	Valeria	VentureFriends; 10k Ventures; Fortino Capital	2
02/03/26	Ekko Secures \$4.2 mm in Seed and Debt Financing from Impact Square, Fondation Botnar and Sagana	Ekko	Fondation Botnar; Sagana; Impact Square; Undisclosed Investors	4
02/03/26	Veremark Secures \$26 mm in Series B Financing Led by Gresham House Ventures	Veremark	Gresham House Ventures; Samaipata Ventures; ACF Investor; Stage 2 Capital; Salica Investments	26
02/03/26	TaxNova Secures Financing from A16z Speedrun	Taxnova	A16z Speedrun	na
02/03/26	Tellen Secures \$2.5 mm in Pre-Seed Financing from Blumberg Capital and Array Ventures	Tellen	Blumberg Capital; Array Ventures	3
02/03/26	Velix Secures \$2 mm in Pre-Seed Financing Led by Luge Capital	Velix	Luge Capital; Accelia Capital; StandUp Ventures	2
02/02/26	Fieldguide Secures \$75 mm in Series C Financing Led by Goldman Sachs Growth	Fieldguide	Goldman Sachs Growth; Geodesic Capital; Bessemer Venture Partners; 8VC; Thomson Reuters	75
02/02/26	Bits Technology Secures Approximately \$14.2 mm in Series A Financing Led by Alstin Capital	Bits Technology	ALSTIN; Cherry Ventures; Unusual Ventures; Alliance Ventures; Haval Drumpt	14
02/02/26	Full Meals Technology Secures \$14 mm in Series A Financing Led by Nyca Partners	Full Meals Technology	Nyca Partners; Base10 Partners; Afore Capital; Converge Venture Partners; Alumni Ventures Group; Data Tech Fund; 9Yards Capital; Operators Studio; Gokul Rajaram; John Pepper	14

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VI. Key Upcoming FinTech Conferences



Selected FinTech Events

Key Industry Conferences & Events

Date	Conference	Location	Website
 MONEYLIVE March 9 – 10, 2026	MONEYLIVE SUMMIT 2026 This conference for banking and payments is focused on shaping strategies for the next wave of financial innovation. It brings together more than 2,000 C-level and heads of function from banks, building societies, and payment providers in the city's wider role as a global FinTech hub. Across two days, the agenda spans strategic banking transformation, next-gen payments, digital identity, AI-driven customer experience, core banking and data modernization, climate and sustainability, fraud and AML, lending innovation, and CBDCs/digital currencies, delivered through multi-track stages, forums, and workshops on bank-FinTech partnerships.	London, UK	Details
 Insurtech Insights March 18 – 19, 2026	INSURTECH INSIGHTS EUROPE 2026 InsurTech Insights combines a multi-track agenda with keynotes and panels from hundreds of industry leaders, drawing a broad mix of insurers, brokers, reinsurers, startups, investors, and tech vendors. Recent editions have featured 400+ speakers, 6,000+ delegates, and representation from 1,500+ companies. Topics span core insurance transformation and distribution through to AI/ML, data & analytics, IoT, embedded insurance, and regulatory perspectives, with add-ons like focused workshops.	London, UK	Details
 FINTECH AMERICAS Now part of MONEY 20/20 March 24 – 26, 2026	FINTECH AMERICAS 2026 Over three action-packed days, industry leaders and visionaries will converge to exchange groundbreaking ideas and unveil the innovations that are transforming the future of finance. The Conference will host the most influential minds in banking, FinTech and insurance innovation at Fintech Americas, Latin America's premier conference.	Miami, FL, USA	Details
FINTECHMeetup March 30 – April 1, 2026	FINTECH MEETUP 2026 Fintech Meetup is the largest and most productive event for networking in the industry. Hosting the industry's most valuable meetings program, its groundbreaking technology powers over 60,000 meetings. Connect with the right people and unlock real business opportunities.	Las Vegas, NV, USA	Details
 Digital Asset Summit 2026 April 2, 2026	DIGITAL ASSET SUMMIT 2026 Digital Asset Summit 2026 New York is a multi-day, institutional-focused event centered on the global digital asset and crypto ecosystem, bringing together leaders across traditional finance and blockchain innovation. Produced by Blockworks, the summit features a curated program of keynote presentations, panels, and in-depth discussions alongside structured networking and meeting opportunities. The audience includes asset managers, hedge funds, banks, FinTech companies, crypto-native firms, infrastructure providers, policymakers, and investors. The event examines themes such as institutional crypto adoption, tokenization, stablecoins, and more.	New York, NY, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 April 6 – April 9, 2026	HUMANX 2026 HumanX is an AI conference that brings together technology leaders, executives, innovators, and investors to explore practical AI applications and strategy. The agenda includes 100+ sessions across multiple tracks covering topics such as AI in finance, healthcare, and cybersecurity, interactive masterclasses, keynote presentations, and structured networking programs such as SolutionBridge and VentureConnect designed to facilitate curated meetings and deal-flow discussions.	San Francisco, CA, USA	Details
 April 13 – April 15, 2026	FINANCIAL BRAND FORUM The Forum is built for senior executives in retail banking looking accelerate growth and tackle their biggest strategic challenges. One out of every 12 banking providers in the U.S. attend, and two out of every three attendees are VP-level or higher. Learn how to tackle your biggest strategic challenges from the industry’s brightest minds at the best conference on growth strategies in the banking world.	Las Vegas, NV, USA	Details
 April 15 – 16, 2026	PARIS BLOCKCHAIN WEEK 2026 Paris Blockchain Week is a multi-day industry forum focused on the future of digital finance, blockchain technology, and Web3 innovation, featuring high-level keynotes, expert panels, and strategic networking opportunities for professionals shaping the digital asset economy. Organized as Europe’s flagship blockchain and digital assets event, the program brings together decision-makers from traditional finance, crypto firms, regulators, institutional investors, and technology builders to explore how blockchain and digital assets are integrating with real-world markets and infrastructure. Attendees engage in discussions on market structure, custody, compliance, regulation (including MiCA), open finance, and blockchain infrastructure, alongside practical insights on corporate Web3 adoption and digital transformation.	Paris, France	Details
 April 20 – April 24, 2026	UK FINTECH WEEK UK FinTech Week is a multi-day industry event in London that brings together fintech founders, investors, regulators, and corporate players to discuss trends, policy and challenges shaping financial technology. It includes panels, networking sessions, pitching competitions and research-focused workshops, with a larger summit (Innovate Finance Global Summit) anchoring the programme.	London, UK	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 April 29 – 30, 2026	TOKEN2049 DUBAI 2026 TOKEN2049 Dubai 2026 is a two-day global conference focused on crypto, blockchain, digital assets and Web3 innovation, serving as one of the industry’s most prominent and influential gatherings for professionals across decentralized finance, tokenization, infrastructure, regulation, trading, custody and institutional adoption. Organized by TOKEN2049, a premier global events platform for the crypto industry, the conference features keynote presentations, panel discussions, fireside chats, product showcases and curated networking experiences designed to foster high-value connections and strategic partnerships. The event attracts a broad cross-section of participants including Web3 entrepreneurs, venture capital and private equity investors, exchange operators, protocol developers, institutional allocators and regulatory stakeholders from around the world.	Dubai, UAE	Details
 May 5 – 7, 2026	CONSENSUS MIAMI 2026 Consensus Miami 2026 is a multi-day flagship event focused on crypto, blockchain, digital assets and Web3 innovation, serving as one of the industry’s largest and most influential gatherings for professionals across decentralized finance, tokenization, regulation, institutional adoption and emerging technologies. Organized by CoinDesk — the longest-running and most respected news and media platform in the digital asset space — the conference features keynote talks, panel sessions, workshops, hackathons and networking opportunities that bring together founders, developers, investors, regulators, enterprise leaders and builders from around the world. The program explores a broad spectrum of topics including DeFi, stablecoins, tokenization, AI in blockchain, institutional finance, market infrastructure and regulatory frameworks, offering actionable insights on the future of digital finance and the evolving global crypto ecosystem. Consensus 2026 is scheduled for May 5–7, 2026 at the Miami Beach Convention Center in Miami, Florida.	Miami, FL, USA	Details
 May 11 – 12, 2026	INSURANCE INNOVATORS USA Insurance Innovators USA is one of the premier gatherings for senior leaders across the US insurance market, bringing together carriers, brokers, MGAs, reinsurers, InsurTech companies, and technology providers for two days of insight, networking, and innovation. Held in Nashville, the conference features 1,500+ attendees, 400+ speakers, and representation from leading incumbents and emerging disruptors. The agenda spans underwriting transformation, claims modernization, digital customer experience, product innovation, distribution evolution, embedded insurance, data and AI adoption, and regulatory perspectives.	Nashville, TN, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Digital Asset Summit 2026 May 13 – 14, 2026	FINANCIAL TIMES DIGITAL ASSET SUMMIT 2026 Financial Times Digital Assets Summit is a multi-day industry forum focused on the evolving landscape of crypto and digital assets, featuring high-level keynotes, expert panels, and strategic networking opportunities for professionals across finance and technology. Organized by FT Live, the events arm of the Financial Times, the program brings together leaders from traditional finance, crypto firms, regulators, and institutional investors to explore trends, challenges, and opportunities shaping digital money, markets, and infrastructure. Attendees engage in debates on topics like tokenization of real-world assets, institutional adoption strategies, regulatory frameworks, and blockchain-driven market infrastructure, alongside practical sessions that highlight innovations influencing portfolio construction and capital flows.	London, UK	Details
 Insurtech Insights June 3 – 4, 2026	INSURTECH INSIGHTS USA 2026 Insurtech Insights USA 2026 brings together InsurTech companies, insurers, and investors to explore where innovation is reshaping the insurance value chain and how new technologies are being adopted at scale. Through networking and discussion-driven sessions, attendees gain practical insight into partnerships, competitive strategy, and where capital and growth opportunities are emerging in the insurance market.	New York City, NY, USA	Details
 AC26 hfma June 7 – 10, 2026	HFMA ANNUAL CONFERENCE (AC26) AC26 is the flagship event hosted each year by the Healthcare Financial Management Association (HFMA), a leading professional organization for healthcare finance leaders. The conference is designed for healthcare finance professionals working in provider settings, and attracts anyone interested in the delivery of affordable and sustainable healthcare. The event brings together several thousand healthcare finance professionals, including CFOs, revenue cycle leaders, controllers, accountants, and other executives from hospitals, health systems, physician practices, payers, and related organizations.	National Harbor, MD, USA	Details
 AMERICAN BANKER DIGITAL BANKING June 15 – 17, 2026	AMERICAN BANKER DIGITAL BANKING Digital Banking is where leaders, disruptors, and innovators converge to explore the forces reshaping the industry. Experience open dialogue around AI, open finance, and decentralized tech. Connect directly with decision-makers, test new ideas, and uncover the partnerships that will drive your next breakthrough. As digital finance reshapes platforms, profit pools, and customer relationships, this event is where leaders come together to define what's next. Further, the Digital Banking Demo Challenge gives FinTech companies a one-of-a-kind platform to showcase their solutions live on stage and get real-time feedback from industry leaders.	Orlando, FL, USA	Details

VII. Overview of FT Partners



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

Weekly

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



Monthly

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



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



Click the pictures to view the most recent infographic

FT Partners – Focused Exclusively on FinTech

Selected FT Partners’ VIP Video Conferences

December 16, 2025

Digital Asset Tradeweb
Nasdaq FIGURE DRW

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

Yuval Roos
Co-Founder & CEO
Digital Asset

Billy Hutt
CEO
Tradeweb

Adena Friedman
Chair & CEO
Nasdaq

Mike Cagney
Co-Founder & Executive Chairman
FIGURE

Don Wilson
Founder & CEO
DRW

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

August 14, 2025

Chainalysis OpenZeppelin
Fireblocks SOLANA ELLIPTIC

FT PARTNERS
Building & Securing the Global Blockchain Economy

Jonathan Levin
Co-founder & CEO
Chainalysis

Michael Shulov
Co-founder & CEO
Fireblocks

Demian Brener
Founder & CEO
OpenZeppelin

Lily Liu
President
Solana Foundation

Simone Maini
CEO
Elliptic

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

March 27, 2025

INSURIFY amberdata Acrew
nomadhomes datasnipper

FT PARTNERS
WOMEN IN FINTECH

Helen Chen
Co-Founder & CEO
Nomad Homes

Lauren Kolodny
Co-Founder & Managing Partner
Acrew Capital

Tongtong Cong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnipper

Moderator
Snejina Zacharia
Founder & CEO of Insurify

March 12, 2024

xero Betterment
Chargebacks911 challenge the status quo ARBOR VENTURES

FT PARTNERS
WOMEN IN FINTECH

Monica Eaton
Founder & CEO
Chargebacks911

Melissa Cannon Guzy
Co-Founder & Managing Partner
Arbor Ventures

Sarah Levy
CEO
Betterment

Moderator
Sukhinder Singh Cassidy
CEO of Xero

January 31, 2024

BILT

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

Ankur Jain
Founder & CEO
Bilt Rewards

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

November 2, 2023

stashfin BharatPe
Accel open CRED

FT PARTNERS
FINTECH IN INDIA

Manasi Shah
Vice President
Accel

Miten Sampat
CRED

Tushar Aggarwal
Founder & CEO
Stashfin

Anish Achuthan
Co-Founder & CEO
Open Financial Technologies

Nalin Negi
CFO & Interim CEO
BharatPe

Moderator
Greg Smith
Managing Director at FT Partners

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

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

March 30, 2023

nyca OAK HC/FT
BainCapital VENTURES QED INVESTORS

FT PARTNERS
STATE OF FINTECH

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Click the boxes to view a replay of the video conferences

Turpentine Finance Podcast

“The Dealmaker’s Secrets: Steve McLaughlin on Crafting A Fundraise Story Worth \$33 billion”



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

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

Watch Video Interview

Listen to Podcast

10X Capital Podcast

“How FT Partners Beats Bulge Bracket Banks”



Steve McLaughlin, Founder and CEO of FT Partners, sits down with David Weisburd, Co-Founder of 10X Capital, to discuss the hidden values and success of top FinTech companies, insider perspective on the work-life balance myth, and the powerful face-to-face strategies

that elite companies swear by. Further Steve dives into FT Partners’ history, and the firm’s unique investment banking strategy and employee culture that benefits FT Partners’ clients as well as the firm’s growth trajectory and success.

Watch Video Interview

Listen to Podcast

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:

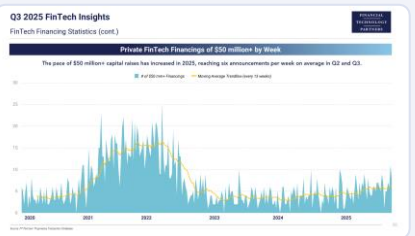
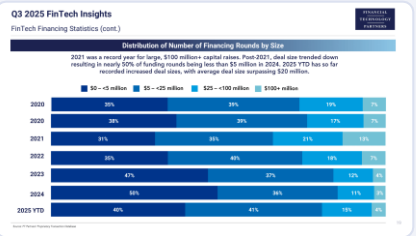
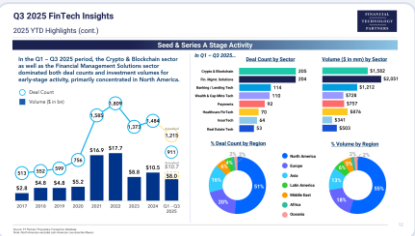
- Key challenges restaurants are facing and how technology solutions are easing these burdens
- A detailed company landscape of key Restaurant Tech solution providers
- Recent financing, M&A and IPO transactions in the space, and stock market performance of key public companies
- Individual profiles 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

Q3 2025 FinTech Insights Global Financing and M&A Statistics



Highlights of the report include:

- Q3 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q3 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights



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Stablecoin Payments
Crypto Finds its Killer App?



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

Key topics of the report include:

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

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2025

Women in FinTech

AI & Crypto:
A New Era of Innovation

Founder & Executive Insights

Women in FinTech: A New Era of Innovation

The Future of Crypto / Blockchain | Selected Highlights from Featured Interviews

Andrea DeCarlin
CEO, Koinbo

Key Takeaway: Emerging crypto and traditional finance and technology professionals are converging into a new era of innovation. Digital currencies are not just an alternative, but a new paradigm. Future success will require becoming the standard for existing financial markets. The intersection of these trends is already evident, and global leaders like Koinbo are positioning themselves to lead this transformation.

Elizabeth Rosenthal
President, AZA

Key Takeaway: Digital finance, including digital currencies, isn't just the future, it's the present, and the future, we're seeing the transformation. Digital currencies are not just an alternative, but a new paradigm. Future success will require becoming the standard for existing financial markets. The intersection of these trends is already evident, and global leaders like AZA are positioning themselves to lead this transformation.

Julia Marangolis
Co-founder & Managing Director, BVNK

Key Takeaway: Digital finance, including digital currencies, isn't just the future, it's the present, and the future, we're seeing the transformation. Digital currencies are not just an alternative, but a new paradigm. Future success will require becoming the standard for existing financial markets. The intersection of these trends is already evident, and global leaders like BVNK are positioning themselves to lead this transformation.

Nancy Skotkin
CEO, Uphold

Key Takeaway: Digital finance, including digital currencies, isn't just the future, it's the present, and the future, we're seeing the transformation. Digital currencies are not just an alternative, but a new paradigm. Future success will require becoming the standard for existing financial markets. The intersection of these trends is already evident, and global leaders like Uphold are positioning themselves to lead this transformation.

Women in FinTech: A New Era of Innovation

What are the trends?

While progress towards gender parity in the broader FinTech industry has made great strides in the last decade, women remain under-represented in the emerging areas of AI and Crypto / Blockchain. In comparison to traditional and established finance, the emerging areas of AI and Crypto / Blockchain are largely male-dominated. FT Partners identified that less than 1% of companies have female founders or CEOs.

As the crypto / blockchain industry institutionalizes and aims for further growth, it is imperative that women and their perspectives be included in the conversation. Women's perspectives on digital currencies and blockchain are critical to the success of these technologies. Women's perspectives on digital currencies and blockchain are critical to the success of these technologies.

For AI, there are more women in the industry today than in the past. However, women are still under-represented in the emerging areas of AI and Crypto / Blockchain. In comparison to traditional and established finance, the emerging areas of AI and Crypto / Blockchain are largely male-dominated. FT Partners identified that less than 1% of companies have female founders or CEOs.

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Click pictures to view report

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

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

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

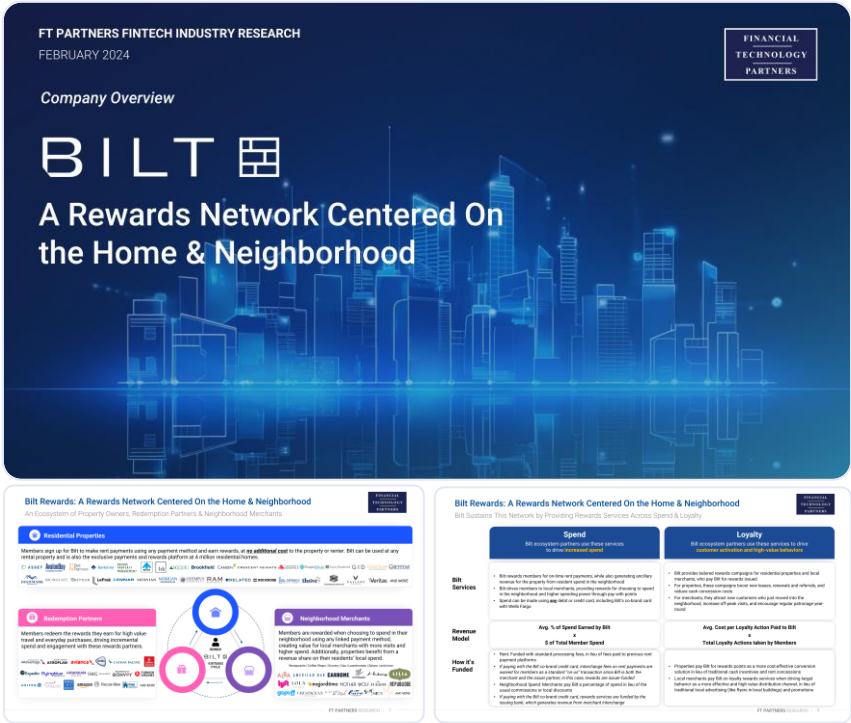
Africa's FinTech ecosystem has continued to flourish despite macro headwinds, as business models have proven to be investable, large financing rounds continue to take place, exits are increasing in frequency, and many large global investors and strategics have taken notice. As global best practices have 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

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

FINANCIAL
TECHNOLOGY
PARTNERS

FEATURING
Interview with
Co-Founder & CEO

Marcelo Sampaio

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
January 2024

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

Executive Summary

What does the SEC's approval of the first U.S. spot bitcoin ETF mean for the digital asset market? This report explores the implications of the SEC's decision, which is a watershed moment for the industry. It discusses the challenges faced by the market, the role of institutional investors, and the potential for widespread adoption of digital assets. The report also includes an exclusive interview with Marcelo Sampaio, Co-Founder & CEO of Hashdex, who shares his insights on the market's future and the impact of the SEC's decision.

Market Overview

Market Overview: The digital asset market has experienced significant growth in recent years, driven by increasing institutional interest and the entry of major financial institutions. The market is now valued at over \$1 trillion, with Bitcoin and Ethereum leading the way. The SEC's approval of the first U.S. spot bitcoin ETF is a major catalyst for further growth and adoption.

Company Profile

Hashdex: A leading digital asset management firm, Hashdex has established a strong presence in the market. The firm's focus is on providing institutional investors with access to digital assets through its proprietary platform. Hashdex's products and services are designed to meet the needs of institutional investors, offering a range of digital asset management solutions.

Click pictures to view report

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

The report features:

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

FinTech in India: A Digital Gold Rush



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



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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.

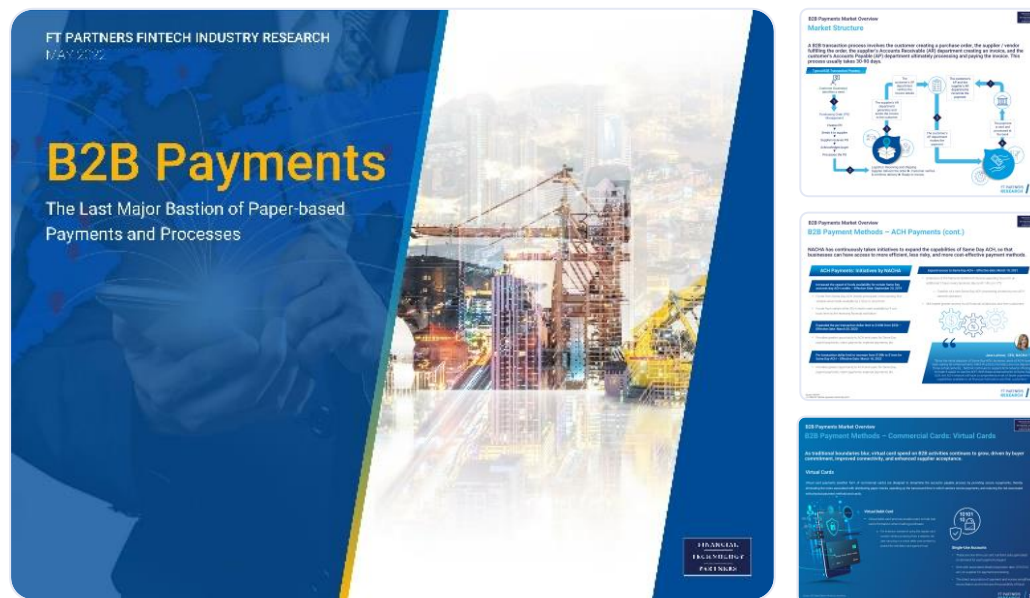
In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

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

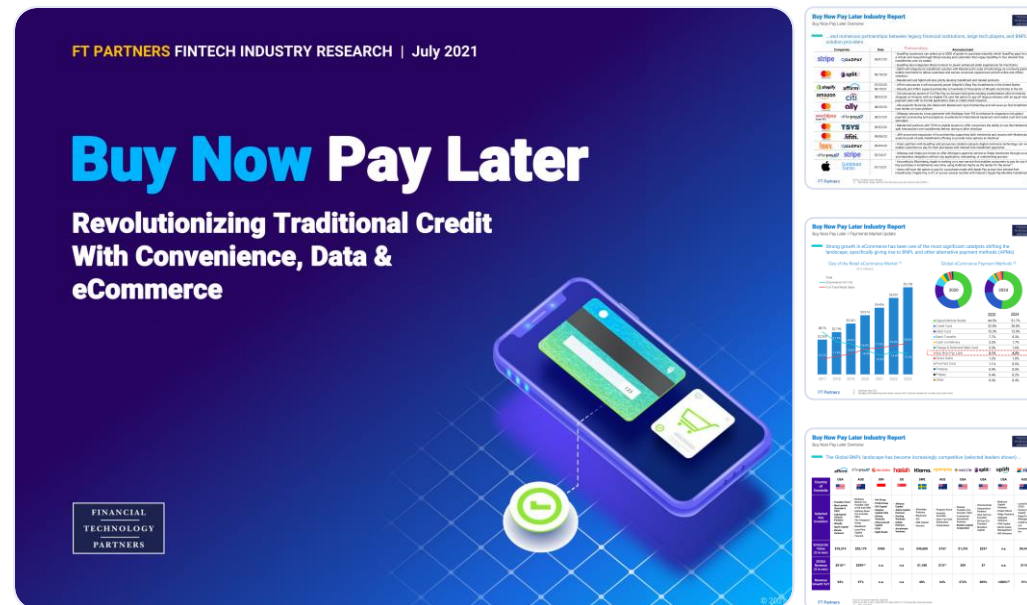


Following the lead of Alipay and WeChat Pay in China, the race is on to develop Super Apps around the globe. While the Super Apps in the West may not encompass as many everyday activities as the leading Chinese apps given structural market differences across regions, there is a clear battleground emerging 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



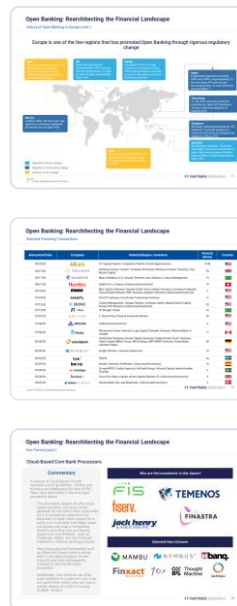
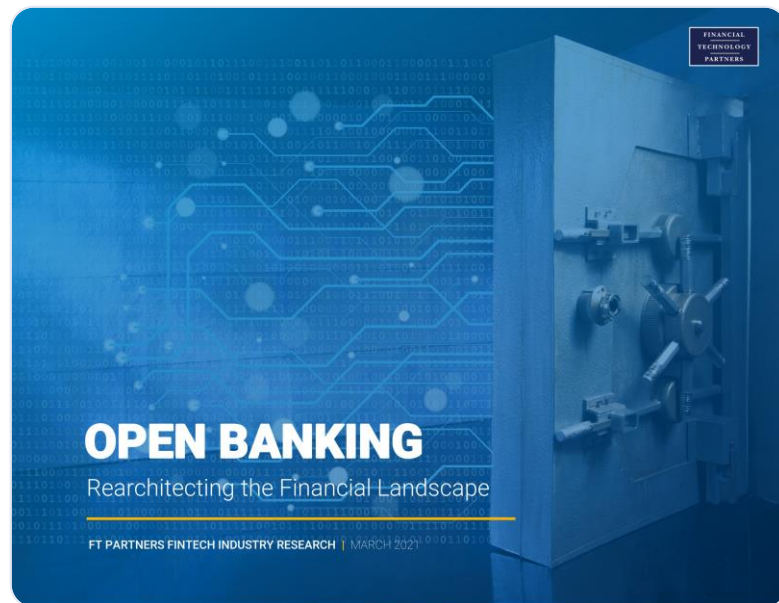
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The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase 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



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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.

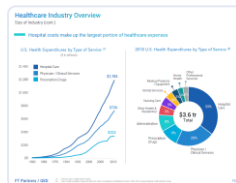
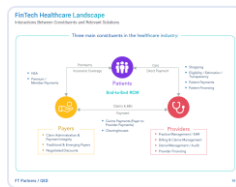
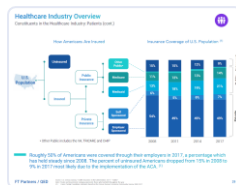
Report features:

- 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



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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



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

Highlights of the report include:

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

"FT Partners more than lived up to our expectations through the creation of both substantial value for our shareholders and a transaction that ensures an optimal future for our company."

– Matt Taylor, CEO, Mercury



"As founders we have a great deal to celebrate at IDVerse, having recently completed an exciting and intense transaction period which resulted in the acquisition of our business by LexisNexis.

And while we really appreciate the congratulatory notes and excitement that the deal has engendered, we have been even more appreciative of those who endured the journey with us.

FT Partners were simply immense. Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.

Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout.

Thank you, Steve, and your outstanding team. These are turbulent times in capital markets and FT Partners should be the first call for any founder or CEO looking to maximize success in their process."

– John Myers, CEO & Co-Founder of IDVerse



"FT Partners was a great teammate throughout this transaction. Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome. FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO. We are grateful for their expertise and unwavering support over the last few months and can't wait for what is to come for Brigit."

– Zuben Mathews, Co-Founder & CEO, Brigit



"Partnering with FT Partners was instrumental in the success of our growth equity raise. Their deep expertise in FinTech and dedication to delivering exceptional outcomes stood out throughout the process. The team brought invaluable strategic insight and a collaborative approach, ensuring that every aspect of the raise reflected Lumin Digital's mission and culture. FT Partners' commitment to excellence mirrors our own, and we're grateful for their partnership in helping us take this critical step toward redefining digital banking and delivering lasting value to our clients."

– Jeff Chambers, Founder & CEO, Lumin Digital



"The FT Partners team truly partnered with Chrome River as we approached this latest round of financing for future growth. FT Partners connected us with leading investors in the space and ultimately helped us find a true partner for our next chapter."

– Alan Rich, Co-Founder and CEO of Chrome River



"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. It's rare to find partners who deliver at this level, but FT Partners is an exception.

FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus. As a high-growth, mission-driven, bootstrapped, and profitable company, we set a high bar for any investment partner. We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning. They were instrumental in finding the right investors and supporting us every step of the way.

...[the] FT Partners team...went above and beyond, staying deeply involved throughout our partnership. Their support even extended to hiring our first CFO—a crucial milestone in our journey. I'm incredibly grateful to have worked alongside each team member.

This success wouldn't have been possible without you all! This is just the beginning, and we're excited to build the future of banking together."

–Srinivas Njay, Founder & CEO of Interface.ai



"The FT Partners Team has been a valuable partner to us. Their professionalism and support throughout our last financing round played an important role in achieving our successful outcome. I'm glad I had them in my corner."

– Eyal Lifshitz, Founder and CEO, BlueVine



"Choosing an advisor is one of the most important business decisions a Company can make...FT Partners worked tirelessly and provided expert advice in the pursuit of delivering a successful outcome. The decision to choose FT Partners as our advisor was pivotal to our success. No question about it."

– David Johnson, Chief Executive Officer, First Associates



"The team at FT Partners played an integral role in advising us on significant rounds of financing which have positioned us for our next phase of growth and innovation. Their expert guidance and technical support during the process was invaluable."

– Guy Goldstein, CEO, Next Insurance



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