**FT Partners** | May 2026

# 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

*This report is a product of FT Partners' Investment Banking team, which is a separate and distinct business from FT Partners Equity Research.*

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# CEO Monthly FinTech Market Update & Analysis

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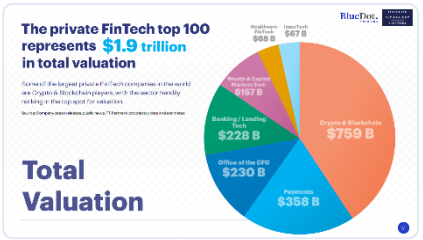
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# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

### FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle







Click pictures to view report

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

*Key findings from the report include:*

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Comprehensive Multi-Sector Focused Market Analysis Reports

FINANCIAL TECHNOLOGY PARTNERS

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



Digital / Integrated Payments • Processing & Gateways • Money Transfer • Point-of-Sale Technology • Fraud Prevention / Security • eCommerce & Loyalty Solutions

### Digital Banking / Bank Tech



Enterprise Banking Tech • Core Processors • Online / Mobile Banking • Lending Tech • Credit Scoring / Data • Mortgage / Real Estate Tech • Personal Financial Management Platforms

### Cryptocurrencies & Blockchain



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

### 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

### InsurTech



Digital Insurance • Online Distribution / Platforms • Carrier, Broker & Agency Software • Claims Management • Billing & Payments • Policy Administration • Data & Analytics

### Healthcare FinTech



Revenue Cycle Management • Healthcare Payments • Benefits Administration • Health InsurTech • Financial Data & Analytics

### Financial Management Solutions



Office of the CFO • Accounting & Budgeting • HR / Payroll • Enterprise Resource Management • B2B Payments • Risk Management

Click the boxes to view this month's report

# FT Partners – Focused Exclusively on FinTech

## Exclusive FinTech Executive Interviews

FINANCIAL TECHNOLOGY PARTNERS

CITCON



**Casey Bullock**

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

ForMotiv



**Bill Conners**

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

Weather Promise





**Daniel Price**

**David Klemm**

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

nilus



**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

amplify



**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

COVU



**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

BROXEL



**Gustavo Gutierrez Galindo**

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

DESCARTES



**Tanguy Touffut**

Descartes Underwriting offers corporate parametric insurance for climate and emerging risks

panax



**Noam Mills**

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

Klear



**Christopher Hale**

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

honeycomb



**Itai Ben-Zaken**

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

mica



**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.

VIEW ALL RECENT INTERVIEWS

# FT Partners – Focused Exclusively on FinTech

## Proven Track Record of Success Across FinTech



# FT Partners – Focused Exclusively on FinTech

## Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL TECHNOLOGY PARTNERS

### Selected Billion Dollar+ Clients

avidxchange, Revolut, MAMBU, MoneyLion, zebra, TRUMID, OpenLending, BILT, upgrade, Remitly, Deribit, square trade, ppro, mesh, GreenSky, Finicity, Payoneer, mollie, stone, NIUM, cross river, CompoSecure, Divvy, acima, Porch, CAIS, Heartland, SpotOn, Newfront, ACCELERANT, checkout.com, lendable, Stord, Liquidnet, HiddenRoad, CAYAN, cart.com, Forge, Varo, MERCURY, Interswitch, MARQETA, ally, cloudwalk, CIBC, Truebill, BLACKROCK, feedzai

### 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
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
**BILT**
on its financing led by
GENERAL CATALYST, GID
for a total amount of
**$250,000,000**
at a valuation of
**$10,750,000,000**
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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 total consideration of
**$800,000,000**
at a valuation of
**$6,500,000,000**
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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**
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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
EQT
with participation from existing investors
for a total primary amount of
**~$266,000,000**
at a valuation of
**~$5,500,000,000**
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
**Heartland**
in its sale to
globalpayments
for total consideration of
**$ 4,500,000,000**
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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**
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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**
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
SIRIS
on its sale of
EQUINITI
to
Bullish
for a total consideration of
**$4,200,000,000**
FINANCIAL TECHNOLOGY PARTNERS
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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
(NASDAQ: FTOCU)
post-transaction equity value
**$3,796,000,000**
FINANCIAL TECHNOLOGY PARTNERS
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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
DRAGONEER
for a total amount of
**$300,000,000**
at a valuation of
**$3,600,000,000**
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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
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
**GreenSky**
on its sale to
Goldman Sachs
for total consideration of
**~$2,240,000,000**
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
**avidxchange**
on its sale to
TPG & Corpay
for total consideration of
**$2,200,000,000**
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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, B Capital Group
for a total amount of
**$200,000,000**
at a valuation of
**$2,200,000,000**
FINANCIAL TECHNOLOGY PARTNERS
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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
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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, Baillie Gifford, New Enterprise Associates, NewView Capital, FRANKLIN TEMPLETON, Alkeon, PENN, Coatue, SVB, Silver Lake, ORIX
for a total amount of
**$200,000,000+**
at a valuation of
**$1,500,000,000**
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
**square trade**
in its sale to
**Allstate**
for total consideration of
**$ 1,400,000,000**
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# FT Partners – Focused Exclusively on FinTech

## Significant Experience Advising Large Financing Rounds

FINANCIAL TECHNOLOGY PARTNERS

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

| Company | Amount Raised | Company | Amount Raised |
|---|---|---|---|
| avidxchange | $1,616,000,000 * | upgrade | $445,000,000 * |
| GreenSky | 1,560,000,000 * | MERCURY | 420,000,000 |
| stone co. | 1,545,000,000 * | Velocity Global | 400,000,000 |
| Revolut | 1,250,000,000 | Remitly | 374,000,000 * |
| mollie | 800,000,000 | ppro | 370,000,000 * |
| SpotOn | 725,000,000 * | cloudwalk | 340,000,000 * |
| cross river | 620,000,000 | NEXT | 333,000,000 * |
| Varo | 510,000,000 | ocon | 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 * |

**Selected Prominent Investors in FT Partners Led Rounds**

Accel, TEMASEK, VISA, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, Insight Partners, TPG, Great Hill Partners, ICONIQ, Premji Invest, SoftBank, TigerGlobal, BainCapital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, BainCapital Ventures, BlackRock, CIBC, khosla ventures, Goldman Sachs, Viking, capitalG, 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, KDT, Redpoint, PayU, andreessen horowitz, edisonpartners, KKR, Dragoneer Investment Group, Munich RE, Neuberger Berman, Carrick, Eldridge, edbi, COATUE, nabventures, nab, APOLLO, mastercard, 8VC, QuestMark Partners, VALOR Equity Partners, generation, SilverLake, Parthenon Capital Partners, Summit Partners

** Total includes multiple financing rounds*

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Global Presence – Selected Transactions

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| Target | Selected Buyer / Investor(s) | International Aspect |
|---|---|---|
| STASH | Grab | |
| EZYPAY | xplor | |
| Shine | cegid | |
| GoCardless | mollie | |
| NYMCARD | QED INVESTORS | |
| Moniepoint | DPI, Google, lightrock, VEROD, VISA | |
| ocon | BBVA | |
| happay | CRED | |
| onafriq | LUN PARTNERS, goodwell, AFRICINVEST | |
| NIUM | RIVERWOOD CAPITAL | |
| Currencycloud | VISA | |

| Target | Selected Buyer / Investor(s) | International Aspect |
|---|---|---|
| Revolut | SoftBank, TIGERGLOBAL | |
| cloudwalk | COATUE | |
| Thunes. | INSIGHT PARTNERS | |
| MAMBU | TCV, ARENA, TIGERGLOBAL | |
| KSNET | payletter., STONEBRIDGE | |
| Interswitch | VISA | |
| Fawry | actis, National Bank of Egypt, Banque Misr | |
| iyzico | PayU | |
| checkout.com | INSIGHT PARTNERS, DST | |
| nutmeg | CONVOY 康宏 | |
| stone co. | ANT FINANCIAL | |

# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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



# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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



# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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



# FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

### 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



# FT Partners – Focused Exclusively on FinTech

## 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

Financial Technology Partners LP
FTP Securities LLC

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

TrustCommerce®

***a Waud Capital Partners portfolio company***

*on its sale to*

RevSpring™

***a Frazier Healthcare Partners portfolio company***

FINANCIAL TECHNOLOGY PARTNERS

*The Only Investment Bank*
*Focused Exclusively on Financial Technology*

# FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

**Overview of Transaction**

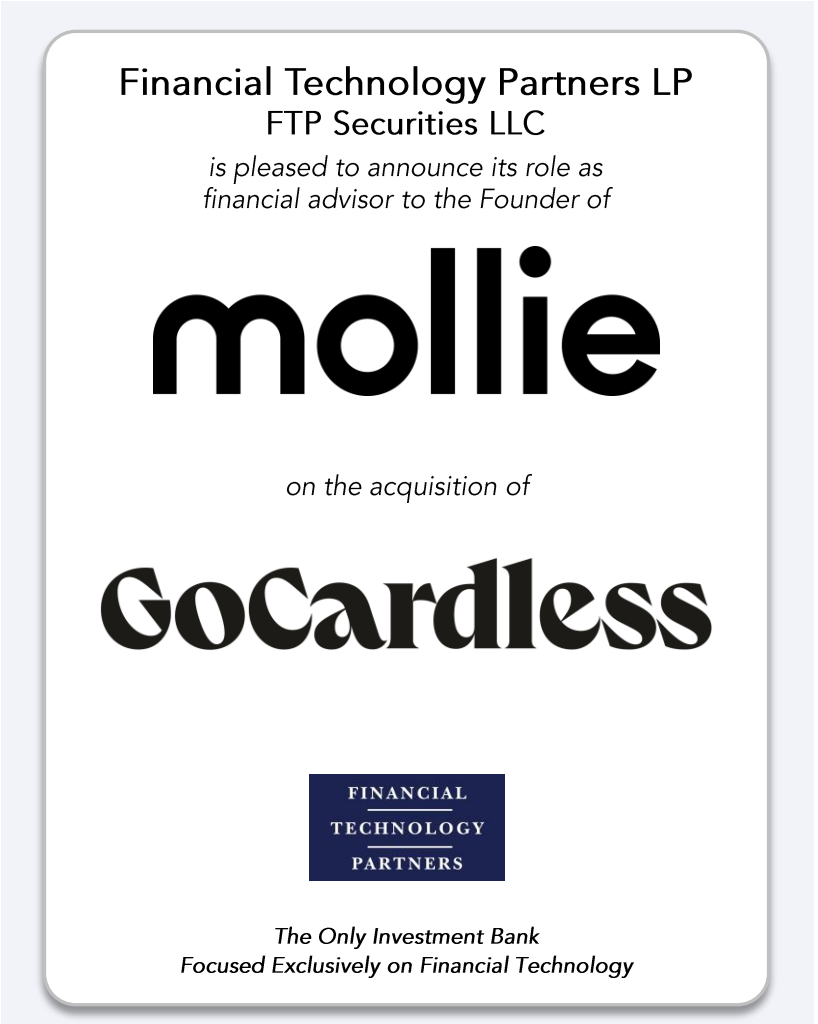
- On December 11, 2025, Mollie announced that it has signed an agreement to acquire leading bank payment company GoCardless
- Founded in 2004, Amsterdam-based Mollie is one of Europe's fastest-growing financial service providers, powering online and in-person payments, reconciliation, fraud prevention, 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



# FT Partners – Focused Exclusively on FinTech

## 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, buyside 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*

Forge

*on its sale to*

charles SCHWAB

*for total consideration of*

**$660,000,000**

FINANCIAL TECHNOLOGY PARTNERS

*The Only Investment Bank*
*Focused Exclusively on Financial Technology*

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Served as Financial Advisor to 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



# FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

### 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

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as exclusive strategic and financial advisor to*

Shine

*on its sale to*

cegid
SILVER LAKE

FINANCIAL TECHNOLOGY PARTNERS

*The Only Investment Bank*
*Focused Exclusively on Financial Technology*

# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

intermex
INTERNATIONAL MONEY EXPRESS

*on its sale to*

Western Union

*for a total consideration of*

**~$500,000,000**

FINANCIAL TECHNOLOGY PARTNERS

*The Only Investment Bank*
*Focused Exclusively on Financial Technology*

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

# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

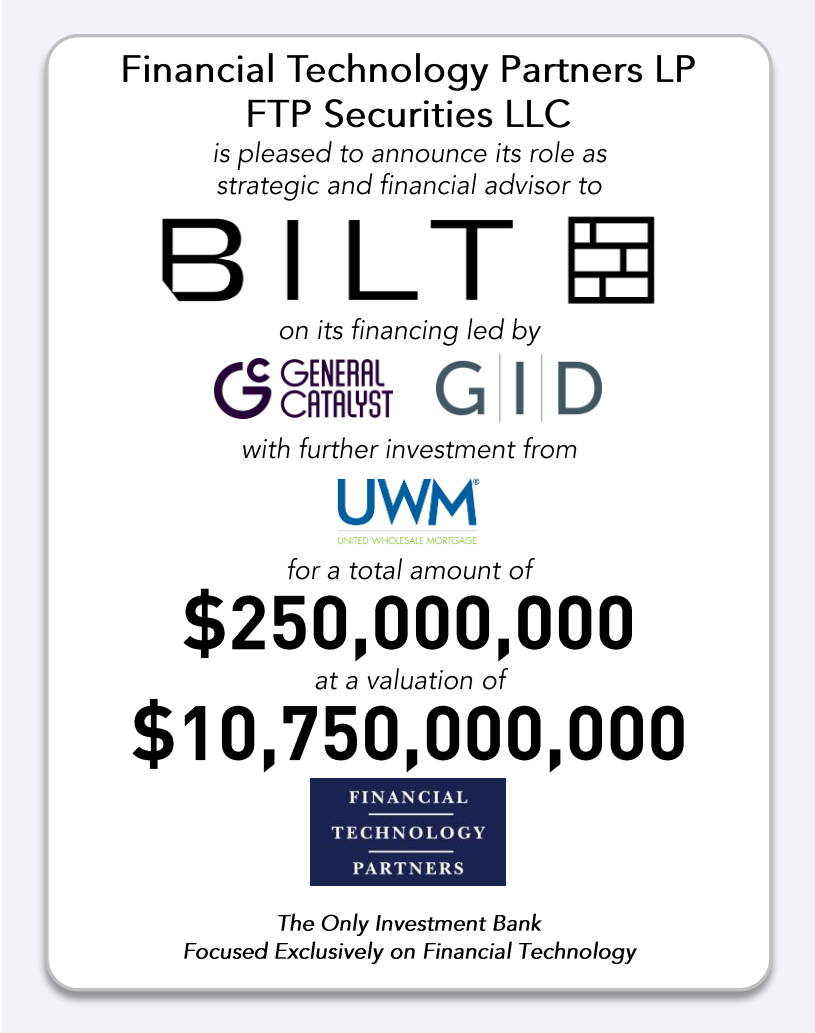
- On July 10, 2025, Bilt announced it has raised $250 million in new primary funding at a valuation of $10.75 billion
- The round was led by General Catalyst and GID with participation from United Wholesale Mortgage
  - United Wholesale Mortgage invested $100 million as part of a new strategic partnership 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



# FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

### 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



# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as financial advisor to AvidXchange; FT Partners has been engaged in a long-term financial advisory role with AvidXchange since 2009 and has since advised the Company on every major capital raise, buyside 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 the Company's sale to TPG and Corpay
- This transaction underscores the strategic nature of FT Partners' long-term advisory engagements, as well as our deep expertise in major FinTech verticals including Financial Management Solutions and B2B Payments

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as strategic and financial advisor to*

avidxchange

*on its sale to*

TPG & Corpay

*for total consideration of*

**$2,200,000,000**

FINANCIAL TECHNOLOGY PARTNERS

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*Focused Exclusively on Financial Technology*

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Served as Financial Advisor to 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*

ripple

*for a total consideration of*

**$1,250,000,000**

FINANCIAL TECHNOLOGY PARTNERS

*The Only Investment Bank*
*Focused Exclusively on Financial Technology*

# I. Public FinTech Sector Universe



# Public FinTech Sector Universe

## Common Stock Comparison – Gross Profit Multiples

FINANCIAL TECHNOLOGY PARTNERS

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.

| | | | | | | Multiples | | | | | | Growth Rates | | Margins | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Price | % MTD | %LTM | Market Value | Enterprise Value | EV / Revenue | | EV / Gross Profit | | EV / EBITDA | | Revenue | | Gross Margin | | EBITDA | |
| Company Name | 04/30/26 | Change | High | ($ mm) | ($ mm) | 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 | $ 121.13 | 2 % | 66 % | $ 159,203 | $ 153,544 | 10.5 x | 8.5 x | 22.0 x | 17.9 x | 56.5 x | 43.0 x | 27 % | 23 % | 48 % | 47 % | 19 % | 20 % |
| Guidewire | 138.39 | (7) | 51 | 11,723 | 11,509 | 7.5 | 6.4 | 11.2 | 9.5 | 32.5 | 25.6 | 15 | 16 | 67 | 67 | 23 | 25 |
| Appfolio | 167.09 | 8 | 51 | 5,928 | 5,813 | 5.2 | 4.4 | 8.1 | 6.9 | 18.2 | 14.8 | 18 | 17 | 64 | 64 | 29 | 30 |
| Paychex | 92.63 | 2 | 57 | 33,213 | 36,446 | 5.5 | 5.2 | 7.3 | 6.9 | 11.6 | 10.7 | 11 | 6 | 74 | 74 | 47 | 48 |
| Navan | 17.49 | 38 | 77 | 5,073 | 4,507 | 5.2 | 4.2 | 7.0 | 5.6 | 53.1 | 32.0 | 24 | 23 | 74 | 76 | 10 | 13 |
| Intuit | 388.50 | (9) | 48 | 107,440 | 111,353 | 5.0 | 4.4 | 6.1 | 5.4 | 12.0 | 10.7 | 11 | 12 | 82 | 82 | 42 | 42 |
| Q2 | 50.75 | 7 | 52 | 3,177 | 3,142 | 3.6 | 3.2 | 5.8 | 5.2 | 13.0 | 11.2 | 11 | 10 | 62 | 63 | 27 | 29 |
| Alkami | 15.78 | (1) | 50 | 1,693 | 1,973 | 3.7 | 3.2 | 5.7 | 4.8 | 20.4 | 14.8 | 19 | 17 | 65 | 66 | 18 | 21 |
| Blend Labs | 1.46 | (23) | 33 | 398 | 490 | 3.6 | 3.2 | 4.6 | 4.0 | 21.1 | 14.6 | 10 | 14 | 78 | 78 | 17 | 22 |
| Intapp | 22.45 | (10) | 38 | 1,824 | 1,654 | 2.7 | 2.4 | 3.5 | 3.1 | 12.9 | 10.9 | 12 | 13 | 78 | 78 | 21 | 22 |
| Xero | 80.04 | 4 | 41 | 7,520 | 5,487 | 2.8 | 2.3 | 3.3 | 2.9 | 11.2 | 8.9 | 46 | 22 | 84 | 78 | 25 | 26 |
| HubSpot | 221.76 | (9) | 32 | 11,696 | 10,254 | 2.8 | 2.4 | 3.3 | 2.8 | 11.7 | 9.6 | 18 | 16 | 85 | 85 | 24 | 25 |
| Chime | 21.86 | 17 | 49 | 7,966 | 6,949 | 2.6 | 2.2 | 2.9 | 2.4 | 17.6 | 11.2 | 59 | 19 | 90 | 90 | 15 | 20 |
| Bill.com | 38.00 | (1) | 66 | 3,760 | 3,406 | 2.0 | 1.7 | 2.3 | 2.1 | 10.2 | 8.6 | 12 | 14 | 84 | 84 | 19 | 20 |
| Marqeta | 4.34 | 10 | 62 | 1,890 | 1,126 | 1.6 | 1.4 | 2.3 | 2.0 | 8.3 | 6.5 | 13 | 17 | 69 | 69 | 19 | 21 |
| **Median** | | **2 %** | **51 %** | | | **3.6 x** | **3.2 x** | **5.7 x** | **4.8 x** | **13.0 x** | **11.2 x** | **15 %** | **16 %** | **74 %** | **76 %** | **21 %** | **22 %** |
| **Mean** | | **2** | **52** | | | **4.3** | **3.7** | **6.4** | **5.4** | **20.7** | **15.5** | **20** | **16** | **73** | **73** | **24** | **26** |

*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

## Common Stock Comparison – Gross Profit Multiples (cont.)

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | %LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / Gross Profit CY 26E | EV / Gross Profit CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | Margins: Gross Margin CY 26E | Gross Margin CY 27E | EBITDA CY 26E | EBITDA CY 27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SOFTWARE-FOCUSED FINTECH (<10% REVENUE GROWTH)** | | | | | | | | | | | | | | | | | |
| ADP | $ 211.94 | 5 % | 64 % | $ 84,769 | $ 85,939 | 3.8 x | 3.6 x | 8.2 x | 7.7 x | 12.9 x | 11.9 x | 6 % | 6 % | 46 % | 47 % | 30 % | 30 % |
| SS&C | 69.30 | 2 | 76 | 16,843 | 24,110 | 3.6 | 3.4 | 6.1 | 5.8 | 9.0 | 8.4 | 8 | 5 | 59 | 59 | 40 | 40 |
| Temenos | 73.90 | 6 | 85 | 4,975 | 5,538 | 4.8 | 4.4 | 6.0 | 5.5 | 12.1 | 11.1 | 7 | 7 | 80 | 80 | 39 | 40 |
| nCino | 17.48 | 5 | 52 | 2,007 | 2,210 | 3.4 | 3.2 | 5.0 | 4.5 | 12.3 | 10.7 | 8 | 9 | 68 | 69 | 28 | 29 |
| CCC Intelligent Solutions | 5.24 | (13) | 50 | 3,125 | 4,474 | 3.9 | 3.6 | 5.0 | 4.6 | 9.2 | 8.3 | 10 | 8 | 77 | 78 | 42 | 43 |
| ACI | 43.22 | 6 | 78 | 4,399 | 5,068 | 2.7 | 2.5 | 4.8 | na | 9.4 | 8.7 | 7 | 7 | 56 | 56 | 29 | 29 |
| Paylocity | 105.49 | 0 | 52 | 5,683 | 5,654 | 3.1 | 2.9 | 4.2 | 3.8 | 8.9 | 8.0 | 7 | 10 | 74 | 74 | 36 | 36 |
| Blackbaud | 37.17 | (1) | 50 | 1,682 | 2,842 | 2.4 | 2.3 | 3.9 | 3.7 | 6.6 | 6.2 | 4 | 4 | 62 | 62 | 37 | 38 |
| Paycom | 126.76 | 5 | 47 | 6,739 | 6,459 | 2.9 | 2.7 | 3.5 | 3.3 | 6.7 | 6.2 | 7 | 7 | 84 | 84 | 44 | 44 |
| Expensify | 1.02 | 17 | 33 | 98 | 41 | 0.3 | 0.3 | 0.6 | 0.5 | 1.9 | 1.5 | (5) | 3 | 55 | 56 | 16 | 20 |
| **Median** | | **5 %** | **52 %** | | | **3.3 x** | **3.0 x** | **4.9 x** | **4.5 x** | **9.1 x** | **8.4 x** | **7 %** | **7 %** | **65 %** | **66 %** | **36 %** | **37 %** |
| **Mean** | | **3** | **59** | | | **3.1** | **2.9** | **4.7** | **4.4** | **8.9** | **8.1** | **6** | **7** | **66** | **67** | **34** | **35** |

| Company Name | Price 04/30/26 | % MTD Change | %LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / Gross Profit CY 26E | EV / Gross Profit CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | Margins: Gross Margin CY 26E | Gross Margin CY 27E | EBITDA CY 26E | EBITDA CY 27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BELLWETHER SAAS** | | | | | | | | | | | | | | | | | |
| Datadog | $ 132.19 | 11 % | 66 % | $ 47,066 | $ 43,871 | 10.6 x | 8.9 x | 13.2 x | 11.0 x | 44.3 x | 36.1 x | 20 % | 20 % | 81 % | 81 % | 24 % | 25 % |
| Microsoft | 407.78 | 10 | 73 | 3,029,167 | 3,076,371 | 8.7 | 7.4 | 12.8 | 11.1 | 14.2 | 11.7 | 16 | 17 | 68 | 67 | 61 | 63 |
| Snowflake | 136.47 | (11) | 49 | 48,636 | 47,348 | 8.0 | 6.5 | 11.1 | 8.9 | 52.1 | 37.6 | 26 | 24 | 72 | 72 | 15 | 17 |
| CoreWeave | 111.60 | 42 | 60 | 62,952 | 89,614 | 7.2 | 3.8 | 10.3 | 5.3 | 12.1 | 6.2 | 143 | 89 | 70 | 72 | 59 | 62 |
| ServiceNow | 88.31 | (15) | 42 | 91,075 | 88,324 | 5.5 | 4.6 | 6.9 | 5.8 | 16.1 | 13.4 | 22 | 18 | 79 | 80 | 34 | 34 |
| SAP | 169.49 | (1) | 54 | 231,249 | 229,281 | 4.9 | 4.3 | 6.6 | 5.8 | 15.1 | 12.9 | 9 | 13 | 74 | 74 | 32 | 33 |
| IBM | 230.98 | (5) | 71 | 217,703 | 275,803 | 3.9 | 3.7 | 6.4 | 6.1 | 13.4 | 12.5 | 6 | 4 | 60 | 61 | 29 | 29 |
| Zoom | 97.15 | 20 | 99 | 29,542 | 21,784 | 4.3 | 4.1 | 5.4 | 5.2 | 10.0 | 9.6 | 4 | 4 | 79 | 79 | 43 | 43 |
| Salesforce | 176.53 | (5) | 60 | 162,937 | 171,083 | 3.7 | 3.4 | 4.6 | 4.2 | 9.4 | 8.8 | 11 | 10 | 81 | 81 | 39 | 38 |
| Adobe | 246.10 | 2 | 58 | 99,474 | 99,245 | 3.8 | 3.5 | 4.2 | 3.9 | 8.0 | 7.5 | 10 | 9 | 90 | 90 | 48 | 47 |
| Workday | 122.40 | (5) | 44 | 32,681 | 31,059 | 2.9 | 2.6 | 3.7 | 3.3 | 8.8 | 7.5 | 12 | 11 | 79 | 79 | 33 | 35 |
| Atlassian | 68.59 | (1) | 28 | 18,090 | 17,739 | 2.5 | 2.2 | 2.9 | 2.6 | 8.9 | 8.1 | 22 | 15 | 87 | 86 | 29 | 27 |
| DocuSign | 45.99 | (5) | 49 | 8,942 | 8,260 | 2.4 | 2.2 | 2.9 | 2.7 | 6.7 | 6.6 | 8 | 7 | 81 | 82 | 35 | 34 |
| **Median** | | **(1)%** | **58 %** | | | **4.3 x** | **3.8 x** | **6.4 x** | **5.3 x** | **12.1 x** | **9.6 x** | **12 %** | **13 %** | **79 %** | **79 %** | **34 %** | **34 %** |
| **Mean** | | **3** | **58** | | | **5.3** | **4.4** | **7.0** | **5.8** | **16.8** | **13.7** | **24** | **19** | **77** | **77** | **37** | **38** |

*Source: Wall Street Research, Capital IQ*

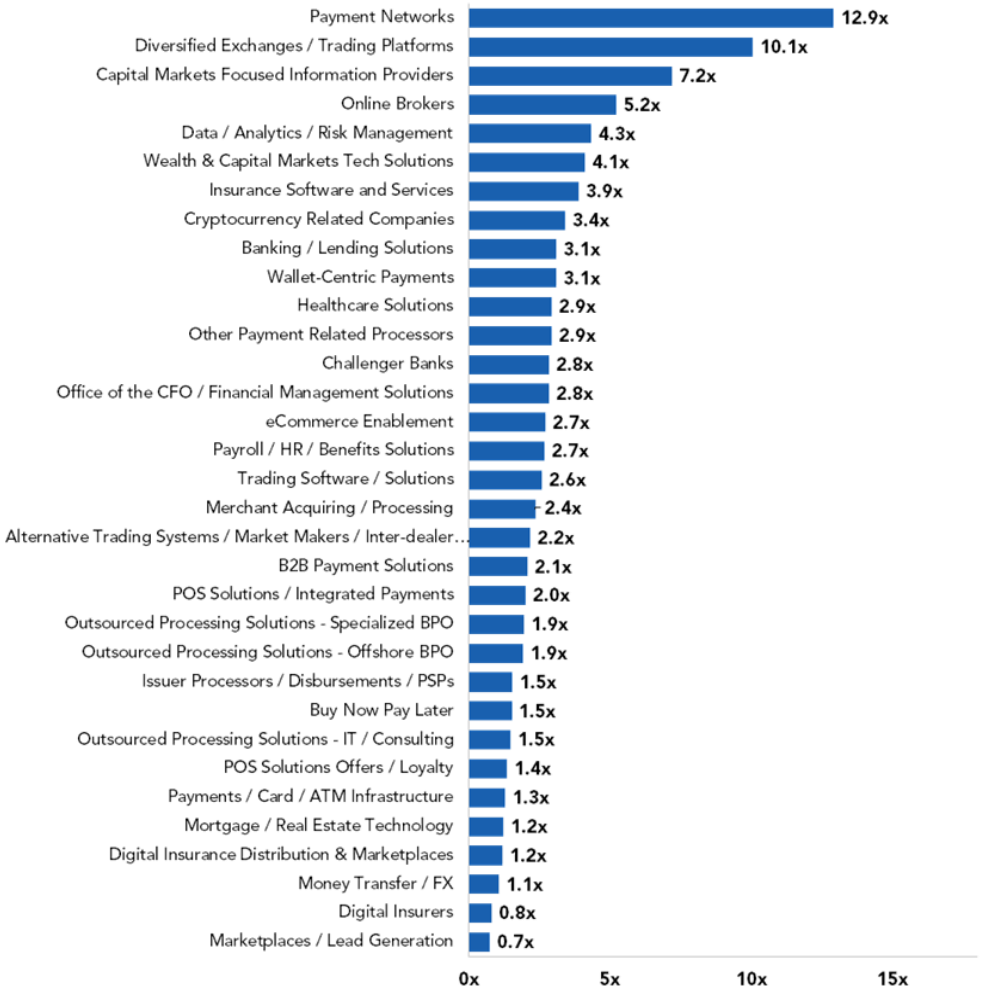
*Note: nm signifies negative value or value of >99; Gross Profit and EBITDA figures are adjusted, Non-GAAP figures*

# Public FinTech Sector Universe

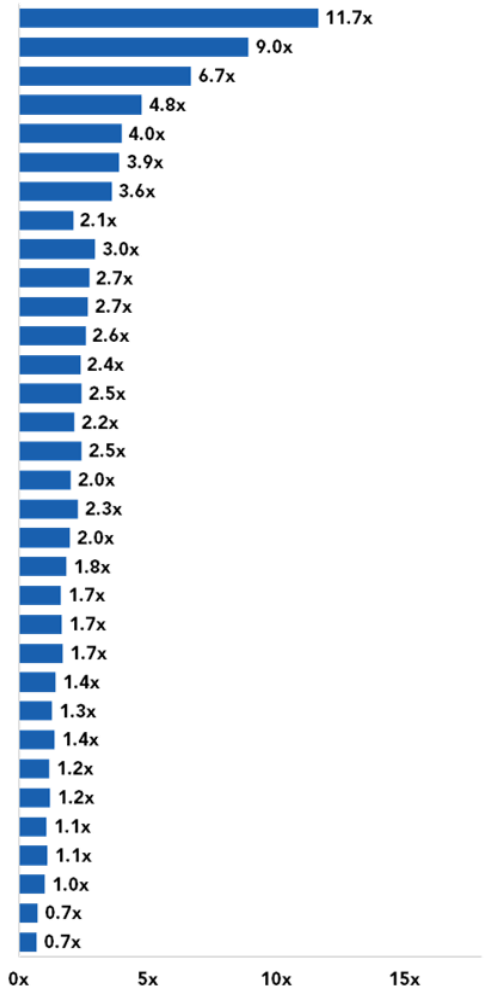
## Median EV / Revenue Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

### EV / 2026E Revenue Multiples




### EV / 2027E Revenue Multiples




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

# Public FinTech Sector Universe

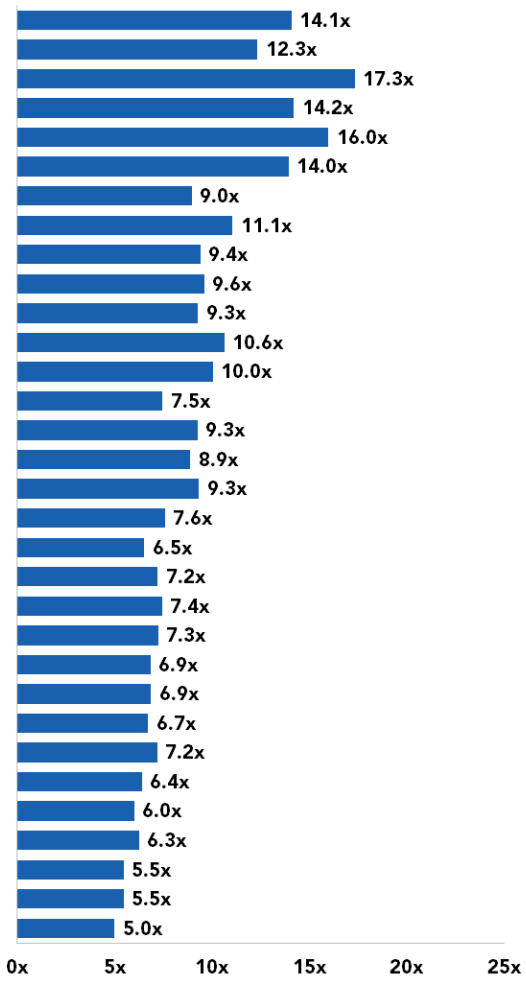
## Median EV / EBITDA Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

### EV / 2026E EBITDA Multiples




### EV / 2027E EBITDA Multiples




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

# Public FinTech Sector Universe

## 2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | YTD Change | PE Multiples CY 26E | PE Multiples CY 27E |
|---|---|---|---|
| **PAYMENT NETWORKS** | | | |
| Mastercard | (12)% | 25.6 x | 22.1 x |
| Visa | (6) | 24.3 | 21.6 |
| **MERCHANT ACQUIRING / PROCESSING** | | | |
| Adyen | (30)% | 24.9 x | 20.4 x |
| Hightech Payment Systems (HPS) | 11 | 24.4 | 20.9 |
| GMO Payment Gateway | (20) | 23.4 | 19.3 |
| Block (formerly Square) | 8 | 19.5 | 14.7 |
| Tyro Payments | (27) | 17.0 | 16.2 |
| Priority Technology Holdings | (5) | 9.4 | 7.0 |
| Shift4 Payments | (30) | 7.9 | 6.6 |
| PayPoint | 33 | 7.8 | 7.0 |
| EVERTEC | 2 | 7.5 | 6.9 |
| Nexi | (4) | 6.4 | 6.2 |
| PagSeguro | (6) | 5.7 | 5.1 |
| Global Payments | (7) | 5.2 | 4.4 |
| Stone | (33) | 5.1 | 4.3 |
| Repay | 4 | 4.2 | 4.0 |
| Worldline | (84) | 1.5 | 1.3 |
| Paysafe | 12 | nm | 13.9 |
| Pine Labs | na | nm | 55.1 |
| **ISSUER PROCESSORS / DISBURSEMENTS / PSPs** | | | |
| Bango | (28)% | 34.4 x | 18.6 x |
| Paysign | 27 | 27.6 | 21.3 |
| Boku | (14) | 22.2 | 17.8 |
| Payoneer | (11) | 20.1 | 15.6 |
| dLocal | (2) | 15.9 | 12.8 |
| EML Payments Limited | (55) | 12.4 | 8.5 |
| Lianlian DigiTech | (16) | nm | 53.8 |
| Marqeta | (9) | nm | 49.4 |
| Usio | (15) | nm | nm |
| **WALLET-CENTRIC PAYMENTS** | | | |
| MobiKwik | (7)% | 87.9 x | 23.4 x |
| Kakao Pay | 13 % | 69.5 x | 55.0 x |
| Paytm | (16)% | 62.4 x | 37.4 x |
| PayPay | na | 33.3 x | 25.1 x |
| Fawry | 18 % | 18.8 x | 13.2 x |
| PayPal | (14)% | 9.5 x | 8.7 x |
| Kaspi | 0 % | 7.1 x | 5.8 x |
| **BUY NOW PAY LATER** | | | |
| Net Protections | (20)% | 24.7 x | 16.0 x |
| Zip | (26) | 21.2 | 16.0 |
| Affirm | (14) | 17.3 | 15.4 |
| Sezzle | 25 | 16.9 | 13.5 |
| Humm Group | (9) | 6.6 | 5.4 |
| Klarna | (52) | nm | 14.1 |

| Company Name | YTD Change | PE Multiples CY 26E | PE Multiples CY 27E |
|---|---|---|---|
| **POS SOLUTIONS / INTEGRATED PAYMENTS** | | | |
| Nayax | 38 % | 80.0 x | 54.4 x |
| Agilysys | (46) | 30.7 | 22.6 |
| PAR | (63) | 26.4 | 12.0 |
| Cantaloupe | 3 | 23.5 | na |
| Toast | (20) | 22.1 | 17.1 |
| Lightspeed Commerce | (23) | 15.0 | 10.2 |
| NCR Voyix | (32) | 7.6 | 6.8 |
| PAX Global Technology | (23) | na | na |
| **POS SOLUTIONS OFFERS / LOYALTY** | | | |
| Groupon | (19)% | 53.3 x | 20.9 x |
| Zaggle | (31) | 18.8 | 13.9 |
| Cardlytics | (22) | nm | nm |
| Ibotta | 55 | nm | nm |
| **PAYMENTS / CARD / ATM INFRASTRUCTURE** | | | |
| GRG Banking | (16)% | 29.9 x | 23.3 x |
| GPGI (formerly CompoSecure) | (20) | 16.2 | 13.3 |
| Diebold | 13 | 14.0 | 11.5 |
| NCR Atleos | 16 | 9.1 | 7.8 |
| Euronet | (5) | 6.6 | 5.9 |
| Eastcompeace Technology | (15) | na | na |
| GoldPac | (8) | na | na |
| Wuhan Tianyu | 27 | na | na |
| **OTHER PAYMENT RELATED PROCESSORS** | | | |
| Lesaka Technologies | 0 % | 63.6 x | 29.8 x |
| Eurowag | 11 | 18.2 | 15.0 |
| Deluxe | 39 | 7.7 | 7.2 |
| Newtek Business Services | 14 | 5.5 | 5.3 |
| **B2B PAYMENT SOLUTIONS** | | | |
| Paymentus | (11)% | 36.0 x | 28.1 x |
| Bill.com | (30) | 15.5 | 13.3 |
| Flywire | (5) | 14.2 | 11.3 |
| Corpay (formerly FLEETCOR) | 2 | 11.8 | 10.3 |
| Edenred | 13 | 10.1 | 8.9 |
| WEX | 1 | 7.8 | 7.4 |
| **MONEY TRANSFER / FX** | | | |
| OFX (fka OzForex) | 3 % | 36.8 x | 12.0 x |
| Wise | 18 | 26.7 | 26.8 |
| Remitly | 59 | 18.2 | 14.3 |
| International Money Express | 4 | 10.6 | 9.7 |
| Western Union | (2) | 5.2 | 4.7 |

| Company Name | YTD Change | PE Multiples CY 26E | PE Multiples CY 27E |
|---|---|---|---|
| **ECOMMERCE ENABLEMENT** | | | |
| Shopify | (25)% | 66.5 x | 52.8 x |
| Pattern | 17 | 28.9 | 22.7 |
| Global-e | (20) | 27.9 | 20.5 |
| VTEX | 0 | 20.7 | 16.5 |
| HubSpot | (45) | 17.8 | 14.5 |
| GoDaddy | (30) | 12.5 | 9.8 |
| Wix | (28) | 12.2 | 9.4 |
| Commerce.com (BigCommerce) | (31) | 6.6 | 6.1 |
| Jumia | (43) | nm | nm |
| Rezolve | 0 | nm | nm |
| **MARKETPLACES / LEAD GENERATION** | | | |
| NerdWallet | (20)% | 22.6 x | 7.8 x |
| QuinStreet | (11) | 12.8 | 10.8 |
| Moneysupermarket.com | (3) | 9.5 | 8.9 |
| LendingTree | (7) | 8.9 | 7.1 |
| **CHALLENGER BANKS** | | | |
| Bank Jago | (34)% | 43.7 x | 23.2 x |
| SoFi | (39) | 27.6 | 20.5 |
| KakaoBank | 13 | 19.8 | 19.3 |
| Dave | 23 | 18.3 | 15.4 |
| Nu Holdings | (14) | 16.5 | 12.6 |
| VersaBank | 18 | 15.8 | 10.1 |
| Judo Bank | (17) | 11.6 | 9.2 |
| FinWise | (13) | 9.4 | 7.6 |
| Banco Inter | (10) | 9.2 | 7.0 |
| PicPay | (33) | 8.5 | 3.7 |
| Agibank | (39) | 4.7 | 3.5 |
| Chime | (13) | na | na |
| **BANKING / LENDING SOLUTIONS** | | | |
| Jack Henry | (16)% | 23.4 x | 21.4 x |
| Intellect Design Arena | (23) | 22.1 | 18.0 |
| Temenos | (6) | 20.5 | 18.6 |
| Blend Labs | (52) | 19.7 | 12.0 |
| Alkami | (32) | 19.5 | 13.9 |
| Q2 Holdings | (30) | 18.6 | 15.9 |
| Alfa Financial Software | (29) | 15.7 | 14.5 |
| nCino | (32) | 14.6 | 12.3 |
| Pegasystems | (39) | 13.5 | 12.0 |
| Open Lending | 14 | 13.0 | 9.8 |
| ACI Worldwide | (10) | 12.9 | 11.4 |
| Mitek Systems | 32 | 11.9 | 10.4 |
| Fiserv | (7) | 7.7 | 6.9 |
| FIS Global | (30) | 7.4 | 6.8 |
| Pagaya | (34) | 4.9 | 4.1 |

| Company Name | YTD Change | PE Multiples CY 26E | PE Multiples CY 27E |
|---|---|---|---|
| **MORTGAGE / REAL ESTATE TECHNOLOGY** | | | |
| Real Matters | (0)% | 40.2 x | 18.5 x |
| CoStar | (49) | 25.6 | 19.5 |
| KE Holdings | 9 | 20.4 | 17.1 |
| Zillow | (35) | 20.0 | 15.3 |
| Altus Group | (20) | 18.3 | 15.3 |
| Compass | (28) | 14.6 | 9.0 |
| Stewart Information Services | (0) | 11.4 | 9.3 |
| Fidelity National Financial | (4) | 8.9 | 8.1 |
| Fathom Holdings | (10) | nm | na |
| Offerpad Solutions | (35) | nm | nm |
| Opendoor | (8) | nm | nm |
| Porch | 5 | na | na |
| **MORTGAGE SERVICERS / ORIGINATORS** | | | |
| Rocket Companies | (24)% | 19.8 x | 13.4 x |
| LoanDepot | (25) | 11.1 | 5.2 |
| LendInvest | (29) | 8.6 | 5.0 |
| United Wholesale Mortgage | (19) | 8.0 | 6.6 |
| PennyMac Financial Services | (32) | 7.9 | 5.8 |
| Pepper Money | (20) | 7.3 | 6.4 |
| Finance of America | (18) | 4.4 | 3.8 |
| Better | 26 | nm | 15.2 |
| **ONLINE / NON-BANK LENDERS** | | | |
| Jio Financial Services | (16)% | 84.8 x | 60.7 x |
| Figure Technology Solutions | (14) | 32.1 | 26.8 |
| Funding Circle | 15 | 15.6 | 10.7 |
| Upstart | (28) | 13.9 | 9.9 |
| Enova International | 8 | 10.3 | 8.7 |
| LendingClub | (10) | 9.8 | 7.4 |
| Atlanticus | 19 | 8.9 | 6.2 |
| OppFi | (9) | 5.3 | 4.7 |
| Oportun | 15 | 4.0 | 3.2 |
| **PAYMENTS FOCUSED BANKS** | | | |
| SBI Cards | (25)% | 24.0 x | 20.7 x |
| The Bancorp | (11) | 10.1 | 7.4 |
| Pathward Financial | 22 | 9.8 | 8.8 |
| Green Dot | (2) | 8.4 | 7.5 |
| Bread Financial | 15 | 7.5 | 6.9 |

*Source: Wall Street Research and Capital IQ*
*Note: Prices updated as of April 30, 2026; nm signifies negative value or value of >99*

# Public FinTech Sector Universe

## 2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | YTD Change | PE Multiples CY 26E | PE Multiples CY 27E |
|---|---|---|---|
| **DIVERSIFIED EXCHANGES / TRADING PLATFORMS** | | | |
| Miami International Holdings | 5 % | 32.1 x | 26.5 x |
| Miami International Holdings | 5 | 32.1 | 26.5 |
| Singapore Exchange | 28 | 31.3 | 29.1 |
| Tradeweb | 5 | 28.0 | 24.8 |
| Hong Kong Exchanges & Clearing | 1 | 27.3 | 26.7 |
| CBOE | 20 | 23.7 | 22.5 |
| CME Group | 5 | 23.5 | 22.4 |
| NASDAQ OMX | (5) | 23.4 | 20.8 |
| Deutsche Böerse | 17 | 21.0 | 19.6 |
| London Stock Exchange | 7 | 20.2 | 17.8 |
| Intercontinental Exchange | (2) | 19.4 | 18.1 |
| MarketAxess | (13) | 19.1 | 17.3 |
| Euronext | 12 | 18.0 | 16.7 |
| **ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROK** | | | |
| StoneX | 67 | 17.4 | na |
| Marex | 39 | 11.2 | 10.1 |
| Flow Traders | 9 | 8.4 | 7.5 |
| Virtu Financial | 49 | 8.0 | 8.6 |
| BGC Partners | 26 | 7.9 | 7.0 |
| **ONLINE BROKERS** | | | |
| Groww | 38 | 47.4 | 36.2 |
| Webull | (12) | 36.6 | 24.0 |
| Robinhood | (36) | 34.5 | 28.1 |
| Interactive Brokers Group | 24 | 31.9 | 27.9 |
| Nordnet | 12 | 22.3 | 20.0 |
| AJ Bell | 18 | 19.6 | 17.0 |
| Fineco Bank | (5) | 19.5 | 17.7 |
| Avanza | (6) | 18.4 | 17.2 |
| Swissquote Group | (19) | 17.8 | 15.5 |
| Compagnie Financiere Tradition | 2 | 16.8 | 14.9 |
| Wealthfront | (23) | 16.5 | 14.1 |
| Plus500 | 25 | 15.3 | 14.4 |
| Charles Schwab | (8) | 15.2 | 13.1 |
| eToro | 1 | 13.8 | 11.6 |
| Futu Holdings | (5) | 12.6 | 11.3 |
| IG Group | 14 | 12.3 | 11.1 |
| CMC Markets | 23 | 12.2 | 11.6 |
| XP Inc. | 17 | 8.8 | 7.7 |
| Kiwoom Securities | 37 | 6.8 | 7.1 |
| Tiger Brokers | (31) | 6.3 | 5.7 |
| Matsui Securities | 7 | na | na |
| Monex Group | (8) | na | na |
| **WEALTH & CAPITAL MARKETS TECH SOLUTIONS** | | | |
| Clearwater Analytics | 0 | 34.8 | 27.3 |
| Allfunds | 8 | 19.1 | 16.4 |
| IntegraFin | (9) | 15.9 | 14.2 |
| Broadridge Financial | (31) | 15.8 | 14.1 |
| SEI Investments | 11 | 15.4 | 13.7 |
| Computershare | (12) | 14.7 | 14.2 |
| LPL Financial | (6) | 14.6 | 11.8 |
| SS&C Technologies | (21) | 10.1 | 9.2 |

| Company Name | YTD Change | PE Multiples CY 26E | PE Multiples CY 27E |
|---|---|---|---|
| **CRYPTOCURRENCY RELATED COMPANIES** | | | |
| Circle | 15 % | 75.9 x | 39.0 x |
| Coinbase | (17) | 66.6 | 38.9 |
| Bullish | (0) | 50.5 | 36.0 |
| Figure Technology Solutions | (14) | 32.1 | 26.8 |
| Argo Blockchain | (41) | 17.0 | 16.0 |
| Amber International Holding | 32 | na | na |
| Bgin Blockchain | 34 | na | na |
| Bit Digital | (20) | na | na |
| Bitcoin Depot | (26) | na | na |
| Bitdeer | 1 | nm | nm |
| BitFuFu | (22) | nm | nm |
| BitGo | (30) | nm | 31.8 |
| Canaan | (23) | na | na |
| Cipher Mining | 20 | nm | 32.9 |
| Coincheck | (30) | na | na |
| DeFi Technologies | 3 | nm | 6.4 |
| Fold | (43) | nm | nm |
| Galaxy Digital | 23 | nm | 26.1 |
| Gemini | (55) | nm | nm |
| HIVE Blockchain Technologies | (7) | na | na |
| Hut 8 Mining Corp. | 65 | nm | nm |
| MARA Holdings | 34 | nm | nm |
| Riot Blockchain | 36 | nm | nm |
| **TRADING SOFTWARE / SOLUTIONS** | | | |
| IRESS Market Technology | (21)% | 15.1 x | 13.5 x |
| Linedata Services | (5) | 8.7 | 7.8 |
| Finatext | 13 | na | na |
| **DATA / ANALYTICS / RISK MANAGEMENT** | | | |
| CRISIL | (1)% | 33.1 x | 28.4 x |
| Verisk Analytics | (18) | 24.1 | 21.3 |
| FICO | (39) | 22.2 | 18.2 |
| S&P Global | (17) | 22.0 | 19.4 |
| Thomson Reuters | (28) | 21.7 | 18.9 |
| Equifax | (20) | 20.2 | 16.9 |
| Riskified | (7) | 19.9 | 13.3 |
| RELX | (11) | 18.9 | 17.1 |
| Experian | (20) | 18.9 | 16.1 |
| Enento | 2 | 15.0 | 13.8 |
| TransUnion | (17) | 14.9 | 12.7 |
| Gartner | (41) | 11.3 | 10.1 |
| Forrester | (23) | 8.2 | 7.0 |
| **CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS** | | | |
| MSCI | 3 % | 30.1 x | 26.3 x |
| Moody's | (10) | 27.7 | 24.9 |
| Morningstar | (22) | 14.2 | 12.8 |
| FactSet | (22) | 12.6 | 11.4 |
| Value Line | (8) | na | na |
| **INSURANCE SOFTWARE AND SERVICES** | | | |
| Guidewire | (31)% | 37.3 x | 28.5 x |
| Exzeo | (33) | 16.8 | 14.0 |
| CCC Intelligent Solutions | (34) | 11.9 | 10.8 |
| Crawford & Company | (6) | 9.8 | 8.8 |
| Fineos | (6) | nm | 75.2 |
| Roadzen | (6) | nm | 22.7 |

| Company Name | YTD Change | PE Multiples CY 26E | PE Multiples CY 27E |
|---|---|---|---|
| **DIGITAL INSURERS** | | | |
| Alignment Healthcare | 14 % | 48.3 x | 31.0 x |
| Neptune Insurance Holdings | (14) | 47.1 | 39.2 |
| Go Digit | (10) | 39.6 | 33.8 |
| Root | (25) | 27.8 | 20.7 |
| Oscar | 28 | 22.0 | 12.7 |
| Accelerant | (20) | 19.1 | 15.1 |
| ZhongAn | (27) | 12.9 | 11.7 |
| Ethos | na | 11.6 | 9.1 |
| Slide Insurance | (4) | 5.5 | 5.4 |
| Clover Health | 17 | nm | nm |
| Hippo | (12) | nm | 27.0 |
| Lemonade | (20) | nm | nm |
| **DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES** | | | |
| PB FinTech (Policybazaar) | (9)% | 77.5 x | 53.0 x |
| Rasan | 22 | 28.3 | 23.7 |
| MediaAlpha | (34) | 8.3 | 6.6 |
| SunCar | (39) | 8.2 | na |
| EverQuote | (47) | 7.3 | 6.3 |
| eHealth | (55) | nm | nm |
| GoHealth | (47) | nm | nm |
| SelectQuote | (35) | nm | na |
| **HEALTHCARE SOLUTIONS** | | | |
| Phreesia | (46)% | 25.6 x | 14.3 x |
| HealthEquity | (4) | 17.7 | 15.4 |
| Veradigm | (2) | 16.2 | 13.2 |
| Craneware | (21) | 16.1 | 14.6 |
| Waystar | (35) | 13.1 | 11.6 |
| TruBridge (formerly CPSI) | 16 | 10.1 | 8.8 |
| CorVel | (15) | na | na |
| **OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS** | | | |
| Xero | (40)% | 63.0 x | 36.3 x |
| Workiva | (38) | 19.7 | 15.9 |
| Expensify | (32) | 17.0 | 10.9 |
| Sage Group | (19) | 16.9 | 14.9 |
| Vertex | (38) | 16.7 | 14.0 |
| Intuit | (41) | 16.0 | 14.0 |
| BlackLine | (43) | 13.0 | 11.3 |
| PNC Financial Services Group | 7 | 11.8 | 10.6 |
| DocuSign | (33) | 10.4 | 9.1 |
| Navan | 2 | nm | 79.1 |
| **PAYROLL / HR / BENEFITS SOLUTIONS** | | | |
| ADP | (18)% | 18.3 x | 16.7 x |
| Insperity | (8) | 16.6 | 11.5 |
| Paychex | (17) | 16.3 | 15.3 |
| Paylocity | (31) | 13.3 | 11.8 |
| Paycom | (20) | 12.1 | 10.9 |
| Workday | (43) | 11.6 | 9.8 |
| TriNet | (23) | 10.6 | 9.7 |
| Alight | (58) | 2.4 | 2.4 |

*Source: Wall Street Research and Capital IQ*
*Note: Prices updated as of April 30, 2026; nm signifies negative value or value of >99*

# Public FinTech Sector Universe

## 2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | YTD Change | PE Multiples CY 26E | CY 27E |
|---|---|---|---|
| **OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING** | | | |
| HCL | (26) | 17.2 | 15.7 |
| Tata Consultancy Services | (23) | 16.1 | 15.4 |
| Infosys | (31) | 15.0 | 15.0 |
| Wipro | (24) | 14.8 | 14.2 |
| Accenture | (33) | 12.8 | 11.7 |
| CGI Group | (30) | 9.7 | 8.8 |
| Cognizant | (36) | 9.3 | 8.6 |
| DXC Technology | (23) | 3.6 | 3.1 |
| Conduent | (11) | nm | nm |
| **OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO** | | | |
| Mphasis | (18) | 21.1 | 18.5 |
| Firstsource | (36) | 17.1 | 14.4 |
| ExlService | (25) | 14.3 | 12.7 |
| Genpact | (26) | 8.6 | 7.8 |
| **OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO** | | | |
| Oracle Financial Services | 26 | 28.0 | 25.7 |
| CSG Systems International | 5 | 15.7 | 15.0 |
| GB Group | (17) | 10.4 | 9.5 |
| OneSpan | (10) | 9.4 | 8.7 |
| PRA Group | 23 | 9.3 | 7.3 |
| Teletech Holdings | (19) | 2.4 | 2.2 |

| Company Name | YTD Change | PE Multiples CY 26E | CY 27E |
|---|---|---|---|
| **TRADITIONAL CONSUMER LENDERS** | | | |
| GoEasy | (74)% | 32.1 x | 4.1 x |
| World Acceptance | 5 | 15.3 | 11.7 |
| OneMain | (13) | 8.0 | 6.7 |
| Vanquis Banking Group | (7) | 7.4 | 4.8 |
| Sallie Mae | (15) | 7.3 | 6.8 |
| **TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS** | | | |
| Northern Trust | 22 % | 15.4 x | 14.1 x |
| Bank of New York Mellon | 16 | 15.3 | 14.0 |
| Fifth Third Bancorp | 8 | 12.3 | 10.4 |
| State Street | 18 | 12.3 | 11.1 |
| PNC Financial Services Group | 7 | 11.8 | 10.6 |
| UMB Financial | 10 | 9.8 | 9.3 |
| **BDC / PUBLIC INVESTMENT VEHICLES** | | | |
| Capital Southwest | 8 % | 10.4 x | na |
| Ares Capital | (5) | 9.9 | 10.0 |
| Gladstone Capital | (9) | 9.8 | na |
| MidCap Financial Investment Corporat | 3 | 8.7 | 9.1 |

| Company Name | YTD Change | PE Multiples CY 26E | CY 27E |
|---|---|---|---|
| **DIVERSIFIED FINANCIAL INSTITUTIONS** | | | |
| American Express | (13)% | 18.4 x | 16.1 x |
| Morgan Stanley | 7 | 16.1 | 15.1 |
| Goldman Sachs | 5 | 15.6 | 14.1 |
| Royal Bank of Canada | 4 | 15.3 | 14.1 |
| Toronto Dominion | 13 | 15.2 | 13.8 |
| Lazard | (0) | 15.2 | 10.6 |
| CIBC | 22 | 14.8 | 13.4 |
| Bank of Montreal | 16 | 14.1 | 12.4 |
| J.P. Morgan Chase | (3) | 14.1 | 13.3 |
| UBS | (5) | 13.0 | 10.9 |
| Raymond James Financial | (1) | 13.0 | 11.3 |
| Bank of America | (3) | 12.0 | 10.6 |
| Citigroup | 10 | 11.8 | 10.3 |
| Wells Fargo | (12) | 11.7 | 10.4 |
| Truist | 5 | 11.3 | 10.0 |
| U.S. Bancorp | 6 | 11.1 | 10.0 |
| HSBC | 16 | 11.0 | 10.0 |
| Capital One | (21) | 9.7 | 8.0 |
| AIG | (13) | 9.6 | 8.5 |
| Barclays | (9) | 8.4 | 6.9 |
| Synchrony Financial | (9) | 8.2 | 7.3 |

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# Public FinTech Sector Universe

## Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

### Payments

| | | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % LTM | Mkt Cap | EV | EV / Revenue | | EV / EBITDA | | Price / Earnings | | Revenue | | EPS | EBITDA | | P / E / G |
| Comparable FT Industry Segment | High | ($ mm) | ($ mm) | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | LT | CY 26E | CY 27E | CY 26E |
| Payment Networks | 86 % | $ 1,066,717 | $ 1,088,052 | 12.9 x | 11.7 x | 19.3 x | 17.3 x | 25.0 x | 21.9 x | 13 % | 11 % | 15 % | 67 % | 67 % | 1.7 x |
| eCommerce Enablement | 49 | 195,192 | 190,187 | 2.7 | 2.2 | 11.6 | 9.3 | 19.3 | 15.5 | 22 | 19 | 24 | 18 | 18 | 0.6 |
| Merchant Acquiring / Processing | 67 | 124,256 | 154,518 | 2.4 | 2.3 | 5.9 | 5.5 | 7.8 | 6.9 | 6 | 6 | 17 | 40 | 40 | 0.6 |
| Wallet-Centric Payments | 79 | 90,577 | 88,159 | 3.1 | 2.7 | 20.3 | 14.1 | 33.3 | 23.4 | 19 | 19 | 31 | 20 | 18 | 1.1 |
| B2B Payment Solutions | 78 | 40,608 | 49,216 | 2.1 | 1.8 | 9.2 | 7.6 | 13.0 | 10.8 | 14 | 12 | 14 | 32 | 34 | 0.8 |
| POS Solutions / Integrated Payments | 56 | 25,523 | 24,213 | 2.0 | 1.7 | 18.8 | 14.2 | 23.5 | 14.5 | 13 | 15 | 26 | 17 | 15 | 0.8 |
| Money Transfer / FX | 88 | 23,174 | 23,506 | 1.1 | 1.0 | 5.7 | 5.5 | 18.2 | 12.0 | 6 | 16 | 4 | 18 | 20 | 0.7 |
| Payments / Card / ATM Infrastructure | 70 | 19,544 | 21,639 | 1.3 | 1.2 | 6.6 | 6.0 | 14.0 | 11.5 | 7 | 5 | 13 | 17 | 18 | 0.5 |
| Issuer Processors / Disbursements / PSPs | 62 | 9,827 | 7,487 | 1.5 | 1.4 | 8.8 | 6.5 | 21.2 | 16.7 | 13 | 15 | 26 | 24 | 25 | 0.8 |
| Other Payment Related Processors | 87 | 3,297 | 5,821 | 2.9 | 2.6 | 7.3 | 6.7 | 12.9 | 11.1 | 8 | 10 | 14 | 21 | 31 | 0.9 |
| POS Solutions Offers / Loyalty | 42 | 1,885 | 1,942 | 1.4 | 1.2 | nm | nm | 36.0 | 17.4 | 2 | 10 | 40 | 12 | 13 | 0.5 |

### Banking / Lending / Real Estate Tech

| | | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % LTM | Mkt Cap | EV | EV / Revenue | | EV / EBITDA | | Price / Earnings | | Revenue | | EPS | EBITDA | | P / E / G |
| Comparable FT Industry Segment | High | ($ mm) | ($ mm) | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | LT | CY 26E | CY 27E | CY 26E |
| Challenger Banks | 63 % | $ 121,485 | $ 102,081 | 2.8 x | 2.4 x | 7.0 x | 7.2 x | 15.8 x | 10.1 x | 28 % | 21 % | 37 % | 34 % | 37 % | 0.4 x |
| Banking / Lending Solutions | 56 | 96,430 | 139,155 | 3.1 | 3.0 | 10.1 | 9.3 | 14.6 | 12.0 | 8 | 9 | 10 | 29 | 30 | 1.0 |
| Mortgage / Real Estate Technology | 52 | 74,202 | 72,453 | 1.2 | 1.1 | 12.4 | 9.4 | 19.2 | 15.3 | 13 | 13 | 28 | 15 | 10 | 0.7 |
| Mortgage Servicers / Originators | 56 | 54,113 | na | na | na | na | na | 8.0 | 6.1 | 24 | 14 | 67 | na | na | 0.3 |
| Online / Non-Bank Lenders | 76 | 38,253 | na | na | na | na | na | 10.3 | 8.7 | 19 | 15 | 43 | na | na | 0.4 |
| Buy Now Pay Later | 47 | 32,562 | 31,056 | 1.5 | 1.3 | 10.8 | 7.5 | 17.3 | 14.7 | 21 | 19 | 2 | 18 | 20 | na |
| Payments Focused Banks | 81 | 14,953 | na | na | na | na | na | 9.8 | 7.5 | 3 | 5 | 17 | 13 | 13 | 0.9 |
| Traditional Consumer Lenders | 79 | 14,152 | na | na | na | na | na | 8.0 | 6.7 | 7 | 6 | 9 | na | na | 1.2 |
| Marketplaces / Lead Generation | 66 | 3,389 | 3,580 | 0.7 | 0.7 | 5.6 | 5.0 | 11.2 | nm | 12 | 7 | 7 | 14 | 15 | 1.5 |

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

# Public FinTech Sector Universe

## Common Stock Comparison – Summary Analysis (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### Wealth & Capital Markets Tech & Crypto

| | | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % LTM | Mkt Cap | EV | EV / Revenue | | EV / EBITDA | | Price / Earnings | | Revenue | | EPS | EBITDA | | P / E / G |
| Comparable FT Industry Segment | High | ($ mm) | ($ mm) | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | LT | CY 26E | CY 27E | CY 26E |
| Diversified Exchanges / Trading Platforms | 88 % | $ 552,376 | $ 601,835 | 10.1 x | 9.0 x | 16.4 x | 16.0 x | 23.4 x | 20.8 x | 10 % | 5 % | 11 % | 62 % | 63 % | 2.0 x |
| Online Brokers | 84 | 480,925 | 435,592 | 5.2 | 4.8 | 11.5 | 10.6 | 16.7 | 14.7 | 9 | 10 | 12 | 45 | 45 | 1.6 |
| Data / Analytics / Risk Management | 64 | 364,384 | 417,889 | 4.3 | 4.0 | 13.3 | 11.1 | 19.9 | 16.9 | 8 | 8 | 14 | 36 | 36 | 1.4 |
| Capital Markets Focused Information Providers | 84 | 138,855 | 153,649 | 7.2 | 6.7 | 15.2 | 14.0 | 20.9 | 18.8 | 7 | 7 | 13 | 45 | 46 | 2.2 |
| Cryptocurrency Related Companies | 39 | 138,345 | 143,776 | 3.4 | 2.1 | 20.2 | 12.3 | 50.5 | 31.8 | 6 | 38 | 32 | na | 39 | 0.7 |
| Wealth & Capital Markets Tech Solutions | 82 | 100,092 | 117,107 | 4.1 | 3.9 | 10.9 | 10.0 | 15.6 | 14.1 | 9 | 8 | 12 | 37 | 38 | 1.6 |
| Alternative Trading Systems / Market Makers / Inter-dealer Brokers | 95 | 23,784 | 26,349 | 2.2 | 2.0 | 6.4 | 6.3 | 8.4 | 8.1 | 15 | 6 | 12 | 34 | 35 | 1.7 |
| Trading Software / Solutions | 65 | 1,515 | 1,662 | 2.6 | 2.0 | 7.4 | 6.9 | 11.9 | 10.7 | 3 | 5 | na | 29 | 29 | na |

### InsurTech & Healthcare FinTech

| | | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % LTM | Mkt Cap | EV | EV / Revenue | | EV / EBITDA | | Price / Earnings | | Revenue | | EPS | EBITDA | | P / E / G |
| Comparable FT Industry Segment | High | ($ mm) | ($ mm) | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | LT | CY 26E | CY 27E | CY 26E |
| Digital Insurers | 71 % | $ 33,494 | $ 29,785 | 0.8 x | 0.7 x | 15.1 x | 9.0 x | 22.0 x | nm | 28 % | 15 % | 9 % | 5 % | 6 % | 1.7 x |
| Insurance Software and Services | 75 | 17,701 | 18,738 | 3.9 | 3.6 | 9.9 | 9.3 | 14.3 | 12.4 | 10 | 12 | 10 | 23 | 25 | 1.2 |
| Healthcare Solutions | 58 | 16,465 | 18,200 | 2.9 | 2.7 | 8.1 | 7.4 | 16.1 | 13.8 | 7 | 7 | 11 | 28 | 29 | 1.3 |
| Digital Insurance Distribution & Marketplaces | 42 | 12,407 | 13,802 | 1.2 | 1.1 | 8.6 | 7.2 | 18.3 | 15.1 | 13 | 12 | 35 | 11 | 15 | 1.2 |

### Financial Management Solutions

| | | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % LTM | Mkt Cap | EV | EV / Revenue | | EV / EBITDA | | Price / Earnings | | Revenue | | EPS | EBITDA | | P / E / G |
| Comparable FT Industry Segment | High | ($ mm) | ($ mm) | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | LT | CY 26E | CY 27E | CY 26E |
| Payroll / HR / Benefits Solutions | 51 % | $ 164,923 | $ 169,639 | 2.7 x | 2.5 x | 7.6 x | 6.9 x | 12.7 x | 11.2 x | 7 % | 6 % | 9 % | 34 % | 35 % | 1.1 x |
| Office of the CFO / Financial Management Solutions | 49 | 146,688 | 148,964 | 2.8 | 2.5 | 12.0 | 9.6 | 16.8 | 14.0 | 11 | 12 | 14 | 25 | 26 | 1.0 |

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

# Public FinTech Sector Universe

## Common Stock Comparison – Summary Analysis (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### BPO

| | | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % LTM | Mkt Cap | EV | EV / Revenue | | EV / EBITDA | | Price / Earnings | | Revenue | | EPS | EBITDA | | P / E / G |
| Comparable FT Industry Segment | High | ($ mm) | ($ mm) | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | LT | CY 26E | CY 27E | CY 26E |
| Outsourced Processing Solutions - IT / Consulting | 66 % | $ 351,963 | $ 346,992 | 1.5 x | 1.4 x | 7.7 x | 7.3 x | 13.8 x | 13.0 x | 6 % | 5 % | 7 % | 20 % | 20 % | 2.0 x |
| Outsourced Processing Solutions - Offshore BPO | 67 | 16,922 | 17,937 | 1.9 | 1.7 | 10.0 | 8.9 | 15.7 | 13.6 | 13 | 10 | 13 | 19 | 19 | 1.0 |
| Outsourced Processing Solutions - Specialized BPO | 85 | 13,351 | 13,407 | 1.9 | 1.7 | 6.9 | 6.4 | 9.9 | 9.1 | 4 | 3 | 10 | 25 | 28 | 1.0 |

### Traditional Financial Services

| | | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % LTM | Mkt Cap | EV | EV / Revenue | | EV / EBITDA | | Price / Earnings | | Revenue | | EPS | EBITDA | | P / E / G |
| Comparable FT Industry Segment | High | ($ mm) | ($ mm) | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | CY 26E | CY 27E | LT | CY 26E | CY 27E | CY 26E |
| Diversified Financial Institutions | 93 % | $ 4,047,450 | na | na | na | na | na | 13.0 x | 10.6 x | 7 % | 5 % | 13 % | na | na | 0.9 x |
| Trust and Services Focused Financial Institutions | 94 | 310,689 | na | na | na | na | na | 12.3 | 10.9 | 9 | 5 | 13 | na | na | 0.9 |
| BDC / Public Investment Vehicles | 85 | 16,717 | na | na | na | na | na | 9.9 | 9.5 | 7 | (2) | (4) | na | na | na |

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

# Common Stock Comparison

## Payments – Networks & Merchant Acquiring / Processing

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PAYMENT NETWORKS** | | | | | | | | | | | | | | | | | |
| Visa | $ 329.84 | 10 % | 88 % | $ 622,025 | $ 632,616 | 13.5 x | 12.4 x | 19.2 x | 17.4 x | 24.3 x | 21.6 x | 13 % | 9 % | 13 % | 71 % | 71 % | 1.9 x |
| Mastercard | 502.92 | 2 | 84 | 444,692 | 455,436 | 12.3 | 10.9 | 19.5 | 17.3 | 25.6 | 22.1 | 13 | 12 | 16 | 63 | 63 | 1.6 |
| **Median** | | **6 %** | **86 %** | | | **12.9 x** | **11.7 x** | **19.3 x** | **17.3 x** | **25.0 x** | **21.9 x** | **13 %** | **11 %** | **15 %** | **67 %** | **67 %** | **1.7 x** |
| **Mean** | | **6** | **86** | | | **12.9** | **11.7** | **19.3** | **17.3** | **25.0** | **21.9** | **13** | **11** | **15** | **67** | **67** | **1.7** |
| **MERCHANT ACQUIRING / PROCESSING** | | | | | | | | | | | | | | | | | |
| Block (formerly Square) | $ 70.51 | 18 % | 85 % | $ 42,004 | $ 43,744 | 1.8 x | 1.7 x | 9.7 x | 7.8 x | 19.5 x | 14.7 x | na | 9 % | 32 % | 19 % | 21 % | 0.6 x |
| Global Payments | 71.96 | 10 | 79 | 19,806 | 34,551 | 2.8 | 2.6 | 5.8 | 5.5 | 5.2 | 4.4 | 33 | 6 | 21 | 48 | 48 | 0.3 |
| Adyen [1] | 1,124.47 | 11 | 55 | 35,474 | 29,920 | 10.8 | 9.0 | 20.5 | 16.9 | 24.9 | 20.4 | na | 20 | 18 | 53 | 53 | 1.4 |
| Nexi | 4.75 | 23 | 71 | 5,566 | 10,073 | 2.4 | 2.3 | 4.6 | 4.5 | 6.4 | 6.2 | 2 | 2 | 6 | 51 | 51 | 1.0 |
| Shift4 Payments [2] | 44.28 | 4 | 41 | 3,597 | 8,737 | 4.4 | 3.5 | 7.4 | 6.5 | 7.9 | 6.6 | na | 28 | 19 | 60 | 53 | 0.4 |
| Stone | 10.98 | (26) | 55 | 3,181 | 5,526 | 1.8 | 1.7 | 3.3 | 3.2 | 5.1 | 4.3 | 6 | 5 | 17 | 56 | 54 | 0.3 |
| Worldline | 0.29 | (8) | 5 | 664 | 4,188 | 0.9 | 0.9 | 5.2 | 5.0 | 1.5 | 1.3 | (4) | 0 | (29) | 18 | 18 | nm |
| Pine Labs | 2.66 | na | 84 | 3,058 | 3,092 | 8.8 | 7.3 | 41.7 | 29.5 | nm | 55.1 | na | 21 | na | 21 | 25 | na |
| Paysafe | 9.04 | 35 | 55 | 463 | 2,871 | 1.6 | 1.5 | 6.3 | 5.8 | nm | 13.9 | 6 | 6 | na | 25 | 26 | na |
| PagSeguro | 10.02 | (8) | 81 | 2,803 | 2,841 | 0.7 | 0.6 | 2.9 | 2.7 | 5.7 | 5.1 | 5 | 5 | 10 | 22 | 23 | 0.5 |
| GMO Payment Gateway | 49.64 | (7) | 75 | 3,772 | 2,791 | 4.5 | 3.9 | 10.3 | 8.9 | 23.4 | 19.3 | 15 | 15 | na | 43 | 43 | na |
| EVERTEC | 29.53 | 6 | 77 | 1,820 | 2,742 | 2.7 | 2.5 | 6.7 | 6.2 | 7.5 | 6.9 | 10 | 7 | 8 | 40 | 40 | 1.0 |
| Priority Technology Holdings | 5.18 | 10 | 58 | 426 | 1,404 | 1.4 | 1.3 | 5.9 | 5.4 | 9.4 | 7.0 | 8 | 7 | na | 23 | 24 | na |
| Repay | 3.79 | 47 | 63 | 331 | 653 | 1.9 | 1.8 | 4.6 | 4.5 | 4.2 | 4.0 | 10 | 5 | na | 41 | 41 | na |
| PayPoint | 8.56 | 8 | 67 | 518 | 643 | 2.4 | 2.3 | 4.8 | 4.6 | 7.8 | 7.0 | 4 | 4 | na | 50 | 50 | na |
| Hightech Payment Systems (HPS) | 66.61 | 15 | 92 | 493 | 520 | 2.8 | 2.5 | 13.3 | 11.0 | 24.4 | 20.9 | 9 | 16 | na | 21 | 22 | na |
| Tyro Payments | 0.52 | (8) | 56 | 277 | 221 | 0.6 | 0.6 | 4.3 | 3.9 | 17.0 | 16.2 | 5 | 1 | na | 14 | 15 | na |
| **Median** | | **9 %** | **67 %** | | | **2.4 x** | **2.3 x** | **5.9 x** | **5.5 x** | **7.8 x** | **6.9 x** | **6 %** | **6 %** | **17 %** | **40 %** | **40 %** | **0.6 x** |
| **Mean** | | **8** | **65** | | | **3.1** | **2.7** | **9.3** | **7.8** | **11.3** | **9.6** | **8** | **9** | **11** | **36** | **36** | **0.7** |

*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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | Multiples: EV / Revenue CY 27E | Multiples: EV / EBITDA CY 26E | Multiples: EV / EBITDA CY 27E | Multiples: Price / Earnings CY 26E | Multiples: Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Growth Rates: Revenue CY 27E | Growth Rates: EPS LT | Margins: EBITDA CY 26E | Margins: EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ISSUER PROCESSORS / DISBURSEMENTS / PSPs** | | | | | | | | | | | | | | | | | |
| dLocal | $ 13.88 | 12 % | 83 % | $ 4,171 | $ 3,418 | 2.2 x | 1.8 x | 9.8 x | 7.5 x | 15.9 x | 12.8 x | 40 % | 27 % | na | 23 % | 23 % | na |
| Payoneer | 4.98 | 3 | 65 | 1,695 | 1,352 | 1.2 | 1.1 | 4.8 | 4.3 | 20.1 | 15.6 | 5 | 10 | 31 | 25 | 26 | 0.7 |
| Marqeta | 4.34 | 10 | 62 | 1,844 | 1,081 | 1.5 | 1.3 | 7.9 | 6.2 | nm | 49.4 | 13 | 17 | na | 19 | 21 | na |
| Lianlian DigiTech | 0.73 | 2 | 32 | 806 | 543 | 1.8 | 1.4 | nm | 28.1 | nm | 53.8 | 20 | 23 | (26) | 0 | 5 | na |
| Boku | 2.44 | 7 | 72 | 726 | 485 | 3.1 | 2.6 | 9.6 | 7.7 | 22.2 | 17.8 | 21 | 21 | 26 | 32 | 33 | 0.9 |
| Paysign | 6.56 | 13 | 74 | 370 | 355 | 3.3 | 2.9 | 11.5 | 9.3 | 27.6 | 21.3 | 31 | 15 | na | 29 | 31 | na |
| EML Payments Limited | 0.30 | (25) | 35 | 117 | 143 | 0.9 | 0.9 | 3.9 | 3.5 | 12.4 | 8.5 | (1) | 7 | na | 24 | 25 | na |
| Bango | 0.85 | 2 | 48 | 65 | 81 | 1.5 | 1.4 | 4.2 | 3.8 | 34.4 | 18.6 | 3 | 4 | na | 36 | 38 | na |
| Usio | 1.16 | 0 | 57 | 32 | 29 | 0.3 | 0.3 | 9.7 | 6.9 | nm | nm | 10 | 9 | na | 3 | 4 | na |
| **Median** | | **3 %** | **62 %** | | | **1.5 x** | **1.4 x** | **8.8 x** | **6.5 x** | **21.2 x** | **16.7 x** | **13 %** | **15 %** | **26 %** | **24 %** | **25 %** | **0.8 x** |
| **Mean** | | **3** | **59** | | | **1.8** | **1.5** | **7.7** | **6.1** | **22.1** | **15.8** | **16** | **15** | **10** | **21** | **23** | **0.8** |

*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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **WALLET-CENTRIC PAYMENTS** | | | | | | | | | | | | | | | | | |
| PayPal | $ 50.14 | 12 % | 63 % | $ 45,110 | $ 46,984 | 1.4 x | 1.3 x | 7.0 x | 7.2 x | 9.5 x | 8.7 x | 3 % | 4 % | 8 % | 20 % | 18 % | 1.2 x |
| PayPay | 22.14 | 4 | 89 | 15,109 | 15,735 | 5.8 | 4.9 | 20.3 | 15.0 | 33.3 | 25.1 | na | 19 | 31 | 28 | 32 | 1.1 |
| Kaspi | 85.84 | 14 | 87 | 16,329 | 15,332 | 1.5 | 1.3 | 4.6 | 3.8 | 7.1 | 5.8 | 17 | 15 | na | 32 | 34 | na |
| Paytm | 11.55 | 10 | 79 | 7,540 | 6,428 | 6.4 | 5.0 | 74.3 | 33.1 | 62.4 | 37.4 | 19 | 27 | na | 9 | 15 | na |
| Kakao Pay | 37.69 | 9 | 49 | 5,098 | 2,415 | 3.1 | 2.7 | 23.6 | 19.3 | 69.5 | 55.0 | 20 | 13 | na | 13 | 14 | na |
| Fawry | 0.36 | 7 | 88 | 1,212 | 1,114 | 4.8 | 3.7 | 9.4 | 7.4 | 18.8 | 13.2 | 43 | 30 | 34 | 52 | 50 | 0.5 |
| MobiKwik | 2.27 | 27 | 64 | 180 | 152 | 1.0 | 0.8 | 40.3 | 14.1 | 87.9 | 23.4 | 26 | 30 | na | 2 | 5 | na |
| **Median** | | **10 %** | **79 %** | | | **3.1 x** | **2.7 x** | **20.3 x** | **14.1 x** | **33.3 x** | **23.4 x** | **19 %** | **19 %** | **31 %** | **20 %** | **18 %** | **1.1 x** |
| **Mean** | | **12** | **74** | | | **3.4** | **2.8** | **25.6** | **14.3** | **41.2** | **24.1** | **21** | **20** | **24** | **22** | **24** | **0.9** |
| **BUY NOW PAY LATER** | | | | | | | | | | | | | | | | | |
| Affirm | $ 64.28 | 41 % | 64 % | $ 21,899 | $ 21,086 | 4.6 x | 3.7 x | 17.8 x | 14.2 x | 17.3 x | 15.4 x | 24 % | 26 % | 2 % | 26 % | 26 % | nm |
| Klarna | 13.92 | 5 | 24 | 5,255 | 4,750 | 1.1 | 0.9 | 11.3 | 6.8 | nm | 14.1 | 26 | 20 | na | 9 | 13 | na |
| Sezzle | 79.60 | 25 | 43 | 2,718 | 2,795 | 4.9 | 3.9 | 11.6 | 8.9 | 16.9 | 13.5 | 28 | 25 | nm | 42 | 44 | na |
| Zip | 1.75 | 42 | 49 | 2,194 | 2,072 | 2.0 | 1.7 | 10.2 | 8.2 | 21.2 | 16.0 | 19 | 17 | na | 19 | 21 | na |
| Humm Group (1) | 0.46 | 1 | 82 | 230 | 187 | 0.4 | 0.4 | 3.8 | 3.1 | 6.6 | 5.4 | 2 | 5 | na | 10 | 12 | na |
| Net Protections | 2.67 | 7 | 44 | 266 | 167 | 1.0 | 0.9 | 5.4 | 4.2 | 24.7 | 16.0 | 12 | 11 | na | 18 | 20 | na |
| **Median** | | **16 %** | **47 %** | | | **1.5 x** | **1.3 x** | **10.8 x** | **7.5 x** | **17.3 x** | **14.7 x** | **21 %** | **19 %** | **2 %** | **18 %** | **20 %** | **na** |
| **Mean** | | **20** | **51** | | | **2.3** | **1.9** | **10.0** | **7.6** | **17.3** | **13.4** | **19** | **17** | **2** | **21** | **23** | **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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | Multiples: EV / Revenue CY 27E | Multiples: EV / EBITDA CY 26E | Multiples: EV / EBITDA CY 27E | Multiples: Price / Earnings CY 26E | Multiples: Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Growth Rates: Revenue CY 27E | Growth Rates: EPS LT | Margins: EBITDA CY 26E | Margins: EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ECOMMERCE ENABLEMENT** | | | | | | | | | | | | | | | | | |
| Shopify | $ 121.13 | 2 % | 66 % | $ 157,272 | $ 151,613 | 10.3 x | 8.4 x | 55.8 x | 42.5 x | 66.5 x | 52.8 x | 27 % | 23 % | 24 % | 19 % | 20 % | 2.8 x |
| GoDaddy | 86.79 | 7 | 45 | 11,525 | 14,257 | 2.7 | 2.6 | 8.2 | 7.5 | 12.5 | 9.8 | 6 | 6 | 21 | 33 | 34 | 0.6 |
| HubSpot | 221.76 | (9) | 32 | 11,416 | 9,974 | 2.7 | 2.3 | 11.3 | 9.3 | 17.8 | 14.5 | 18 | 16 | 30 | 24 | 25 | 0.6 |
| Global-e | 31.37 | 1 | 73 | 5,432 | 4,833 | 3.9 | 3.1 | 17.5 | 13.1 | 27.9 | 20.5 | 29 | 25 | na | 22 | 24 | na |
| Wix | 74.69 | (17) | 39 | 4,355 | 4,762 | 2.1 | 1.8 | 12.6 | 9.8 | 12.2 | 9.4 | 15 | 13 | 21 | 17 | 19 | 0.6 |
| Pattern | 13.47 | 10 | 67 | 2,381 | 2,123 | 0.7 | 0.6 | 11.8 | 9.2 | 28.9 | 22.7 | 25 | 22 | na | 6 | 6 | na |
| Rezolve | 2.57 | (18) | 30 | 1,058 | 1,104 | 3.1 | 2.0 | nm | 57.3 | nm | nm | 662 | 52 | na | nm | 4 | na |
| Jumia | 7.09 | 2 | 48 | 878 | 811 | 4.0 | 3.2 | nm | nm | nm | nm | 28 | 25 | na | nm | 2 | na |
| VTEX | 3.76 | (7) | 55 | 641 | 452 | 1.7 | 1.5 | 11.1 | 9.0 | 20.7 | 16.5 | 12 | 10 | 42 | 15 | 17 | 0.5 |
| Commerce.com (BigCommerce) | 2.83 | 5 | 51 | 233 | 257 | 0.7 | 0.7 | 5.6 | 5.4 | 6.6 | 6.1 | 3 | 5 | 25 | 13 | 13 | 0.3 |
| **Median** | | **2 %** | **49 %** | | | **2.7 x** | **2.2 x** | **11.6 x** | **9.3 x** | **19.3 x** | **15.5 x** | **22 %** | **19 %** | **24 %** | **18 %** | **18 %** | **0.6 x** |
| **Mean** | | **(2)** | **51** | | | **3.2** | **2.6** | **16.7** | **13.2** | **24.1** | **19.0** | **83** | **20** | **27** | **19** | **16** | **0.9** |

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

# Common Stock Comparison

## Payments – Money Transfer & B2B

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MONEY TRANSFER / FX** | | | | | | | | | | | | | | | | | |
| Wise | $ 14.28 | 15 % | 86 % | $ 15,092 | $ 14,060 | 5.0 x | 4.2 x | 17.1 x | 15.5 x | 26.7 x | 26.8 x | 22 % | 17 % | 4 % | 29 % | 27 % | nm |
| Western Union | 9.09 | 7 | 88 | 2,840 | 4,554 | 1.1 | 1.0 | 4.7 | 4.4 | 5.2 | 4.7 | 6 | 5 | 4 | 23 | 23 | 1.2 |
| Remitly | 21.89 | 39 | 89 | 4,679 | 4,329 | 2.2 | 1.9 | 12.2 | 9.5 | 18.2 | 14.3 | 19 | 19 | 55 | 18 | 20 | 0.3 |
| International Money Express | 15.91 | 1 | 100 | 480 | 528 | 0.9 | 0.9 | 5.7 | 5.5 | 10.6 | 9.7 | (0) | 1 | na | 15 | 16 | na |
| OFX (fka OzForex) | 0.36 | (8) | 37 | 83 | 35 | 0.2 | 0.2 | 2.1 | 1.3 | 36.8 | 12.0 | (5) | 16 | na | 12 | 15 | na |
| **Median** | | **7 %** | **88 %** | | | **1.1 x** | **1.0 x** | **5.7 x** | **5.5 x** | **18.2 x** | **12.0 x** | **6 %** | **16 %** | **4 %** | **18 %** | **20 %** | **0.7 x** |
| **Mean** | | **11** | **80** | | | **1.9** | **1.6** | **8.3** | **7.2** | **19.5** | **13.5** | **8** | **11** | **21** | **19** | **20** | **0.7** |
| **B2B PAYMENT SOLUTIONS** | | | | | | | | | | | | | | | | | |
| Corpay (formerly FLEETCOR) | $ 306.47 | 6 % | 85 % | $ 20,472 | $ 28,684 | 5.5 x | 5.0 x | 10.3 x | 9.3 x | 11.8 x | 10.3 x | 16 % | 10 % | 14 % | 53 % | 54 % | 0.8 x |
| Edenred | 24.96 | 25 | 75 | 5,875 | 7,462 | 2.2 | 2.0 | 5.2 | 4.8 | 10.1 | 8.9 | (1) | 6 | 5 | 42 | 43 | 2.0 |
| WEX | 150.33 | (0) | 80 | 5,212 | 5,040 | 1.8 | 1.7 | 4.1 | 3.9 | 7.8 | 7.4 | 7 | 2 | 10 | 43 | 44 | 0.8 |
| Bill.com | 38.00 | (1) | 66 | 3,760 | 3,406 | 2.0 | 1.7 | 10.2 | 8.6 | 15.5 | 13.3 | 12 | 14 | 39 | 19 | 20 | 0.4 |
| Paymentus | 28.05 | 13 | 69 | 3,595 | 3,281 | 2.3 | 2.0 | 20.0 | 15.9 | 36.0 | 28.1 | 17 | 19 | na | 12 | 12 | na |
| Flywire | 13.51 | 17 | 89 | 1,694 | 1,342 | 1.8 | 1.6 | 8.3 | 6.6 | 14.2 | 11.3 | 21 | 15 | 34 | 22 | 24 | 0.4 |
| **Median** | | **9 %** | **78 %** | | | **2.1 x** | **1.8 x** | **9.2 x** | **7.6 x** | **13.0 x** | **10.8 x** | **14 %** | **12 %** | **14 %** | **32 %** | **34 %** | **0.8 x** |
| **Mean** | | **10** | **77** | | | **2.6** | **2.3** | **9.7** | **8.2** | **15.9** | **13.2** | **12** | **11** | **20** | **32** | **33** | **0.9** |

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

# Common Stock Comparison

## Payments – POS, Loyalty, Cards & ATM Infrastructure

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **POS SOLUTIONS / INTEGRATED PAYMENTS** | | | | | | | | | | | | | | | | | |
| Toast | $ 28.52 | 9 % | 57 % | $ 16,883 | $ 14,912 | 2.0 x | 1.7 x | 18.8 x | 14.6 x | 22.1 x | 17.1 x | 20 % | 18 % | 26 % | 11 % | 12 % | 0.8 x |
| Nayax | 69.63 | 23 | 97 | 2,697 | 2,715 | 5.3 | 4.3 | 31.1 | 22.7 | 80.0 | 54.4 | 28 | 22 | 32 | 17 | 19 | 2.5 |
| NCR Voyix | 6.89 | 11 | 47 | 955 | 2,314 | 1.0 | 1.0 | 5.2 | 4.9 | 7.6 | 6.8 | (17) | (0) | na | 20 | 21 | na |
| Agilysys | 64.06 | (8) | 44 | 1,811 | 1,750 | 5.0 | 4.3 | 23.2 | 17.6 | 30.7 | 22.6 | 13 | 15 | na | 22 | 25 | na |
| PAR | 13.44 | 5 | 19 | 554 | 877 | 1.8 | 1.6 | 22.2 | 13.8 | 26.4 | 12.0 | 8 | 11 | na | 8 | 12 | na |
| Cantaloupe [1] | 10.92 | 1 | 98 | 822 | 819 | 2.2 | na | 12.3 | na | 23.5 | na | 16 | na | na | 18 | na | na |
| Lightspeed Commerce | 9.25 | 3 | 63 | 1,270 | 811 | 0.7 | 0.6 | 9.8 | 7.5 | 15.0 | 10.2 | 5 | 15 | 20 | 7 | 8 | 0.8 |
| PAX Global Technology | 0.50 | (11) | 55 | 530 | 15 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **4 %** | **56 %** | | | **2.0 x** | **1.7 x** | **18.8 x** | **14.2 x** | **23.5 x** | **14.5 x** | **13 %** | **15 %** | **26 %** | **17 %** | **15 %** | **0.8 x** |
| **Mean** | | **4** | **60** | | | **2.6** | **2.3** | **17.5** | **13.5** | **29.3** | **20.5** | **10** | **13** | **26** | **15** | **16** | **1.4** |
| **POS SOLUTIONS OFFERS / LOYALTY** | | | | | | | | | | | | | | | | | |
| Ibotta | $ 35.20 | 14 % | 56 % | $ 889 | $ 728 | 2.1 x | 2.0 x | 17.0 x | 13.1 x | nm | nm | 0 % | 9 % | nm | 12 % | 15 % | na |
| Groupon | 14.21 | 27 | 33 | 604 | 658 | 1.3 | 1.2 | 9.1 | 7.3 | 53.3 | 20.9 | 3 | 7 | na | 14 | 16 | na |
| Zaggle | 2.54 | 11 | 51 | 342 | 340 | 1.4 | 1.1 | 13.5 | 9.8 | 18.8 | 13.9 | 37 | 31 | 40 | 10 | 11 | 0.5 |
| Cardlytics | 0.90 | (10) | 27 | 49 | 216 | 1.3 | 1.2 | nm | 22.4 | nm | nm | (30) | 11 | na | nm | 5 | na |
| **Median** | | **12 %** | **42 %** | | | **1.4 x** | **1.2 x** | **13.5 x** | **9.8 x** | **36.0 x** | **17.4 x** | **2 %** | **10 %** | **40 %** | **12 %** | **13 %** | **0.5 x** |
| **Mean** | | **10** | **42** | | | **1.5** | **1.4** | **13.2** | **10.1** | **36.0** | **17.4** | **3** | **14** | **40** | **12** | **12** | **0.5** |
| **PAYMENTS / CARD / ATM INFRASTRUCTURE** | | | | | | | | | | | | | | | | | |
| NCR Atleos [2] | $ 44.38 | 1 % | 92 % | $ 3,290 | $ 5,805 | 1.3 x | 1.2 x | 6.4 x | 5.9 x | 9.1 x | 7.8 x | 4 % | 4 % | na | 20 % | 21 % | na |
| GPGI (formerly CompoSecure) | 15.43 | (10) | 58 | 4,483 | 4,368 | 7.9 | 7.0 | 10.7 | 9.5 | 16.2 | 13.3 | 20 | 13 | na | 74 | 74 | na |
| Diebold | 76.81 | (1) | 86 | 2,705 | 3,443 | 0.9 | 0.9 | 6.6 | 6.0 | 14.0 | 11.5 | 3 | 3 | na | 13 | 14 | na |
| Euronet | 72.38 | 10 | 63 | 2,748 | 3,250 | 0.7 | 0.7 | 4.2 | 3.8 | 6.6 | 5.9 | 7 | 5 | 13 | 17 | 18 | 0.5 |
| GRG Banking | 1.71 | 1 | 77 | 4,241 | 3,208 | 1.6 | 1.4 | 21.7 | 18.0 | 29.9 | 23.3 | 12 | 17 | na | 7 | 8 | na |
| Eastcompeace Technology | 2.77 | (2) | 52 | 1,609 | 1,326 | na | na | na | na | na | na | na | na | na | na | na | na |
| Wuhan Tianyu | 0.89 | 1 | 89 | 385 | 339 | na | na | na | na | na | na | na | na | na | na | na | na |
| GoldPac | 0.10 | 1 | 57 | 82 | (101) | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **1 %** | **70 %** | | | **1.3 x** | **1.2 x** | **6.6 x** | **6.0 x** | **14.0 x** | **11.5 x** | **7 %** | **5 %** | **13 %** | **17 %** | **18 %** | **0.5 x** |
| **Mean** | | **0** | **72** | | | **2.5** | **2.2** | **9.9** | **8.7** | **15.2** | **12.4** | **9** | **8** | **13** | **26** | **27** | **0.5** |

*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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OTHER PAYMENT RELATED PROCESSORS** | | | | | | | | | | | | | | | | | |
| Deluxe | $ 31.15 | 12 % | 99 % | $ 1,404 | $ 2,876 | 1.3 x | 1.3 x | 6.4 x | 6.2 x | 7.7 x | 7.2 x | 0 % | 1 % | 10 % | 21 % | 22 % | 0.8 x |
| Eurowag | 1.57 | 6 | 85 | 1,130 | 1,406 | 3.3 | 3.0 | 8.2 | 7.3 | 18.2 | 15.0 | 10 | 10 | 19 | 40 | 41 | 1.0 |
| Newtek Business Services | 12.97 | 17 | 87 | 374 | 961 | 2.9 | 2.6 | na | na | 5.5 | 5.3 | 15 | 12 | na | na | na | na |
| Lesaka Technologies | 4.77 | (3) | 86 | 388 | 577 | 0.8 | na | 7.4 | na | 63.6 | 29.8 | 6 | na | na | 11 | na | na |
| **Median** | | **9 %** | **87 %** | | | **2.9 x** | **2.6 x** | **7.3 x** | **6.7 x** | **12.9 x** | **11.1 x** | **8 %** | **10 %** | **14 %** | **21 %** | **31 %** | **0.9 x** |
| **Mean** | | **8** | **89** | | | **2.5** | **2.3** | **7.3** | **6.7** | **23.7** | **14.3** | **8** | **8** | **14** | **24** | **31** | **0.9** |
| **PAYMENTS FOCUSED BANKS** | | | | | | | | | | | | | | | | | |
| SBI Cards | $ 6.79 | 1 % | 63 % | $ 6,461 | na | na | na | na | na | 24.0 x | 20.7 x | 9 % | 12 % | 25 % | na | na | 0.9 x |
| Bread Financial | 84.78 | 15 | 86 | 3,426 | na | na | na | na | na | 7.5 | 6.9 | 3 | 4 | 10 | 18 | 17 | 0.8 |
| The Bancorp | 59.83 | 9 | 73 | 2,517 | na | na | na | na | na | 10.1 | 7.4 | (4) | 1 | na | na | na | na |
| Pathward Financial | 86.84 | (4) | 86 | 1,852 | na | na | na | na | na | 9.8 | 8.8 | 3 | 5 | na | na | na | na |
| Green Dot [(1)] | 12.55 | 12 | 81 | 697 | na | na | na | na | na | 8.4 | 7.5 | 9 | 6 | na | 8 | 8 | na |
| **Median** | | **9 %** | **81 %** | | | **na** | **na** | **na** | **na** | **9.8 x** | **7.5 x** | **3 %** | **5 %** | **17 %** | **13 %** | **13 %** | **0.9 x** |
| **Mean** | | **7** | **78** | | | **na** | **na** | **na** | **na** | **12.0** | **10.3** | **4** | **6** | **17** | **13** | **13** | **0.9** |

*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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BANKING / LENDING SOLUTIONS** | | | | | | | | | | | | | | | | | |
| Fiserv | $ 62.65 | 13 % | 33 % | $ 33,392 | $ 62,371 | 3.1 x | 3.0 x | 7.3 x | 7.0 x | 7.7 x | 6.9 x | 1 % | 4 % | 8 % | 43 % | 43 % | 1.0 x |
| FIS Global | 46.53 | 3 | 56 | 24,050 | 36,785 | 2.7 | 2.5 | 6.3 | 6.0 | 7.4 | 6.8 | 29 | 5 | 14 | 42 | 43 | 0.5 |
| Jack Henry | 153.75 | (1) | 80 | 11,096 | 11,136 | 4.3 | 4.0 | 13.2 | 12.4 | 23.4 | 21.4 | 5 | 6 | 10 | 32 | 33 | 2.3 |
| Temenos | 94.51 | 7 | 85 | 6,362 | 6,925 | 5.9 | 5.6 | 15.2 | 13.9 | 20.5 | 18.6 | 7 | 7 | 9 | 39 | 40 | 2.2 |
| Pegasystems | 36.55 | (14) | 54 | 6,179 | 5,777 | 2.9 | 2.6 | 9.3 | 8.1 | 13.5 | 12.0 | 13 | 12 | na | 31 | 32 | na |
| ACI Worldwide | 43.22 | 6 | 78 | 4,383 | 5,052 | 2.7 | 2.5 | 9.4 | 8.6 | 12.9 | 11.4 | 7 | 7 | na | 29 | 29 | na |
| Q2 Holdings | 50.75 | 7 | 52 | 3,177 | 3,142 | 3.6 | 3.2 | 13.0 | 11.2 | 18.6 | 15.9 | 11 | 10 | na | 27 | 29 | na |
| nCino | 17.48 | 5 | 52 | 2,007 | 2,210 | 3.4 | 3.2 | 12.3 | 10.7 | 14.6 | 12.3 | 8 | 9 | na | 28 | 29 | na |
| Alkami | 15.78 | (1) | 50 | 1,693 | 1,974 | 3.7 | 3.2 | 20.4 | 14.8 | 19.5 | 13.9 | 19 | 17 | na | 18 | 21 | na |
| Intellect Design Arena | 7.83 | 17 | 59 | 1,082 | 1,037 | 2.9 | 2.6 | 14.4 | 11.1 | 22.1 | 18.0 | 15 | 13 | na | 20 | 23 | na |
| Pagaya | 13.89 | 19 | 31 | 1,181 | 964 | 0.7 | 0.6 | 2.3 | 1.9 | 4.9 | 4.1 | 13 | 14 | nm | 29 | 30 | na |
| Mitek Systems | 13.96 | 2 | 88 | 633 | 605 | 3.1 | 2.8 | 10.1 | 8.9 | 11.9 | 10.4 | 6 | 8 | na | 30 | 32 | na |
| Alfa Financial Software | 2.04 | 2 | 60 | 611 | 588 | 3.2 | 3.0 | 10.0 | 9.3 | 15.7 | 14.5 | 6 | 8 | na | 32 | 32 | na |
| Blend Labs | 1.46 | (23) | 33 | 375 | 468 | 3.4 | 3.0 | 20.1 | 13.9 | 19.7 | 12.0 | 10 | 14 | 20 | 17 | 22 | 1.0 |
| Open Lending | 1.76 | 42 | 65 | 208 | 119 | 1.2 | 1.0 | 4.5 | 3.6 | 13.0 | 9.8 | 8 | 14 | na | 26 | 29 | na |
| **Median** | | **5 %** | **56 %** | | | **3.1 x** | **3.0 x** | **10.1 x** | **9.3 x** | **14.6 x** | **12.0 x** | **8 %** | **9 %** | **10 %** | **29 %** | **30 %** | **1.0 x** |
| **Mean** | | **6** | **58** | | | **3.1** | **2.9** | **11.2** | **9.4** | **15.0** | **12.5** | **11** | **10** | **12** | **30** | **31** | **1.4** |
| **MARKETPLACES / LEAD GENERATION** | | | | | | | | | | | | | | | | | |
| Moneysupermarket.com | $ 2.41 | 19 % | 79 % | $ 1,261 | $ 1,278 | 2.1 x | 2.0 x | 6.5 x | 6.2 x | 9.5 x | 8.9 x | 0 % | 4 % | 7 % | 32 % | 32 % | 1.5 x |
| LendingTree | 49.59 | 17 | 64 | 687 | 1,046 | 0.8 | 0.7 | 6.7 | 5.9 | 8.9 | 7.1 | 17 | 7 | na | 12 | 13 | na |
| QuinStreet | 12.76 | 6 | 66 | 727 | 629 | 0.4 | 0.4 | 4.7 | 4.1 | 12.8 | 10.8 | 27 | 9 | na | 10 | 10 | na |
| NerdWallet | 10.84 | 5 | 67 | 713 | 627 | 0.7 | 0.7 | 4.3 | 3.8 | 22.6 | 7.8 | 8 | 7 | na | 16 | 17 | na |
| **Median** | | **12 %** | **66 %** | | | **0.7 x** | **0.7 x** | **5.6 x** | **5.0 x** | **11.2 x** | **8.4 x** | **12 %** | **7 %** | **7 %** | **14 %** | **15 %** | **1.5 x** |
| **Mean** | | **12** | **69** | | | **1.0** | **1.0** | **5.5** | **5.0** | **13.4** | **8.7** | **13** | **7** | **7** | **18** | **18** | **1.5** |

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

# Common Stock Comparison

## Challenger Banks

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | Multiples: EV / Revenue CY 27E | Multiples: EV / EBITDA CY 26E | Multiples: EV / EBITDA CY 27E | Multiples: Price / Earnings CY 26E | Multiples: Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Growth Rates: Revenue CY 27E | Growth Rates: EPS LT | Margins: EBITDA CY 26E | Margins: EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CHALLENGER BANKS** | | | | | | | | | | | | | | | | | |
| Nu Holdings | $ 14.48 | 0 % | 76 % | $ 70,587 | $ 61,634 | 2.9 x | 2.4 x | na | na | 16.5 x | 12.6 x | 34 % | 21 % | 29 % | na | na | 0.6 x |
| SoFi | 16.10 | 3 | 49 | 21,350 | 18,327 | 3.9 | 3.2 | 11.5 | 8.8 | 27.6 | 20.5 | 30 | 22 | 38 | 34 | 37 | 0.7 |
| Chime | 21.86 | 17 | 49 | 9,609 | 8,618 | 3.2 | 2.7 | 21.9 | 13.9 | na | na | 22 | 19 | na | na | na | na |
| Dave | 271.99 | 57 | 95 | 3,598 | 3,624 | 5.2 | 4.4 | 12.6 | 10.4 | 18.3 | 15.4 | 26 | 18 | 40 | 41 | 42 | 0.5 |
| KakaoBank | 16.48 | (1) | 63 | 7,862 | 3,092 | 2.8 | 2.6 | na | na | 19.8 | 19.3 | 13 | 10 | na | na | na | na |
| Banco Inter | 7.59 | (5) | 73 | 3,368 | 2,231 | 1.0 | 0.9 | na | na | 9.2 | 7.0 | 41 | 21 | 32 | na | na | 0.3 |
| Agibank | 7.09 | (5) | 58 | 1,134 | 1,310 | 1.0 | 0.7 | na | na | 4.7 | 3.5 | 20 | 33 | 28 | na | na | 0.2 |
| PicPay | 12.09 | 9 | 61 | 1,567 | 1,154 | 0.4 | 0.3 | 3.1 | 1.3 | 8.5 | 3.7 | 58 | 42 | 90 | 13 | 21 | 0.1 |
| Bank Jago | 0.08 | (1) | 53 | 1,042 | 1,074 | 5.0 | 4.0 | na | na | 43.7 | 23.2 | 28 | 26 | 95 | na | na | 0.5 |
| Judo Bank | 1.02 | 4 | 69 | 1,148 | 810 | 2.0 | 1.7 | na | na | 11.6 | 9.2 | 23 | 14 | 37 | na | na | 0.3 |
| FinWise | 15.55 | (2) | 69 | 220 | 208 | 0.9 | 0.8 | na | na | 9.4 | 7.6 | 82 | 15 | na | na | na | na |
| VersaBank | 17.83 | 20 | 95 | 577 | 115 | 1.0 | na | na | na | 15.8 | 10.1 | 22 | na | na | na | na | na |
| **Median** | | **0 %** | **63 %** | | | **2.8 x** | **2.4 x** | **12.1 x** | **9.6 x** | **15.8 x** | **10.1 x** | **28 %** | **21 %** | **37 %** | **34 %** | **37 %** | **0.4 x** |
| **Mean** | | **7** | **65** | | | **2.6** | **2.1** | **12.3** | **8.5** | **16.8** | **12.0** | **34** | **22** | **49** | **29** | **33** | **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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MORTGAGE / REAL ESTATE TECHNOLOGY** | | | | | | | | | | | | | | | | | |
| Fidelity National Financial | $ 52.30 | 13 % | 80 % | $ 14,180 | $ 16,201 | 1.0 x | 1.0 x | na | na | 8.9 x | 8.1 x | 10 % | 5 % | na | na | na | na |
| KE Holdings | 17.13 | 15 | 81 | 19,889 | 15,816 | 1.2 | 1.1 | 13.1 | 10.9 | 20.4 | 17.1 | (4) | 10 | 9 | 9 | 10 | 2.3 |
| CoStar | 34.61 | (13) | 36 | 14,133 | 14,111 | 3.7 | 3.3 | 17.5 | 13.6 | 25.6 | 19.5 | 17 | 13 | 45 | 21 | 24 | 0.6 |
| Zillow | 44.61 | 10 | 49 | 10,219 | 9,373 | 3.1 | 2.8 | 12.1 | 9.7 | 20.0 | 15.3 | 15 | 13 | 29 | 26 | 29 | 0.7 |
| Compass | 7.57 | 5 | 54 | 5,684 | 5,967 | 0.4 | 0.4 | 7.8 | 5.6 | 14.6 | 9.0 | 96 | 9 | na | 6 | 7 | na |
| Opendoor | 5.38 | 18 | 49 | 5,306 | 5,664 | 1.3 | 0.8 | nm | 46.0 | nm | nm | (3) | 58 | na | nm | 2 | na |
| Stewart Information Services | 69.99 | 15 | 89 | 2,143 | 2,556 | 0.7 | 0.7 | na | na | 11.4 | 9.3 | 18 | 6 | na | na | na | na |
| Porch | 9.63 | 32 | 50 | 1,072 | 1,338 | 2.7 | 2.3 | 12.6 | 9.1 | na | na | 20 | 17 | na | 21 | 25 | na |
| Altus Group | 33.18 | (5) | 72 | 1,195 | 1,029 | 2.7 | 2.5 | 10.6 | 8.7 | 18.3 | 15.3 | 4 | 7 | 28 | 25 | 29 | 0.7 |
| Real Matters | 4.22 | 1 | 72 | 314 | 271 | 1.2 | 1.1 | 22.7 | 11.1 | 40.2 | 18.5 | 28 | 13 | na | 5 | 10 | na |
| Offerpad Solutions | 0.79 | 13 | 12 | 37 | 77 | 0.1 | 0.1 | nm | 8.4 | nm | nm | (7) | 32 | na | nm | 1 | na |
| Fathom Holdings | 0.91 | 58 | 27 | 30 | 50 | 0.1 | na | 6.7 | na | nm | na | 9 | na | na | 2 | na | na |
| **Median** | | **13 %** | **52 %** | | | **1.2 x** | **1.1 x** | **12.4 x** | **9.4 x** | **19.2 x** | **15.3 x** | **13 %** | **13 %** | **28 %** | **15 %** | **10 %** | **0.7 x** |
| **Mean** | | **13 %** | **56 %** | | | **1.5 x** | **1.5 x** | **12.9 x** | **9.6 x** | **19.9 x** | **14.0 x** | **17 %** | **17 %** | **28 %** | **14 %** | **15 %** | **1.0 x** |

*Source: Wall Street Research and Capital IQ*
*Note: nm signifies negative value or value of >99; mean/median formulas exclude companies without both '26 and '27 multiples*

# Common Stock Comparison

## Mortgage Originators, Traditional & Online, Non-Bank Lenders

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Multiples Price / Earnings CY 26E | Multiples Price / Earnings CY 27E | Growth Rates Revenue CY 26E | Growth Rates Revenue CY 27E | Growth Rates EPS LT | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|
| **MORTGAGE SERVICERS / ORIGINATORS** | | | | | | | | | | |
| Rocket Companies | $ 14.62 | 1 % | 60 % | $ 41,361 | 19.8 x | 13.4 x | 71 % | 10 % | 67 % | 0.3 x |
| United Wholesale Mortgage | 3.54 | (3) | 50 | 5,665 | 8.0 | 6.6 | 29 | 15 | na | na |
| PennyMac Financial Services | 90.29 | 3 | 56 | 4,808 | 7.9 | 5.8 | 24 | 27 | na | na |
| Better | 41.13 | 19 | 44 | 777 | nm | 15.2 | 64 | 52 | na | na |
| Pepper Money | 1.24 | (5) | 67 | 557 | 7.3 | 6.4 | 2 | 6 | na | na |
| LoanDepot | 1.55 | 10 | 31 | 522 | 11.1 | 5.2 | 20 | 14 | na | na |
| Finance of America | 19.75 | 15 | 67 | 369 | 4.4 | 3.8 | na | na | na | na |
| LendInvest | 0.35 | (2) | 57 | 53 | 8.6 | 5.0 | 16 | 13 | na | na |
| **Median** | | **2 %** | **56 %** | | **8.0 x** | **6.1 x** | **24 %** | **14 %** | **67 %** | **0.3 x** |
| **Mean** | | **5** | **54** | | **9.6** | **7.7** | **32** | **20** | **67** | **0.3** |
| **ONLINE / NON-BANK LENDERS** | | | | | | | | | | |
| Jio Financial Services | $ 2.60 | 6 % | 73 % | $ 17,149 | 84.8 x | 60.7 x | 23 % | 40 % | na | na |
| Figure Technology Solutions | 35.10 | 7 | 45 | 8,703 | 32.1 | 26.8 | 43 | 23 | 43 | 0.7 |
| Enova International | 169.41 | 24 | 96 | 4,413 | 10.3 | 8.7 | 19 | 17 | na | na |
| Upstart | 31.58 | 25 | 36 | 3,100 | 13.9 | 9.9 | 36 | 32 | 38 | 0.4 |
| LendingClub | 17.07 | 19 | 79 | 1,969 | 9.8 | 7.4 | 6 | 15 | na | na |
| Atlanticus | 79.41 | 47 | 99 | 1,188 | 8.9 | 6.2 | 61 | 10 | na | na |
| OppFi | 9.51 | 25 | 63 | 810 | 5.3 | 4.7 | 11 | 11 | na | na |
| Funding Circle | 1.97 | 11 | 82 | 632 | 15.6 | 10.7 | 15 | 12 | 52 | 0.3 |
| Oportun | 6.09 | 33 | 76 | 287 | 4.0 | 3.2 | (1) | 4 | na | na |
| **Median** | | **24 %** | **76 %** | | **10.3 x** | **8.7 x** | **19 %** | **15 %** | **43 %** | **0.4 x** |
| **Mean** | | **22** | **72** | | **20.5** | **15.4** | **24** | **18** | **44** | **0.5** |
| **TRADITIONAL CONSUMER LENDERS** | | | | | | | | | | |
| OneMain | $ 58.77 | 9 % | 82 % | $ 6,790 | 8.0 x | 6.7 x | 7 % | 7 % | 13 % | 0.6 x |
| Sallie Mae | 31.34 | 6 | 66 | 5,918 | 7.3 | 6.8 | (3) | 3 | 4 | 1.7 |
| World Acceptance | 147.16 | 4 | 79 | 667 | 15.3 | 11.7 | 8 | 6 | na | na |
| GoEasy | 24.98 | (9) | 16 | 401 | 32.1 | 4.1 | (4) | 4 | na | na |
| Vanquis Banking Group | 1.50 | (7) | 84 | 377 | 7.4 | 4.8 | 13 | 10 | nm | na |
| **Median** | | **4 %** | **79 %** | | **8.0 x** | **6.7 x** | **7 %** | **6 %** | **9 %** | **1.2 x** |
| **Mean** | | **1** | **65** | | **14.0** | **6.8** | **4** | **6** | **9** | **1.2** |

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

# Common Stock Comparison

## Global Securities Exchanges & Alternative Trading Systems / Market Makers

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DIVERSIFIED EXCHANGES / TRADING PLATFORMS** | | | | | | | | | | | | | | | | | |
| Intercontinental Exchange | $ 158.09 | 0 % | 83 % | $ 89,653 | $ 109,859 | 10.1 x | 9.6 x | 14.9 x | 14.3 x | 19.4 x | 18.1 x | 10 % | 5 % | 12 % | 67 % | 67 % | 1.6 x |
| CME Group | 287.82 | (3) | 87 | 104,294 | 105,521 | 15.0 | 14.4 | 21.0 | 20.2 | 23.5 | 22.4 | 8 | 4 | 7 | 71 | 71 | 3.5 |
| London Stock Exchange | 129.68 | 8 | 81 | 63,903 | 77,321 | 5.8 | 5.4 | 11.5 | 10.7 | 20.2 | 17.8 | 6 | 6 | 13 | 50 | 51 | 1.6 |
| Deutsche Böerse | 305.61 | 4 | 88 | 55,695 | 64,504 | 8.5 | 8.2 | 14.3 | 13.6 | 21.0 | 19.6 | 7 | 4 | 10 | 60 | 60 | 2.2 |
| Hong Kong Exchanges & Clearing | 52.64 | 3 | 88 | 66,544 | 64,308 | 16.2 | 15.7 | 20.7 | 20.2 | 27.3 | 26.7 | 6 | 3 | 9 | 78 | 78 | 3.1 |
| NASDAQ OMX | 91.91 | 8 | 90 | 52,002 | 61,009 | 10.6 | 9.8 | 18.0 | 16.5 | 23.4 | 20.8 | 10 | 8 | 13 | 59 | 59 | 1.8 |
| CBOE | 300.09 | 7 | 97 | 31,432 | 30,806 | 11.4 | 11.0 | 16.4 | 16.0 | 23.7 | 22.5 | 11 | 3 | 13 | 70 | 69 | 1.9 |
| Tradeweb | 113.25 | (4) | 76 | 24,149 | 23,044 | 9.8 | 8.8 | 18.0 | 16.0 | 28.0 | 24.8 | 14 | 11 | 17 | 55 | 55 | 1.7 |
| Euronext | 167.64 | 2 | 93 | 17,051 | 19,328 | 8.2 | 7.8 | 13.2 | 12.4 | 18.0 | 16.7 | 10 | 5 | 8 | 62 | 63 | 2.1 |
| B3 | 3.62 | (3) | 89 | 18,228 | 18,456 | 8.1 | 7.4 | 11.4 | 10.4 | 15.1 | 14.0 | 13 | 9 | 10 | 71 | 71 | 1.5 |
| Singapore Exchange | 17.03 | 9 | 99 | 18,222 | 17,152 | 14.1 | 13.5 | 22.7 | 21.0 | 31.3 | 29.1 | 9 | 4 | 12 | 62 | 64 | 2.6 |
| MarketAxess | 157.19 | (5) | 68 | 5,588 | 5,366 | 5.9 | 5.5 | 11.8 | 11.0 | 19.1 | 17.3 | 8 | 7 | 8 | 50 | 50 | 2.4 |
| Miami International Holdings | 46.49 | 18 | 90 | 5,616 | 5,163 | 10.2 | 9.0 | 22.6 | 18.9 | 32.1 | 26.5 | 18 | 13 | na | 45 | 47 | na |
| **Median** | | **3 %** | **88 %** | | | **10.1 x** | **9.0 x** | **16.4 x** | **16.0 x** | **23.4 x** | **20.8 x** | **10 %** | **5 %** | **11 %** | **62 %** | **63 %** | **2.0 x** |
| **Mean** | | **3 %** | **87 %** | | | **10.3 x** | **9.7 x** | **16.7 x** | **15.5 x** | **23.2 x** | **21.2 x** | **10 %** | **7 %** | **11 %** | **62 %** | **62 %** | **2.2 x** |
| **ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS** | | | | | | | | | | | | | | | | | |
| StoneX | $ 106.03 | 31 % | 98 % | $ 8,899 | $ 9,009 | na | na | na | na | 17.4 x | na | na | na | na | na | na | na |
| BGC Partners | 11.23 | 14 | 94 | 5,326 | 6,640 | 1.9 | 1.8 | 6.8 | 6.3 | 7.9 | 7.0 | 16 | 7 | 21 | 29 | 29 | 0.4 |
| Virtu Financial | 49.66 | 12 | 95 | 4,322 | 5,882 | 2.4 | 2.6 | 3.7 | 4.3 | 8.0 | 8.6 | 13 | (5) | 3 | 66 | 59 | 3.1 |
| Marex | 53.35 | 24 | 98 | 3,836 | 3,388 | 1.4 | 1.3 | 7.3 | 6.8 | 11.2 | 10.1 | 21 | 5 | na | 19 | 19 | na |
| Flow Traders | 32.17 | (1) | 91 | 1,402 | 1,430 | 2.4 | 2.2 | 6.0 | 5.4 | 8.4 | 7.5 | 5 | 10 | na | 40 | 40 | na |
| **Median** | | **14 %** | **95 %** | | | **2.2 x** | **2.0 x** | **6.4 x** | **6.3 x** | **8.4 x** | **8.1 x** | **15 %** | **6 %** | **12 %** | **34 %** | **35 %** | **1.7 x** |
| **Mean** | | **16 %** | **95 %** | | | **2.0 x** | **2.0 x** | **5.9 x** | **5.8 x** | **10.6 x** | **8.3 x** | **14 %** | **4 %** | **12 %** | **38 %** | **37 %** | **1.7 x** |

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

# Common Stock Comparison

## Online Brokers

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ONLINE BROKERS** | | | | | | | | | | | | | | | | | |
| Charles Schwab | $ 91.64 | (1)% | 85 % | $ 159,720 | $ 139,207 | 5.2 x | 4.8 x | 8.9 x | 7.8 x | 15.2 x | 13.1 x | 12 % | 9 % | 21 % | 59 % | 61 % | 0.7 x |
| Interactive Brokers Group | 79.50 | 17 | 96 | 134,860 | 130,049 | 18.7 | 16.7 | 23.8 | 21.0 | 31.9 | 27.9 | 13 | 12 | 15 | 78 | 79 | 2.2 |
| Robinhood | 72.89 | 4 | 47 | 66,245 | 61,616 | 12.2 | 10.1 | 23.6 | 17.9 | 34.5 | 28.1 | 13 | 20 | 15 | 52 | 57 | 2.2 |
| Futu Holdings | 154.51 | 10 | 76 | 21,683 | 22,554 | 6.8 | 6.1 | 10.8 | 9.7 | 12.6 | 11.3 | 14 | 12 | 14 | 63 | 62 | 0.9 |
| Groww | 2.27 | 33 | 95 | 14,340 | 14,396 | 23.0 | 18.2 | 37.7 | 29.0 | 47.4 | 36.2 | na | 26 | 23 | 61 | 63 | 2.0 |
| Fineco Bank | 24.73 | 8 | 91 | 15,167 | 14,301 | 8.6 | 7.9 | na | na | 19.5 | 17.7 | 8 | 9 | 10 | na | na | 2.0 |
| Nordnet | 32.73 | (3) | 87 | 8,135 | 7,585 | 11.6 | 10.4 | 15.7 | 13.2 | 22.3 | 20.0 | 13 | 12 | 12 | 74 | 78 | 1.8 |
| Swissquote Group | 504.89 | (1) | 68 | 7,640 | 7,579 | 7.8 | 7.1 | 13.8 | 12.6 | 17.8 | 15.5 | 6 | 10 | 8 | 57 | 56 | 2.2 |
| XP Inc. | 19.16 | 2 | 83 | 9,909 | 7,313 | 1.7 | 1.5 | 5.2 | 4.5 | 8.8 | 7.7 | 25 | 14 | 16 | 34 | 34 | 0.6 |
| IG Group | 20.41 | 3 | 97 | 6,758 | 5,442 | 3.3 | 3.1 | 7.4 | 6.9 | 12.3 | 11.1 | na | 7 | 8 | 45 | 45 | 1.6 |
| Avanza | 35.79 | (10) | 81 | 5,661 | 5,283 | 9.7 | 9.0 | 13.7 | 12.6 | 18.4 | 17.2 | 12 | 8 | 9 | 71 | 71 | 2.0 |
| Plus500 | 61.08 | 11 | 90 | 4,259 | 3,480 | 4.3 | 4.2 | 9.4 | 9.2 | 15.3 | 14.4 | 2 | 1 | 14 | 46 | 46 | 1.1 |
| Webull | 6.83 | 44 | 36 | 3,784 | 3,205 | 4.4 | 3.7 | 16.4 | 12.0 | 36.6 | 24.0 | 27 | 20 | na | 27 | 31 | na |
| Compagnie Financiere Tradition | 375.98 | 10 | 94 | 3,005 | 2,940 | 1.9 | 1.8 | 12.3 | 12.0 | 16.8 | 14.9 | 7 | 5 | 7 | 16 | 15 | 2.6 |
| AJ Bell (1) | 7.06 | 9 | 90 | 2,797 | 2,558 | 5.3 | 4.8 | 12.9 | 11.5 | 19.6 | 17.0 | 9 | 11 | 12 | 41 | 41 | 1.6 |
| eToro | 35.58 | 19 | 44 | 3,197 | 2,179 | 2.2 | 2.0 | 5.5 | 4.6 | 13.8 | 11.6 | 8 | 12 | 12 | 41 | 43 | 1.2 |
| Matsui Securities | 5.86 | (5) | 91 | 1,510 | 1,654 | 5.8 | 6.0 | na | na | na | na | (5) | (3) | na | na | na | na |
| Wealthfront | 10.53 | 12 | 71 | 1,788 | 1,353 | 3.4 | 2.8 | 7.8 | 6.6 | 16.5 | 14.1 | 8 | 23 | na | 44 | 42 | na |
| Monex Group | 4.29 | (4) | 74 | 1,069 | 1,174 | 2.4 | 2.3 | na | na | na | na | (1) | 2 | na | na | na | na |
| CMC Markets | 5.00 | 6 | 93 | 1,398 | 1,157 | 2.1 | 2.1 | 6.4 | 6.1 | 12.2 | 11.6 | 6 | 3 | na | 33 | 34 | na |
| Tiger Brokers | 6.60 | 3 | 49 | 1,180 | 567 | 0.8 | 0.8 | 2.2 | 2.0 | 6.3 | 5.7 | 10 | 9 | 4 | 38 | 39 | 1.6 |
| Kiwoom Securities | 269.34 | (9) | 77 | 6,822 | na | na | na | na | na | 6.8 | 7.1 | 22 | (0) | 16 | na | na | 0.4 |
| **Median** | | **5 %** | **84 %** | | | **5.2 x** | **4.8 x** | **11.5 x** | **10.6 x** | **16.7 x** | **14.7 x** | **9 %** | **10 %** | **12 %** | **45 %** | **45 %** | **1.6 x** |
| **Mean** | | **7 %** | **78 %** | | | **6.7 x** | **6.0 x** | **13.0 x** | **11.1 x** | **19.2 x** | **16.3 x** | **10 %** | **10 %** | **13 %** | **49 %** | **50 %** | **1.6 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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CRYPTOCURRENCY RELATED COMPANIES** | | | | | | | | | | | | | | | | | |
| Coinbase | $ 187.77 | 9 % | 42 % | $ 52,664 | $ 48,927 | 7.1 x | 5.9 x | 20.5 x | 14.3 x | 66.6 x | 38.9 x | (4)% | 21 % | 21 % | 35 % | 41 % | 3.2 x |
| Circle | 90.88 | 0 | 30 | 23,279 | 21,806 | 7.0 | 5.0 | 34.5 | 23.3 | 75.9 | 39.0 | 14 | 38 | na | 20 | 22 | na |
| Galaxy Digital (1) | 27.44 | 58 | 60 | 10,709 | 14,097 | nm | nm | nm | 21.7 | nm | 26.1 | (26) | 4 | na | nm | 365 | na |
| Hut 8 Mining Corp. | 75.78 | 60 | 91 | 9,307 | 9,959 | 28.9 | 18.3 | 77.4 | 31.9 | nm | nm | 47 | 58 | na | 37 | 58 | na |
| Figure Technology Solutions | 35.10 | 7 | 45 | 8,703 | 7,777 | 10.7 | 8.7 | 20.2 | 15.4 | 32.1 | 26.8 | 43 | 23 | 43 | 53 | 56 | 0.7 |
| Cipher Mining | 17.74 | 40 | 70 | 7,794 | 9,964 | 42.4 | 11.6 | nm | 17.8 | nm | 32.9 | 5 | 266 | na | 25 | 65 | na |
| Riot Blockchain | 17.24 | 37 | 72 | 6,623 | 7,295 | 12.4 | 9.3 | 48.8 | 38.0 | nm | nm | (9) | 34 | na | 25 | 24 | na |
| Bullish | 37.73 | 8 | na | 5,786 | 6,361 | 16.5 | 14.7 | 38.6 | 31.8 | 50.5 | 36.0 | 33 | 12 | 85 | 43 | 46 | 0.6 |
| MARA Holdings | 11.99 | 49 | 51 | 4,559 | 7,663 | 9.7 | 7.9 | nm | 12.3 | nm | nm | (13) | 23 | na | nm | 64 | na |
| Bitdeer | 11.29 | 21 | 41 | 2,829 | 3,779 | 3.7 | 2.5 | 14.3 | 6.4 | nm | nm | 66 | 48 | na | 26 | 39 | na |
| BitGo (2) | 10.09 | 20 | 41 | 1,245 | 1,722 | 2.7 | 1.6 | 72.1 | 20.0 | nm | 31.8 | 6 | 62 | nm | 4 | 8 | na |
| Argo Blockchain | 13.37 | (10) | 45 | 1,118 | 1,106 | 2.0 | 1.9 | 9.7 | 9.1 | 17.0 | 16.0 | 5 | 3 | 2 | 21 | 21 | nm |
| HIVE Blockchain Technologies | 2.41 | 27 | 30 | 611 | 603 | 1.6 | 1.2 | 9.2 | 3.9 | na | na | 46 | 32 | na | 18 | 31 | na |
| Gemini | 4.44 | 4 | 10 | 529 | 221 | 1.0 | 0.7 | nm | nm | nm | nm | 29 | 43 | na | nm | nm | na |
| Bit Digital | 1.51 | 9 | 33 | 493 | 659 | 4.4 | 2.2 | 15.1 | 4.2 | na | na | 31 | 100 | na | 29 | 53 | na |
| Canaan | 0.53 | 30 | 24 | 398 | 369 | 0.8 | 0.4 | nm | 2.8 | na | na | (11) | 89 | na | nm | 15 | na |
| Bgin Blockchain | 3.37 | 4 | 52 | 381 | 267 | na | na | na | na | na | na | na | na | na | na | na | na |
| BitFuFu | 2.06 | 17 | 38 | 343 | 313 | 0.8 | 0.6 | 5.8 | 9.7 | nm | nm | (22) | 48 | na | 15 | 6 | na |
| DeFi Technologies | 0.79 | 15 | 17 | 320 | 230 | 3.1 | 2.0 | na | 2.8 | nm | 6.4 | (27) | 56 | na | #VALUE! | 72 | na |
| Coincheck | 1.77 | 21 | 19 | 289 | 230 | 0.1 | 0.1 | 9.3 | 4.7 | na | na | 15 | 22 | na | 1 | 1 | na |
| Amber International Holding | 2.28 | (8) | 18 | 214 | 208 | na | na | na | na | na | na | na | na | na | na | na | na |
| Fold | 1.49 | 16 | 27 | 76 | 147 | 3.0 | 1.8 | nm | nm | nm | nm | 53 | 72 | na | nm | nm | na |
| Bitcoin Depot | 6.67 | 222 | 14 | 74 | 73 | 0.2 | 0.2 | nm | 4.2 | na | na | (34) | 7 | na | nm | 4 | na |
| **Median** | | **17 %** | **39 %** | | | **3.4 x** | **2.1 x** | **20.2 x** | **12.3 x** | **50.5 x** | **31.8 x** | **6 %** | **38 %** | **32 %** | **na** | **39 %** | **0.7 x** |
| **Mean** | | **28 %** | **40 %** | | | **7.9 x** | **4.8 x** | **28.9 x** | **14.5 x** | **48.4 x** | **28.2 x** | **12 %** | **51 %** | **38 %** | **na** | **52 %** | **1.5 x** |

*Source: Wall Street Research and Capital IQ*

*Note: nm signifies negative value or value of >99*

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

2) *EV / Revenue multiples for BitGo uses Total Revenue less Cost of Digital Assets Sales and Adjusted EBITDA used from Rosenblatt Securities*

# Common Stock Comparison

## Wealth / Capital Markets Tech & Trading Software

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | Multiples: EV / Revenue CY 27E | Multiples: EV / EBITDA CY 26E | Multiples: EV / EBITDA CY 27E | Multiples: Price / Earnings CY 26E | Multiples: Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Growth Rates: Revenue CY 27E | Growth Rates: EPS LT | Margins: EBITDA CY 26E | Margins: EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **WEALTH & CAPITAL MARKETS TECH SOLUTIONS** | | | | | | | | | | | | | | | | | |
| LPL Financial | $ 334.13 | 16 % | 83 % | $ 26,811 | $ 33,344 | 1.6 x | 1.5 x | 10.3 x | 8.5 x | 14.6 x | 11.8 x | 21 % | 11 % | 16 % | 16 % | 17 % | 0.9 x |
| SS&C Technologies | 69.30 | 2 | 76 | 16,833 | 24,100 | 3.6 | 3.4 | 9.0 | 8.4 | 10.1 | 9.2 | 8 | 5 | na | 40 | 40 | na |
| Broadridge Financial | 153.98 | (4) | 57 | 17,809 | 20,911 | 2.8 | 2.6 | 11.4 | 10.6 | 15.8 | 14.1 | 5 | 5 | 10 | 24 | 25 | 1.6 |
| Computershare | 21.69 | 5 | 71 | 12,544 | 12,693 | 4.0 | 3.9 | 9.9 | 9.8 | 14.7 | 14.2 | (7) | 3 | 6 | 40 | 39 | 2.5 |
| SEI Investments | 90.68 | 16 | 97 | 11,268 | 10,784 | 4.2 | 4.0 | 12.2 | 11.2 | 15.4 | 13.7 | 11 | 7 | na | 35 | 35 | na |
| Clearwater Analytics | 24.20 | 2 | 97 | 7,237 | 8,016 | 8.5 | 7.2 | 24.2 | 19.6 | 34.8 | 27.3 | 29 | 18 | 20 | 35 | 37 | 1.7 |
| Allfunds | 10.23 | 2 | 98 | 6,115 | 6,131 | 7.7 | 6.9 | 11.6 | 10.3 | 19.1 | 16.4 | 6 | 12 | 12 | 67 | 67 | 1.7 |
| IntegraFin | 4.43 | 4 | 82 | 1,475 | 1,128 | 4.7 | 4.3 | 10.0 | 8.8 | 15.9 | 14.2 | 10 | 8 | 12 | 47 | 49 | 1.3 |
| **Median** | | **3 %** | **82 %** | | | **4.1 x** | **3.9 x** | **10.9 x** | **10.0 x** | **15.6 x** | **14.1 x** | **9 %** | **8 %** | **12 %** | **37 %** | **38 %** | **1.6 x** |
| **Mean** | | **5 %** | **83 %** | | | **4.6 x** | **4.2 x** | **12.3 x** | **10.9 x** | **17.5 x** | **15.1 x** | **10 %** | **9 %** | **13 %** | **38 %** | **39 %** | **1.6 x** |
| **TRADING SOFTWARE / SOLUTIONS** | | | | | | | | | | | | | | | | | |
| IRESS Market Technology | $ 4.82 | (4)% | 65 % | $ 896 | $ 973 | 2.6 x | 2.5 x | 9.0 x | 8.2 x | 15.1 x | 13.5 x | (7)% | 4 % | na | 29 % | 30 % | na |
| Finatext | 7.13 | 8 | 75 | 370 | 349 | 4.0 | na | na | na | na | na | 33 | na | na | na | na | na |
| Linedata Services | 50.80 | 6 | 49 | 249 | 340 | 1.7 | 1.6 | 5.9 | 5.6 | 8.7 | 7.8 | 3 | 5 | na | 28 | 28 | na |
| **Median** | | **6 %** | **65 %** | | | **2.6 x** | **2.0 x** | **7.4 x** | **6.9 x** | **11.9 x** | **10.7 x** | **3 %** | **5 %** | **na** | **29 %** | **29 %** | **na** |
| **Mean** | | **3** | **63** | | | **2.8** | **2.0** | **7.4** | **6.9** | **11.9** | **10.7** | **10** | **5** | **na** | **29** | **29** | **na** |

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

# Common Stock Comparison

## Data & Analytics, Risk Management & Financial Information Providers

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DATA / ANALYTICS / RISK MANAGEMENT** | | | | | | | | | | | | | | | | | |
| S&P Global | $ 431.23 | 1 % | 74 % | $ 127,635 | $ 144,757 | 8.8 x | 8.2 x | 17.0 x | 15.7 x | 22.0 x | 19.4 x | 8 % | 7 % | 14 % | 52 % | 52 % | 1.6 x |
| RELX | 36.42 | 8 | 64 | 64,714 | 74,437 | 5.4 | 5.1 | 13.3 | 12.5 | 18.9 | 17.1 | 6 | 6 | 11 | 40 | 41 | 1.8 |
| Thomson Reuters | 96.96 | 8 | 43 | 42,292 | 44,185 | 5.5 | 5.1 | 13.7 | 12.4 | 21.7 | 18.9 | 8 | 8 | 13 | 40 | 41 | 1.7 |
| Experian | 36.52 | 2 | 66 | 32,751 | 38,256 | 4.3 | 4.0 | 12.1 | 11.1 | 18.9 | 16.1 | 10 | 9 | 14 | 36 | 36 | 1.3 |
| Verisk Analytics | 184.49 | 1 | 57 | 24,193 | 28,294 | 8.8 | 8.2 | 15.6 | 14.5 | 24.1 | 21.3 | 5 | 7 | 12 | 56 | 57 | 2.1 |
| FICO | 1,025.00 | (3) | 46 | 23,803 | 27,240 | 10.2 | 9.0 | 16.5 | 14.6 | 22.2 | 18.2 | 29 | 13 | 28 | 62 | 62 | 0.8 |
| Equifax | 173.94 | (3) | 62 | 20,711 | 25,978 | 3.8 | 3.5 | 12.1 | 10.7 | 20.2 | 16.9 | 11 | 9 | 14 | 32 | 33 | 1.5 |
| TransUnion | 71.00 | 3 | 71 | 13,689 | 18,801 | 3.7 | 3.4 | 10.4 | 9.3 | 14.9 | 12.7 | 12 | 8 | 15 | 35 | 36 | 1.0 |
| Gartner | 148.49 | (4) | 33 | 10,025 | 11,650 | 1.8 | 1.7 | 7.5 | 7.1 | 11.3 | 10.1 | 0 | 5 | 14 | 24 | 24 | 0.8 |
| CRISIL | 45.20 | 12 | 68 | 3,305 | 3,195 | 7.0 | 6.3 | 23.0 | 20.8 | 33.1 | 28.4 | 19 | 12 | 17 | 30 | 30 | 2.0 |
| Enento | 18.96 | 19 | 89 | 449 | 606 | 3.3 | 3.1 | 9.1 | 8.8 | 15.0 | 13.8 | 4 | 4 | 11 | 36 | 36 | 1.4 |
| Riskified | 4.61 | 16 | 81 | 695 | 423 | 1.1 | 1.0 | 13.4 | 8.4 | 19.9 | 13.3 | 10 | 10 | na | 8 | 12 | na |
| Forrester | 6.29 | 17 | 54 | 121 | 64 | 0.2 | 0.2 | 2.5 | 2.2 | 8.2 | 7.0 | (11) | 1 | 14 | 7 | 8 | 0.6 |
| **Median** | | **3 %** | **64 %** | | | **4.3 x** | **4.0 x** | **13.3 x** | **11.1 x** | **19.9 x** | **16.9 x** | **8 %** | **8 %** | **14 %** | **36 %** | **36 %** | **1.4 x** |
| **Mean** | | **6** | **62** | | | **4.9** | **4.5** | **12.8** | **11.4** | **19.3** | **16.4** | **8** | **8** | **15** | **35** | **36** | **1.4** |
| **CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS** | | | | | | | | | | | | | | | | | |
| Moody's | $ 461.85 | 5 % | 84 % | $ 80,763 | $ 86,805 | 10.5 x | 9.8 x | 20.1 x | 18.5 x | 27.7 x | 24.9 x | 7 % | 7 % | 13 % | 52 % | 53 % | 2.2 x |
| MSCI | 591.41 | 10 | 94 | 43,055 | 49,246 | 14.1 | 13.0 | 22.8 | 20.7 | 30.1 | 26.3 | 11 | 9 | 14 | 62 | 63 | 2.2 |
| FactSet | 227.58 | 1 | 48 | 8,291 | 9,559 | 3.8 | 3.6 | 10.3 | 9.4 | 12.6 | 11.4 | 6 | 6 | 7 | 37 | 38 | 1.8 |
| Morningstar | 168.71 | (1) | 53 | 6,416 | 7,790 | 3.0 | 2.8 | 9.6 | 8.8 | 14.2 | 12.8 | 7 | 7 | na | 31 | 32 | na |
| Value Line | 35.19 | (0) | 86 | 330 | 248 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **1 %** | **84 %** | | | **7.2 x** | **6.7 x** | **15.2 x** | **14.0 x** | **20.9 x** | **18.8 x** | **7 %** | **7 %** | **13 %** | **45 %** | **46 %** | **2.2 x** |
| **Mean** | | **3** | **73** | | | **7.9** | **7.3** | **15.7** | **14.4** | **21.1** | **18.8** | **8** | **7** | **11** | **46** | **46** | **2.1** |

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

# Common Stock Comparison

## InsurTech

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INSURANCE SOFTWARE AND SERVICES** | | | | | | | | | | | | | | | | | |
| Guidewire | $ 138.39 | (7)% | 51 % | $ 11,723 | $ 11,509 | 7.5 x | 6.4 x | 32.5 x | 25.6 x | 37.3 x | 28.5 x | 15 % | 16 % | na | 23 % | 25 % | na |
| CCC Intelligent Solutions | 5.24 | (13) | 50 | 3,120 | 4,469 | 3.9 | 3.6 | 9.2 | 8.3 | 11.9 | 10.8 | 10 | 8 | 10 | 42 | 43 | 1.2 |
| Exzeo | 16.20 | 13 | 66 | 1,473 | 1,175 | 4.9 | 4.2 | 9.9 | 8.1 | 16.8 | 14.0 | 10 | 16 | na | 50 | 52 | na |
| Crawford & Company | 10.03 | (1) | 86 | 492 | 696 | 0.5 | 0.5 | 5.4 | 5.0 | 9.8 | 8.8 | 4 | 4 | na | 10 | 10 | na |
| Fineos | 2.03 | 24 | 85 | 709 | 678 | 3.9 | 3.7 | 16.3 | 14.4 | nm | 75.2 | (1) | 6 | na | 24 | 25 | na |
| Roadzen | 2.27 | 92 | 89 | 184 | 211 | 2.8 | 1.7 | 87.4 | 10.3 | nm | 22.7 | 49 | 70 | na | 3 | 16 | na |
| **Median** | | **6 %** | **75 %** | | | **3.9 x** | **3.6 x** | **9.9 x** | **9.3 x** | **14.3 x** | **12.4 x** | **10 %** | **12 %** | **10 %** | **23 %** | **25 %** | **1.2 x** |
| **Mean** | | **18** | **71** | | | **3.9** | **3.3** | **14.7** | **12.0** | **19.0** | **15.5** | **14** | **20** | **10** | **25** | **29** | **1.2** |
| **DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES** | | | | | | | | | | | | | | | | | |
| PB FinTech (Policybazaar) | $ 17.56 | 16 % | 84 % | $ 8,127 | $ 7,871 | 9.1 x | 7.1 x | 77.6 x | 45.4 x | 77.5 x | 53.0 x | 32 % | 28 % | 50 % | 12 % | 16 % | 1.5 x |
| Rasan | 37.70 | 3 | 97 | 2,922 | 2,726 | 10.8 | 9.0 | 24.3 | 20.2 | 28.3 | 23.7 | 45 | 19 | 51 | 44 | 45 | 0.6 |
| SelectQuote | 0.92 | 55 | 28 | 162 | 840 | 0.5 | na | 9.2 | na | nm | na | 2 | na | na | 6 | na | na |
| GoHealth | 1.13 | (15) | 11 | 33 | 729 | 2.8 | 1.4 | 59.0 | 15.5 | nm | nm | (28) | 95 | 20 | 5 | 9 | na |
| MediaAlpha | 8.51 | (6) | 61 | 460 | 567 | 0.4 | 0.4 | 4.4 | 3.9 | 8.3 | 6.6 | 13 | 8 | na | 10 | 10 | na |
| eHealth | 2.06 | 61 | 29 | 64 | 503 | 1.2 | 1.1 | 8.0 | 7.2 | nm | nm | (23) | 6 | na | 15 | 15 | na |
| EverQuote | 14.42 | (2) | 50 | 514 | 345 | 0.4 | 0.4 | 3.0 | 2.6 | 7.3 | 6.3 | 12 | 12 | 6 | 15 | 15 | 1.2 |
| SunCar | 1.23 | (27) | 34 | 125 | 221 | 0.4 | 0.4 | 7.7 | 5.6 | 8.2 | na | 23 | 0 | na | 5 | 7 | na |
| **Median** | | **1 %** | **42 %** | | | **1.2 x** | **1.1 x** | **8.6 x** | **7.2 x** | **18.3 x** | **15.1 x** | **13 %** | **12 %** | **35 %** | **11 %** | **15 %** | **1.2 x** |
| **Mean** | | **11** | **49** | | | **3.6** | **2.8** | **24.2** | **14.4** | **30.3** | **22.4** | **10** | **24** | **32** | **14** | **17** | **1.1** |
| **DIGITAL INSURERS**[1] | | | | | | | | | | | | | | | | | |
| Oscar | $ 18.46 | 57 % | 78 % | $ 5,686 | $ 4,729 | 0.3 x | 0.2 x | 10.9 x | 7.2 x | 22.0 x | 12.7 x | 61 % | 4 % | na | 2 % | 3 % | na |
| Lemonade | 56.64 | (7) | 57 | 4,520 | 4,527 | 3.8 | 2.8 | nm | nm | nm | nm | 63 | 34 | na | nm | 2 | na |
| Alignment Healthcare | 22.54 | 26 | 94 | 4,830 | 4,433 | 0.9 | 0.7 | 29.3 | 20.6 | 48.3 | 31.0 | 31 | 25 | na | 3 | 3 | na |
| Neptune Insurance Holdings | 25.13 | 3 | 76 | 3,553 | 3,785 | 19.3 | 16.6 | 32.0 | 27.2 | 47.1 | 39.2 | 23 | 16 | 24 | 60 | 61 | 2.0 |
| ZhongAn | 1.50 | (10) | 52 | 2,523 | 3,244 | 0.6 | 0.6 | na | na | 12.9 | 11.7 | 6 | 8 | 9 | na | na | 1.5 |
| Go Digit | 3.26 | (3) | 81 | 3,025 | 3,030 | 2.6 | 2.3 | na | na | 39.6 | 33.8 | 12 | 14 | na | na | na | na |
| Ethos | 17.54 | 58 | 92 | 1,119 | 1,401 | 2.7 | 2.2 | 13.7 | 10.3 | 11.6 | 9.1 | 32 | 23 | (19) | 20 | 22 | nm |
| Clover Health | 2.75 | 62 | 70 | 1,443 | 1,326 | 0.5 | 0.4 | 23.7 | 20.9 | nm | nm | 50 | 15 | na | 2 | 2 | na |
| Accelerant | 13.01 | 1 | 42 | 2,890 | 1,283 | 1.2 | 1.1 | 4.7 | 3.7 | 19.1 | 15.1 | 13 | 15 | na | 27 | 29 | na |
| Slide Insurance | 18.65 | 4 | 72 | 2,347 | 1,171 | 0.7 | 0.8 | na | na | 5.5 | 5.4 | 38 | (5) | na | na | na | na |
| Root | 54.48 | 26 | 33 | 867 | 514 | 0.3 | 0.3 | 4.5 | 3.7 | 27.8 | 20.7 | 10 | 14 | na | 7 | 7 | na |
| Hippo | 26.33 | 3 | 68 | 691 | 342 | 0.6 | 0.5 | 16.5 | 7.7 | nm | 27.0 | 24 | 25 | na | 4 | 6 | na |
| **Median** | | **4 %** | **71 %** | | | **0.8 x** | **0.7 x** | **15.1 x** | **9.0 x** | **22.0 x** | **17.9 x** | **28 %** | **15 %** | **9 %** | **5 %** | **6 %** | **1.7 x** |
| **Mean** | | **18** | **68** | | | **2.8** | **2.4** | **16.9** | **12.7** | **26.0** | **20.6** | **30** | **16** | **5** | **16** | **15** | **1.7** |

*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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | Multiples: EV / Revenue CY 27E | Multiples: EV / EBITDA CY 26E | Multiples: EV / EBITDA CY 27E | Multiples: Price / Earnings CY 26E | Multiples: Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Growth Rates: Revenue CY 27E | Growth Rates: EPS LT | Margins: EBITDA CY 26E | Margins: EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **HEALTHCARE SOLUTIONS** | | | | | | | | | | | | | | | | | |
| HealthEquity | $ 82.03 | (4)% | 70 % | $ 6,934 | $ 7,617 | 5.4 x | 5.0 x | 12.2 x | 10.8 x | 17.7 x | 15.4 x | 7 % | 8 % | 14 % | 44 % | 46 % | 1.3 x |
| Waystar | 21.38 | (10) | 50 | 4,136 | 5,462 | 4.2 | 3.8 | 10.2 | 9.1 | 13.1 | 11.6 | 17 | 11 | 17 | 42 | 42 | 0.8 |
| CorVel | 57.46 | 7 | 49 | 2,949 | 2,745 | na | na | na | na | na | na | na | na | na | na | na | na |
| Craneware | 20.70 | 15 | 58 | 712 | 698 | 2.9 | 2.7 | 9.4 | 8.6 | 16.1 | 14.6 | 14 | 9 | na | 31 | 31 | na |
| Phreesia | 9.21 | 10 | 28 | 561 | 591 | 1.1 | 1.1 | 4.6 | 4.1 | 25.6 | 14.3 | 7 | 5 | na | 25 | 27 | na |
| Veradigm | 4.70 | 3 | 78 | 799 | 572 | 1.0 | 1.0 | 6.7 | 6.0 | 16.2 | 13.2 | (0) | 2 | (32) | 15 | 16 | nm |
| TruBridge (formerly CPSI) | 25.70 | 64 | 96 | 374 | 516 | 1.5 | 1.4 | 6.8 | 6.3 | 10.1 | 8.8 | 2 | 5 | 8 | 22 | 22 | 1.3 |
| **Median** | | **7 %** | **58 %** | | | **2.2 x** | **2.0 x** | **8.1 x** | **7.4 x** | **16.1 x** | **13.8 x** | **7 %** | **7 %** | **11 %** | **28 %** | **29 %** | **1.3 x** |
| **Mean** | | **12** | **61** | | | **2.7** | **2.5** | **8.3** | **7.5** | **16.5** | **13.0** | **8** | **7** | **2** | **30** | **31** | **1.1** |

*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

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PAYROLL / HR / BENEFITS SOLUTIONS** | | | | | | | | | | | | | | | | | |
| ADP | $ 211.94 | 5 % | 64 % | $ 84,766 | $ 85,935 | 3.8 x | 3.6 x | 12.9 x | 11.9 x | 18.3 x | 16.7 x | 6 % | 6 % | na | 30 % | 30 % | na |
| Paychex | 92.63 | 2 | 57 | 33,213 | 36,446 | 5.5 | 5.2 | 11.6 | 10.7 | 16.3 | 15.3 | 11 | 6 | na | 47 | 48 | na |
| Workday | 122.40 | (5) | 44 | 31,463 | 29,841 | 2.8 | 2.5 | 8.4 | 7.2 | 11.6 | 9.8 | 12 | 11 | 22 | 33 | 35 | 0.5 |
| Paylocity | 105.49 | 0 | 52 | 5,683 | 5,654 | 3.1 | 2.9 | 8.9 | 8.0 | 13.3 | 11.8 | 7 | 10 | 7 | 36 | 36 | 2.0 |
| Paycom | 126.76 | 5 | 47 | 5,901 | 5,621 | 2.6 | 2.4 | 5.9 | 5.4 | 12.1 | 10.9 | 7 | 7 | 11 | 44 | 44 | 1.1 |
| TriNet | 45.78 | 27 | 53 | 2,103 | 2,709 | 2.4 | 2.4 | 6.8 | 6.5 | 10.6 | 9.7 | (0) | 3 | na | 36 | 37 | na |
| Alight | 0.83 | 43 | 14 | 436 | 2,280 | 1.1 | 1.1 | 5.4 | 5.0 | 2.4 | 2.4 | (7) | 0 | (9) | 20 | 22 | nm |
| Insperity | 35.57 | 32 | 49 | 1,358 | 1,152 | 0.2 | 0.2 | 5.9 | 4.6 | 16.6 | 11.5 | 2 | 7 | na | 3 | 3 | na |
| **Median** | | **5 %** | **51 %** | | | **2.7 x** | **2.5 x** | **7.6 x** | **6.9 x** | **12.7 x** | **11.2 x** | **7 %** | **6 %** | **9 %** | **34 %** | **35 %** | **1.1 x** |
| **Mean** | | **14** | **48** | | | **2.7** | **2.5** | **8.2** | **7.4** | **12.7** | **11.0** | **5** | **6** | **8** | **31** | **32** | **1.2** |
| **OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS** | | | | | | | | | | | | | | | | | |
| Intuit | $ 388.50 | (9)% | 48 % | $ 107,440 | $ 111,353 | 5.0 x | 4.4 x | 12.0 x | 10.7 x | 16.0 x | 14.0 x | 11 % | 12 % | 15 % | 42 % | 42 % | 1.1 x |
| Sage Group | 11.91 | 3 | 66 | 10,826 | 12,441 | 3.3 | 3.0 | 12.5 | 10.8 | 16.9 | 14.9 | 11 | 10 | 14 | 26 | 28 | 1.2 |
| DocuSign | 45.99 | (5) | 49 | 8,935 | 8,254 | 2.4 | 2.2 | 6.7 | 6.6 | 10.4 | 9.1 | 9 | 7 | 23 | 35 | 34 | 0.5 |
| Xero | 46.72 | (14) | 33 | 7,968 | 5,935 | 3.0 | 2.5 | 12.1 | 9.6 | 63.0 | 36.3 | 46 | 22 | 13 | 25 | 26 | 5.0 |
| Navan | 17.49 | 38 | 77 | 4,526 | 3,923 | 4.5 | 3.7 | 46.2 | 27.8 | nm | 79.1 | 24 | 23 | na | 10 | 13 | na |
| Workiva | 53.48 | (10) | 55 | 3,033 | 2,939 | 2.8 | 2.5 | 17.8 | 13.3 | 19.7 | 15.9 | 17 | 16 | 21 | 16 | 18 | 0.9 |
| BlackLine | 31.25 | (14) | 52 | 1,861 | 2,043 | 2.7 | 2.4 | 9.3 | 7.9 | 13.0 | 11.3 | 9 | 11 | 14 | 29 | 30 | 0.9 |
| Vertex | 12.37 | 2 | 29 | 1,994 | 2,031 | 2.5 | 2.2 | 10.7 | 9.0 | 16.7 | 14.0 | 11 | 12 | na | 23 | 24 | na |
| Expensify | 1.02 | 17 | 33 | 103 | 46 | 0.3 | 0.3 | 2.1 | 1.6 | 17.0 | 10.9 | (5) | 3 | na | 16 | 20 | na |
| **Median** | | **(5)%** | **49 %** | | | **2.8 x** | **2.5 x** | **12.0 x** | **9.6 x** | **16.8 x** | **14.0 x** | **11 %** | **12 %** | **14 %** | **25 %** | **26 %** | **1.0 x** |
| **Mean** | | **1** | **49** | | | **2.9** | **2.6** | **14.4** | **10.8** | **21.6** | **15.8** | **15** | **13** | **16** | **25** | **26** | **1.6** |

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

# Common Stock Comparison

## Outsourced Processing Solutions

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: EV / Revenue CY 26E | EV / Revenue CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | Price / Earnings CY 26E | Price / Earnings CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING** | | | | | | | | | | | | | | | | | |
| Accenture | $ 178.71 | (9)% | 55 % | $ 109,717 | $ 110,223 | 1.5 x | 1.4 x | 7.7 x | 7.3 x | 12.8 x | 11.7 x | 6 % | 5 % | 7 % | 19 % | 19 % | 1.8 x |
| Tata Consultancy Services | 26.07 | 3 | 68 | 94,391 | 89,663 | 3.0 | 2.8 | 11.0 | 10.3 | 16.1 | 15.4 | 10 | 7 | 7 | 27 | 27 | 2.2 |
| Infosys | 12.46 | (9) | 68 | 50,418 | 47,733 | 2.4 | 2.2 | 9.8 | 9.7 | 15.0 | 15.0 | 5 | 5 | 7 | 24 | 23 | 2.1 |
| HCL | 12.64 | (12) | 68 | 34,198 | 34,170 | 2.3 | 2.1 | 11.2 | 9.7 | 17.2 | 15.7 | 10 | 12 | na | 21 | 22 | na |
| Cognizant | 52.90 | (14) | 61 | 25,068 | 24,643 | 1.1 | 1.1 | 6.0 | 5.5 | 9.3 | 8.6 | 6 | 5 | 7 | 18 | 19 | 1.3 |
| Wipro | 2.12 | 5 | 73 | 22,277 | 18,337 | 1.8 | 1.7 | 8.9 | 8.4 | 14.8 | 14.2 | 8 | 6 | 5 | 20 | 20 | 2.9 |
| CGI Group | 65.32 | (11) | 58 | 13,708 | 16,426 | 1.3 | 1.3 | 6.6 | 6.4 | 9.7 | 8.8 | 3 | 2 | 9 | 20 | 21 | 1.1 |
| DXC Technology | 11.32 | (10) | 66 | 1,922 | 4,782 | 0.4 | 0.4 | 2.7 | 2.7 | 3.6 | 3.1 | (2) | (1) | na | 14 | 14 | na |
| Conduent | 1.71 | 29 | 57 | 265 | 1,015 | 0.3 | 0.3 | 6.2 | 5.4 | nm | nm | (1) | 4 | na | 5 | 6 | na |
| **Median** | | **(9)%** | **66 %** | | | **1.5 x** | **1.4 x** | **7.7 x** | **7.3 x** | **13.8 x** | **13.0 x** | **6 %** | **5 %** | **7 %** | **20 %** | **20 %** | **2.0 x** |
| **Mean** | | **(3)** | **64** | | | **1.6** | **1.5** | **7.8** | **7.3** | **12.3** | **11.6** | **5** | **5** | **7** | **19** | **19** | **1.9** |
| **OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO** | | | | | | | | | | | | | | | | | |
| Genpact | $ 34.75 | (7)% | 69 % | $ 5,899 | $ 6,458 | 1.2 x | 1.1 x | 6.2 x | 5.7 x | 8.6 x | 7.8 x | 7 % | 7 % | 9 % | 19 % | 19 % | 0.9 x |
| ExlService | 31.88 | 5 | 65 | 4,874 | 5,141 | 2.2 | 2.0 | 10.3 | 9.2 | 14.3 | 12.7 | 11 | 11 | 13 | 22 | 22 | 1.1 |
| Mphasis | 24.01 | 7 | 75 | 4,589 | 4,529 | 2.5 | 2.2 | 13.0 | 11.9 | 21.1 | 18.5 | 14 | 9 | 13 | 19 | 19 | 1.6 |
| Firstsource | 2.26 | (0) | 53 | 1,560 | 1,810 | 1.6 | 1.4 | 9.8 | 8.6 | 17.1 | 14.4 | 17 | 12 | 21 | 16 | 17 | 0.8 |
| **Median** | | **2 %** | **67 %** | | | **1.9 x** | **1.7 x** | **10.0 x** | **8.9 x** | **15.7 x** | **13.6 x** | **13 %** | **10 %** | **13 %** | **19 %** | **19 %** | **1.0 x** |
| **Mean** | | **1** | **66** | | | **1.9** | **1.7** | **9.8** | **8.8** | **15.3** | **13.4** | **12** | **10** | **14** | **19** | **19** | **1.1** |
| **OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO** | | | | | | | | | | | | | | | | | |
| Oracle Financial Services | $ 102.44 | 41 % | 98 % | $ 8,975 | $ 8,482 | 9.5 x | 8.8 x | na | 18.7 x | 28.0 x | 25.7 x | 16 % | 8 % | 13 % | na | 47 % | 2.1 x |
| CSG Systems International | 80.41 | 0 | 100 | 2,282 | 2,679 | 2.1 | na | 9.7 | 11.2 | 15.7 | 15.0 | 13 | na | 10 | 22 | na | 1.6 |
| Teletech Holdings | 2.91 | 13 | 52 | 141 | 1,078 | 0.5 | 0.5 | 4.8 | 4.8 | 2.4 | 2.2 | (2) | 0 | 8 | 11 | 11 | 0.3 |
| GB Group | 2.89 | 4 | 73 | 686 | 780 | 1.9 | 1.8 | 7.8 | 7.4 | 10.4 | 9.5 | 5 | 5 | 10 | 25 | 25 | 1.0 |
| OneSpan | 11.58 | 9 | 64 | 429 | 388 | 1.6 | 1.5 | 5.9 | 5.5 | 9.4 | 8.7 | 3 | 3 | 11 | 27 | 28 | 0.9 |
| PRA Group | 21.79 | 23 | 97 | 838 | na | na | na | na | na | 9.3 | 7.3 | 0 | 3 | na | 34 | 36 | na |
| **Median** | | **11 %** | **85 %** | | | **1.9 x** | **1.7 x** | **6.9 x** | **6.4 x** | **9.9 x** | **9.1 x** | **4 %** | **3 %** | **10 %** | **25 %** | **28 %** | **1.0 x** |
| **Mean** | | **15** | **80** | | | **3.1** | **3.2** | **7.0** | **7.2** | **12.6** | **11.4** | **6** | **4** | **10** | **24** | **29** | **1.2** |

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

# Common Stock Comparison

## Trust & Services Focused FIs & BDC / Public Investment Vehicles

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Multiples Price / Earnings CY 26E | Multiples Price / Earnings CY 27E | Growth Rates Revenue CY 26E | Growth Rates Revenue CY 27E | Growth Rates EPS LT | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|
| **TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS** | | | | | | | | | | |
| Bank of New York Mellon | $ 134.37 | 11 % | 97 % | $ 92,300 | 15.3 x | 14.0 x | 7 % | 4 % | 16 % | 1.0 x |
| PNC Financial Services Group | 223.00 | 7 | 91 | 89,656 | 11.8 | 10.6 | 12 | 5 | 13 | 0.9 |
| Fifth Third Bancorp | 50.76 | 8 | 92 | 46,052 | 12.3 | 10.4 | 42 | 8 | 13 | 0.9 |
| State Street | 152.84 | 19 | 98 | 42,301 | 12.3 | 11.1 | 9 | 4 | 15 | 0.8 |
| Northern Trust | 166.34 | 18 | 96 | 30,792 | 15.4 | 14.1 | 9 | 4 | 13 | 1.2 |
| UMB Financial | 126.17 | 10 | 93 | 9,588 | 9.8 | 9.3 | 10 | 6 | 12 | 0.8 |
| **Median** | | **11 %** | **94 %** | | **12.3 x** | **10.9 x** | **9 %** | **5 %** | **13 %** | **0.9 x** |
| **Mean** | | **12** | **94** | | **12.8** | **11.6** | **15** | **5** | **14** | **0.9** |
| **BDC / PUBLIC INVESTMENT VEHICLES** | | | | | | | | | | |
| Ares Capital | $ 19.16 | 8 % | 82 % | $ 13,757 | 9.9 x | 10.0 x | 2 % | 3 % | (1)% | nm |
| Capital Southwest | 24.00 | 9 | 98 | 1,444 | 10.4 | na | 13 | na | na | na |
| MidCap Financial Investment Corporati | 11.81 | 5 | 87 | 1,089 | 8.7 | 9.1 | (10) | (6) | (6) | nm |
| Gladstone Capital | 18.90 | 8 | 64 | 427 | 9.8 | na | 12 | na | na | na |
| **Median** | | **8 %** | **85 %** | | **9.9 x** | **9.5 x** | **7 %** | **(2)%** | **(4)%** | **na** |
| **Mean** | | **8** | **83** | | **9.7** | **9.5** | **4** | **(2)** | **(4)** | **na** |

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

# Common Stock Comparison

## Selected Diversified Financial Institutions

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 04/30/26 | % MTD Change | % LTM High | Market Value ($ mm) | Multiples Price / Earnings CY 26E | Multiples Price / Earnings CY 27E | Growth Rates Revenue CY 26E | Growth Rates Revenue CY 27E | Growth Rates EPS LT | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|
| **DIVERSIFIED FINANCIAL INSTITUTIONS** | | | | | | | | | | |
| J.P. Morgan Chase | $ 313.23 | 6 % | 93 % | $ 840,514 | 14.1 x | 13.3 x | 8 % | 4 % | 9 % | 1.6 x |
| Bank of America | 53.46 | 9 | 93 | 381,165 | 12.0 | 10.6 | 7 | 5 | 15 | 0.8 |
| HSBC | 18.32 | 7 | 96 | 314,831 | 11.0 | 10.0 | 4 | 4 | 8 | 1.4 |
| Morgan Stanley | 190.59 | 15 | 98 | 301,132 | 16.1 | 15.1 | 9 | 5 | 10 | 1.5 |
| Goldman Sachs | 923.77 | 7 | 94 | 283,217 | 15.6 | 14.1 | 9 | 5 | 12 | 1.3 |
| Wells Fargo | 82.23 | 2 | 84 | 251,639 | 11.7 | 10.4 | 5 | 5 | 13 | 0.9 |
| Royal Bank of Canada | 179.48 | 8 | 99 | 251,327 | 15.3 | 14.1 | 5 | 4 | 11 | 1.3 |
| American Express | 323.05 | 7 | 83 | 220,794 | 18.4 | 16.1 | 9 | 9 | 12 | 1.5 |
| Citigroup | 127.98 | 11 | 95 | 218,314 | 11.8 | 10.3 | 9 | 3 | 24 | 0.5 |
| Toronto Dominion | 107.50 | 11 | 100 | 180,082 | 15.2 | 13.8 | 4 | na | 13 | 1.2 |
| UBS | 44.12 | 11 | 90 | 136,925 | 13.0 | 10.9 | 7 | 4 | 24 | 0.5 |
| Capital One | 191.30 | 4 | 74 | 121,322 | 9.7 | 8.0 | 19 | 6 | 13 | 0.8 |
| Bank of Montreal | 151.95 | 9 | 98 | 107,487 | 14.1 | 12.4 | 6 | 3 | 15 | 0.9 |
| CIBC | 111.35 | 13 | 100 | 103,471 | 14.8 | 13.4 | 7 | 4 | 13 | 1.1 |
| U.S. Bancorp | 56.66 | 7 | 93 | 87,954 | 11.1 | 10.0 | 6 | 6 | 10 | 1.1 |
| Barclays | 5.86 | 5 | 78 | 82,374 | 8.4 | 6.9 | 6 | 5 | 18 | 0.5 |
| Truist | 51.50 | 10 | 92 | 63,913 | 11.3 | 10.0 | 4 | 4 | 13 | 0.9 |
| AIG | 74.80 | (1) | 86 | 39,993 | 9.6 | 8.5 | 9 | 7 | 12 | 0.8 |
| Raymond James Financial | 158.32 | 10 | 89 | 30,809 | 13.0 | 11.3 | 11 | 8 | 14 | 1.0 |
| Synchrony Financial | 76.20 | 12 | 86 | 25,631 | 8.2 | 7.3 | 2 | 5 | 9 | 0.9 |
| Lazard | 48.50 | 16 | 83 | 4,555 | 15.2 | 10.6 | 13 | 15 | 33 | 0.5 |
| **Median** | | **9 %** | **93 %** | | **13.0 x** | **10.6 x** | **7 %** | **5 %** | **13 %** | **0.9 x** |
| **Mean** | | **9** | **91** | | **12.8** | **11.3** | **8** | **5** | **14** | **1.0** |

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

# Common Stock Comparison

## Recently Closed FinTech SPAC Mergers

FINANCIAL TECHNOLOGY PARTNERS

| Target Name | SPAC Name | FinTech Sector | Closed Date | Price 04/30/26 | 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** | | | | | | | | | | | | | | | | |
| Dave [2] | VPC Impact Acquisition Holdings III | Banking / Lending Tech | 01/05/22 | $ 271.99 | $ 3,598 | $ 3,624 | 18.3 x | 15.4 x | 12.6 x | 10.4 x | 5.2 x | 4.4 x | 26 % | 18 % | 41 % | 42 % |
| Twenty One Capital | Cantor Equity Partners | Crypto | 12/09/25 | 8.34 | 2,890 | 3,257 | na | na | na | na | na | na | na | na | na | na |
| Webull | SK Growth Opportunities Corporation | Wealth & Capital Markets Tech | 04/10/25 | 6.83 | 3,784 | 3,205 | 36.6 | 24.0 | 16.4 | 12.0 | 4.4 | 3.7 | 27 | 20 | 27 | 31 |
| Better [3] | Aurora Acquisition Corp. | Real Estate Tech | 08/23/23 | 41.13 | 777 | 1,295 | nm | 15.2 | nm | 20.0 | 4.8 | 3.1 | 64 | 52 | nm | 16 |
| Rezolve | Armada Acquisition Corp. I | Payments | 08/15/24 | 2.57 | 1,058 | 1,104 | nm | nm | nm | 57.3 | 3.1 | 2.0 | 662 | 52 | nm | 4 |
| Pagaya [1] | EJF Acquisition Corp. | Banking / Lending Tech | 06/22/22 | 13.89 | 1,181 | 964 | 4.9 | 4.1 | 2.3 | 1.9 | 0.7 | 0.6 | 13 | 14 | 29 | 30 |
| ProCap Financial | Columbus Circle Capital Corp. | Crypto | 12/06/25 | 1.91 | 159 | 331 | na | na | na | na | na | na | na | na | na | na |
| BitFuFu | Arisz Acquisition Corp. | Crypto | 02/29/24 | 2.06 | 343 | 313 | nm | nm | 5.8 | 9.7 | 0.8 | 0.6 | (22) | 48 | 15 | 6 |
| Beneficient [4] | Avalon Acquisition Inc. | Wealth & Capital Markets Tech | 06/07/23 | 3.31 | 47 | 281 | na | na | na | na | nm | na | (103) | na | na | na |
| CURRENC | InFinT Acquisition Corp. | Payments | 08/30/24 | 3.56 | 273 | 239 | na | na | na | na | na | na | na | na | na | na |
| Coincheck | Thunder Bridge Capital Partners IV | Crypto | 12/10/24 | 1.77 | 289 | 230 | na | na | 9.3 | 4.7 | 0.1 | 0.1 | 15 | 22 | 1 | 1 |
| SunCar | Goldenbridge Acquisition | InsurTech | 05/17/23 | 1.23 | 125 | 221 | 8.2 | na | 7.7 | 5.6 | 0.4 | 0.4 | 23 | 0 | 5 | 7 |
| Roadzen | Vahanna Tech Edge Acquisition I Corp. | InsurTech | 09/20/23 | 2.27 | 184 | 211 | nm | 22.7 | 87.4 | 10.3 | 2.8 | 1.7 | 49 | 70 | 3 | 16 |
| Amber International Holding | iClick Interactive Asia Group Limited | Crypto | 03/12/25 | 2.28 | 214 | 208 | na | na | na | na | na | na | na | na | na | na |
| Fold | FTAC Emerald Acquisition Corp. | Crypto | 02/04/25 | 1.49 | 76 | 147 | nm | nm | nm | nm | 3.0 | 1.8 | 53 | 72 | nm | nm |
| Bitcoin Depot | GSR II Meteora Acquisition Corp. | Crypto | 08/25/22 | 6.67 | 74 | 73 | na | na | nm | 4.2 | 0.2 | 0.2 | (34) | 7 | nm | 4 |
| Cheche Group | Prime Impact Acquisition I | InsurTech | 09/14/23 | 0.68 | 58 | 58 | nm | nm | na | na | 0.1 | 0.1 | 6 | 5 | na | na |
| MoneyHero | Bridgetown Holdings | Banking / Lending Tech | 10/12/23 | 1.33 | 59 | 29 | na | na | na | na | 0.3 | 0.3 | 26 | 16 | 2 | 8 |
| Safe Harbor Financial | Northern Lights Acquisition Corp. | Banking / Lending Tech | 09/28/22 | 0.79 | 26 | 19 | na | na | na | na | na | na | na | na | na | na |
| AtlasClear | Quantum FinTech Acquisition Corporation | Wealth & Capital Markets Tech | 02/09/24 | 0.30 | 4 | (0) | nm | na | nm | na | nm | na | na | na | 5 | na |
| **Median** | | | | | | | **13.3 x** | **15.4 x** | **9.3 x** | **10.0 x** | **0.8 x** | **0.6 x** | **24 %** | **20 %** | **5 %** | **8 %** |
| **Mean** | | | | | | | **17.0** | **16.3** | **20.2** | **13.6** | **2.0** | **1.4** | **57** | **31** | **14** | **15** |

*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 | PayPay | $880 | $16.00 | $22.14 | $15,109 | 38% | Payments | VIEW |
| 01/14/26 | 02/10/26 | agi | 240 | 12.00 | 7.09 | 1,134 | (41%) | Banking / Lending Tech | VIEW |
| 01/05/26 | 01/28/26 | PicPay | 434 | 19.00 | 12.09 | 1,567 | (36%) | Banking / Lending Tech | VIEW |
| 09/26/25 | 01/28/26 | ETHOS | 200 | 19.00 | 17.54 | 1,119 | (8%) | InsurTech | VIEW |
| 09/19/25 | 01/21/26 | BitGo | 213 | 18.00 | 10.09 | 1,245 | (44%) | Crypto & Blockchain | VIEW |
| 09/29/25 | 12/11/25 | Wealthfront | 485 | 14.00 | 10.53 | 1,788 | (25%) | CapMkts/Wealth Tech | VIEW |
| 09/25/25 | 11/04/25 | EXZEO | 168 | 21.00 | 16.20 | 1,473 | (23%) | InsurTech | |
| 09/19/25 | 10/29/25 | NAVAN | 923 | 25.00 | 17.49 | 4,526 | (30%) | Fin. Mgmt. Solutions | VIEW |
| 02/21/25 | 10/20/25 | BGIN | 30 | 6.00 | 3.37 | 381 | (44%) | Crypto & Blockchain | |
| 09/03/25 | 09/30/25 | NEPTUNE | 368 | 20.00 | 25.13 | 3,553 | 26% | InsurTech | VIEW |
| 08/15/25 | 09/11/25 | GEMINI | 425 | 28.00 | 4.44 | 529 | (84%) | Crypto & Blockchain | VIEW |
| 08/18/25 | 09/10/25 | FIGURE | 788 | 25.00 | 35.10 | 8,703 | 40% | Banking / Lending Tech | |
| 03/14/25 | 09/09/25 | Klarna | 1,372 | 40.00 | 13.92 | 5,255 | (65%) | Banking / Lending Tech | VIEW |
| 07/18/25 | 08/13/25 | miax | 345 | 23.00 | 46.49 | 5,616 | 102% | CapMkts/Wealth Tech | VIEW |
| 07/18/25 | 08/12/25 | Bullish | 1,110 | 37.00 | 37.73 | 5,786 | 2% | Crypto & Blockchain | VIEW |
| 07/01/25 | 07/23/25 | ACCELERANT | 724 | 21.00 | 13.01 | 2,890 | (38%) | InsurTech | |
| 05/23/25 | 06/17/25 | Slide | 408 | 17.00 | 18.65 | 2,347 | 10% | InsurTech | VIEW |
| 05/13/25 | 06/11/25 | chime | 864 | 27.00 | 21.86 | 9,609 | (19%) | Banking / lending tech | VIEW |
| 04/01/25 | 06/04/25 | CIRCLE | 1,054 | 31.00 | 90.88 | 23,279 | 193% | Crypto & Blockchain | |

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

# III. Monthly FinTech Deal Activity Insights

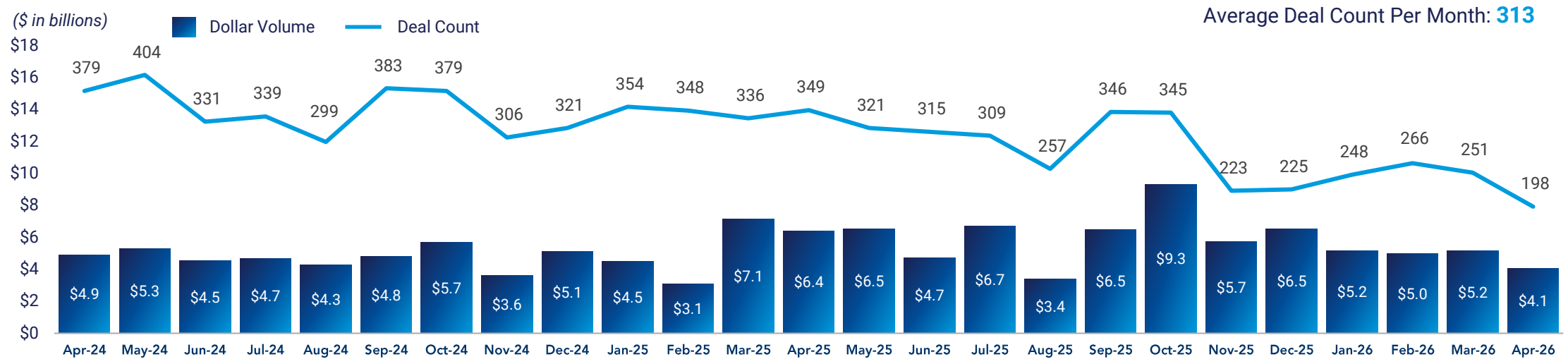


# FT Partners' Monthly FinTech Deal Activity Insights

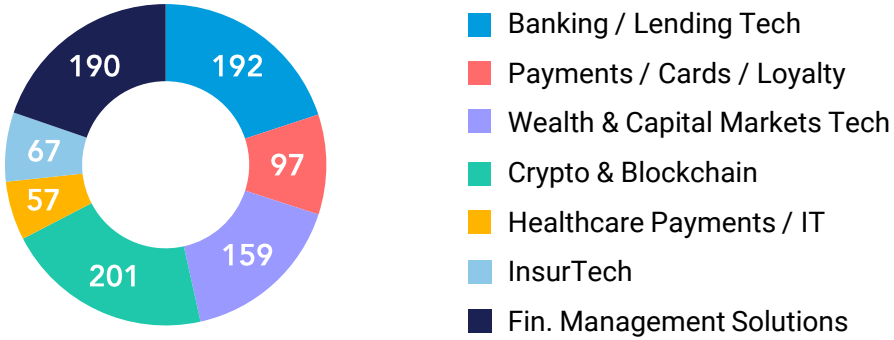
## FinTech Financing Statistics

FINANCIAL TECHNOLOGY PARTNERS

### Monthly FinTech Financing Volume and Deal Count




### Financing Deal Count by Sector in 2026




### Selected Largest Financings in 2026

| Company | Amount ($ in mm) | Sector | Country |
|---|---|---|---|
| Kalshi | **$1,000** | Wealth & Capital Markets Tech | USA |
| ebury | **742** | Payments | United Kingdom |
| in kind | **450** | Payments | USA |
| PLATA | **405** | Banking / Lending Tech | Mexico |
| Vestwell | **385** | Wealth & Capital Markets Tech | USA |

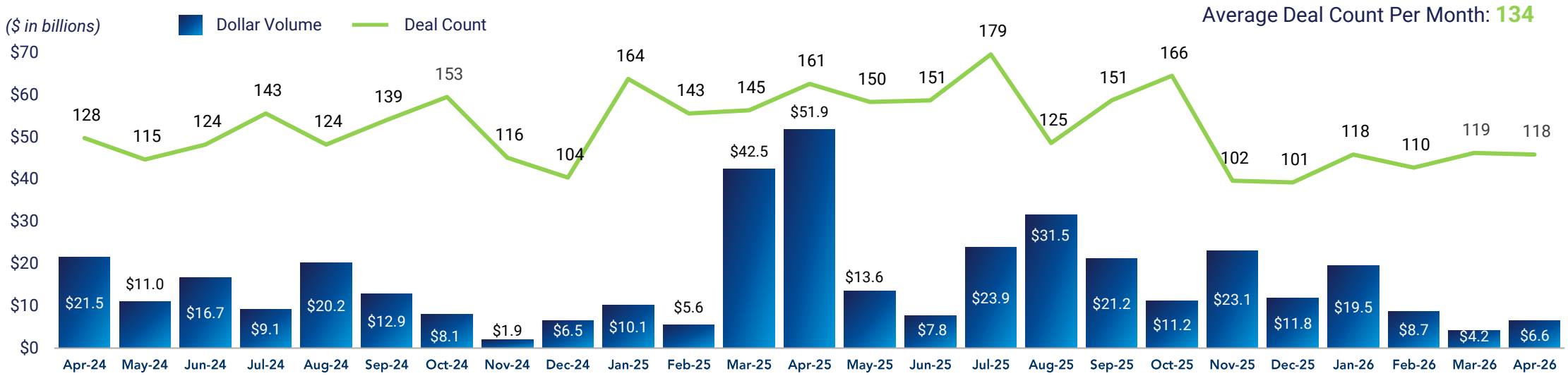
*View More Data in FT Partners' Quarterly FinTech Insights & Annual Almanacs*

*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*

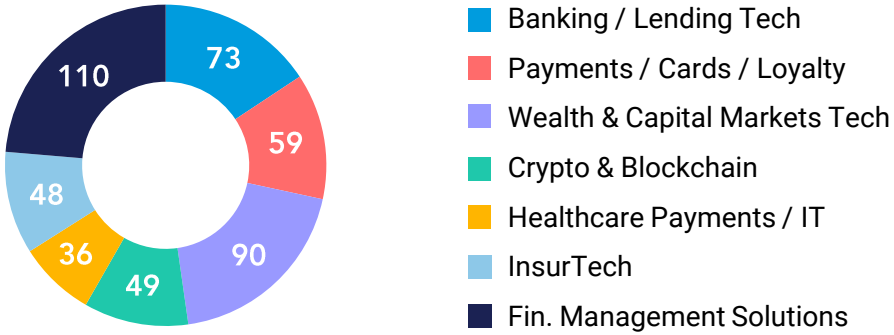
# FT Partners' Monthly FinTech Deal Activity Insights

## FinTech M&A Statistics

### Monthly FinTech M&A Volume and Deal Count




### M&A Deal Count by Sector in 2026




### 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 BÖRSE GROUP | **6,200** | Wealth & Capital Markets Tech | Spain |
| Brex | Capital One | **5,150** | Fin. Mgmt. Solutions | USA |
| BVNK | mastercard | **1,800** | Crypto & Blockchain | United Kingdom |

*View More Data in FT Partners' Quarterly FinTech Insights & Annual Almanacs*

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

# IV. M&A Transactions



# Selected Large / Significant Recent M&A Transactions

## Payments

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Transaction Profile |
|---|---|---|---|---|---|
| 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 | |
| 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 |
| 04/23/26 | Adyen has Agreed to Acquire Talon.One Valuing the Company at Approximately $880 mm | Talon.One | Adyen | 880 | 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 Hajabdolahi; 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 Holdings | 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 | |
| 02/04/26 | Lightyear Capital Acquires PayByPhone for Approximately $450 mm | PayByPhone | Lightyear Capital | 450 | |
| 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 | |
| 06/18/24 | Global Payments Acquires Majority Stake in Takepayments Valuing the Company at $250 mm | Takepayments | Global Payments | 250 | |

*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

FINANCIAL TECHNOLOGY PARTNERS

### 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 $6,600 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 | |
| 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 | Flutterwave | 852 | |
| 10/28/25 | Barclays Bank Delaware has Agreed to Acquire Best Egg for $800 mm | Best Egg | Swedbank AB | 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 | Ryan | 690 | |
| 08/28/25 | Swedbank Acquires Remaining 50% Stake in EnterCard Valuing the Company at $550 mm | EnterCard | Upbound Group | 550 | |
| 07/09/24 | Ryan Acquires Property Tax Business of Altus Group For Approximately $513 mm | Property Tax business of Altus Group | Ryan | 513 | |
| 12/12/24 | Upbound Group Acquires Brigit For $460 mm | Brigit | Upbound Group | 460 | 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 M&A Transactions

## Wealth & Capital Markets Tech

FINANCIAL TECHNOLOGY PARTNERS

### 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; Warburg Pincus; Francisco Partners; Temasek | $8,400 | |
| 08/06/25 | Blackstone has Agreed to Acquire Enverus for up to $6.5 bn | Enverus | Blackstone Private Equity | 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 | |
| 07/11/24 | Bain Capital Acquires Envestnet | Envestnet | Reverence Capital Partners; BlackRock; Fidelity Investments; Franklin Templeton Ventures, etc. | 4,473 | |
| 06/30/24 | BlackRock Acquires Preqin For $3.2 bn | Preqin | BlackRock Solutions | 3,230 | |
| 04/14/25 | KKR Acquires 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 | |
| 07/23/25 | Corpay Acquires Alpha FX Valuing the Company at $2.4 bn | Alpha FX | Corpay | 2,400 | |
| 10/15/25 | S&P Global Acquires With Intelligence for $1.8 bn | With Intelligence | S&P Global | 1,800 | |
| 03/10/25 | J. Safra Sarasin Holding Acquires Approximately 70% Stake in Saxo Bank Valuing the Company at $1.7 bn | Saxo Bank | J. Safra Sarasin | 1,733 | |
| 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 Acquires 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 | |
| 05/08/25 | TA Associates Acquires Majority Stake in FD Technologies Valuing the Company at Approximately $760 mm | KX | TA Associates | 760 | |
| 03/16/26 | Nordic Capital has Agreed to Acquire Majority Stake in Trading Hub for $750 mm | Trading Hub | Nordic Capital | 750 | |
| 11/14/25 | Teamshares has Agreed to Merge with Live Oak Acquisition at a Pro Forma Enterprise Value $746 mm | Teamshares | Live Oak Acquisition V | 746 | |
| 06/19/24 | Corpay Acquires GPS Capital Markets For Approximately $725 mm | GPS Capital Markets | Corpay | 725 | |
| 09/12/24 | SS&C Technologies Acquires Battea For $670 mm | Battea | SS&C Technologies | 670 | |

*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

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Transaction Profile |
|---|---|---|---|---|---|
| 11/26/25 | Naver Financial has Agreed to Acquire Dunamu in an All-Stock Deal Valued at $10.3 bn | Dunamu | Naver Financial Corporation | $10,300 | |
| 07/17/25 | Bitcoin Standard Treasury Company has Agreed to Merge with Cantor Equity Partners I at value of $4.8 bn | Bitcoin Standard Treasury Company | Cantor Equity Partners I | 4,778 | |
| 05/08/25 | Coinbase Acquires Deribit For $4.3 bn | Deribit | Coinbase | 4,300 | VIEW |
| 04/23/25 | Cantor Equity Partners Has Agreed to Merge with Twenty One Capital Valuing the Company at $3.6 bn | Twenty One Capital | SoftBank; Tether; Cantor Equity Partners I | 3,600 | |
| 03/17/26 | Mastercard has Agreed to Acquire BVNK for Approximately $1.8 bn | BVNK | Mastercard | 1,800 | VIEW |
| 07/21/25 | The Ether Machine has Agreed to Merge with Dynamix Valuing the Company at $1.7 bn | The Ether Machine | Dynamix | 1,700 | |
| 10/20/25 | Armada Acquisition II Merges with Evernorth Holdings at a $1.4 billion Pro Forma Equity Value | Evernorth Holdings | Armada Acquistion II | 1,436 | |
| 08/26/25 | Trump Media Group CRO Agrees to Merge with Yorkville Acquisition Corp. Valued at $1.42 bn | Trump Media Group CRO | Yorkville Acquisition Corp; Trump Media & Technology Group; Crypto.com | 1,420 | |
| 10/28/25 | Cantor Equity Partners II has Agreed to Merge with Securitize at an Enterprise Value of $1.4 bn | Securitize | Cantor Equity Partners II | 1,362 | VIEW |
| 04/08/25 | Ripple Has Agreed to Acquire Hidden Road Partners For Approximately $1.3 bn | Hidden Road Partners | Ripple Labs | 1,250 | VIEW |
| 09/08/25 | Vine Hill Capital Investment Merges with CoinShares Valuing the Company at $1.2 bn | CoinShares | Vine Hill Capital Investment | 1,200 | |
| 10/20/24 | Stripe Acquires Bridge Valuing the Company at $1.1bn | Bridge. | Stripe | 1,100 | VIEW |
| 07/08/25 | ReserveOne has Agreed to Merge with M3-Brigade Acquisition V Valued at $1,082 mm | ReserveOne | M3-Brigade Acquisition V | 1,082 | |
| 06/23/25 | ProCap Financial Merge with Columbus Circle Capital Corp I Valuing the Company at $1 bn | ProCap Financial | Columbus Circle Capital Corp I | 1,000 | |
| 10/22/25 | Mercer Park Opportunities Corp has Agreed to Merge with Cube Exchange at a $876 mm Pro Forma Enterprise Value | Cube Exchange | Mercer Park Opportunities Corp. | 876 | |
| 03/16/26 | New Providence Acquisition Corp. III has Agreed to Merge with Abra for $750 mm | Abra | New Providence Acquisition Corp. III | 750 | |
| 10/02/25 | Avalanche Treasury has Agreed to Merge with Mountain Lake Acquisition Corp. Valuing the Company at $592 mm | Avalanche Foundation | Mountain Lake Acquisition Corp. | 592 | |
| 04/17/26 | Kraken has Agreed to Acquire Bitnomial for $550 mm | Bitnomial | Kraken | 550 | |
| 08/06/25 | Parataxis Holdings has Agreed to Merge with SilverBox Corp IV at an Implied Pro Forma Equity Value of $393 mm | Parataxis Holdings | SilverBox Corp IV | 393 | |

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

# Selected Large / Significant Recent M&A Transactions

## InsurTech

FINANCIAL TECHNOLOGY PARTNERS

### 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 | |
| 04/20/26 | Tigerless Insurance has Agreed to Merge with Piermont Valley Acquisition Corp. at an Enterprise Value of Approximately $280 mm | Tigerless Insurance | Piermont Valley Acquisition Corp. | 280 | |
| 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 | |
| 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

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date1 | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Transaction Profile |
|---|---|---|---|---|---|
| 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 | |
| 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 | |
| 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 | |
| 04/23/26 | IKS Health has Agreed to Acquire TruBridge for Approximately $557 mm | Trubridge | IKS Health | 557 | |
| 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 | |
| 09/04/25 | Phreesia has Agreed to Acquire AccessOne for $160 mm | AccessOne | Phreesia | 160 | |
| 01/13/25 | Health Catalyst Has Agreed To Acquire Upfront Healthcare For Approximately $112 mm | Upfront Healthcare | Health Catalyst | 112 | |
| 01/29/26 | Sagility Acquires BroadPath Healthcare Solutions for Approximately $58 mm | BroadPath Healthcare Solutions | Sagility | 58 | |
| 02/20/26 | RevSpring Acquires Trust Commerce | Trust Commerce | Revspring | na | 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 M&A Transactions

## Financial Management Solutions

FINANCIAL TECHNOLOGY PARTNERS

### 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 | |
| 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 | NEOGOV | 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 |
| 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 |
| 05/06/24 | DoorDash to Acquire SevenRooms for $1.2 billion | SevenRooms | DoorDash | 1,200 | VIEW |
| 05/28/25 | Acrisure Acquires Heartland Payroll Solutions for $1.1 billion | Heartland Payroll Solutions | Acrisure | 1,100 | VIEW |
| 09/16/25 | Workday Acquires Sana Labs for Approximately $1.1 billion | Sana Labs | Workday | 1,100 | |
| 10/16/25 | Ripple Labs Acquires GTreasury for $1 billion | GTreasury | Ripple Labs | 1,000 | |

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

# FinTech M&A Transactions

## Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

### PAYMENTS

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/23/26 | adyen / Talon.One<br>VIEW TRANSACTION PROFILE | $880 | • Talon.One is a Berlin-based developer of promotion software that provides an API-based system for creating, managing, tracking, and analyzing promotional campaigns, enabling businesses to apply and evaluate targeted incentives within e-commerce and digital marketing operations<br>• Adyen (ADYEN:AMS) is a FinTech company that provides payment processing, risk management, and related financial services to businesses across online, mobile, and point-of-sale channels<br>• On April 23, 2026, Adyen (ADYEN:AMS) announced it announced it has signed a definitive agreement to acquire Talon.One for €750 million (~$880 million), with the deal expected to close in H2 2026 (1)<br>• Talon.One is expected to generate approximately €60 million in ARR as of the end of 2026, and has been growing 30–40% annually in recent years<br>• The acquisition enhances Adyen's Unified Commerce platform by combining payments data with real-time decisioning to enable cross-channel personalization, optimize transaction outcomes, and support emerging commerce models |
| 04/14/26 | PayTabs / TAPn'GO | na | • Tap'n'go is a United Arab Emirates-based provider of mobile-first checkout technology that enables QR- and NFC-based ordering and payments, reducing reliance on traditional point-of-sale systems<br>• PayTabs is a United Arab Emirates-based payments infrastructure provider that offers businesses tools to accept and process payments across online, in-store, and social channels, including services such as payment gateways, invoicing, QR-based payments, and payout management across multiple markets<br>• On April 14, 2026, PayTabs announced it has acquired Tap'n'go; financial terms were not disclosed<br>• The acquisition strengthens PayTabs' Super App by integrating smartphone payments, driving digital adoption and enhancing customer interactions. It enables accessible contactless commerce, fueling regional growth and delivering secure, high-performance payment solutions |

### BANKING / LENDING TECHNOLOGY

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/27/26 | real / RE/MAX | $880 | • RE/MAX Holdings (NYSE:RMAX) is one of the world's leading real estate brokerage franchisors, with 145,000+ agents across nearly 8,500 offices in 120+ countries, as well as Motto Mortgage, the first national mortgage brokerage franchise brand in the U.S.<br>• Real (NASDAQ:REAX) is a technology-powered real estate brokerage operating across all 50 U.S. states and Canada, supporting more than 33,000 agents through its AI-powered digital platform and integrated mortgage and closing services<br>• On April 27, 2026, Real (NASDAQ:REAX) announced a definitive agreement to acquire RE/MAX in a cash-and-stock transaction valuing RE/MAX at an enterprise value of approximately $880 million, or 7x 2025 EBITDA (fully synergized)<br>• The combined entity, Real REMAX Group, will be headquartered in Miami and trade on NASDAQ under ticker REAX, led by Real CEO Tamir Poleg as Chairman and CEO; REMAX and Motto Mortgage will continue operating under their existing brands<br>• The acquisition creates a leading technology-enabled global real estate platform with 180,000+ agents and pro forma 2025 revenue of ~$2.3 billion, with ~$30 million of expected annual run-rate cost synergies |

*Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database*
*(1) USD figures converted from EUR at EUR/USD 1.17 (exchange rate as of April 23, 2026)*

# FinTech M&A Transactions

## Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

**BANKING / LENDING TECHNOLOGY (cont.)**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/24/26 | PIONEER / TARGETED LENDING CO., LLC | $140 | • Targeted Lending is an independent specialty finance platform offering small-ticket equipment loans to SMEs nationwide, with a tech-enabled platform providing control, efficiency, and transparency for originators<br>• Pioneer Bancorp (NASDAQ:PBFS) a New York–based financial institution providing diversified banking and financial services across the Capital Region<br>• On April 24, 2026, Pioneer Bancorp (NASDAQ:PBFS) acquired 100% of Targeted Lending; the all-cash transaction was valued at approximately $140 million, with potential earn-out adjustments over three years<br>• As part of its expansion strategy, Pioneer Bancorp (NASDAQ:PBFS) will operate Targeted Lending as its Specialty Financing division, retaining the existing management team and integrating its equipment finance platform<br>• The acquisition expands Pioneer Bancorp's national lending presence, enhances its commercial lending capabilities, and supports revenue diversification through entry into equipment finance markets |
| 04/13/26 | OpenAI / HIRO | na | • Hiro Finance is a US-based FinTech startup offering an AI-powered personal CFO platform that provides financial planning and decision-making tools for consumers<br>• OpenAI is a US-based artificial intelligence company focused on developing and deploying general-purpose AI tools and platforms<br>• On April 13, 2026, OpenAI acquired Hiro Finance; terms of the transaction were undisclosed<br>• As part of the transaction, Hiro Finance will shut down operations, with its team joining OpenAI to support development of AI-driven financial capabilities<br>• The acquisition strengthens OpenAI's talent and capabilities in AI-powered financial planning, supporting its broader strategy to expand use cases in business and consumer finance |
| 04/01/26 | Opendoor / doma Closing and Escrow Operations | na | • Doma Holdings is a US-based provider of data-driven title and escrow solutions and AI/ML powered title automation underwriting, leveraging predictive analytics to streamline real estate closings<br>• Opendoor Technologies (NASDAQ:OPEN) is a US-based end-to-end real estate platform enabling online home buying, selling, and integrated transaction services<br>• On April 1, 2026, Opendoor Technologies (NASDAQ:OPEN) has agreed to acquire the closing and escrow operations of Doma Holdings; financial terms were not disclosed, and the transaction is subject to regulatory approval<br>• As part of its expansion strategy, Opendoor Technologies (NASDAQ:OPEN) will integrate Doma Holdings' closing and escrow operations and team, enhancing its title automation capabilities and supporting participation in initiatives like Fannie Mae's Title Acceptance Program<br>• The acquisition expands Opendoor Technologies' control over the home transaction process, enables refinance closing capabilities, and strengthens its strategy to reduce costs and improve efficiency in real estate transactions |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech M&A Transactions

## Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

**WEALTH & CAPITAL MARKETS TECH**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/22/26 | TMX<br>Cboe Australia<br>Cboe Canada | $300 | • Cboe Australia operates a trading exchange offering equities, exchange-traded funds (ETFs), warrants, and market data services to investors in Australia<br>• Cboe Canada runs a stock exchange providing equities trading, ETFs, warrants, and market data services for institutional and retail participants, serving all of Canada<br>• TMX Group (TSX: X) operates financial markets and provides infrastructure for trading, clearing, and capital raising, supporting businesses and investors<br>• On April 22, 2026, Cboe Global Markets (Cboe: CBOE) agreed to sell Cboe Canada and Cboe Australia to TMX Group for $300 million ($409 million Canadian)<br>• The acquisition expands TMX Group's global presence, while Cboe Global Markets sharpens focus on core areas like derivatives; both exchanges will continue normal operations until the deal closes |
| 04/15/26 | lettuce<br>carry<br>Retirement and Investing Platform | na | • Carry provides retirement and investment accounts for self-employed individuals, including solo 401(k)s, IRAs, and alternative assets, with tools to manage tax-advantaged savings and long-term wealth<br>• Lettuce Financial provides software for freelancers and solo business owners through its SoloHQ platform, combining financial tools and services to help manage taxes, income, and business operations in one place<br>• On April 15, 2026, Lettuce Financial agreed to acquire Carry's Retirement and Investing platform, adding over $225 million in assets; financial terms were not disclosed<br>• The acquisition enhances Lettuce's platform by adding retirement and investment capabilities, while Carry continues as a standalone brand with no immediate changes for existing customers |
| 04/07/26 | MSCI<br>PM Insights | na | • PM Insights is a secondary market reference data and analytics platform that provides pricing, index, benchmark data, and insights for pre-IPO companies to assist in price discovery, risk management, and compliance<br>• MSCI Inc. (NYSE: MSCI) empowers global markets with research-based data, analytics, and indexes, helping financial participants make informed decisions and unlock innovation<br>• On April 7, 2026, MSCI announced that it has agreed to acquire PM Insights, with financial terms not disclosed and no material immediate financial impact expected<br>• The acquisition strengthens MSCI's private asset offerings by adding secondary market data and improving transparency, supporting portfolio analysis, valuation, and index creation for private equity investments |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech M&A Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### CRYPTO & BLOCKCHAIN

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/17/26 | kraken / BITNOMIAL | $550 | • Bitnomial is a bitcoin derivatives exchange platform connecting digital asset hedgers with institutional traders. It offers deliverable and margined bitcoin futures and options overseen by the CFTC in the United States<br>• Kraken is a San Francisco-based cryptocurrency exchange offering secure trading, margin, and derivatives services; It supports a wide range of digital assets and focuses on security and global market access<br>• On April 17, 2026, Payward Inc. (Kraken's parent company) agreed to acquire Bitnomial from existing shareholders for up to $550 million in cash and stock, with closing subject to customary approvals<br>• The transaction is intended to expand Kraken's regulated U.S. derivatives footprint by integrating Bitnomial's licensed platform and infrastructure into its broader multi-brand ecosystem |
| 04/15/26 | eToro / zengo | 70 | • Zengo is a pioneer in MPC cryptography, offering a keyless wallet architecture with secure self-custody, token swaps, staking, on/off ramps, and decentralized app access<br>• eToro is a global trading platform founded in 2007, empowering investors through social collaboration, transparent tools, and education to grow knowledge, wealth, and financial success<br>• On April 15, 2026, eToro announced the acquisition of Zengo in a deal valued at $70 million<br>• The acquisition expands eToro's digital asset capabilities by integrating Zengo's non-custodial wallet technology, supporting tokenized assets, prediction markets, and decentralized trading models |

### INSURTECH

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/23/26 | DESCARTES / IDELIC | $40 | • Idelic is a Pittsburgh-based software company providing AI-powered driver safety and performance management solutions, enabling fleet operators to manage training, monitoring, reporting, and coaching while leveraging predictive analytics to reduce risk and improve driver behavior<br>• Descartes Systems Group is a Canada-based global logistics technology company providing software and data solutions that connect shippers, carriers, and logistics providers through its Global Logistics Network (GLN) to manage transportation, compliance, and supply chain operations<br>• On April 23, 2026, Descartes Systems Group announced it has acquired Idelic for approximately $28 million in cash, with up to $12 million in additional performance-based earn-out consideration<br>• The acquisition strengthens Descartes' GLN with critical data and AI-driven safety intelligence, enhancing its final-mile capabilities and enabling a more advanced, integrated fleet performance management solution |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech M&A Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

| INSURTECH (cont.) | | | |
|---|---|---|---|
| **Date** | **Acquirer / Target** | **Value ($ mm)** | **Comments** |
| 04/20/26 | Piermont Valley Acquisition Corp. / Tigerless | $280 | • Tigerless Health is a New York-based InsurTech company leveraging data and artificial intelligence to simplify how consumers access, understand, and manage insurance through a digital platform<br>• Piermont Valley Acquisition Corp. is a publicly traded special purpose acquisition company (SPAC) formed to merge with or acquire operating businesses and take them public<br>• On April 20, 2026, Tigerless Health announced it has entered into a definitive business combination agreement with Piermont Valley Acquisition Corp. to become a publicly listed company on NASDAQ, valuing Tigerless Health at an enterprise value of $280 million<br>• The transaction enables Tigerless Health to access public markets and additional capital to accelerate development of its AI-driven insurance platform, enhancing how consumers navigate and make decisions about insurance and is expected to close in the second half of 2026 |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech M&A Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**HEALTHCARE FINTECH**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/23/26 | IKS HEALTH / TruBridge | $557 | • TruBridge (NASDAQ:TBRG) is a provider of revenue cycle management and electronic health record (EHR) solutions, primarily serving rural and community hospitals<br>• IKS Health (NSE:IKS) is a USA and India based global healthcare technology company providing AI-powered care enablement solutions, helping healthcare organizations streamline clinical, financial, and operational workflows across ambulatory and acute care settings<br>• On April 23, 2026, IKS Health (NSE:IKS) announced it has entered into a definitive agreement to acquire TruBridge (NASDAQ:TBRG) for ~$557 million with the transaction expected to close in Q3 2026, subject to customary conditions<br>• The acquisition strengthens IKS Health's presence in rural and community healthcare by combining its AI-driven care enablement platform with TruBridge's EHR and RCM capabilities, enabling more integrated workflows, improved financial performance, and expanded access to care across underserved markets |
| 04/21/26 | UnitedHealth Group / Alegeus | na | • Alegeus is a Boston-based, SaaS benefits administration company offering a white-label platform for the administration of consumer-directed healthcare accounts, including HSAs, FSAs, HRAs, COBRA, and wellness programs, primarily serving health plans, third-party administrators, and financial institutions<br>• UnitedHealth Group (NYSE:UNH) is a U.S.-based healthcare and insurance company offering integrated care, benefits, and technology solutions through UnitedHealthcare and Optum to individuals, employers, and governments worldwide<br>• On April 21, 2026, UnitedHealth Group (NYSE:UNH) announced it has entered into an agreement to acquire Alegeus Technologies, with the transaction expected to close in the back half of 2026, subject to regulatory review<br>• The acquisition allows UnitedHealth Group (NYSE:UNH) to use Alegeus to support the management of consumer health benefits, as part of its broader effort to modernize operations and apply technology to improve interactions within healthcare services |
| 04/02/26 | Office Ally / JOPARI | na | • Jopari Solutions is a California-based healthcare technology company that enables electronic exchange of medical billing, attachments, and payments, mainly in workers' compensation and auto medical; it connects payers and providers to reduce manual processing, improve efficiency, and support regulatory compliance<br>• Office Ally is a healthcare technology company that provides tools and services to support administrative processes and revenue cycle management for healthcare providers, aimed at improving efficiency in healthcare operations<br>• On April 2, 2026, Office Ally announced it has acquired Jopari Solutions, financial terms were not disclosed<br>• The acquisition is intended to combine Office Ally's large-scale clearinghouse network with Jopari's specialized claims, attachment, and payment capabilities to expand electronic transaction processing and improve interoperability across healthcare administrative workflows |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech M&A Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

| FINANCIAL MANAGEMENT SOLUTIONS | | | |
|---|---|---|---|
| **Date** | **Acquirer / Target** | **Value ($ mm)** | **Comments** |
| 04/23/26 | Namirial / Ftl | na | • Future Technology Lead is an Italy-based developer of Guild, a cloud-based software platform for professional bodies to manage members, accounting, communications, and training digitally<br>• Namirial provides digital trust, identity verification, and transaction management solutions, enabling organizations to digitize workflows through e-signatures, onboarding, and secure communications<br>• On April 23, 2026, Namirial agreed to acquire Future Technology Lead, with the target continuing as a dedicated product center for the professional's segment under existing leadership<br>• The acquisition will integrate Namirial's digital trust and identity solutions with Guild's platform to enhance product capabilities, expand offerings for professional bodies, and accelerate growth through integrated SaaS solution |
| 04/16/26 | American Express / hyper | na | • Hyper is a New York-based agentic expense management company, developing native AI agents that auto-categorize and file expenses, check them against budget and policy and send reminders that submissions are due<br>• American Express is a globally integrated payments company and card network provider<br>• On April 16, 2026, American Express announced that it has agreed to acquire Hyper<br>• Hyper's team of AI experts will help American Express continue to build agentic tools and AI-powered solutions that help businesses automate processes and simplify operations |
| 04/14/26 | synctera / cable | na | • Cable is a UK-based, automated compliance testing platform for banks and FinTech companies, enabling continuous verification of regulatory controls, real-time risk assessment, and oversight of compliance processes across systems<br>• Synctera is a California-based embedded finance and banking-as-a-service platform that enables companies to build and scale financial products while providing tools for compliance, operations, and partner bank oversight<br>• On April 14, 2026, Synctera announced the acquisition of Cable<br>• The acquisition strengthens Synctera's embedded finance platform by adding Cable's automated, real-time compliance control testing, enabling banks to move from manual, sample-based audits to continuous verification of FinTech regulatory adherence |
| 04/09/26 | gusto / mosey | na | • Mosey is an AI-powered business compliance platform that automates state and local registrations, filings, renewals, and ongoing compliance management for businesses, particularly those operating across multiple jurisdictions<br>• Gusto is a San Francisco-based payroll, benefits, and HR software company that provides tools to help small businesses hire, pay, and manage employees while streamlining back-office operations<br>• On April 9, 2026, Gusto announced the acquisition of Mosey<br>• The acquisition expands Gusto's platform by integrating Mosey's AI-powered compliance automation, enabling SMBs to centrally manage state and local registrations, filings, renewals, and regulatory obligations in a single system |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech M&A Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

| FINANCIAL MANAGEMENT SOLUTIONS (cont.) | | | |
|---|---|---|---|
| **Date** | **Acquirer / Target** | **Value ($ mm)** | **Comments** |
| 04/09/26 | trinet / cocoon | na | • Cocoon is a California-based leave management technology company that provides a compliance focused platform with automated workflows, real-time leave tracking, claims integration, and payroll support for employee leave processes<br>• TriNet (NYSE:TNET) is a California-based human resources solutions company that provides SMBs with services including payroll, employee benefits, compliance support, and HR technology<br>• On April 9, 2026, TriNet (NYSE:TNET) announced the completion of its acquisition of Cocoon; financial terms were not disclosed<br>• The acquisition will enable TriNet (NYSE:TNET) to expand its leave management capabilities by integrating Cocoon's AI-enabled, compliance-focused platform into its HR ecosystem, improving automation, accuracy, and the employee experience for small and medium-sized business clients |
| 04/08/26 | TeamSystem® / ACD | na | • ACD is a France-based software company providing management and production solutions for accounting firms, enabling secure real-time file sharing via web and mobile, and supporting accounting, tax, audit, and payroll processes<br>• TeamSystem is an Italy-based software company offering accounting, tax, and payroll solutions for SMEs and professionals such as accountants and labor consultants, delivered through subsidiaries and a partner network<br>• On April 8, 2026, TeamSystem announced the acquisition of ACD to expand its presence in France and strengthen its position in accounting and management software for SMEs and professionals<br>• ACD generated approximately $37 million in revenue in 2024<br>• The acquisition will support expansion in the French market, enable adoption of digital accounting solutions driven by electronic invoicing regulations, and strengthen its broader European software platform for SMEs and professionals |
| 04/08/26 | experian. / Konfir A part of experian. | na | • Konfir is a UK-based digital verification company that provides income and employment verification by combining open banking, payroll, and tax data to deliver verified financial and employment insights<br>• Experian (LSE:EXPN) is a data and technology company that provides data, analytics, and software solutions to help businesses manage risk, prevent fraud, and enable digital financial services<br>• On April 8, 2026, Experian (LSE:EXPN) announced the acquisition of Konfir to expand its digital verification capabilities in the UK<br>• The addition will enable Experian to enhance income and employment verification at scale, delivering faster, more accurate checks, improving fraud prevention, and streamlining customer onboarding through data-driven, consent-based verification solutions |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech M&A Transactions

## Monthly Transaction List

FINANCIAL TECHNOLOGY PARTNERS

### PAYMENTS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/29/26 | Bregal Milestone Acquires Majority Stake in CoreGo | CoreGo | Bregal Milestone; Hannu Elomaa; ; Management | na |
| 04/29/26 | Skyview Equity Acquires Upserve for Approximately $81 mm | Upserve | Skyview Equity | $81 |
| 04/29/26 | Australia & New Zealand Banking Group has Agreed to Acquire Remaining 51% Stake in ANZ Worldline at an Enterprise Value of $125 mm | ANZ Worldline | Australia & New Zealand Banking Group Ltd. | 125 |
| 04/28/26 | ClearCourse Acquires Kurve | Kurve | ClearCourse | na |
| 04/28/26 | Vodafone Qatar Acquires Fatora | Fatora | Vodafone Qatar | na |
| **04/23/26** | **Adyen has Agreed to Acquire Talon.One Valuing the Company at Approximately $880 mm** | **Talon.One** | **Adyen** | **880** |
| 04/20/26 | Lumon Pay has Agreed to Acquire Fiscal FX | Fiscal FX | Lumon Pay | na |
| 04/14/26 | Cuscal has Agreed to Acquire Paymark for Approximately $19.1 mm | Paymark | Cuscal | 19 |
| 04/14/26 | Euronet Worldwide has Agreed to Acquire PaynoPain | PaynoPain | Euronet Worldwide | na |
| 04/14/26 | Jonathan Smit Acquires iVeri | iVeri | Jonathan Smit | na |
| **04/14/26** | **PayTabs Acquires TapN'Go** | **TapN'Go** | **PayTabs** | **na** |
| 04/08/26 | Bolt has Agreed to Acquire Beem | Beem | Bolt | na |
| 04/06/26 | Chhito Paisa has Agreed to Merge with Citywallet | Chhito Paisa | City Wallet Private | na |
| 04/06/26 | Mimir Group Acquires Majority Stake in Everspring Solutions | Everspring Solutions | Mimir Group | na |
| 04/03/26 | Haulmer Acquires Apanio | Apanio | Haulmer | na |

### BANKING / LENDING TECHNOLOGY

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/29/26 | OppFi has Agreed to Acquire BNCCORP Valuing the Company at $130 mm | BNCCORP | Opportunity Financial (OppFi) | $130 |
| **04/27/26** | **REAL has Agreed to Acquire Remax Valuing the Company at $880 mm** | **Remax** | **REAL** | **880** |
| 04/27/26 | Western-Southern Mutual Holding Company Acquires Till Financial | Till Financial | Western-Southern Mutual Holding Company | na |
| 04/24/26 | Pioneer Acquires Targeted Lending for $140 mm | Targeted Lending | Pioneer | 140 |

*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

## Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### BANKING / LENDING TECHNOLOGY (cont.)

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/21/26 | Associate Owners Group Acquires Your IA | Your IA | AOG | na |
| 04/17/26 | Bank 3.0 has Agreed to Acquire Liberty Bank | Liberty Bank | Bank 3.0 | na |
| 04/16/26 | Lutech Group Acquires Finwave Iberia & Latam | Finwave Iberia & Latam | Lutech Group | na |
| 04/14/26 | Casavo Acquires Casando Agency for Approximately $2.3 mm | Casando Agency | Casavo | $2 |
| **04/13/26** | **OpenAI Acquihires Hiro Finance** | **Hiro Finance** | **OpenAI** | **na** |
| 04/07/26 | LongRiver Group Acquires CreditShare | CreditShare | LongRiver Group | na |
| **04/01/26** | **Opendoor has Agreed to Acquire Escrow Operations of Doma Technology** | **Escrow Operations of Doma Technology** | **Opendoor** | **na** |

### WEALTH & CAPITAL MARKETS TECH

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| **04/22/26** | **TMX Group has Agreed to Acquire Cboe Canada & Australia** | **Cboe Canada & Australia** | **TMX Group** | **$300** |
| 04/22/26 | Chatham Financial has Agreed to Acquire Hodes Weill & Associates | Hodes Weill & Associates | Chatham Financial | na |
| 04/22/26 | Administer Acquires EW Finance | EW Finance | Administer | na |
| 04/21/26 | F2 Strategy Acquires Meradia Group | Meradia Group, Inc. | F2 Strategy | na |
| 04/20/26 | Aptia Acquires Pension Decision Service | Pension Decision Service | Aptia | na |
| 04/18/26 | Microsoft Acquires Fintool | Fintool | Microsoft Corporation | na |
| **04/15/26** | **Lettuce Financial has Agreed to Acquire Carry** | **Carry** | **Lettuce Financial** | **na** |
| 04/14/26 | GBE Brokers has Agreed to Acquire JFD Brokers Client Base | JFD Brokers Client Base | GBE Brokers | na |
| 04/14/26 | Equity Methods has Agreed to Acquire Equity Plan Solutions | Equity Plan Solutions | Equity Methods | na |
| 04/14/26 | Q4 Acquires Virtua Research | Virtua Research | Q4 | na |
| 04/14/26 | Juniper Square Acquires Sightglass | Sightglass | Juniper Square | na |
| 04/09/26 | Pello Companies has Agreed to Acquire ByAllAccounts | ByAllAccounts | Pello Companies | na |
| **04/07/26** | **MSCI Acquires PM Insights** | **PM Insights** | **MSCI** | **na** |

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*Note: Bolded transactions are profiled on the previous pages*

# FinTech M&A Transactions

## Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### WEALTH & CAPITAL MARKETS TECH (cont.)

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/07/26 | SOL Strategies has Agreed to Acquire Darklake for $1.2 mm | Darklake | SOL Strategies | $1 |
| 04/07/26 | Profile Systems & Software Acquires Contemi's WIN Solution | Contemi's WIN Solution | Profile Systems & Software | na |
| 04/02/26 | Topstep Acquires The Futures Desk | The Futures Desk | Topstep | na |
| 04/02/26 | Versant Media Acquires StockStory | StockStory | Versant Media | na |
| 04/01/26 | Arbiter Acquires Vertical Raise | Vertical Raise | ArbiterSports | na |

### CRYPTO & BLOCKCHAIN

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/29/26 | VerifyVASP Acquires CoolBitX Sygna | CoolBitX Sygna | VerifyVASP | na |
| 04/29/26 | MoonPay Acquires Sodot | Sodot | MoonPay | na |
| 04/22/26 | Bitfire has Agreed to Acquires Avenir's Investment Team and Trading Systems for $1.6 mm | Avenir's Investment Team and Trading Systems | Bitfire | $2 |
| 04/21/26 | Raise Fintech Ventures Acquires Stratzy for Approximately $6 mm | Stratzy | Raise Fintech Ventures | 6 |
| **04/17/26** | **Kraken has Agreed to Acquire Bitnomial for $550 mm** | **Bitnomial** | **Kraken** | **550** |
| **04/15/26** | **eToro has Agreed to Acquire ZenGo** | **ZenGo** | **eToro** | **na** |
| 04/12/26 | Fulcrum Acquires Megaphone | Megaphone | Fulcrum; Next Web Capital | na |
| 04/10/26 | Staynex Acquires Sleap Valuing the Company at Approximately $15 mm | Sleap | Staynex | 15 |
| 04/09/26 | Fairmint Acquires The RWA Desk | The RWA Desk | Fairmint | na |
| 04/01/26 | Warner Music Group has Agreed to Acquire Revelator | Revelator | Warner Music Group | na |
| 04/01/26 | Bitfarms Merges with Keel Infrastructure | Bitfarms | Keel Infrastructure | na |

*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

## Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### INSURTECH

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/29/26 | Optio Group Acquires Construction Guarantee Underwriters | Construction Guarantee Underwriters | Optio Group | na |
| **04/23/26** | **Descartes Systems Acquires Idelic for $40 mm** | **Idelic** | **Descartes Systems** | **$40** |
| 04/20/26 | Gyde Acquires Benavest | Benavest | Gyde | na |
| **04/20/26** | **Tigerless Insurance has Agreed to Merge with Piermont Valley Acquisition Corp. at an Enterprise Value of Approximately $280 mm** | **Tigerless Insurance** | **Piermont Valley Acquisition Corp.** | **280** |
| 04/13/26 | Keylane has Agreed to Acquire Vereycken & Vereycken | Vereycken & Vereycken | Keylane | na |
| 04/09/26 | Prestige Trucking Insurance Acquires Insure Stack | Insure Stack | Prestige Trucking Insurance | na |
| 04/08/26 | Simplicity Group Holdings Acquires Insurance Planners and Advisors Group | Insurance Planners and Advisors Group | Simplicity Group Holdings | na |
| 04/07/26 | Intact Financial Acquires Majority Stake in Cartan Trade | Cartan Trade | Intact Financial | na |
| 04/02/26 | Gyde Acquires Avid Health | Avid Health | Gyde | na |
| 04/01/26 | Optio Group has Agreed to Acquire Gardian Marine | Gardian Marine | Optio Group | na |

### HEALTHCARE FINTECH

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/27/26 | CareMetx Acquires Cencora's Patient Services and Free Goods Pharmacy Operations | Cencora's Patient Services and Free Goods Pharmacy Operations | CareMetx | na |
| **04/23/26** | **IKS Health has Agreed to Acquire TruBridge for Approximately $557 mm** | **Trubridge** | **IKS Health** | **$557** |
| 04/23/26 | Kipu Health Acquires Team Recovery Technologies | Team Recovery Technologies | Kipu Health | na |
| **04/21/26** | **UnitedHealth Group has Agreed to Acquire Alegeus Technologies** | **Alegeus Technologies** | **UnitedHealth Group** | **na** |
| 04/20/26 | Modernizing Medicine Acquires Bonsai Health | Bonsai Health | Modernizing Medicine | na |
| 04/07/26 | TJM labs Acquires Encore Rx Automation | Encore Rx Automation | TJM labs | na |
| **04/02/26** | **Office Ally Acquires Jopari Solutions** | **Jopari Solutions** | **Office Ally** | **na** |

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# FinTech M&A Transactions

## Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### FINANCIAL MANAGEMENT SOLUTIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/28/26 | MACH Acquires System-Management Stiewi | System-Management Stiewi | MACH | na |
| 04/28/26 | Strattam Capital Acquires Majority Stake in PurchasePlus | PurchasePlus | Strattam Capital | na |
| 04/27/26 | NEOGOV Acquires Miller Mendel | Miller Mendel | NEOGOV | na |
| **04/23/26** | **Namirial has Agreed to Acquire Future Technology Lead** | **Future Technology Lead** | **Namirial** | **na** |
| 04/23/26 | Westhill Global Acquires Spero | Spero | Westhill Global | na |
| 04/22/26 | SkySparc Acquires Covarius | Covarius | SkySparc | na |
| 04/22/26 | SkySparc Acquires Uniun | Uniun | SkySparc | na |
| 04/22/26 | Collective Acquires Open Ledger | Open Ledger | Collective Hub | na |
| 04/22/26 | LayerX Acquires AgenticSec | AgenticSec | LayerX | na |
| 04/20/26 | Protecht Acquires VISO TRUST | VISO TRUST | The Protecht Group | na |
| 04/16/26 | American Express has Agreed to Acquire Hypercard | Hypercard | American Express | na |
| 04/16/26 | Codery Acquires Elfshock.com | Elfshock.com | Codery | na |
| 04/16/26 | OneDigital Acquires MP Wired for HR | MP Wired for HR | OneDigital | na |
| 04/15/26 | Aryza Acquires Umbrella Tech | Umbrella Tech | Aryza | na |
| **04/14/26** | **Synctera Acquires Cable** | **Cable** | **Synctera** | **na** |
| 04/14/26 | AppDirect Acquires PartnerStack | PartnerStack | AppDirect | na |
| 04/13/26 | Kivra Acquires Tab Technology | Tab Technology | Kivra | na |
| 04/13/26 | Fortreum Acquires Kovr.AI | Kovr.ai | Fortreum | na |
| 04/13/26 | Consortium of Investors Acquires Finesse for Approximately $1.5 mm | Finesse | Undisclosed Investors | $2 |
| **04/09/26** | **Gusto Acquires Mosey Works** | **Mosey Works** | **Gusto** | **na** |
| 04/09/26 | Zone & Co Acquires Sudozi | Sudozi | Zone and Company | na |
| 04/09/26 | DAS Health Acquires Prime Care Technologies | Prime Care Technologies | DAS Health | na |
| 04/09/26 | Remote Technology Acquires Bravas | Bravas | Remote Technology | 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

## Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**FINANCIAL MANAGEMENT SOLUTIONS (cont.)**

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| **04/09/26** | **Trinet Group Acquires Cocoon Financial Services** | **Cocoon Financial Services** | **Trinet Group** | **na** |
| **04/08/26** | **TeamSystem Acquires ACD** | **ACD** | **TeamSystem** | **na** |
| **04/08/26** | **Experian Acquires Konfir** | **Konfir** | **Experian** | **na** |
| 04/07/26 | Accordion Acquires A5 | A5 | Accordion Partners | na |
| 04/04/26 | Stoque Acquires Rectask | Rectask | Stoque | na |
| 04/02/26 | Supplier.io Acquires TealBook | TealBook | Supplier.io | na |
| 04/02/26 | Mercury Acquires Central Business Applications | Central Business Applications | Mercury | na |

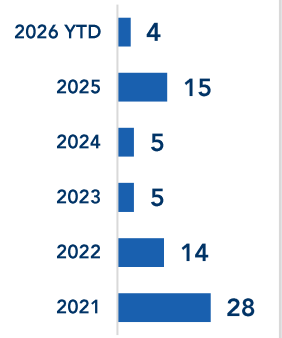
*Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars*
*Note: Bolded transactions are profiled on the previous pages*

# FinTech M&A Transactions

## FinTech SPAC Merger Tracker

FINANCIAL TECHNOLOGY PARTNERS

### # of FinTech SPAC Mergers




### FinTech SPAC Merger Volume

*($ in bn)*




| Announce Date | Target Company | SPAC | Announced Deal Value ($ in mm) | Deal Status | Exchange / Ticker | FinTech Sector | Target Country | Transaction Profile |
|---|---|---|---|---|---|---|---|---|
| 04/20/26 | Tigerless | Piermont Valley Acquisition Corp. | $280 | Announced | OTCID:CMCAF | InsurTech | USA | |
| 03/16/26 | abra | New Providence Acquisition Corp. III | 750 | Announced | NASDAQ: NPACU | Crypto & Blockchain | USA | |
| 01/23/26 | openmarkets | LAKE SUPERIOR | 300 | Announced | NASDAQ: LKSPU | Wealth & Cap. Markets Tech | Australia | |
| 01/13/26 | OLD GLORY BANK | Digital Asset Acquisition Corporation | 250 | Announced | NASDAQ: DAAQ | Banking / Lending Tech | USA | |
| 11/24/25 | SOUL WORLD BANK | SOULPOWER INVESTORS | 8,100 | Announced | NYSE: SOUL | Banking / Lending Tech | USA | |
| 11/14/25 | Teamshares | LIVE OAK ACQUISITION CORP | 746 | Announced | NASDAQ: TMS | Wealth & Cap. Markets Tech | USA | |
| 10/28/25 | SECURITIZE | CANTOR Equity Partners II | 1,362 | Announced | NASDAQ: CEPT | Crypto & Blockchain | USA | VIEW |
| 10/20/25 | evernorth | Armada Acquisition Corp. II | 1,436 | Announced | NASDAQ: XRPN | Crypto & Blockchain | USA | |
| 10/02/25 | AVALANCHE | MLAC Vine Hill Capital Investment Corp. | 592 | Announced | NASDAQ: MLAC | Crypto & Blockchain | USA | |
| 09/08/25 | CoinShares | Vine Hill Capital Partners | 921 | Announced | OTC: CBRRF | Crypto & Blockchain | UK | |
| 09/08/25 | COMMLOAN | CHAIN BRIDGE GROUP Chain Bridge I | 50 | Announced | NASDAQ: VCIC | Real Estate Tech | USA | |
| 08/25/25 | TRUMP MEDIA GROUP CRO STRATEGY | Yorkville Acquisition Corp. | 1,420 | Announced | NASDAQ: YORK | Crypto & Blockchain | USA | |
| 08/06/25 | PARATAXIS | SILVERBOX SilverBox Corp IV | 393 | Announced | NYSE: SBXD | Crypto & Blockchain | USA | |
| 07/21/25 | STABLECOINX INC. | TLGY | 393 | Announced | OTCPK:TLGY.F | Crypto & Blockchain | USA | |
| 07/17/25 | BSTR | CANTOR Equity Partners I | 4,800 | Announced | NASDAQ: CEPO | Crypto & Blockchain | USA | |

*Source: FT Partners' Proprietary Transaction Database*

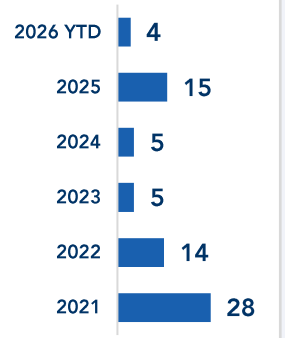
*Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure*

# FinTech M&A Transactions

## FinTech SPAC Merger Tracker (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### # of FinTech SPAC Mergers




### FinTech SPAC Merger Volume

*($ in bn)*




| Announce Date | Target Company | SPAC | Announced Deal Value ($ in mm) | Deal Status | Exchange / Ticker | FinTech Sector | Target Country | Transaction Profile |
|---|---|---|---|---|---|---|---|---|
| 07/08/25 | ReserveOne | M3-BRIGADE ACQUISITION II CORP. | $1,082 | Announced | NASDAQ: MBAVU | Crypto & Blockchain | USA | |
| 06/23/25 | PROCAP FINANCIAL | COLUMBUS CIRCLE CAPITAL | 1,000 | Closed | NASDAQ: BRR | Crypto & Blockchain | USA | |
| 05/19/25 | QARDY قرضي | CATALYST PARTNERS Equity Partners | 23 | Closed | CASE: CPME | Banking / Lending Tech | Egypt | |
| 04/23/25 | TWENTY ONE | CANTOR | 3,600 | Closed | NYSE: XXI | Crypto & Blockchain | USA | |
| 11/30/24 | AMBER PREMIUM | iCLICK INTERACTIVE | 360 | Closed | NASDAQ: AMBR | Crypto & Blockchain | Singapore | |
| 10/07/24 | YOUNITED | Iris Financial | na | Closed | ENXTAM:IRIS | Banking / Lending Tech | France | |
| 07/24/24 | FOLD | FTAC Emerald Acquisition Corp. | 381 | Closed | NASDAQ: FLD | Crypto & Blockchain | USA | |
| 06/10/24 | Oabay | Bayview Acquisition Corp. | 393 | Announced | NASDAQ: BAYA | Banking / Lending Tech | China | |
| 02/28/24 | Webull | SK Growth Opportunities | 4,699 | Closed | NASDAQ: BULL | Wealth & Cap. Markets Tech | USA | VIEW |
| 05/25/23 | MoneyHero Group | Bridgetown Holdings | 342 | Closed | NASDAQ: MNY | Banking / Lending Tech | Hong Kong | |
| 02/13/23 | roadzen | VAHANNA 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 | ATLASCLEAR | QUANTUM FINTECH ACQUISITION CORP. | 154 | Closed | NYSEAM:ATCH | Wealth & Cap. Markets Tech | USA | |

*Source: FT Partners' Proprietary Transaction Database*

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

# 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 |
|---|---|---|---|---|---|---|
| 10/22/25 | 04/10/26 | CUBE | Mercer Park Opportunities Corp. | $876 | Crypto & Blockchain | USA |
| 07/21/25 | 04/11/26 | The Ether Machine | Dynamix | 1,700 | Crypto & Blockchain | Cayman Islands |
| 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 | 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 | DIGITALVIRGO | 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 | 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 | DLTX | BMAQ | 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 |

*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

FINANCIAL TECHNOLOGY PARTNERS

**FINANCINGS**

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Transaction Profile |
|---|---|---|---|---|---|
| 03/11/26 | PayPay Raises Approximately $880 mm in its IPO | PayPay | Undisclosed Investors | $879 | VIEW |
| 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 | |
| 04/30/26 | Ebury Partners Secures Approximately $742.3 mm in Financing | Ebury Partners | Banco Santander; Centerbridge Partners; Vitruvian Partners; 83North | 742 | |
| 10/30/25 | PhonePe Secures $600 mm in Financing from General Atlantic | PhonePe | General Atlantic | 600 | |
| 04/21/26 | Kaspi.kz Secures Approximately $518 mm in Financing from Tencent | Kaspi.kz | Tencent | 518 | |
| 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; etc. | 500 | |
| 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 | |
| 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; Marcy Venture Partners; Matt Hulsizer; 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 | |
| 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 | |
| 05/21/25 | Airwallex Secures $300 mm in Series F Financing | Airwallex | Square Peg Capital; DST Global; Lone Pine Capital; AirTree Ventures; Salesforce Ventures; etc. | 300 | |
| 04/29/25 | Corpay's Cross-border Payments Business Secures $300 mm in Financing from Mastercard | Corpay's Cross-border Payments Business | Mastercard | 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; Coller Capital | 267 | |
| 03/26/26 | Advanced Digital Gaming Technology Secures $250 mm in Financing | Advanced Digital Gaming Technology | Blackstone; NRT Technology; Sightline Payments; Raya Holdings | 250 | |
| 01/21/26 | Rezolve Secures $250 mm in Financing | Rezolve | Undisclosed Investors | 250 | |
| 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; etc. | 200 | 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

## Banking / Lending Technology

FINANCIAL TECHNOLOGY PARTNERS

**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 | VIEW |
| 04/16/26 | Plata Secures $405 mm in Series C Financing Led by Bicycle Capital | Banco Plata | Bicycle Capital; Qatar Investment Authority; BTG Pactual; Valor Capital Group; Kora Management; Hedosophia; Spice Expeditions; Audeo Ventures; The University of Illinois Foundation; Washington University in St. Louis; University of Wisconsin Foundation; Undisclosed Investors | 405 | 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 | |
| 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; Claure Group; AlleyCorp; Alan Howard | 300 | VIEW |
| 04/08/26 | KreditBee Secures Approximately $280 mm in Series E Financing Led by Motilal Oswal Alternates, Hornbill Capital and Dragon Funds | KreditBee | Motilal Oswal Alternates; Hornbill Capital Advisers; Dragon Funds; White Oak Capital Management; A.P. Moller Holdings; Premji Invest; Advent International | 280 | |
| 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 $241 mm in Financing from Jio Financial Services | Jio Finance | Jio Financial Services | 241 | |

*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

FINANCIAL TECHNOLOGY PARTNERS

**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 | |
| 03/20/26 | Kalshi Secures Approximately $1 bn Financing Led by Coatue Management | Kalshi | Coatue Management | 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 Dragoneer 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 |

*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

FINANCIAL TECHNOLOGY PARTNERS

**FINANCINGS**

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Transaction Profile |
|---|---|---|---|---|---|
| 03/12/25 | Binance Secures $2 bn in Financing From MGX | Binance | MGX | $2,000 | |
| 08/12/25 | Bullish Global Raises $1.1 bn in its IPO | Bullish Global | Public market investors | 1,110 | VIEW |
| 06/04/25 | Circle Internet Raises $1,054 mm in its IPO | Circle Internet Financial | Public market investors | 1,054 | |
| 09/26/25 | Kraken Secures $600 mm in Financing Led by Tribe Capital | Kraken | Tribe Capital; Arjun Sethi; Undisclosed Investors | 600 | |
| 11/25/24 | Tether Secures $600 mm in Financing from Cantor Fitzgerald | Tether | Cantor Fitzgerald | 600 | |
| 11/05/25 | Ripple Labs Secures $500 mm in Financing | Ripple Labs | Fortress Investment Group; Brevan Howard; Citadel Securities; Marshall Wace; Pantera Capital; Galaxy Digital | 500 | |
| 10/17/25 | Tempo Secures $500 mm in Series A Financing Led by Thrive Capital and Greenoaks Capital | Tempo | Thrive Capital; Greenoaks Capital; Sequoia Capital; Ribbit Capital; SV Angel | 500 | |
| 01/19/25 | World Liberty Financial Secures $500 mm in Financing from Aryam Investment 1 | World Liberty Financial | Aryam Investment 1 | 500 | |
| 09/11/25 | Gemini Raises $425 mm in its IPO | Gemini | Public market investors | 425 | VIEW |
| 12/22/25 | Erebor Secures $350 mm in Financing Led by Lux Capital | Erebor Bank | Lux Capital; Founders Fund; 8VC; Haun Ventures; CMT Digital; Undisclosed Investors | 350 | |
| 04/30/25 | Blockstream Mining Secures $350 mm in Equity and Debt Financing | Blockstream Mining | Undisclosed Investors | 350 | |
| 01/09/26 | Rain Secures $250 mm in Series C Financing Led by ICONIQ Growth | Rain | ICONIQ Growth; Sapphire Ventures; Dragonfly Capital; Bessemer Venture Partners; Galaxy Ventures (Thailand); FirstMark Capital; Lightspeed Venture Partners; Norwest Venture Partners; Endeavor Catalyst | 250 | VIEW |
| 01/21/26 | BitGo Raises $212.8 mm in its IPO | BitGo | Undisclosed Investors | 213 | VIEW |
| 10/15/24 | Blockstream Secures $210 mm in Financing Led By Fulgur Ventures | Blockstream | Fulgur Ventures | 210 | |
| 12/17/25 | HashKey Raises Approximately $206 mm in its IPO | HashKey Group | Undisclosed Investors | 206 | |
| 04/14/26 | Kraken Secures $200 mm in Financing from Deutsche Boerse | Kraken | Deutsche Boerse | 200 | |
| 11/18/25 | Kraken Secures $200 mm in Financing from Citadel Securities | Kraken | Citadel Securities | 200 | |
| 11/03/25 | Lava Secures $200 mm in Debt and Equity Financing | Lava | Anthony Pompliano; Eric Jackson | 200 | |
| 01/16/25 | Phantom Secures $150 mm in Series C Financing Co-Led By Sequoia Capital and Paradigm | Phantom | Sequoia Capital; Andreessen Horowitz; Variant Fund; Paradigm | 150 | |

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

# Selected Large / Significant Recent Financing Transactions

## InsurTech

FINANCIAL TECHNOLOGY PARTNERS

**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 |
| 03/24/26 | Cambridge Mobile Telematics Secures $350 mm in Financing Led by The Rise Fund and Allianz X | Cambridge Mobile Telematics | TPG Rise; Allianz X; State Farm Mutual Automobile Insurance Co. | 350 | |
| 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 | Public market 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 | |
| 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

FINANCIAL TECHNOLOGY PARTNERS

**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 | |
| 02/10/26 | Garner Health Technology Secures $118 mm in Series D Financing Led by Kleiner Perkins | Garner Health Technology | Kleiner Perkins; Redpoint Ventures; Maverick Ventures; Kaiser Permanente Ventures; Mercy; Plus Capital; Undisclosed Investors | 118 | |
| 03/11/26 | Alan Secures Approximately $116 mm in Financing Led by Index Ventures | Alan | Index Ventures; Greenoaks Capital; KAAF Investments; Belfius Bank; SH; Tobi Lütke; Antoine Griezmann | 116 | |
| 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 | |
| 06/18/25 | Tennr Secures $101 mm in Series C Financing Led by IVP | Tennr | IVP; Andreessen Horowitz; Lightspeed Venture Partners; GV; ICONIQ Capital; Foundation Capital; Frank Slootman | 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

FINANCIAL TECHNOLOGY PARTNERS

**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 Approxmately $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 | |
| 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 | |
| 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 |
| 04/30/25 | Persona Secures $200 mm in Series D Financing Co-Led by Founders Fund and Ribbit Capital | Persona | Founders Fund; Ribbit Capital; Bond Capital; First Round Capital; Index Ventures; Chemistry; Coatue Management | 200 | |
| 06/09/25 | Gusto Secures $200 mm in Financing Led by Ontario Teachers' Pension Plan | Gusto | Ontario Teachers' Pension Plan | 200 | |
| 06/17/25 | Ramp Financial Secures $200 mm in Series E Financing Led by Founders Fund | Ramp | Founders Fund; Thrive Capital; D1 Capital; Thrive Capital; General Catalyst; Government of Singapore Investment Corporation; ICONIQ Growth; Khosla Ventures; Sands Capital Management; 8VC; Lux Capital; Stripes Group; 137 Ventures; Avenir Growth Capital; Definition Capital | 200 | |

*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

FINANCIAL TECHNOLOGY PARTNERS

**PAYMENTS**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 04/30/26 | Ebury<br>*Investor(s):* Banco Santander, Centerbridge Partners, Vitruvian Partners, 83North | $742 | • Ebury is a London-based FinTech Company focused on cross-border payments and trade solutions for businesses, serving 27,000+ clients across 30 regulated markets<br>• On April 30, 2026, Ebury announced it had secured approximately $742 million in primary and secondary funding led by Centerbridge Partners, with participation from Santander, Vitruvian Partners, and 83North<br>• Santander committed about $67 million and will remain the Company's majority shareholder with a 55% stake<br>• The proceeds will support product development, global expansion, and AI enhancements across payments, FX, and customer experience and are intended to further scale Ebury's SME cross-border payments platform and support its next phase of international growth |
| 04/28/26 | SUNMI | 135 | • Sunmi (SEHK: 6810) is a China-based technology company that develops and sells Android-based commercial devices such as point-of-sale terminals, payment devices, kiosks, and handheld devices, along with associated software platforms and cloud services to manage transactions and operations digitally<br>• On April 28, 2026, Sunmi priced its initial public offering on the Hong Kong Stock Exchange's Main Board at HK$24.86 per share, raising approximately HK$1,059.7 million (~$135 million gross proceeds), with cornerstone investors committing approximately $37 million of the offering<br>• The Company plans to use the offering proceeds to enhance technology R&D, strengthen its supply chain and manufacturing, and expand its global market presence |
| 04/14/26 | Atlas<br>*Investor(s):* Elad Gil, Verified Capital, 01 Advisors, Marathon Management Partners, Undisclosed Investors | 40 | • Atlas is a California-based FinTech platform that offers a charge card and app combining payments functionality with access to concierge-style services such as travel, dining, and event bookings, along with related membership benefits<br>• On April 14, 2026, Atlas announced it had raised $40 million in Series C financing co-led by Elad Gil and Verified Capital, with participation from 01 Advisors, Marathon Management Partner and other undisclosed investors; bringing valuation to $420 million<br>• Altas also announced that it has now surpassed $20 million in gross revenue run-rate and it continues to grow rapidly |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**BANKING / LENDING TECHNOLOGY**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 04/27/26 | kashable<br>*Investor(s)*: Goldman Sachs Asset Management; Revolution Growth; EJF Capital | $60 | • Kashable is a New York–based FinTech platform offering Socially Responsible Credit® and financial wellness solutions to over 4 million employees across hundreds of large employers nationwide, delivered as a voluntary employee benefit with deep HR and payroll integrations<br>• On April 27, 2026, Kashable raised $60 million in a Series C financing round led by Sustainable Investing at Goldman Sachs Alternatives (committing up to $50 million), with participation from existing investors Revolution Ventures and EJF Ventures<br>• Kashable's platform aligns loan repayment with payroll to reduce credit risk and enable lower-cost financing, partnering with employers to deliver credit monitoring, financial coaching, and affordable credit as a core workplace benefit<br>• The funding will be used to expand Kashable's employer footprint, deepen partnerships with HR, benefits, and finance teams, and enhance its data-driven platform to deliver greater value to both employers and employees |
| 04/20/26 | Salmon<br>*Investor(s)*: Spice Expeditions; Moore Strategic Ventures; FJ Labs; Washington University in St. Louis; Undisclosed Investors | 60 | • Salmon Group is a Philippines-based credit-focused FinTech offering consumer lending and digital banking services, targeting underserved segments<br>• On April 20, 2026, Salmon raised $60 million in equity led by Spice Expeditions with participation from Washington University Investment Management Company, Moore Strategic Ventures, FJ Labs and other undisclosed investors and $40 million in public bonds issued at a 13.7% yield under its Nordic bond program<br>• The proceeds will support product expansion, distribution growth, bank capitalization, and scaling of its lending portfolio, reflecting a broader trend of Southeast Asian FinTech tapping both equity and debt markets |
| 04/16/26 | BANCO PLATA<br>*Investor(s)*: Bicycle Capital; Qatar Investment Authority; BTG Pactual; Valor Capital Group; Kora Management<br>VIEW TRANSACTION PROFILE | 405 | • Plata is a Mexico-based digital bank operating, Banco Plata, a fully regulated institution offering AI-powered retail banking services across Latin America<br>• On April 16, 2026, Plata raised $405 million in a Series C round at a $5 billion valuation led by Bicycle Capital with participation from Qatar Investment Authority, BTG Pactual, Valor Capital Group, Kora Management, Hedosophia, Spice Expeditions, Audeo Ventures<br>• Plata scaled to over $600 million in annualized revenue and an $800 million loan portfolio, driven by proprietary AI risk models and platforms developed by a team of 800+ STEM professionals<br>• The funding will be used to expand product capabilities and scale operations across Latin America following the launch of full banking services in Mexico and expansion into Colombia |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**BANKING / LENDING TECHNOLOGY (cont.)**

| Date | Target / Investor(s) | Value ($ mm) | |
|---|---|---|---|
| 04/09/26 | pipe<br>*Investor(s)*: Fin Capital; MaC Venture Capital | $16 | • Pipe is a San Francisco-based FinTech company providing embedded financing solutions for small businesses, offering fast, software-integrated access to working capital through partner platforms<br>• On April 9, 2026, Pipe raised a $16 million equity round led by Fin Capital and MaC Venture Capital, with Marlon Nichols of MaC Venture Capital joining the company's board<br>• Pipe nearly doubled its revenue year-over-year in Q1 2026, driven by partner expansion and growing international contributions<br>• The new funding will support strategic growth and scaling of Pipe's capital solutions for small businesses as it advances toward profitability |
| 04/08/26 | KreditBee<br>*Investor(s)*: Motilal Oswal Alternates; Hornbill Capital; Dragon Funds; White Oak Capital; A.P. Moller Holdings; Premji Invest; Advent International | 280 | • KreditBee is a Bengaluru-based lending FinTech platform providing AI-enabled credit solutions including personal loans business loans and asset-backed lending through its NBFC KrazyBee<br>• On April 8, 2026, KreditBee raised ~$280 million(1) in a Series E financing round at a $1.5 billion valuation led by Motilal Oswal Alternates, Hornbill Capital and Dragon Funds with participation from WhiteOak Capital, A.P. Moller Holding and existing investors Premji Invest and Advent International<br>• The funding will be used to expand its lending portfolio strengthen market presence and enhance its technology and AI capabilities as the company prepares for a public listing |
| 04/07/26 | True Footage<br>*Investor(s)*: Cox Enterprises' Socium Ventures; Nava Ventures; PagsGroup; Pilot Enterprises; The Kraft Group; Mockingbird Capital; Story Ventures; Roger Ferguson | 40 | • True Footage is an Austin-based residential appraisal services and PropTech company that combines licensed appraisers with proprietary AI software to deliver faster, more consistent home valuations<br>• On April 7, 2026, True Footage raised $40 million in a Series C round led by Cox Enterprises' Socium Ventures, with participation from Nava Ventures, Roger Ferguson, Pilot Enterprises, Story Ventures, The Kraft Group, PagsGroup, and Mockingbird Capital<br>• The investment will drive expansion of its proprietary platform, enabling faster, more accurate, and cost-efficient valuations at scale |

*Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database*
*(1) USD figures converted from INR at USD/INR 91.74 (exchange rate as of April 8, 2026)*

# FinTech Financing Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**WEALTH & CAPITAL MARKETS TECH**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 04/29/26 | rogo<br>*Investor(s):* Kleiner Perkins, Sequoia, Thrive Capital, Khosla Ventures, J.P. Morgan Growth Equity Partners, BoxGroup, Mantis VC, and others | $160 | • Rogo is a generative AI platform enabling financial institutions to automate research, accelerate workflows, and deliver analyst-grade insights through purpose-built financial reasoning models and deep data integrations<br>• On April 29, 2026, Rogo raised $160 million in Series D financing led by Kleiner Perkins, with participation from Sequoia, Thrive Capital, Khosla Ventures, J.P. Morgan Growth Equity Partners, BoxGroup, Mantis VC, and others<br>• The Series D brings Rogo's total funding to more than $300 million, reflecting the Company's position as a category leader in AI for finance, with more than 35,000 professionals across 250+ institutions<br>• The proceeds will be used to accelerate global expansion, deepen partnerships with the world's leading financial institutions, and scale Felix, Rogo's agentic AI that autonomously executes complex, multi-step financial processes from deal screening and CIM generation to buyer outreach and data room diligence |
| 04/16/26 | K1x<br>*Investor(s):* Sumeru Equity; Edison Partners | 175 | • K1x is a software platform that automates processing and organization of tax documents like K-1s and 1099s for private market investors, accounting firms, and financial institutions<br>• On April 16, 2026, K1x announced a $175 million growth investment led by Sumeru Equity Partners (becoming majority shareholder) with participation from Edison Partners<br>• The investment is positioned around addressing the scale and complexity of private market tax reporting, which is estimated to represent a $27 billion annual operational burden across the industry<br>• The funding will be used to expand engineering and research teams, improve AI and data capabilities, and scale its tax workflow infrastructure for private markets |
| 04/16/26 | wealth.com<br>*Investor(s):* Titanium Ventures; PruVen Capital; The K Fund; Dynasty Financial Partners; Charles Schwab; GV; Citi Ventures; 53 Stations; Anthos Capital; Alumni Ventures Group | 65 | • Wealth.com is an estate and tax planning platform designed for financial institutions, enabling firms to deliver consistent, scalable guidance and measurable client impact efficiently<br>• On April 16, 2026, Wealth.com raised $65 million in Series B financing from Titanium Ventures, Pruven Capital, The K Fund, Dynasty Financial Partners, Charles Schwab, GV, Citi Ventures, 53 Stations, Anthos Capital and Alumni Ventures Group<br>• Wealth.com has tripled revenue annually for four consecutive years, recorded 664% year-over-year growth in AI workflows, received approvals from the three largest U.S. broker-dealers, and its platform is now used by firms whose clients collectively manage $15 trillion in assets<br>• The proceeds will be used to accelerate AI and product development, support strategic acquisitions, expand enterprise and institutional distribution, and drive overall growth |
| 04/13/26 | MerQube<br>*Investor(s):* Deutsche Boerse; 7Ridge | na | • MerQube is a technology company that designs and calculates rules-based financial indices used in ETFs, structured products, and quantitative investment strategies for institutional investors<br>• On April13, 2026 MerQube raised an undisclosed amount of Series C financing from Deutsche Boerse and 7Ridge<br>• The fundraise supports the growth of passive index-linked strategies, projected to hit $70 trillion by 2030, with rising demand for complex, tailored risk-managed products<br>• The funding will be used to improve its index technology, expand adoption across wealth and asset management firms in the US, Europe, and APAC, and enhance tools for collaboration with quantitative investment strategy clients and structured ETF products |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

| WEALTH & CAPITAL MARKETS TECH (cont.) | | | |
|---|---|---|---|
| **Date** | **Target / Investor(s)** | **Value ($ mm)** | **Comments** |
| 04/09/26 | MillTech<br>*Investor(s):* Apax Digital Growth | $60 | • MillTechFX is a platform that automates foreign exchange (FX) hedging and cash investment processes for fund managers and corporates, covering execution, settlement, reporting, and analysis<br>• On April 9, 2026, MillTechFX secured $60 million in financing from Apax Digital Growth, valuing the Company at approximately $325 million<br>• The firm achieved 79% revenue growth in 2024 and 73% in 2025, supporting over $500B in annual trading volume and $35B+ in client hedging programs<br>• The funding will support expansion into North America, enhance product capabilities, and scale operations as the company targets growing demand for FX risk management amid currency volatility |

| CRYPTO & BLOCKCHAIN | | | |
|---|---|---|---|
| **Date** | **Target / Investor(s)** | **Value ($ mm)** | |
| 04/14/26 | kraken<br>*Investor(s):* Deutsche Boerse | $200 | • Kraken a San Francisco-based leading crypto exchange offering margin trading, stop orders, and fiat-to-digital currency trading worldwide<br>• On April 14, 2026, Deutsche Boerse invested $200 million in Kraken through a secondary transaction, acquiring a 1.5% fully diluted stake in the company<br>• The investment builds on the partnership announced in December 2025, aiming to connect traditional financial markets with the digital asset economy across trading, custody, settlement, and tokenized products<br>• Proceeds will support Kraken's institutional liquidity initiatives, expansion of regulated crypto and derivatives offerings, and development of hybrid market infrastructure integrating traditional securities and blockchain-native tokens |
| 04/14/26 | PAXOS Labs<br>*Investor(s):* Blockchain Capital; Robot Ventures; Maelstrom; Uniswap | 12 | • Paxos Labs is a financial utility stack for digital assets, offering embedded yield, borrowing, and branded stablecoin issuance through its Amplify suite, enabling platforms to activate digital asset holdings<br>• On April 14, 2026, Paxos Labs secured $12 million in financing led by Blockchain Capital with participation from Robot Ventures, Maelstrom, and Uniswap<br>• Following the raise, early partners including Aleo, Hyperbeat, and Toku are live on Amplify, with Hyperbeat integration surpassing $510,000 in assets under management since April 9, 2026<br>• The proceeds will accelerate development of the Amplify platform's Earn, Borrow, and Mint modules, expand partner integrations, and enhance infrastructure to support programmatic digital asset utility across platforms |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### CRYPTO & BLOCKCHAIN (cont.)

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 04/08/26 | PHAROS<br>*Investor(s):* SNZ; Flow Traders; Sumitomo Corporation; Undisclosed Investors | $44 | • Pharos Network, based in Hong Kong, is a financial-grade Layer 1 blockchain enabling real-world assets, traditional finance, and cross-chain capital within a modular onchain economy<br>• On April 8, 2026, Pharos Network raised $44 million in Series A financing from investors including SNZ, Flow Traders, Sumitomo Corporation, and regulated Hong Kong financial institutions<br>• Pharos is a financial-grade, asset-native Layer 1 built on deep-parallel execution with built-in compliance, designed to bridge over $52 trillion in RWAs and support real-time, asset-backed financial applications<br>• The capital will be used to scale RealFi from narrative to execution, formalize institutional capital, risk governance, and onchain infrastructure, and prepare for Mainnet launch with institutional-grade reliability |

### INSURTECH

| Date | Target / Investor(s) | Value ($ mm) | |
|---|---|---|---|
| 04/28/26 | COUNTERPART<br>*Investor(s): Valor Equity Partners; Vu Capital* | $50 | • Counterpart is a Los Angeles-based InsurTech company pioneering Agentic Insurance with an AI-native platform combining deep insurance expertise with modern AI to deliver management and professional liability solutions, enabling brokers to provide smarter underwriting, proactive risk mitigation, and faster claims resolution for small businesses<br>• On April 28, 2026, Counterpart announced it raised a $50 million Series C financing round led by Valor Equity Partners, with continued participation from existing investor Vy Capital, bringing total capital raised to $106 million<br>• The funding will be used to launch new specialty insurance products, build industry-specific programs, expand claims and risk management capabilities, and capitalize Counterpart Insurance Company to retain risk and better align incentives with partners across the value chain |
| 04/27/26 | segura<br>*Investor(s):* Andreessen Horowitz, Kaszek; and more | 9 | • Segura is a Brazil-based company providing an AI infrastructure platform for the insurance industry, enabling insurers and brokers to streamline the operational complexity of insurance distribution across Latin America through AI-powered tools for policy management, coverage understanding, quoting, sales, and renewals<br>• On April 27, 2026, Segura announced it raised approximately $9 million in seed financing co-led by Andreessen Horowitz and Kaszek, with additional participation from Big Bets, Almeida Braga Family, Marcelo Blay, Anderson Thees, Assaf Wand, Fersen Lambranho, and undisclosed investors<br>• The funding will be used to expand the AI engineering team, strengthen technology infrastructure, and grow its network of insurance carriers and brokers, with a goal of scaling from over 3,000 brokerage firms currently on the platform to 10,000 by year-end 2026 |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**INSURTECH (cont.)**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 04/22/26 | Openly<br>*Investor(s):*Eden Global Partners; Advance Venture Partners; Gradient; Allianz X | na | • Openly is a Boston-based tech-enabled homeowners insurance platform, enabling independent agents to deliver fast quoting, tailored coverage, and high-quality customer service through scalable underwriting and digital tools<br>• On April 22, 2026, Openly announced it raised a growth investment led by existing investors Eden Global Partners, Advance Venture Partners, and Gradient, with strategic participation from Allianz X<br>• The funding will be used to accelerate expansion into new states, strengthen agent partnerships, and broaden product offerings, enabling independent agents to deliver more tailored insurance solutions |
| 04/20/26 | EnrollHere<br>*Investor(s):* Aquiline Capital Partners | na | • EnrollHere is a North Carolina-based company providing an AI-powered system of record for insurance distribution, enabling agencies, field marketing organizations, and carriers to manage marketing, enrollment, compliance, and lifecycle operations for Medicare Advantage more effectively<br>• On April 20, 2026, EnrollHere secured an investment from Aquiline Capital Partners to advance its technology platform for Medicare Advantage distribution<br>• The investment will be used to enhance EnrollHere's AI-powered platform, improving enrollment quality, strengthening compliance, and enabling more scalable, data-driven distribution infrastructure across the Medicare Advantage ecosystem |
| 04/16/26 | ZEGO<br>*Investor(s):* Sompo Holdings; Undisclosed Investors | $28 | • Zego is a London-based company providing flexible, usage-based motor insurance solutions for commercial fleets, delivery drivers, and mobility platforms, enabling businesses to manage risk dynamically through data-driven pricing and real-time insights<br>• On April 16, 2026, Zego announced that it had raised $28 million financing from Sompo Holdings with additional participation from Zego's existing investors<br>• The funding will be used to support the development of telematics-based insurance products, enhance its AI-driven platform, and advance its strategic partnership with Sompo to test and deploy solutions in the Japanese market |
| 04/01/26 | PolicyStreet<br>*Investor(s):* Cool Japan Fund; Altara Ventures; Gobi Partners; Undisclosed Investors | 21 | • PolicyStreet is a Malaysia-based embedded insurance platform that enables businesses to integrate insurance products into digital transactions across sectors such as e-commerce, mobility, and logistics, improving accessibility and customer experience across Asia<br>• On April 1, 2026, PolicyStreet announced that it had raised $21 million in Series C financing led by Cool Japan Fund, with participation from Altara Ventures, Gobi Partners and additional participation from other investors<br>• The funding will be used to expand PolicyStreet's presence across Asia, enhance its technology infrastructure, and deepen partnerships, enabling the company to scale its embedded insurance offerings and strengthen its role in the region's digital economy |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**HEALTHCARE FINTECH**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 04/22/26 | Amperos<br>*Investor(s):* Uncork Capital; Neo Innovation; Bessemer Venture Partners | $16 | • Amperos Health is a New York-based AI-native healthcare financial technology platform providing denial management and revenue recovery by automating end-to-end insurance claims workflows for healthcare providers using agentic AI and human-in-the-loop expertise<br>• On April 22, 2026, Amperos Health announced it raised a $16 million Series A financing led by Bessemer Venture Partners, with participation from Uncork Capital and Neo Innovation<br>• The funding will accelerate Amperos' growth, enabling it to serve more providers, expand its analytics capabilities, and introduce new agentic features in RCM workflows to enhance efficiency and claims recovery |
| 04/20/26 | CORAL<br>*Investor(s):* Lightspeed India Partners; Z47 | 13 | • Coral is a New York-based healthcare automation platform that enables specialty providers to streamline administrative workflows such as patient intake, prior authorizations, and insurance verification by integrating AI-driven automation into existing systems like EHRs, fax lines, and payer portals<br>• On April 20, 2026, Coral announced it raised $12.5 million in financing from Z47 and Lightspeed India Partners<br>• The investment will be used to scale its engineering team and hire healthcare operations specialists, as well as expand its AI-powered platform to automate back-office processes, reduce manual workload, and improve efficiency across healthcare providers |
| 04/16/26 | Joyful Health<br>*Investor(s):* CRV; XYZ Venture Capital; Designer Fund; Inflect Capital; Go Global Ventures | 17 | • Joyful Health is a New York-based AI financial infrastructure platform for healthcare providers that connects fragmented revenue cycle systems into a unified data layer to identify, investigate, and recover unpaid insurance claims using AI and embedded operational expertise<br>• On April 16, 2026, Joyful Health announced a $17 million Series A financing round led by CRV, bringing its total funding to $22 million, with participation from existing investors including XYZ Venture Capital, Designer Fund, Inflect Capital and GoGlobal Ventures<br>• The investment will be used to expand the team, accelerate product development, and support growing enterprise demand as the company scales its platform to improve claims recovery, increase revenue visibility, and reduce losses from unpaid insurance claims |
| 04/15/26 | keebler<br>*Investor(s):* Flare Capital Partners; Sands Capital; Aviano Ventures; Everywhere Ventures; Freestyle Capital; etc. | 16 | • Keebler Health is a North Carolina-based AI healthcare platform providing LLM-native risk adjustment and population health infrastructure by processing unstructured clinical data to improve coding accuracy, reimbursement, and clinical decision-making for value-based care organizations<br>• On April 15, 2026, Keebler Health announced it raised a $16 million Series A financing led by Flare Capital Partners, with participation from Sands Capital, Tau Ventures, Hustle Fund, Everywhere Ventures, Freestyle Capital, Underdog Labs, MBX Capital, Aviano Ventures, New Stack Ventures, Tweener Fund<br>• The funding will be used to expand commercial operations, scale its team, and enhance its AI platform and infrastructure, including extending into compliance, audit workflows, and broader population health use cases to support value-based care organizations |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

| HEALTHCARE FINTECH (cont.) | | | |
|---|---|---|---|
| **Date** | **Target / Investor(s)** | **Value ($ mm)** | **Comments** |
| 04/09/26 | Chapter<br>*Investor(s)*: Generation Investment Management; Fifth Down Capital; 8VC; XYZ Venture Capital; etc. | $100 | • Chapter is a New York-based AI-powered retirement platform providing Medicare navigation, personalized plan recommendations, and financial guidance by leveraging data and artificial intelligence to help seniors optimize healthcare coverage and related decisions<br>• On April 9, 2026, Chapter announced a $100 million Series E funding round at $3 billion valuation led by Generation Investment Management, with participation from Fifth Down Capital, 8VC, and existing investors Stripes, XYZ Venture Capital, Addition, Narya Capital, Susa Ventures, and Maverick Ventures<br>• Chapter also announced that its revenue has grown 3x and has now surpassed $100 million in ARR<br>• The proceeds will support Chapter's growth and expansion into new financial products aimed at improving services for underserved seniors |
| 04/09/26 | Luminai<br>*Investor(s):* Peak XV Partners; Define Ventures; General Catalyst; Y Combinator; etc. | 38 | • Luminai is a California-based AI-powered healthcare operations platform that automates administrative workflows by converting unstructured data into actionable intelligence and coordinating end-to-end processes across health systems<br>• On April 9, 2026, Luminai announced a $38 million Series B funding round led by Peak XV Partners, with participation from Define Ventures and existing investors General Catalyst and Y Combinator, bringing its total funding to $60 million<br>• The financing will accelerate Luminai's growth by expanding its product capabilities and teams, enabling broader enterprise adoption of scalable AI-driven automation amid rising operational pressures |
| 04/06/26 | yuzu health<br>*Investor(s):* General Catalyst; Chemistry; Anthropic's Anthology Fund; Bain Future Back Ventures; Timeless Ventures; Neo; Lachy Groom | 35 | • Yuzu Health is a New York-based health insurance infrastructure platform that provides technology solutions for health plans, including claims processing, member administration, and payment workflows<br>• On April 6, 2026, Yuzu Health announced a $35 million Series A funding round led by General Catalyst and Chemistry, with participation from Anthropic's Anthology Fund, Bain Future Back Ventures, Timeless Ventures, Lachy Groom, and Neo, bringing its total funding to $40 million<br>• The investment will be used to expand its platform capabilities, scale operations, and support additional health plan customers seeking to modernize insurance administration systems |
| 04/03/26 | InsightHealth<br>*Investor(s):* Standard Capital; Pear VC; Kindred Ventures; Eudemian Ventures; ElevenLabs; 43 | 11 | • Insight Health is a New York-based clinical AI platform providing voice-first AI agents that automate administrative and clinical workflows such as patient follow-ups, scheduling, and care coordination to reduce operational burden for healthcare providers<br>• On April 3, 2026, Insight Health announced an $11 million Series A funding round led by Standard Capital, with participation from Pear VC, Kindred Ventures, Eudemian, ElevenLabs, and 43<br>• The investment will accelerate product development and expand its partnerships with healthcare organizations across the country, bringing AI-powered administrative relief to more clinical teams at a time when the need is critical for the future of quality healthcare |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

| FINANCIAL MANAGEMENT SOLUTIONS | | | |
|---|---|---|---|
| **Date** | **Target / Investor(s)** | **Value ($ mm)** | **Comments** |
| 04/22/26 | blp<br>*Investor(s):* Growth Equity at Goldman Sachs Alternatives | $50 | • BLP Digital is a Switzerland-based AI-powered ERP finance automation platform that enables enterprises to streamline high-volume financial workflows through agentic execution, providing end-to-end process orchestration, integration with ERP systems, and enhanced accuracy, efficiency, and auditability across core finance operations<br>• On April 22, 2026, BLP Digital raised $50 million in secondary financing from Goldman Sachs Alternatives<br>• The Company will use the capital to advance its ERP automation platform, expand adoption across enterprise finance functions, and support growth for AI-driven automation of core financial workflows |
| 04/17/26 | Loop<br>*Investor(s):* Valor Equity Partners, Valor Atreides AI Fund, 8VC, Founders Fund, Index Ventures, J.P. Morgan Growth Equity Partners, Tao Capital Partners | 95 | • Loop is a Chicago-based software company that develops an AI-based platform designed to aggregate and analyze supply chain data to support operational and financial decision-making for enterprises<br>• On April 17, 2026, Loop announced it had raised $95 million in Series C financing led by Valor Equity Partners and Valor Atreides AI Fund, with participation from 8VC, Founders Fund, Index Ventures, and others<br>• The new capital will help Loop grow its team, broaden supply chain use cases, and scale impact, aiming to become the leading platform for logistics decision-making by turning fragmented data into actionable insights |
| 04/16/26 | Slash<br>*Investor(s):* Ribbit Capital; Khosla Ventures; Goodwater Capital; NEA; Y Combinator | 100 | • Slash Financial provides business banking software that integrates accounts, payments, cards, and expense management, with added support for treasury functions and automated financial workflows, primarily serving small and mid-sized businesses<br>• On April 16, 2026, Slash secured $100 million in Series C financing at a $1.4 billion valuation, led by Ribbit Capital, with participation from Khosla Ventures, Goodwater Capital, NEA and Y Combinator<br>• Slash has experienced rapid growth, scaling from $10 million to $250 million in annualized revenue within 24 months, processing over $30 billion in annualized payment volume and serving more than 5,000 businesses across industries such as e-commerce, healthcare, and crypto<br>• The Company is expanding into stablecoin-based payments, surpassing $1 billion in annualized stablecoin volume within nine months, positioning itself at the intersection of traditional FinTech and crypto-enabled financial infrastructure |
| 04/07/26 | Modus<br>*Investor(s):* Lightspeed Venture Partners, Comma VC; Garry Tan | 85 | • Modus is an AI-based accounting and audit platform that works with accounting firms by providing software and capital, automating tasks such as audit fieldwork, reviews, and scheduling to reduce manual work and improve operational efficiency<br>• On April 7, 2026, Modus raised $85 million in combined Seed and Series A financing, led by Lightspeed Venture Partners, with participation from Comma Capital and Garry Tan<br>• The funding will be used to further develop its AI software and expand partnerships with accounting firms, with a focus on scaling its model across the audit and accounting industry |

*Source: FT Partners' Proprietary Transaction Database*

# FinTech Financing Transactions

## Monthly Transaction List

FINANCIAL TECHNOLOGY PARTNERS

### PAYMENTS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| **04/30/26** | **Ebury Partners Secures Approximately $742.3 mm in Financing** | **Ebury Partners** | **Banco Santander; Centerbridge Partners; Vitruvian Partners; 83North** | **$742** |
| 04/29/26 | MobiKwik Secures Approximately $13.9 mm in Financing | MobiKwik | Dymon Asia Capital; Societe Generale Group; Elimath Advisors; Karma Capital; Florintree Advisors; Viridian Asset Management; Undisclosed Investors | 13 |
| **04/28/26** | **Sunmi Raises Approximately $135.2 mm in its IPO** | **Sunmi** | **Xinwutang; China Orient Asset Management; Undisclosed Investors** | **135** |
| 04/28/26 | Tapaya Secures Approximately $1.2 mm in Pre-Seed Financing Led by Passion Capital and Depo Ventures | Tapaya | Passion Capital; DEPO Ventures; BADideas.fund | 1 |
| 04/28/26 | Bridgeworks Secures Pre-Series A Financing from Laguna Investment | Bridgeworks | Laguna Investment | na |
| 04/28/26 | Tamborine Secures $0.1 mm in Financing from Koinz Capital | Tamborine | Koinz Capital | <1 |
| 04/27/26 | Truss Secures $3 mm in Financing | Truss | Undisclosed Investors | 3 |
| 04/27/26 | Kaeru Secures Financing from Tama Shinkin Bank | Kaeru | Tama Shinkin Bank | na |
| 04/21/26 | Kaspi.kz Secures Approximately $518 mm in Financing from Tencent | Kaspi.kz | Tencent | 518 |
| 04/21/26 | Payfinia Secures Financing from Achieva Credit Union | Payfinia | Achieva Credit Union | na |
| 04/16/26 | Debbie Secures $5.3 mm in Seed Financing Led by TruStage Ventures and Reseda Group | Debbie | TruStage Ventures; Reseda Group; One Way Ventures; Zeal Capital Partners | 5 |
| 04/16/26 | Arrival Secures Approximately $0.7 mm in Pre-Seed Financing Led by Fuel Ventures | Arrival | Fuel Ventures; Undisclosed Investors | <1 |
| 04/15/26 | Solvapay Secures Approximately $2.8 mm in Pre-Seed Financing Led by Redstone Digital and MS&AD Ventures | Solvapay | Redstone Digital GmbH; MS&AD Ventures; Antler Innovation; Greens Ventures | 2 |
| 04/14/26 | Ralio Secures $2.5 mm in Pre-Seed Financing Led by Sure Valley Ventures | Ralio | Sure Valley Ventures; Endurance Ventures; Seed X Liechtenstein; Love Ventures; Plug and Play Ventures; Campus Fund; Antler Innovation; Adeline Arts and Science; Rule30; Alan Morgan | 2 |
| 04/14/26 | Wamo Solutions Secures Approximately $11.6 mm in Series A Financing Led by TCEE Fund IV | Wamo Solutions | 3TS Capital Partners; Oleka Capital; Undisclosed Investors | 11 |
| 04/14/26 | Finesta Secures Approximately $1.2 mm in Financing | Finesta | Undisclosed Investors | 1 |
| **04/14/26** | **Atlas Card Secures $40 mm in Series C Financing Led by Verified Capital** | **Atlas Card** | **Verified Capital; 01 Advisors; Marathon Management Partners; Elad Gil; Undisclosed Investors** | **40** |
| 04/14/26 | Cresora Commerce Secures Approximately $4 mm in Financing Led by Nashville Capital Network | Cresora Commerce | Nashville Capital Network; Undisclosed Investors | 4 |
| 04/08/26 | Payer Secures Approximately $0.4 mm in Financing from Almi Invest | Payer | Almi Invest; Undisclosed Investors | <1 |

*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

FINANCIAL TECHNOLOGY PARTNERS

### BANKING / LENDING TECHNOLOGY

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/29/26 | Kissht Raises Approximately $97.6 mm in its IPO | Kissht | Undisclosed Investors | $98 |
| 04/28/26 | Onsetto Secures $9 mm in Seed II Financing Led by Canapi Ventures | Onsetto | Canapi Ventures; EJF Capital; Idea Fund of La Crosse; The Perch Fund | 9 |
| 04/28/26 | Sahamati Foundation Secures Approximately $5.3 mm in Financing | Sahamati Foundation | CAMS Financial Information; Axis Direct; State Bank of India; ICICI Bank; Tata Capital; Bajaj Finserv; Zerodha; Dhan; Aditya Birla Management Corporation Ltd | 5 |
| 04/28/26 | Novio Secures Approximately $10.5 mm in Series A Financing Led by Cornerstone Venture Partners | Credilio | InnoVen Capital; Alteria Capital; ESV-Arthya AIF; Cornerstone Venture Partners; Shepherd's Hill Group; Roots Ventures | 11 |
| **04/27/26** | **Kashable Secures $60 mm in Series C Financing Led by Goldman Sachs Alternatives** | **Kashable** | **Goldman Sachs Asset Management; Revolution Growth; EJF Capital** | **60** |
| 04/24/26 | Netbank Secures Series B Financing Led by Altara Ventures | Netbank | Altara Ventures; BEENEXT; Kaya Founders Investment; January Capital; Oak Drive Ventures; Boleh Ventures | na |
| 04/23/26 | Youtility Secures $4.2 mm in Seed Financing from Silver Falcon Capital, Fyllo and National Media | Youtility | Silver Falcon Capital; Fyllo; National Media; Alex Castellanos; Ashwin Navin; Undisclosed Investors | 4 |
| 04/23/26 | PvX Partners Secures $10.5 mm in Series A Financing Led by T-Accelerate Capital | PvX Partners | T-Accelerate Capital; Z Venture Capital; Drive by DraftKings; Play Ventures; General Catalyst | 11 |
| 04/21/26 | Aro Secures $2.5 mm in Pre-Seed Financing Led by OneVC and 17Sigma | Aro | OneVC; Norte Ventures; Gilgamesh Ventures; 17Sigma; Grao VC | 3 |
| 04/21/26 | Firenze Group Secures Approximately $8 mm in Series A Financing led by AlbionVC | Firenze Group | AlbionVC; Form Ventures; Outward | 8 |
| **04/20/26** | **Salmon Secures $60 mm in Financing Led by Spice Expeditions** | **Salmon** | **Spice Expeditions; Moore Strategic Ventures; FJ Labs; Washington University in St. Louis; Undisclosed Investors** | **60** |
| 04/20/26 | Jozo Secures $2.2 mm in Seed Financing | Jozo | Hamad Mohammed bin Saedan Real Estate; Hamad Jaber | 2 |
| 04/16/26 | Open Moove Secures Approximately $0.9 mm in Financing Led by Development Bank of Wales | Open Moove | Development Bank of Wales; Haatch Ventures; Undisclosed Investors | <1 |
| **04/16/26** | **Plata Secures $405 mm in Series C Financing Led by Bicycle Capital** | **Banco Plata** | **Bicycle Capital; Qatar Investment Authority; BTG Pactual; Valor Capital Group; Kora Management; Hedosophia; Spice Expeditions; Audeo Ventures; The University of Illinois Foundation; Washington University in St. Louis; University of Wisconsin Foundation; Undisclosed Investors** | **405** |
| 04/16/26 | Balerion AI Secures $6 mm in Seed Financing Led by Kleiner Perkins | Balerion AI | Kleiner Perkins; Formation; BoxGroup | 6 |
| 04/15/26 | Helium Secures Approximately $0.5 mm in Financing | Helium | Albinder Dhindsa; Kunal Shah; Pankaj Chaddah; Mohit Gupta; Akriti Chopra; Gunjan Patidar; Nitin Gupta; Undisclosed Investors | <1 |
| 04/15/26 | Oxbury Secures Additional Approximately $13.5 mm in Financing from British Business Bank | Oxbury | British Business Bank Investments | 14 |
| 04/15/26 | BFREE Secures Approximately $3.2 mm in Financing | BFREE | Undisclosed Investors | 3 |
| 04/14/26 | Primitive Secures Seed Financing from Fin Capital and Pelion Venture Partners | Primitive | Fin Capital; Pelion Venture Partners | na |
| 04/14/26 | Ratio Secures $15.8 mm in Financing | Ratio | Undisclosed Investors | 16 |
| 04/14/26 | Casavo Secures Approximately $13.9 mm in Financing | Casavo | Project A Ventures; Picus Capital; Evrg 18; Salica Investments; Undisclosed Investors | 14 |
| **04/09/26** | **Pipe Technologies Secures $16 mm in Financing Led by Fin Capital and MaC Venture Capital** | **Pipe Technologies** | **Fin Capital; MaC Venture Capital** | **16** |

*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.)

FINANCIAL TECHNOLOGY PARTNERS

### BANKING / LENDING TECHNOLOGY (cont.)

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/09/26 | Astranova Mobility Secures Approximately $6.4 mm in Series A Financing Led by IvyCap Ventures | Astranova Mobility | IvyCap Ventures; Trucks Venture Capital; Asian Development Bank; AdvantEdge Partners; Ashish Gupta | $6 |
| **04/08/26** | **KreditBee Secures Approximately $280 mm in Series E Financing Led by Motilal Oswal Alternates, Hornbill Capital and Dragon Funds** | **KreditBee** | **Motilal Oswal Alternates; Hornbill Capital Advisers; Dragon Funds; White Oak Capital Management; A.P. Moller Holdings; Premji Invest; Advent International** | **280** |
| 04/08/26 | proprty.ai Secures Approximately $3.2 mm in Financing Led by Compounding Capital, No Such Ventures and OBOS Ventures | proprty.ai | Compounding Capital Group; Norwegian Obos Ventures; No Such Ventures | 3 |
| 04/07/26 | Lucky App Secures $23 mm in Series B Equity and Debt Financing Led by Disruptech and DPI Ventures | Lucky App | Disruptech; OneStop; DPI Ventures; Suez Canal Bank | 23 |
| 04/07/26 | Glaas Secures $5 mm in Financing | Glaas | Devesh Sachdev | 5 |
| **04/07/26** | **True Footage Secures $40 mm in Series C Financing Led by Cox Enterprises** | **True Footage** | **Nava.vc; Cox Enterprises, Inc.; PagsGroup; Pilot Enterprises; The Kraft Group; Mockingbird Capital Partners; Story Ventures; Roger Ferguson** | **40** |
| 04/02/26 | Fixkod Secures Approximately $0.1 mm in Financing from Tregion Startup Invest | Fixkod | Tregion Startup Invest | <1 |

### WEALTH & CAPITAL MARKETS TECH

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| **04/29/26** | **Rogo Secures $160 mm in Series D Financing Led by Kleiner Perkins** | **Rogo** | **Kleiner Perkins; Sequoia Capital; Thrive Capital; Khosla Ventures; JP Morgan Growth; BoxGroup; MANTIS; Evantic Capital; Positive Sum; Jack Altman** | **$160** |
| 04/29/26 | Sahi Secures $33 mm in Series B financing Led by Accel | Sahi | Accel; Elevation Capital | 33 |
| 04/28/26 | Performativ Secures $14 mm in Series A Financing Led by Deutsche Boerse | Performativ | Deutsche Boerse; Rabo Investments; FinTech Collective; Jacob Dahl; Undisclosed Investors | 14 |
| 04/28/26 | Marloo Secures $10 mm in Seed Financing Led by Blackbird Ventures | Marloo | Blackbird Ventures; Icehouse Ventures; Undisclosed Investors | 10 |
| 04/28/26 | NUVA Digital Secures $5.2 mm in Seed Financing Led by Morgan Creek Digital | NUVA Digital | Morgan Creek Digital; Ulu Ventures; Undisclosed Investors | 5 |
| 04/28/26 | Tenora Secures Financing from Macquarie Group | Tenora | Macquarie Group | na |
| 04/27/26 | OGold Secures Financing from Plug and Play Tech Center | OGold | Plug and Play Tech Center | na |
| 04/27/26 | NovaPro Secures Seed Financing from Led by Fivestar Capital Partners | NovaPro | Fivestar Capital Partners; Undisclosed Investors | na |
| 04/23/26 | Valitana Secures Financing from FTV Capital | Valitana | FTV Capital | na |
| 04/23/26 | Astor Secures $5 mm in Seed Financing Led by Monashees | Astor | Monashees Capital; 468 Management; Goodwater Capital; Transpose Platform Management; Valutia; Y Combinator; Gilgamesh Ventures; Sunshine Lake Capital | 5 |
| 04/22/26 | Mosaic Secures $18 mm in Series A Financing Led by Radical Ventures | Mosaic | Radical Ventures; Undisclosed Investors | 18 |
| 04/21/26 | Qualitate Secures $7 mm in Seed Financing Led by IA Ventures and Crew Capital | Qualitate | IA Ventures; Crew Capital; Matt Levin; Tony Berkman; Travis May; Brian Lichtenberger; Alex Zukin | 7 |
| 04/21/26 | PrimeInvestor Financial Research Secures Approximately $2.1 mm in Seed Financing from Rainmatter | PrimeInvestor Financial Research | Rainmatter | 2 |
| 04/20/26 | KAIO Secures $8 mm in Financing | KAIO | Tether; Systemic Ventures; Further Ventures; Laser Digital | 8 |

*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.)

FINANCIAL TECHNOLOGY PARTNERS

### WEALTH & CAPITAL MARKETS TECH (cont.)

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/20/26 | Goldwise Secures Approximately $0.7 mm in Financing from Angels Invest Wales | Goldwise | Angels Invest Wales; SV Rangan; Undisclosed Investors | <$1 |
| 04/20/26 | Prosper Secures Approximately $4 mm in Financing Led by Fuel Ventures | Prosper | Fuel Ventures | 4 |
| 04/16/26 | Caruso Secures $6.5 mm in Series A Financing Led by Icehouse Ventures and GD One | Caruso | GD One; Icehouse Ventures; Balmain Investment Management | 7 |
| **04/16/26** | **Wealth Secures $65 mm in Series B Financing** | **Wealth** | **Titanium Ventures; PruVen Capital; The K Fund; Dynasty Financial Partners; Charles Schwab; GV; Citi Ventures; Fifty Three Stations; and more** | **65** |
| **04/16/26** | **K1x Secures $175 mm in Financing Led by Sumeru Equity Partners** | **K1X** | **Sumeru Equity; Edison Partners** | **175** |
| 04/15/26 | BlockInvest Secures Approximately $4.7 mm in Financing from UniCredit Group | BlockInvest | UniCredit Group | 5 |
| 04/15/26 | Brix Secures $5.5 mm in Financing | Brix | Circle Ventures; ConsenSys; Paribu Ventures; Webrazzi Ventures; Yapı Kredi FRWRD; Borderless Capital; Fevzi Gungor; Kemal Kaya; Sertac Ozinal | 6 |
| 04/15/26 | AlphaNet Secures $10 mm in Seed Financing Led by Joffre Capital | AlphaNet | Joffre Capital; Huashan Capital; Undisclosed Investors | 10 |
| 04/15/26 | Velpha Secures in Seed Financing from General Tensor | Velpha | General Tensor | na |
| 04/15/26 | Retirable Secures Approximately $3.8 mm in Financing | Retirable | Undisclosed Investors | $4 |
| 04/14/26 | Pumpcade Secures $5 mm in Seed Financing Co-Led by Foundation Capital and Jump Crypto | Pumpcade | Foundation Capital; Jump Crypto | 5 |
| 04/14/26 | Nava Secures $8.3 mm in Seed Financing Co-Led by Polychain Capital and Archetype Fund | Nava | Polychain Capital; Archetype Ventures; Sreeram Kannan | 8 |
| 04/13/26 | Round Financial Secures $6 mm in Seed Financing Led by Alstin Capital | Round Financial | Backed VC; ALSTIN; Love Ventures; Passion Capital; Paul Forster; Undisclosed Investors | 6 |
| **04/13/26** | **MerQube Secures Series C Financing from Deutsche Boerse and 7Ridge** | **MerQube** | **Deutsche Boerse; 7Ridge** | **na** |
| 04/13/26 | Common Wealth Pension Services Secures Approximately $8.7 mm in Series A Financing | Common Wealth Pension Services | Broadbent Group; AgeTech Capital; Good & Well; Deokali Capital; Eventi Capital Partners; Flow Capital; OOnt; Alan Broadbent; and more | 9 |
| 04/13/26 | Tok-Edge Secures Approximately $1.5 mm in Financing | Tok-Edge | Marcus Meijer | 2 |
| 04/10/26 | SimpleChain Secures $15 mm in Seed Financing | Simple Chain | Undisclosed Investors | 15 |
| **04/09/26** | **MillTechFX Secures $60 mm in Financing from Apax Digital Growth** | **MillTechFX** | **Apax Digital Growth** | **60** |
| 04/09/26 | Kalshi Secures Additional $4.7 mm in Series E Financing Led by Factory Holdings | Kalshi | Factory Holdings; CLF Partners; Marshawn Lynch; Nneka Ogwumike; Breanna Stewart; Richard Sherman; Connor McDavid; and more | 5 |
| 04/08/26 | Crescenta Secures Approximately $5.8 mm in Series A Financing Led by KFund | Crescenta | Kfund; FJ Labs; Endeavor Catalyst; Acurio Ventures | 6 |
| 04/08/26 | Compound Digital Secures Approximately $0.7 mm Financing from Fuel Ventures | Compound Digital | Fuel Ventures; Paul Rippon | <1 |
| 04/07/26 | Libeara Secures Financing Led by GSR Holdings | Libeara | GSR Holdings; AlloyX; Monk's Hill Ventures | na |
| 04/03/26 | AccuQuant Secures $20 mm Financing | AccuQuant | Undisclosed Investors | 20 |
| 04/02/26 | Pumpcade Secures $1 mm in Pre-Seed Financing Led by Pump | Pumpcade | Pump; Foundation Capital; Radio Solace | 1 |
| 04/02/26 | Predict.fun Secures Financing from YZI Labs and SCB Limited | Predict.fun | YZi Labs; SCB Limited | na |
| 04/02/26 | Paragon Secures Seed Financing | Paragon | 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.)

FINANCIAL TECHNOLOGY PARTNERS

### CRYPTO & BLOCKCHAIN

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

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

# FinTech Financing Transactions

## Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### CRYPTO & BLOCKCHAIN (cont.)

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

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

# FinTech Financing Transactions

## Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### CRYPTO & BLOCKCHAIN (cont.)

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/01/26 | Kulipa Secures $6.2 mm in Seed Financing Co-Led by Flourish Ventures and 1kx | Kulipa | Flourish Ventures; 1kx; White Star Capital; Fabric Ventures | $6 |

### INSURTECH

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/29/26 | ViteSicure Secures Approximately $2.9 mm in Series A Financing from Ad4Ventures, Gruppo MFE and Net Insurance | ViteSicure | Ad4Ventures; Gruppo MFE; Net Insurance | $3 |
| **04/28/26** | **Counterpart Secures $50 mm in Series C Financing Led by Valor Equity Partners** | **Counterpart** | **Valor Equity Partners; Vy Capital** | **50** |
| 04/28/26 | Boshu Assist Secures Approximately $0.3 mm in Seed Financing from East Ventures, Prime Partners and Japan Finance Corporation | Boshu Assist | East Ventures; Prime Partners; Japan Finance Corporation; Undisclosed Investors | <1 |
| **04/27/26** | **Segura Development Secures Approximately $9 mm in Seed Financing Co-Led by Andreessen Horowitz and Kaszek** | **Segura Development** | **Andreessen Horowitz; Kaszek Ventures; BIG BETS; Almeida Braga Family; Marcelo Blay; Anderson Thees; Assaf Wand; Fersen Lambranho; Mario Augusto; Undisclosed Investors** | **9** |
| **04/22/26** | **Openly Secures Financing Led by Eden Global Partners, Advance Venture Partners and Gradient Ventures** | **Openly** | **Eden Global Partners; Advance Venture Partners; Gradient Ventures; Allianz X** | **na** |
| **04/20/26** | **EnrollHere Secures Financing from Aquiline Capital Partners** | **EnrollHere** | **Aquiline Capital Partners** | **na** |
| **04/16/26** | **Zego Secures $28 mm in Financing from Sompo Holdings** | **Zego** | **Sompo Holdings; Undisclosed Investors** | **28** |
| 04/13/26 | InsurTeam Secures $1.3 mm in Financing Led by Spicehaus Partners | InsurTeam | Spicehaus Partners; Next Patron; Undisclosed Investors | 1 |
| 04/10/26 | Eleos Life Secures $3 mm in Financing from Mercurius Media Capital | Eleos Life | Mercurius Media Capital | 3 |
| 04/10/26 | Greenhouse Specialty Secures Approximately $0.8 mm in Financing | Greenhouse Specialty | Undisclosed Investors | 1 |
| 04/02/26 | Hero Seguros Secures $7 mm in Financing Led by Headline | Hero Seguros | Headline; Actyus | 7 |
| **04/01/26** | **PolicyStreet Secures $21 mm in Series C Financing Led by Cool Japan Fund** | **PolicyStreet** | **Cool Japan Fund; Altara Ventures; Gobi Partners** | **21** |
| 04/01/26 | Panta Insurance Services Secures Financing | Panta Insurance Services | 1984 Ventures; Fjor; Lobster Capital; Rebel Fund | 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.)

FINANCIAL TECHNOLOGY PARTNERS

### HEALTHCARE FINTECH

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| **04/22/26** | **Amperos Health Secures $16 mm in Series A Financing Led by Bessemer Venture Partners** | **Amperos Health** | **Uncork Capital; Neo Innovation; Bessemer Venture Partners** | **$16** |
| **04/20/26** | **Coral Secures $12.5 mm in Financing from Z47 and Lightspeed India Partners** | **Coral** | **Lightspeed India Partners; Z47** | **13** |
| **04/16/26** | **Joyful Health Secures $17 mm in Series A Financing Led by CRV** | **Joyful Health** | **CRV; XYZ Venture Capital; The Designer Fund; Inflect Health; GoGlobal Ventures** | **17** |
| **04/15/26** | **Keebler Health Secures $16 mm in Series A Financing Led by Flare Capital Partners** | **Keebler Health** | **Flare Capital Partners; Sands Capital Management; Aviano Ventures; Everywhere Ventures; Freestyle Capital; Hustle Fund Management; MBX Capital; New Stack Ventures; Underdog Labs; Triangle Tweener Fund; Tau Ventures** | **16** |
| **04/09/26** | **Chapter Secures $100 mm in Series E Financing Led by Generation Investment Management** | **Chapter** | **Fifth Down Capital; 8VC; Generation Investment Management; Stripes Group; XYZ Venture Capital; Addition; Narya Capital; Susa Ventures; Maverick Ventures** | **100** |
| **04/09/26** | **Luminai Secures $38 mm in Series B Financing Led by Peak XV Partners** | **Luminai** | **Peak XV Partners; Define Ventures; General Catalyst; Y Combinator** | **38** |
| **04/06/26** | **Yuzu Health Secures $35 mm in Series A Financing Led by General Catalyst and Chemistry** | **Yuzu Health** | **General Catalyst; Chemistry; Anthropic; Future Back Ventures; Timeless Ventures; Menlo Ventures; Neo Innovation; Lachy Groom** | **35** |
| **04/03/26** | **Insight Health AI Secures $11 mm in Series A Financing Led by Standard Capital** | **Insight Health AI** | **Standard Capital; Pear VC; Kindred Ventures; Eudemian Ventures; ElevenLabs; 43** | **11** |
| 04/03/26 | Patientory Secures Financing from LvlUp Ventures, Global Venture Capital and EthAum | Patientory | LvlUp Ventures; EthAum Venture Partners; Global Venture Capital | na |
| 04/01/26 | Long Tail Health Solutions Secures Financing from Eir Partners Capital | Long Tail Health Solutions | Eir Partners | na |
| 04/01/26 | TimeSmart.AI Secures Financing Led by Graphite Ventures | TimeSmart.AI | Graphite Ventures; MaRS Investment Accelerator Fund; Velocity Fund; Archangel Network of Funds; Undisclosed Investors | na |

### FINANCIAL MANAGEMENT SOLUTIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/28/26 | Clarasight Secures $11.5 mm in Series A Financing Led by AlleyCorp | Clarasight | AlleyCorp; Rackhouse Ventures; Clocktower Technology Ventures; Pulse Fund; Thayer Ventures; Future Back Ventures; Vestigo Ventures; XYZ Venture Capital; Bain & Company Inc.; Rabil Ventures | $12 |
| 04/28/26 | Zamp Technologies Secures $30 mm in Series A Financing Led by Acrew Capital | Zamp Technologies | Acrew Capital; Thomson Reuters Ventures; Valor Equity Partners; 20Growth; Friends & Family Capital; Undisclosed Investors | 30 |
| 04/28/26 | Dview Technologies Secures Financing from Grand View Research | Dview Technologies | Grand View Research | na |
| 04/27/26 | Cierpa & Company Secures Series B Financing from Tokio Marine Holdings | Cierpa & Company | Tokio Marine Holdings | na |
| 04/27/26 | Comfi Secures $65 mm in Pre-Series A Equity and Debt Financing Led by Iliad Partners | Comfi | Iliad Partners; Yango Ventures; Raw Ventures; Partners for Growth; Shorooq Partners; Undisclosed Investors | 65 |
| 04/24/26 | Quillon Secures $1.5 mm in Pre-Seed Financing Led by 42CAP | Quillon | 42CAP; Undisclosed Investors | 2 |
| 04/23/26 | Petual Secures $20 mm in Seed Financing Led by Andreessen Horowitz | Petual | Andreessen Horowitz; First Round Capital; Cowboy Ventures; Elad Gil | 20 |

*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.)

FINANCIAL TECHNOLOGY PARTNERS

### FINANCIAL MANAGEMENT SOLUTIONS (cont.)

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/22/26 | ONE group solutions Secures Financing from New Private Equity | ONE group solutions | New Private Equity | na |
| 04/22/26 | Ystorian Secures Approximately $0.1 mm in Financing from Fongit | Ystorian | Fongit | <$1 |
| **04/22/26** | **BLP Digital Secures $50 mm in Financing from Goldman Sachs Growth** | **BLP Digital** | **Goldman Sachs Growth** | **50** |
| 04/21/26 | Seapoint Secures Approximately $8.8 mm in Seed Financing Led by 13books | Seapoint | 13Books Capital; Frontline Ventures; Tapestry VC; Claire Johnson; Laurence Krieger; Des Traynor; Luke Mackey | 9 |
| 04/21/26 | Monk Secures $25 mm in Series A Financing Co-Led by Footwork and Acrew Capital | Monk | Acrew Capital; Footwork; Better Tomorrow Ventures | 25 |
| 04/21/26 | RIIG Technology Secures Approximately $6.6 mm in Series A Financing | RIIG Technology | Undisclosed Investors | 7 |
| 04/21/26 | Bolton Secures $12 mm in Series A Financing Led by Standard Capital | Bolto | Standard Capital; Y Combinator; General Catalyst; Morado Ventures; Amino Capital; Alumni Ventures Group; Undisclosed Investors | 12 |
| 04/20/26 | RiskX Secures Seed Financing from Seoul Techno Holdings | RiskX | Seoul Techno Holdings | na |
| 04/20/26 | CENTRL Secures Financing from Broadridge Financial Solutions | CENTRL | Broadridge Financial Solutions | na |
| **04/17/26** | **Loop Secures $95 mm in Series C Financing Led by Valor Equity Partners and Valor Atreides AI Fund** | **Loop** | **Founders Fund; Index Ventures; JP Morgan Growth; Tao Capital; Valor Equity Partners; 8VC** | **95** |
| 04/17/26 | Zenskar Secures $15 mm in Series A Financing | Zenskar | SIG Asia Ventures; Bessemer Venture Partners; Shine Capital; Rocketship.vc; J-Ventures; Future Back Ventures; Converge Venture Partners; Rho Capital Partners | 15 |
| 04/16/26 | Spektr Secures $20 mm in Series A Financing Led by NEA | Spektr | NEA; Northzone Ventures; Seedcamp; PreSeed Ventures | 20 |
| **04/16/26** | **Slash Financial Secures $100 mm in Series C Financing Led by Ribbit Capital, Khosla Ventures and Goodwater Capital** | **Slash Financial** | **Ribbit Capital; Goodwater Capital; NEA; Y Combinator; Khosla Ventures** | **100** |
| 04/16/26 | Audrey Secures $1.8 mm in Pre-Seed Financing Led by Sure Valley Ventures and Delta Partners | Audrey | Enterprise Ireland; Delta Partners; Sure Valley Ventures; Conor Jones; Donnchadh Casey; Undisclosed Investors | $2 |
| 04/15/26 | Smartwage Secures Approximately $2.4 mm in Pre-Seed Financing Led by Step Venture | Smartwage | Step Venture | 2 |
| 04/15/26 | INVIA Secures $1.2 mm in Financing | INVIA | Undisclosed Investors | 1 |
| 04/14/26 | Pillar Secures $20 mm in Seed Financing Led by Andreessen Horowitz. | Pillar | Andreessen Horowitz; Crucible Capital; Analog Ventures; Neo Innovation; Gallery Ventures; Dara Khosrowshahi | 20 |
| 04/13/26 | Praxent Secures Financing from Delta-v Capital | Praxent | Delta-v Capital | na |
| 04/13/26 | Palm Finance Secures Financing from Amex Ventures | Palm Finance | AmEx Ventures | na |
| 04/10/26 | Centinel Secures Approximately $1.4 mm in Pre-Seed Financing from Boost Capital Partners, Lanai VC, and Abac Capital | Centinel | Boost Capital Partners; Lanai Partners; Lion Nest; Undisclosed Investors | 1 |
| 04/09/26 | Apex B2B Secures Approximately $1.7 mm in Financing | Apex B2B | Undisclosed Investors | 2 |
| 04/09/26 | Juno Secures $12 mm in Seed Financing Led by Bonfire Ventures | Juno | Bonfire Ventures; Impression Ventures; XFund | 12 |

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*Note: Bolded transactions are profiled on the previous pages*

# FinTech Financing Transactions

## Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### FINANCIAL MANAGEMENT SOLUTIONS (cont.)

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/09/26 | Atlas Secures $6mm in Seed Financing Led by Accel and Stellaris | Atlas | Accel; Stellaris Venture Partners | $6 |
| 04/08/26 | Qixiangyun Secures Approximately $14.5 mm in Series A Financing Led by Guangzhou Industrial Investment Group | Qixiangyun | Guangzhou Industrial Investment Group; SIE Industry Fund | 15 |
| **04/07/26** | **Modus Secures $85 mm in Seed and Series A Financing Led by Lightspeed Venture Partners** | **Modus** | **Lightspeed Venture Partners; Comma VC; Garry Tan** | **85** |
| 04/07/26 | Felix Secures $1.7 mm in Pre-Seed Financing Led by XYZ Venture Capital | Felix | XYZ Venture Capital; Undisclosed Investors | 2 |
| 04/07/26 | Prism Layer Secures $1 mm in Pre-Seed Financing Led by Fenway Summer | Prism Layer | Fenway Summer LLC; Plural VC; WTG_VENTURES; Undisclosed Investors | 1 |
| 04/02/26 | Numos AI Secures Approximately $4.3 mm in Seed Financing Led by General Catalyst | Numos AI | General Catalyst; Operator Collective | 4 |
| 04/02/26 | Kontolink Secures Financing from Fast Forward Capital | Kontolink | Fast Forward Capital | na |
| 04/02/26 | Custodia Secures $7.2 mm in Financing | Custodia | Undisclosed Investors | 7 |
| 04/01/26 | REG Secures Financing from CIBC Innovation Banking | REG (UK) | CIBC Innovation Banking | na |
| 04/01/26 | Sona Technologies Secures $45 mm in Series B Financing Led by N47 | Sona Technologies | Next47; Felicis Ventures; Northzone Ventures; Gradient Ventures; Italian Founders Fund | 45 |
| 04/01/26 | V-IC Secures $8.8 mm in Pre-Series A Financing Led by Bass Ventures and DSC Investment | V-IC | Base Ventures; DSC Investments | 9 |

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*Note: Bolded transactions are profiled on the previous pages*

# VI. Key Upcoming FinTech Conferences



# Selected FinTech Events

## Key Industry Conferences & Events

| Date | Conference | Location | Website |
|---|---|---|---|
| May 5 – 7, 2026 | **FINOVATE SPRING 2026**<br>Finovate Spring 2026 by Informa Connect is a three-day FinTech conference, bringing together senior leaders from banks, credit unions, investors, and technology firms to explore innovation and transformation across financial services, with fast-paced live demos, keynote sessions, expert panels, and networking designed to drive strategy and partnerships. The event features over 50 FinTech companies showcasing real, deployable solutions across areas such as AI, payments, lending, and digital banking, with speakers and participants including senior executives, founders, investors, and industry decision-makers shaping the future of FinTech. | San Diego , CA, USA | Details |
| May 13 – 14, 2026 | **FINANCIAL TIMES DIGITAL ASSET SUMMIT 2026**<br>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 |
| May 20 – 21, 2026 | **INSURENXT 2026**<br>InsureNXT 2026 is an international insurance industry conference and trade fair held in Cologne that brings together insurers, startups, service providers, and other stakeholders to discuss technology, business models, and industry trends. The event includes presentations, panel discussions, exhibitions, and smaller interactive formats such as workshops and roundtables, with a focus on topics like AI adoption, customer-centric growth, and future industry structures. | Cologne, Germany | Details |

# Selected FinTech Events

## Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---|---|
| May 28, 2026 | **CRYPTO VALLEY CONFERENCE 2026**<br>The Crypto Valley Conference 2026 is setting the foundation for the future of blockchain in Switzerland, with over 1,500 attendees. Speakers include Lily Liu (President, Solana Foundation), Pascal Gauthier (Chairman & CEO, Ledger), and Andrej Majcen (CEO, Bitcoin Suisse), among others. The agenda includes 40+ presentations, panel discussions, and masterclasses on blockchain technology, finance, and regulation, offering insights from industry leaders, with a boat cruise finale to close the event. | Rotkreuz, Switzerland | Details |
| June 2 – 4, 2026 | **MONEY20/20 2026 EUROPE**<br>Money20/20 Europe is an annual conference and exhibition focused on payments, financial services, and financial technology. It brings together industry leaders, financial institutions, regulators, startups, and technology providers to discuss developments, trends, and innovations in the payments and broader financial ecosystem. The event includes keynote speeches, panel discussions, product showcases, and networking opportunities for participants across the FinTech and financial services sectors. | Amsterdam, Netherlands | Details |
| June 2 – 6, 2026 | **ISTANBUL BLOCKCHAIN WEEK 2026**<br>Istanbul Blockchain Week is a multi-day Web3 and digital assets conference held annually in Istanbul, bringing together founders, developers, investors, and institutional participants to explore trends shaping the global blockchain ecosystem. Organized by EAK Digital, the event positions Türkiye as a strategic bridge between Europe, the Middle East, and emerging markets, attracting a diverse mix of crypto-native firms, financial institutions, and policymakers. The program features keynote presentations, panel discussions, and networking sessions designed to foster both thought leadership and business development. Content focuses on key themes including real-world asset tokenization, stablecoins and payments, DeFi infrastructure, regulatory developments, and the intersection of AI and blockchain, alongside ecosystem events that support collaboration and partnership formation. | Istanbul, Turkey | Details |
| June 3, 2026 | **FEEDZAI FUSION**<br>Feedzai Fusion is a community conference hosted by Feedzai that brings together fraud, financial crime, and risk professionals, regulators, and technology providers from across the financial services industry. The event features keynotes, panels, and networking sessions focused on AI-driven fraud prevention, anti-money laundering, transaction risk, and financial crime compliance. Fusion serves as a practitioner-led forum where customers, partners, and regulators share strategies and best practices for staying ahead of evolving financial crime threats. | New York, NY, USA | Details |

# Selected FinTech Events

## Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---|---|
| June 3 – 4, 2026 | **INSURTECH INSIGHTS USA 2026**<br>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, NY, USA | Details |
| June 3 – 5, 2026 | **SOUTH SUMMIT MADRID 2026**<br>South Summit Madrid 2026 is a global startup and innovation conference bringing together founders, investors, corporates, and policymakers. Speakers include leading founders, venture capitalists, and corporate leaders, alongside startups in a global competition. Agenda themes cover venture funding, AI, sustainability, digital transformation, and startup scaling, delivered through keynotes, panels, pitch sessions, and curated networking. | Madrid, Spain | Details |
| June 7 – 10, 2026 | **HFMA ANNUAL CONFERENCE (AC26)**<br>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 even 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 |
| June 9 – 11, 2026 | **WEALTH MANAGEMENT EDGE 2026**<br>Wealth Management EDGE 2026 is a gathering for senior executives, founders and investors across wealth management and FinTech. Speakers include Peter Mallouk (President at Creative Planning), Alex Hargrove (CEO at NetLaw), Angela Giombetti (Chief Marketing Officer at Wealthspire Advisors), and Anne McPhail (Managing Director at Novare Capital Management), among others. Agenda includes private markets investing, strategic allocation, AI and FinTech innovation, UHNW family office strategies, and integration of digital assets into wealth management. | Boca Raton, FL, USA | Details |

# Selected FinTech Events

## Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---|---|
| June 15 – 17, 2026 | **AMERICAN BANKER DIGITAL BANKING**<br>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 |
| June 16 – 19, 2026 | **SHRM 2026**<br>SHRM Annual Conference is a multi-day global HR industry program bringing together HR professionals, business leaders, policymakers and technology providers from across the workforce ecosystem. The agenda includes 375+ sessions across multiple tracks covering topics such as talent management, workplace culture, AI in HR, employment law, diversity and inclusion, employee wellbeing, leadership development, and HR technology. | Orlando, FL, USA | Details |
| June 17 – 18, 2026 | **DIGITAL PAYEXPO 2026**<br>Digital PayExpo is an annual conference and exhibition on digital payments and financial. It brings together industry leaders, policymakers, innovators, and companies to discuss payment trends, technologies, and financial inclusion and to share insights on developments in the digital payments ecosystem. The event features presentations, panel discussions, networking, and showcases of payment solutions from various stakeholders in the FinTech and finance sectors | Lagos, Nigeria | Details |
| June 22 – 24, 2026 | **FUNDFORUM 2026**<br>FundForum brings together over 1500+ Senior Professional, 300+ Speakers from 50+ countries to explore the evolving global investment landscape. Speakers include James Reynolds (CEO at Goldman Sachs Asset Management International), Michael Hunstad (President at Northern Trust Asset Management), Annabel Spring (CEO at Allfunds), among others. The agenda covers the effects of geopolitics on investment strategies, changes in asset allocation approaches, and new developments in private markets for wealth management, including evergreen and semi-liquid solutions. | Monte Carlo, Monaco | Details |

# Selected FinTech Events

## Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---|---|
| June 23 – 25, 2026 | **CREDIT WEEK 2026**<br>Credit Week 2026 is a three-day flagship credit and financial services conference, bringing together lenders, credit risk leaders, FinTechs, and collections professionals for industry-wide networking, with multiple co-located conferences, awards, and sessions designed to drive strategy and collaboration across the credit ecosystem. Speakers include Sir Vince Cable (Former UK Business Secretary), Lakshmi Shyam-Sunder (World Bank), Cyrille Salle de Chou (Starling Bank), Alison Walters (FCA), and Seán Kemple (Close Brothers), among other senior executives and industry leaders. | Newport, Wales, UK | Details |
| June 23 – 25, 2026 | **POINT ZERO FORUM 2026**<br>Point Zero Forum is a multi-day global policy and FinTech conference held in Zurich, bringing together central bankers, regulators, policymakers, financial institutions, investors, and technology providers from across the global ecosystem. The event includes leadership dialogues, public–private roundtables, workshops, innovation tours, and networking sessions focused on topics such as AI in finance, digital assets and tokenization, payments and financial infrastructure, regulatory frameworks, cross-border capital flows, and financial system resilience. | Zurich, Switzerland | Details |
| June 24 – 25, 2026 | **PAYMENTS LEADERS' SUMMIT (PLS) USA 2026**<br>Payments Leaders Summit is an executive conference focused on payments and financial services, bringing together senior industry leaders, decision-makers, and solution providers to discuss key topics such as payment innovation, fraud, open banking, and digital transformation; the event features keynote presentations, panel discussions, roundtables, and curated networking sessions including one-to-one meetings and showcases of industry solutions | Nashville, NC, USA | Details |
| June 25 – 26, 2026 | **THE FUTURE OF INSURANCE USA 2026**<br>The Future of Insurance USA 2026 is an industry conference that brings together senior executives from insurance carriers, brokers, and insurtech firms to discuss current challenges and developments in the sector. The speaker lineup typically includes C-suite leaders and functional heads (e.g., technology, underwriting, claims) who share practical examples, case experiences, and perspectives on topics such as AI adoption, digital transformation, risk management, and customer experience. The event is structured around keynote talks, panel discussions, and interactive sessions aimed at facilitating peer discussion and exchange of operational insights. | Chicago, IL, USA | Details |

# Selected FinTech Events

## Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---|---|
| June 30 – July 1, 2026 | **GITEX EUROPE 2026**<br>GITEX Europe is a large-scale technology exhibition and conference held in Berlin, bringing together startups, enterprises, investors, and policymakers from across the global digital ecosystem. The event features exhibitions, conferences, and networking programs focused on areas such as artificial intelligence, cybersecurity, cloud computing, digital infrastructure, and emerging technologies, while enabling collaboration, partnerships, and discussions on innovation, regulation, and digital transformation. | Berlin, Germany | Details |
| June 30 – July 2, 2026 | **INSURETECH CONNECT ASIA 2026**<br>InsureTech Connect Asia is a leading Insurtech conference in Singapore, bringing together insurers, startups, investors, and tech providers to discuss industry trends and innovation. The 2026 event (June 30–July 2) expects 1,500–2,000 attendees, including many senior decision-makers. It features keynotes, panels, and startup pitches focused on AI, digital transformation, and regulation, with a strong emphasis on networking, partnerships, and deal-making. | Singapore | Details |
| July 1 – 2, 2026 | **IGB LIVE 2026**<br>iGB Live is a major international conference and exhibition for the iGaming industry, covering online betting, gaming, and affiliate marketing. Held annually in Europe, the 2026 edition will take place on 1–2 July at ExCeL London. It brings together operators, affiliates, technology providers, game developers, and investors to discuss industry trends, regulation, and growth strategies. The event features a large expo floor, conference sessions, and structured networking spaces. Key themes include player acquisition, affiliate marketing, payments, product innovation, operational technology, compliance, and market expansion. A central focus is deal-making and partnerships across the iGaming value chain, with thousands of attendees and hundreds of exhibitors participating. | London, UK | Details |
| July 21 – 22, 2026 | **OPEN FINANCE 2050**<br>OpenFinance 2050 is a financial services and FinTech-focused conference that brings together banks, FinTech companies, regulators, investors, and technology providers to discuss developments in digital finance, including open finance, payments, banking innovation, and related technologies, with sessions typically featuring presentations, panel discussions, networking opportunities, and discussions on future trends in the financial ecosystem | Mexico City, Mexico | Details |

# Selected FinTech Events

## Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---|---|
| July 31, 2026 | **BLOCKSTART 2026**<br>BlockStart Scotland is a Web3 and blockchain conference held in Glasgow, bringing together developers, founders, investors, and industry stakeholders to explore trends across the digital assets ecosystem. Positioned as a regional hub for the UK and European crypto community, it attracts participants from startups, enterprise, and policy. The program features keynote presentations, panels, workshops, and networking sessions focused on themes such as decentralized finance, AI integration, blockchain infrastructure, and regulatory developments, with an emphasis on collaboration, innovation, and ecosystem growth. | Scotland, UK | Details |
| August 18, 2026 | **FINTECH SOUTH 2026**<br>FinTech South is an annual FinTech conference held in Atlanta and organized by the Technology Association of Georgia. It brings together about 1,000–2,000 participants, including FinTech firms, banks, startups, investors, regulators, and industry professionals to discuss innovation in financial services. The agenda typically includes keynote speeches, panel discussions, and breakout sessions covering payments, lending, banking infrastructure, insurance, AI, and financial inclusion. A key focus is networking and business development, with opportunities for structured meetings, exhibitor showcases, and sponsor activations. The conference serves as a platform for practical innovation and collaboration within the U.S. FinTech ecosystem | Atlanta, GA, USA | Details |

# VII. Overview of FT Partners



# FT Partners – Focused Exclusively on FinTech

## FT Partners Real-Time FinTech Deal Statistics

FINANCIAL TECHNOLOGY 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

FINANCIAL TECHNOLOGY PARTNERS

**December 16, 2025**

Digital Asset · Tradeweb · Nasdaq · FIGURE · DRW




**August 14, 2025**

Chainalysis · OpenZeppelin · Fireblocks · SOLANA · ELLIPTIC




**March 27, 2025**

INSURIFY · amberdata · Acrew · nomadhomes · datasnipper




**March 12, 2024**

xero · Betterment · Chargebacks911 · ARBOR VENTURES




**January 31, 2024**

BILT




**November 2, 2023**

stashfin · BharatPe · Accel · open · CRED




**August 16, 2023**

Fin · BainCapital VENTURES · CapitalG · Bessemer Venture Partners · COWBOY VENTURES




**March 30, 2023**

nyca · OAK HC/FT · BainCapital VENTURES · QED INVESTORS




Click the boxes to view a replay of the video conferences

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Founder & CEO Featured on Turpentine Finance and 10X Capital Podcasts

FINANCIAL TECHNOLOGY PARTNERS

Turpentine Finance Podcast

### "The Dealmaker's Secrets: Steve McLaughlin on Crafting A Fundraise Story Worth $33 billion"




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

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

**Watch Video Interview** **Listen to Podcast**

10X Capital Podcast

### "How FT Partners Beats Bulge Bracket Banks"




Steve McLaughlin, Founder and CEO of FT Partners, sits down with David Weisburd, Co-Founder of 10X Capital, to discuss the hidden values and success of top FinTech companies, insider perspective on the work-life balance myth, and the powerful face-to-face strategies that elite companies swear by. Further Steve dives into FT Partners' history, and the firm's unique investment banking strategy and employee culture that benefits FT Partners' clients as well as the firm's growth trajectory and success.

**Watch Video Interview** **Listen to Podcast**

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights – 2025 FinTech Almanac

FINANCIAL TECHNOLOGY PARTNERS

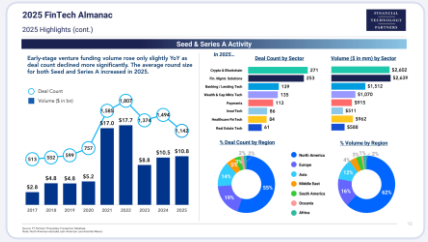
### 2025 FinTech Insights
### Global Financing and M&A Statistics




### Highlights of the report include:

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

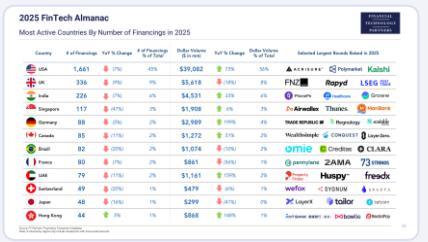









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# FT Partners – Focused Exclusively on FinTech

## FT Partners FinTech Strategic Insights Report: Restaurant Technology

FINANCIAL TECHNOLOGY PARTNERS

### Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes










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**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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports

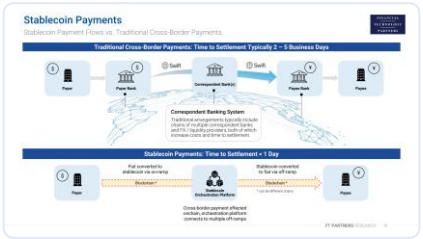
FINANCIAL TECHNOLOGY PARTNERS

### 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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

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










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

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

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




Click pictures to view report

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

*Key discussion topics of the report include:*

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

### 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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### FinTech in Africa: A Thriving Opportunity




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

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

***Key topics of the report include:***

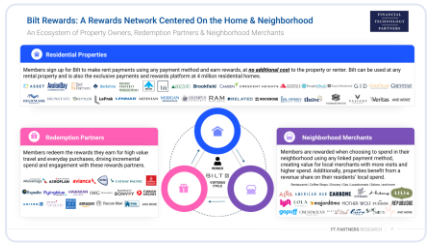
- Key opportunities and challenges for FinTech in Africa, including macroeconomic and regulatory trends, as well as an overview of the continent's key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

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







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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:*

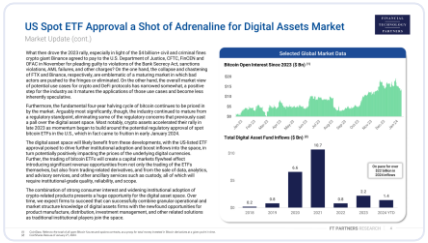
- A deep dive on Bilt's rewards network model and how it provides value to all ecosystem stakeholders
- The Company's business model and how its rewards network is funded
- Overviews of the network's three primary ecosystems: the Residential ecosystem, the Merchant ecosystem, and the Redemption Partners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

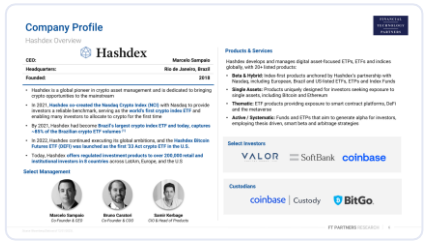
# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

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




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

*The report features:*

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### FinTech in India: A Digital Gold Rush










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

***Key topics of the report include:***

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

### 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

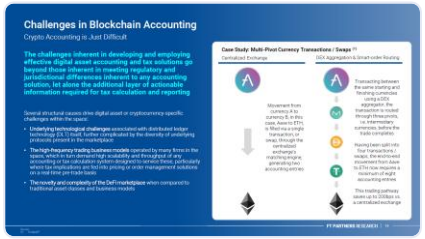
# FT Partners – Focused Exclusively on FinTech

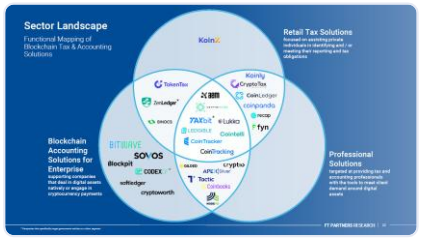
## FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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




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

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

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

***Key features of the report include:***

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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










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**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:*

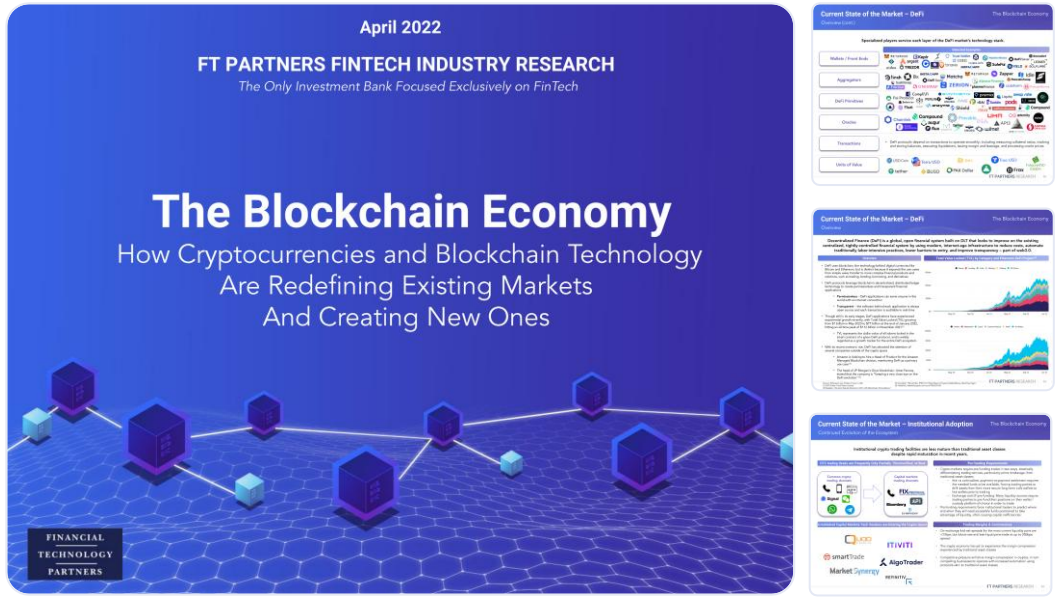
- An extensive primer on the workflows and processes behind B2B payments, and the accelerating trend of digitization and automation across the value chain
- A detailed landscape including hundreds of companies in the space
- Exclusive interviews with over 25 executives from leading B2B payments companies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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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










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

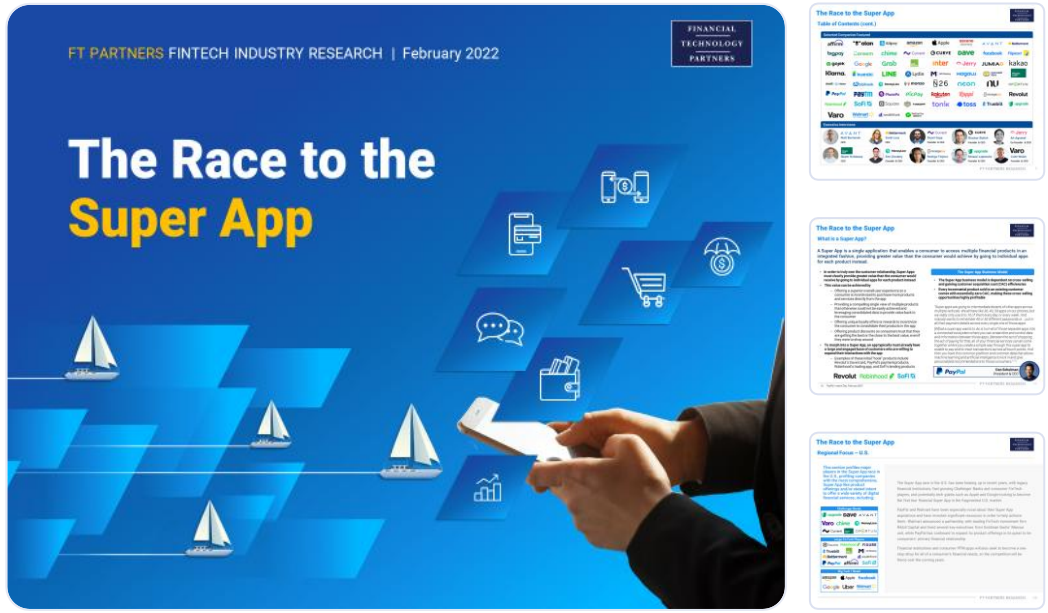
*Key discussion topics of the report include:*

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

### The Race to the Super App










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

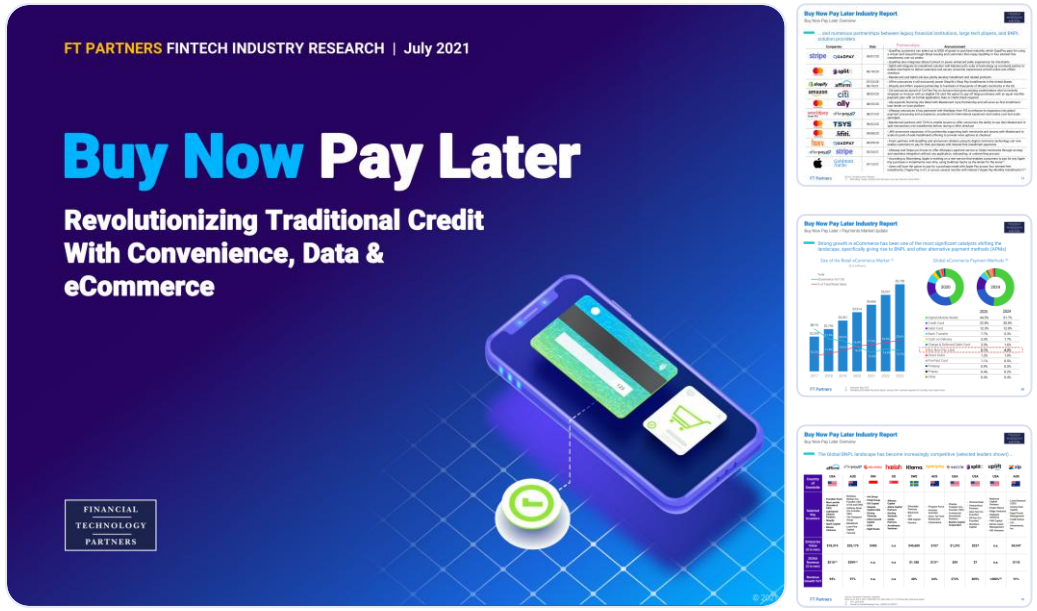
***Discussion topics of the report include:***

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

### 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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### 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

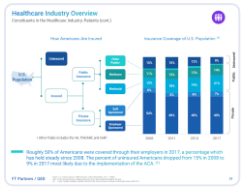
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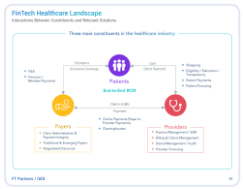
## FT Partners Strategic Insights Reports (cont.)

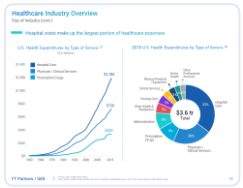
FINANCIAL TECHNOLOGY PARTNERS

### 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

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### FinTech Meets Alternative Investments
#### Innovation in a Burgeoning Asset Class











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

***Highlights of the report include:***

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

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Client Testimonials

**"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**

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Client Testimonials

**"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**

# FT Partners – Focused Exclusively on FinTech

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