FT Partners | April 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.

©2026

CEO Monthly FinTech Market Update & Analysis

Contents

I. **Public FinTech Sector Universe** **22**

i. Price / Earnings Multiples

ii. Common Stock Comparison

II. **U.S. FinTech IPO Tracker** **56**

III. **Monthly FinTech Deal Activity Insights** **58**

IV. **M&A Transactions** **61**

i. Detailed Profiles

ii. Transactions List

iii. Global SPAC Merger Tracker

V. **Financing Transactions** **87**

i. Detailed Profiles

ii. Transactions List

VI. **Key Upcoming FinTech Conferences** **122**

VII. **Overview of FT Partners** **129**

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

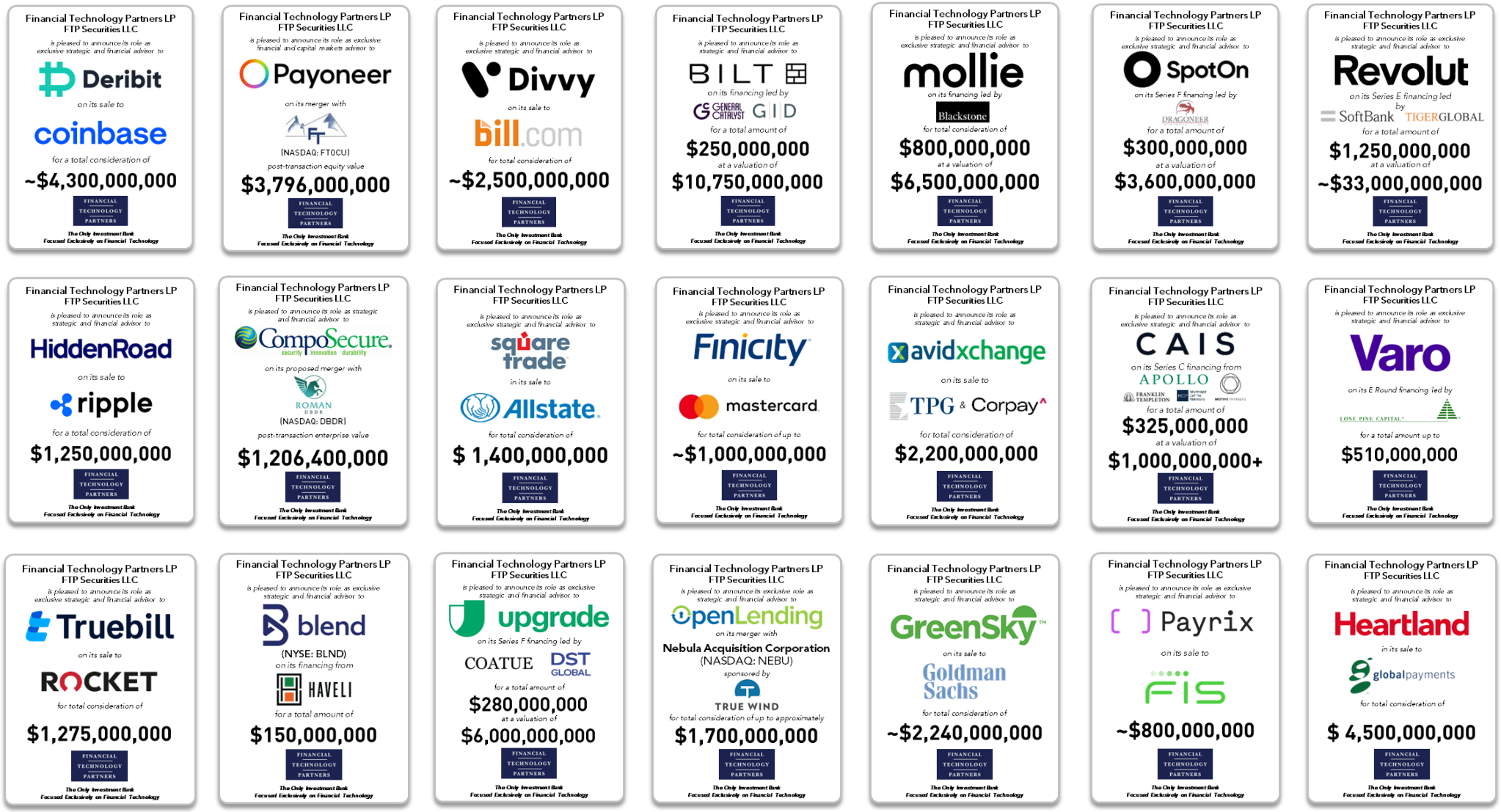
Christopher Petersen

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, square trade, ppro, Deribit, GreenSky, Finicity, Payoneer, mollie, stone, NIUM, cross river, CompoSecure, acima, Divvy, 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
The Only Investment Bank Focused Exclusively on Financial Technology

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, GIC
for a total amount of
$250,000,000
at a valuation of
$10,750,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
mollie
on its financing led by
Blackstone
for total consideration of
$800,000,000
at a valuation of
$6,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series F financing led by
COATUE, DST GLOBAL
for a total amount of
$280,000,000
at a valuation of
$6,000,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
MAMBU
on its Series E financing led by
EQT
with participation from existing investors
for a total primary amount of
~$266,000,000
at a valuation of
~$5,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
global payments
for total consideration of
$ 4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to
lendable
on its growth equity financing led by
ONTARIO TEACHERS' PENSION PLAN
for a total amount of
~$275,000,000
at a valuation of
~$4,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Deribit
on its sale to
coinbase
for total consideration of
~$4,300,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and capital markets advisor to
Payoneer
on its merger with
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
DRAGONEER
for a total amount of
$300,000,000
at a valuation of
$3,600,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Divvy
on its sale to
bill.com
for total consideration of
~$2,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

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
The Only Investment Bank Focused Exclusively on Financial Technology

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
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Newfront
on its financing led by
Goldman Sachs, B Capital Group
for a total amount of
$200,000,000
at a valuation of
$2,200,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cloudwalk
on its Series C financing led by
COATUE
for a total amount of
$150,000,000
at a valuation of
~$2,150,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Stord
on its equity and debt financing from
STRIKE, Baillie Gifford, NewView, FRANKLIN TEMPLETON, ALPHEUS, subq, CRIX
for a total amount of
$200,000,000+
at a valuation of
$1,500,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate.
for total consideration of
$ 1,400,000,000
The Only Investment Bank Focused Exclusively on Financial Technology

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
The Only Investment Bank Focused Exclusively on Financial Technology

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, Neuberger Berman, KKR, Dragoneer Investment Group, Munich RE, Carrick, Eldridge, edbi, nabventures, nab, Coatue, 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

Selected FT Partners' International / Cross-Border Experience

FINANCIAL TECHNOLOGY PARTNERS

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

Target	Selected Buyer / Investor(s)	International Aspect
NYMCARD	QED INVESTORS	
Moniepoint	DPI Development Partners International, Google, lightrock, VEROD, VISA	
judo	fabrick	
ocon	BBVA	
happay	CRED	
onafriq	LUN PARTNERS, goodwell, AFRICINVEST	
NIUM	RIVERWOOD CAPITAL	
Currencycloud	VISA	
Revolut	SoftBank, TIGERGLOBAL	
mollie	Blackstone	

Target	Selected Buyer / Investor(s)	International Aspect
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 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

Financial Technology Partners LP
FTP Securities LLC

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

STASH

on its sale to

Grab

for an enterprise value of

$425,000,000

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 TrustCommerce on its Sale to RevSpring

Overview of Transaction

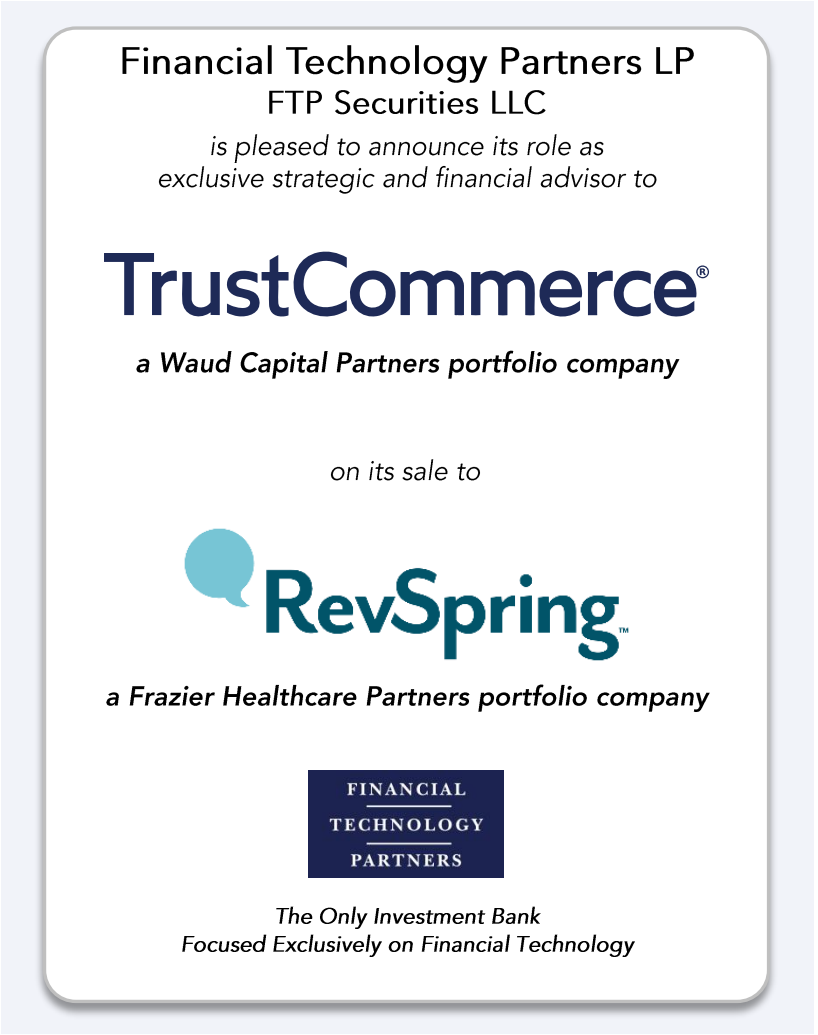
- On February 20, 2026, TrustCommerce, a Sphere Company, announced that it had entered into a definitive agreement to be acquired by RevSpring, a leading provider of technology-enabled patient engagement and payment solutions for the healthcare industry
- Founded in 1999, TrustCommerce is a leading financial 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



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

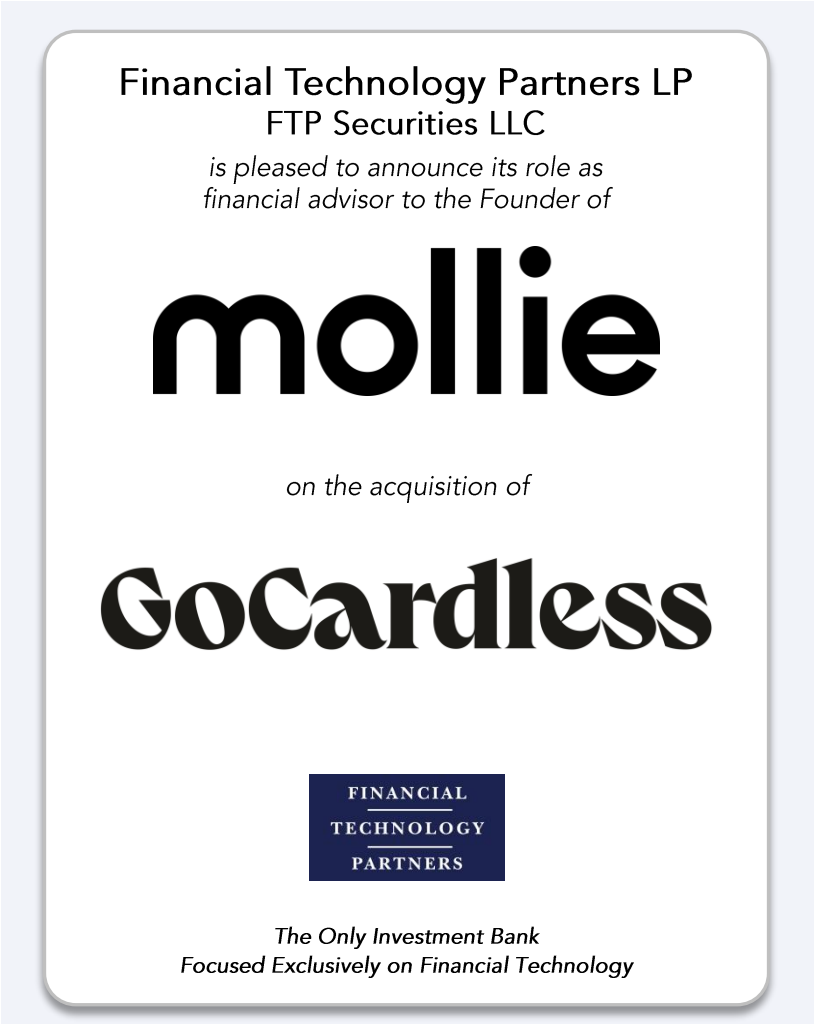
- On December 11, 2025, Mollie announced that it has signed an agreement to acquire leading bank payment company GoCardless
- Founded in 2004, Amsterdam-based Mollie is one of Europe's fastest-growing financial service providers, powering online and in-person payments, reconciliation, fraud prevention,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

Significance of Transaction

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

FT Partners' Role

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



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

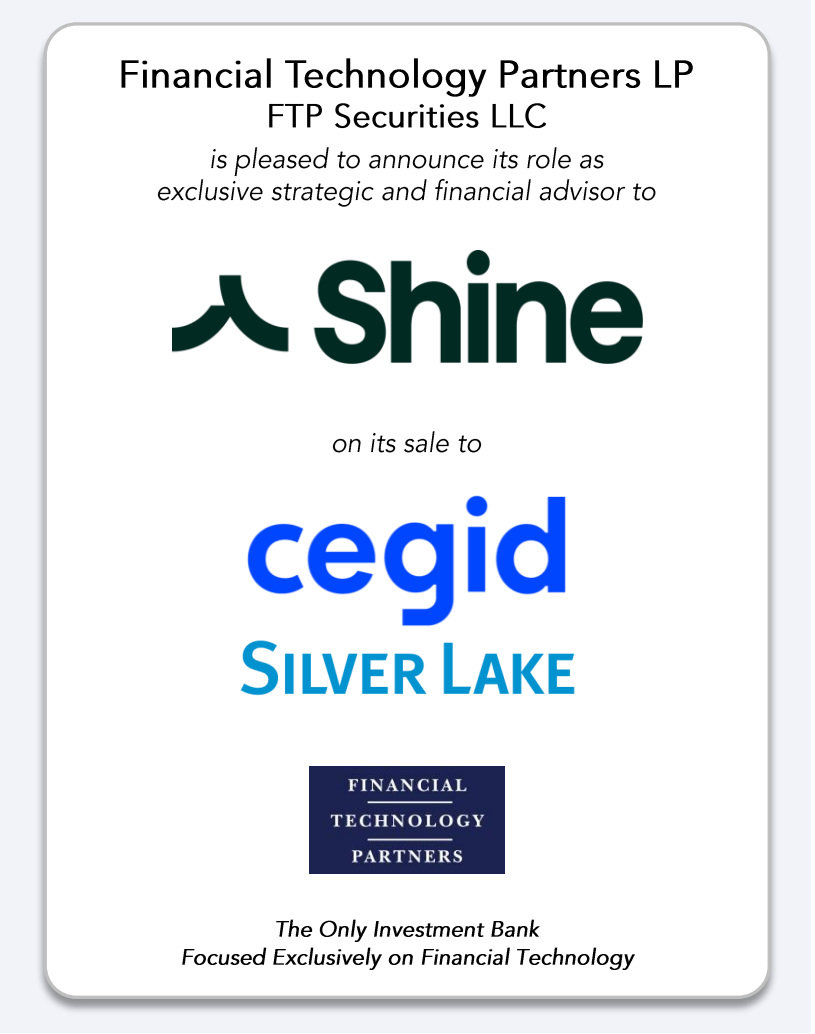
- On November 26, 2025, Shine (backed by Investcorp) announced that it has entered into a definitive agreement to be acquired by Cegid (a Silver Lake portfolio company)
- Shine (formerly Ageras) was founded in 2012 in Denmark and has grown into a leading European provider of accounting, invoicing, payroll, 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



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

(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

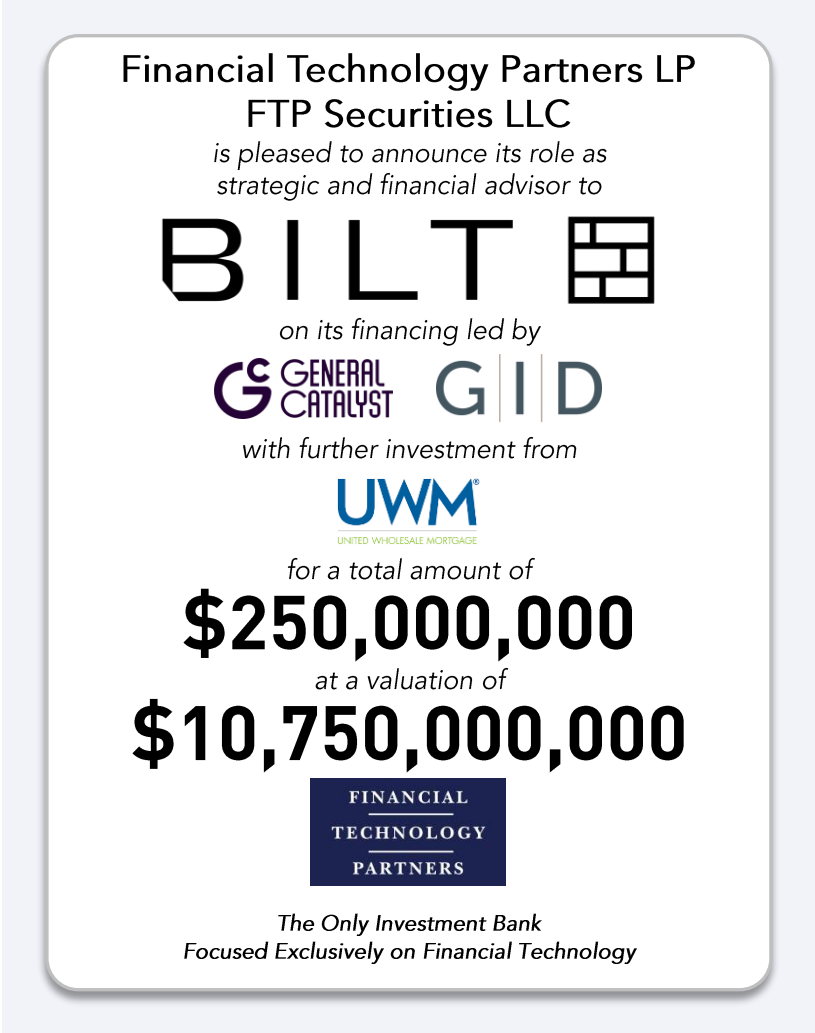
- On July 10, 2025, Bilt announced it has raised $250 million in new primary funding at a valuation of $10.75 billion
- The round was led by General Catalyst and GID with participation from United Wholesale Mortgage
  - United Wholesale Mortgage invested $100 million as part of a new strategic partnership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

The Only Investment Bank
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	03/31/26	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	$ 118.62	(2)%	65 %	$ 155,904	$ 150,245	10.2 x	8.3 x	21.6 x	17.6 x	55.2 x	42.0 x	27 %	23 %	48 %	47 %	19 %	20 %
Guidewire	149.56	3	55	12,670	12,456	8.1	7.0	12.1	10.3	35.1	27.7	15	16	67	67	23	25
Appfolio	157.82	(11)	48	5,699	5,486	4.9	4.2	7.7	6.5	17.3	14.1	17	17	64	64	28	30
Paychex	92.12	(2)	57	33,029	36,262	5.4	5.1	7.3	6.9	11.5	10.5	11	6	74	74	47	49
Intuit	432.38	6	53	119,575	123,488	5.5	4.9	6.7	6.0	13.3	11.8	11	12	82	82	42	42
Alkami	15.67	(5)	49	1,668	1,937	3.7	3.1	5.6	4.7	20.2	14.6	19	17	65	66	18	21
Q2	47.30	(2)	49	2,952	2,865	3.3	3.0	5.5	4.8	12.6	10.7	10	10	60	61	26	28
Blend Labs	1.70	1	38	463	556	4.1	3.6	5.2	4.6	23.9	16.6	10	14	78	78	17	22
Navan	13.24	36	58	3,819	3,264	3.8	3.1	5.1	4.0	39.2	25.7	24	23	74	76	10	12
Intapp	25.69	15	43	2,090	1,921	3.2	2.8	4.1	3.6	15.0	12.6	12	13	78	78	21	22
HubSpot	244.10	(8)	36	12,874	11,432	3.1	2.7	3.6	3.1	13.0	10.7	18	16	85	85	24	25
Xero	75.12	(10)	38	6,848	4,876	2.5	2.1	3.0	2.7	10.4	8.2	46	22	84	78	25	25
Chime	18.73	(15)	42	6,826	5,808	2.2	1.8	2.4	2.0	14.8	9.4	59	19	90	90	15	19
Bill.com	38.30	(14)	67	3,790	3,436	2.0	1.7	2.4	2.1	10.3	8.7	12	14	84	84	19	20
Marqeta	4.08	6	58	1,776	1,013	1.4	1.2	2.1	1.8	7.4	5.8	13	17	69	69	19	21
Median		**(2)%**	**49 %**			**3.7 x**	**3.1 x**	**5.2 x**	**4.6 x**	**14.8 x**	**11.8 x**	**15 %**	**16 %**	**74 %**	**76 %**	**21 %**	**22 %**
Mean		**(0)**	**50**			**4.2**	**3.6**	**6.3**	**5.4**	**19.9**	**15.3**	**20**	**16**	**73**	**73**	**23**	**25**

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 03/31/26	% 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	$ 203.18	(5)%	62 %	$ 81,850	$ 83,903	3.7 x	3.5 x	8.1 x	7.6 x	12.6 x	11.8 x	6 %	6 %	46 %	47 %	30 %	30 %
SS&C	67.57	(10)	74	16,420	23,706	3.5	3.4	6.0	5.7	8.8	8.3	7	5	59	59	40	41
CCC Intelligent Solutions	6.00	3	57	3,713	4,996	4.3	4.0	5.6	5.1	10.4	9.4	9	9	77	78	42	42
Temenos	68.85	(4)	79	4,635	5,198	4.5	4.2	5.4	5.0	11.2	10.5	6	7	84	84	40	40
ACI	41.01	3	71	4,174	4,843	2.6	2.4	4.6	4.3	9.0	8.3	7	7	56	56	29	29
nCino	14.98	(7)	44	1,719	1,922	3.0	2.7	4.4	na	11.5	9.8	8	9	68	69	26	28
Paylocity	108.04	1	53	5,821	5,792	3.2	2.9	4.3	3.9	9.1	8.2	7	10	75	75	36	36
Blackbaud	38.61	(20)	52	1,748	2,828	2.4	2.3	3.9	3.8	6.5	6.2	4	4	61	61	37	37
Paycom	121.54	(3)	45	6,461	6,181	2.8	2.6	3.4	3.1	6.4	5.9	7	7	84	84	44	44
Expensify	0.87	(8)	28	84	26	0.2	0.2	0.4	0.3	1.2	1.0	(4)	3	55	56	16	20
Median		**(4)%**	**55 %**			**3.1 x**	**2.8 x**	**4.5 x**	**4.3 x**	**9.0 x**	**8.3 x**	**7 %**	**7 %**	**65 %**	**65 %**	**36 %**	**37 %**
Mean		**(5)**	**57**			**3.0**	**2.8**	**4.6**	**4.3**	**8.7**	**7.9**	**6**	**7**	**67**	**67**	**34**	**35**

Company Name	Price 03/31/26	% 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																	
Snowflake	$ 150.82	(10)%	54 %	$ 53,789	$ 52,500	8.9 x	7.2 x	12.3 x	9.9 x	57.7 x	42.8 x	26 %	24 %	72 %	72 %	15 %	17 %
Microsoft	370.17	(6)	67	2,748,745	2,782,561	7.9	6.8	11.7	10.2	13.1	11.1	15	16	68	67	60	61
Datadog	118.05	5	59	42,032	38,836	9.4	7.9	11.6	9.7	39.3	31.8	20	20	81	81	24	25
ServiceNow	104.55	(3)	49	109,359	105,478	6.6	5.6	8.3	7.0	18.5	15.3	20	18	80	80	36	36
CoreWeave	77.47	(3)	41	43,700	70,362	5.7	3.0	8.1	4.2	9.5	4.9	143	86	70	72	59	62
SAP	171.21	(15)	55	230,483	228,668	4.9	4.4	6.7	5.9	15.1	13.1	9	13	74	74	33	33
IBM	242.39	1	75	228,089	278,372	3.9	3.7	6.5	6.1	13.9	12.8	5	5	60	61	28	29
Salesforce	186.67	(4)	63	172,296	180,442	3.9	3.6	4.8	4.4	9.9	9.3	11	10	81	81	39	38
Adobe	243.08	(7)	57	98,253	98,024	3.8	3.5	4.2	3.9	7.9	7.4	10	9	90	90	48	47
Zoom	80.39	9	82	24,446	16,687	3.3	3.2	4.1	4.0	7.6	7.4	4	4	79	79	43	43
Workday	129.92	(3)	47	34,689	33,067	3.1	2.8	3.9	3.5	9.4	8.0	12	11	79	79	33	35
DocuSign	47.41	5	50	9,218	8,537	2.4	2.3	3.0	2.8	6.9	6.8	8	8	81	82	35	34
Atlassian	68.25	(9)	28	18,001	17,650	2.6	2.2	2.9	2.5	9.5	8.0	20	17	87	86	27	27
Median		**(3)%**	**55 %**			**3.9 x**	**3.6 x**	**6.5 x**	**4.4 x**	**9.9 x**	**9.3 x**	**12 %**	**13 %**	**79 %**	**79 %**	**35 %**	**35 %**
Mean		**(3)**	**56**			**5.1**	**4.3**	**6.8**	**5.7**	**16.8**	**13.7**	**23**	**18**	**77**	**77**	**37**	**38**

Source: Wall Street Research, Capital IQ

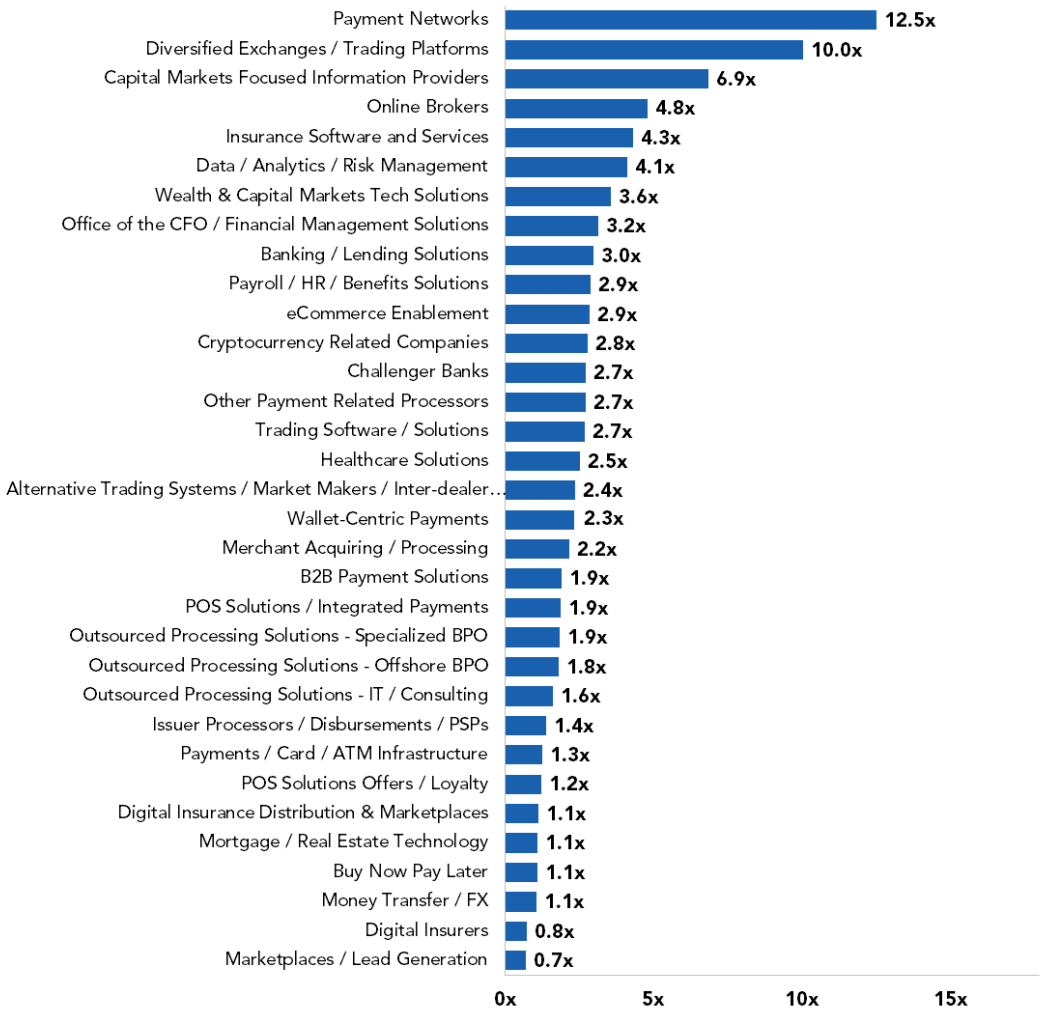
Note: nm signifies negative value or value of >99; Gross Profit and EBITDA figures are adjusted, Non-GAAP figures

Public FinTech Sector Universe

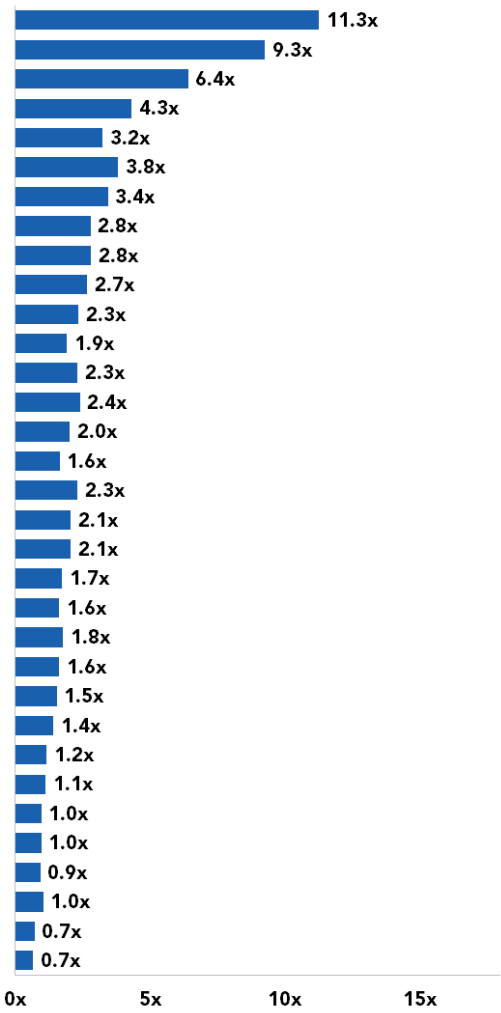
Median EV / Revenue Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E Revenue Multiples



EV / 2027E Revenue Multiples



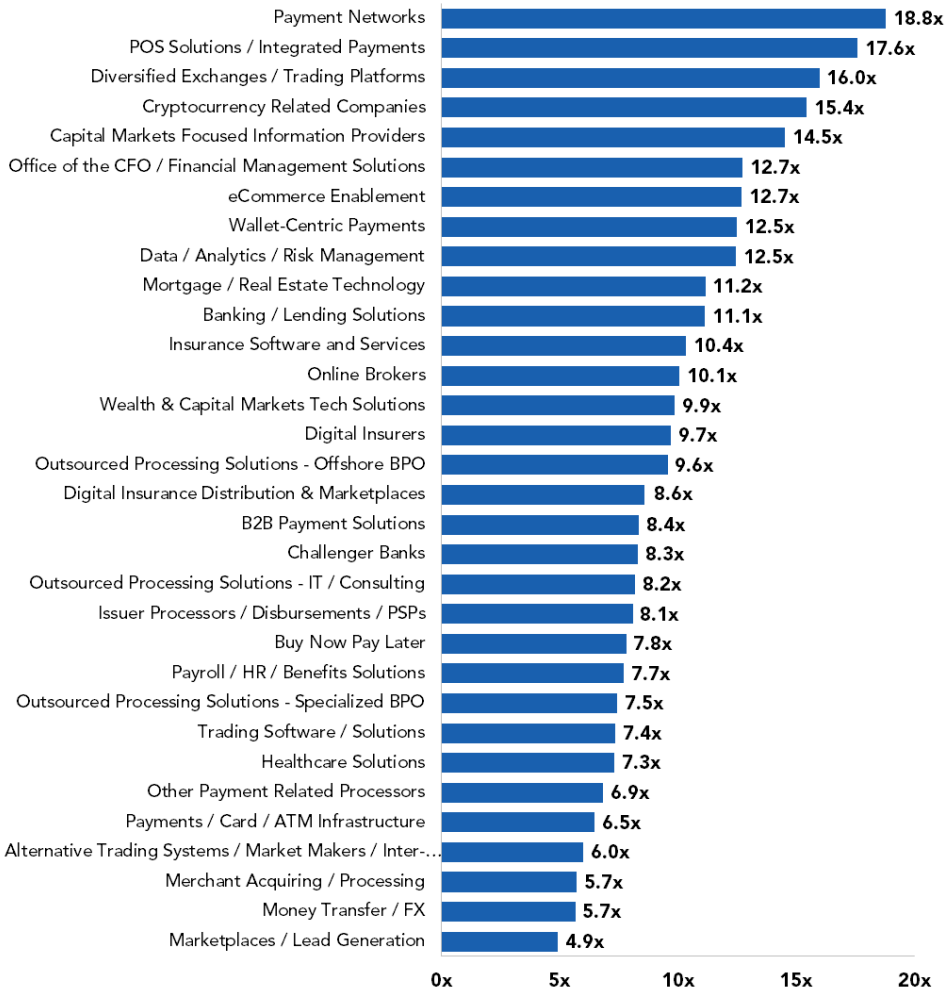
Source: Wall Street Research and Capital IQ
Note: Prices updated as of March 31, 2026

Public FinTech Sector Universe

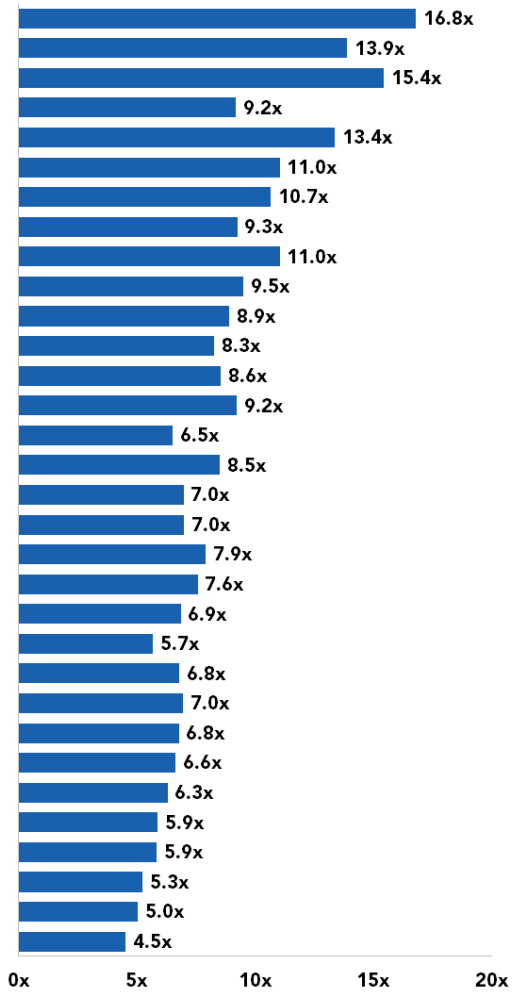
Median EV / EBITDA Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E EBITDA Multiples



EV / 2027E EBITDA Multiples



Source: Wall Street Research and Capital IQ
Note: Prices updated as of March 31, 2026

Public FinTech Sector Universe

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
PAYMENT NETWORKS			
Mastercard	(12)%	25.5 x	22.0 x
Visa	(14)	22.8	20.2
MERCHANT ACQUIRING / PROCESSING			
Hightech Payment Systems (HPS)	(4)%	26.7 x	20.7 x
GMO Payment Gateway	(16)	24.5	20.3
Adyen	(38)	22.2	18.0
Tyro Payments	(21)	18.4	17.5
Block (formerly Square)	(8)	16.4	12.7
Priority Technology Holdings	(13)	9.7	6.9
Shift4 Payments	(31)	7.8	6.4
EVERTEC	(3)	7.2	6.6
Stone	(10)	6.8	5.8
PayPoint	17	6.8	6.1
PagSeguro	(2)	6.0	5.4
Global Payments	(13)	4.9	4.1
Nexi	(25)	4.8	4.5
Repay	(29)	2.9	2.8
Worldline	(84)	0.3	0.3
Paysafe	(16)	nm	11.1
Pine Labs	na	nm	55.1
ISSUER PROCESSORS / DISBURSEMENTS / PSPs			
Paysign	15 %	24.8 x	19.2 x
Boku	(22)	19.8	15.9
Payoneer	(14)	19.4	15.0
Bango	(30)	16.2	na
dLocal	(8)	14.2	11.9
EML Payments Limited	(39)	10.4	7.9
Lianlian DigiTech	(14)	nm	63.6
Marqeta	(14)	nm	46.0
Usio	(16)	nm	nm
WALLET-CENTRIC PAYMENTS			
MobiKwik	(33)%	63.3 x	16.9 x
Kakao Pay	(1)%	62.1 x	51.7 x
Paytm	(26)%	54.3 x	32.4 x
Fawry	6 %	16.5 x	11.7 x
PayPal	(23)%	8.5 x	7.8 x
Kaspi	(11)%	6.2 x	4.9 x
PayPay	na	nm	nm
BUY NOW PAY LATER			
Net Protections	(31)%	21.3 x	13.8 x
Zip	(53)	14.0	10.3
Sezzle	(0)	13.5	10.9
Affirm	(38)	12.4	10.4
Humm Group	(9)	6.6	5.4
Klarna	(55)	nm	13.1

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
POS SOLUTIONS / INTEGRATED PAYMENTS			
Nayax	11 %	64.4 x	43.8 x
Agilysys	(40)	34.1	25.1
PAR	(63)	26.1	11.9
Cantaloupe	2	23.2	na
Toast	(25)	20.6	16.3
Lightspeed Commerce	(26)	14.5	11.5
NCR Voyix	(38)	6.7	6.2
PAX Global Technology	(15)	na	na
POS SOLUTIONS OFFERS / LOYALTY			
Groupon	(32)%	44.6 x	17.5 x
Zaggle	(46)	14.6	10.8
Cardlytics	(9)	nm	nm
Ibotta	32	nm	nm
PAYMENTS / CARD / ATM INFRASTRUCTURE			
GRG Banking	(18)%	24.5 x	21.1 x
GPGI (formerly CompoSecure)	(11)	17.9	14.8
Diebold	11	13.7	11.2
NCR Atleos	14	8.9	7.7
Euronet	(13)	6.1	5.4
Eastcompeace Technology	(15)	na	na
GoldPac	(6)	na	na
Wuhan Tianyu	25	na	na
OTHER PAYMENT RELATED PROCESSORS			
Lesaka Technologies	7 %	67.9 x	31.8 x
Eurowag	2	16.6	14.2
Deluxe	23	6.8	6.4
Newtek Business Services	(4)	4.7	4.5
B2B PAYMENT SOLUTIONS			
Paymentus	(20)%	33.4 x	25.9 x
Bill.com	(30)	15.7	13.5
Flywire	(18)	12.2	9.6
Corpay (formerly FLEETCOR)	(3)	11.3	9.8
WEX	3	8.6	7.8
Edenred	(10)	8.1	7.2
MONEY TRANSFER / FX			
OFX (fka OzForex)	10 %	39.3 x	12.9 x
Wise	1	23.6	21.7
Remitly	14	13.6	10.7
International Money Express	3	10.6	8.3
Western Union	(6)	4.9	4.5

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
ECOMMERCE ENABLEMENT			
Shopify	(26)%	64.9 x	51.6 x
Global-e	(22)	27.2	20.7
Pattern	8	26.7	21.0
VTEX	6	22.0	17.6
HubSpot	(39)	19.6	16.0
Wix	(13)	14.5	11.3
GoDaddy	(33)	11.9	9.4
Commerce.com (BigCommerce)	(35)	6.4	6.0
Jumia	(45)	nm	nm
Rezolve	(0)	nm	nm
MARKETPLACES / LEAD GENERATION			
NerdWallet	(23)%	21.6 x	7.5 x
QuinStreet	(16)	12.3	10.8
Moneysupermarket.com	(18)	8.1	7.5
LendingTree	(19)	7.6	6.2
CHALLENGER BANKS			
Bank Jago	(33)%	38.5 x	21.3 x
SoFi	(39)	26.9	19.8
KakaoBank	11	18.8	19.0
Nu Holdings	(14)	16.2	12.4
VersaBank	(3)	12.9	8.3
Dave	(21)	11.9	9.9
Judo Bank	(22)	10.4	8.2
Banco Inter	(6)	9.7	7.4
FinWise	(12)	9.6	7.7
PicPay	(42)	7.4	3.2
Agibank	(34)	5.1	3.7
Chime	(26)	na	na
BANKING / LENDING SOLUTIONS			
Jack Henry	(13)%	24.1 x	22.0 x
Blend Labs	(44)	23.0	13.9
Alkami	(32)	19.3	14.2
Temenos	(14)	19.2	17.4
Intellect Design Arena	(38)	17.6	14.5
Q2 Holdings	(34)	16.1	14.2
Pegasystems	(29)	15.7	14.0
Alfa Financial Software	(32)	15.0	14.0
nCino	(42)	14.6	11.9
ACI Worldwide	(14)	12.3	10.8
Mitek Systems	28	11.9	10.2
Open Lending	(19)	9.3	6.9
FIS Global	(29)	7.5	6.8
Fiserv	(17)	6.8	6.2
Pagaya	(44)	4.1	3.5

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
MORTGAGE / REAL ESTATE TECHNOLOGY			
Real Matters	(3)%	38.9 x	17.8 x
CoStar	(40)	30.8	22.7
Altus Group	(16)	19.4	16.5
Zillow	(39)	18.6	14.3
KE Holdings	(5)	18.0	15.0
Compass	(31)	13.7	8.5
Stewart Information Services	(12)	10.4	8.1
Fidelity National Financial	(15)	7.8	7.1
Fathom Holdings	(48)	nm	na
Offerpad Solutions	(46)	nm	nm
Opendoor	(20)	nm	nm
Porch	(21)	na	na
MORTGAGE SERVICERS / ORIGINATORS			
Rocket Companies	(26)%	17.4 x	12.7 x
LoanDepot	(31)	10.1	4.7
LendInvest	(27)	8.8	5.2
United Wholesale Mortgage	(17)	8.2	6.6
PennyMac Financial Services	(34)	7.5	5.4
Pepper Money	(19)	7.4	6.7
Better	9	nm	13.6
Finance of America	(31)	na	na
ONLINE / NON-BANK LENDERS			
Jio Financial Services	(24)%	66.9 x	45.3 x
Figure Technology Solutions	(17)	32.7	27.0
Funding Circle	1	15.0	9.2
Upstart	(41)	11.3	8.0
Enova International	(14)	8.6	7.2
LendingClub	(24)	8.3	6.1
Atlanticus	(22)	5.9	4.1
OppFi	(26)	4.3	3.8
Oportun	(13)	3.0	2.4
PAYMENTS FOCUSED BANKS			
SBI Cards	(26)%	22.5 x	16.9 x
Pathward Financial	26	10.0	9.1
The Bancorp	(20)	9.1	6.6
Green Dot	(12)	7.5	6.7
Bread Financial	1	7.4	6.4

Source: Wall Street Research and Capital IQ
Note: Prices updated as of March 31, 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
DIVERSIFIED EXCHANGES / TRADING PLATFORMS			
Tradeweb	9 %	29.3 x	26.2 x
Tradeweb	9	29.3	26.2
Singapore Exchange	15	28.6	26.6
Miami International Holdings	(12)	27.4	22.9
Hong Kong Exchanges & Clearing	(5)	26.8	25.6
CME Group	8	24.4	23.2
CBOE	12	23.5	22.1
NASDAQ OMX	(13)	21.7	19.3
Deutsche Böerse	13	21.1	19.8
Intercontinental Exchange	(3)	20.4	18.3
MarketAxess	(9)	20.2	18.2
London Stock Exchange	(1)	18.9	16.6
Euronext	8	17.5	16.2
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROK			
StoneX	27	14.4	na
Marex	16	9.5	8.6
Virtu Financial	32	8.7	8.5
Flow Traders	10	7.7	7.3
BGC Partners	10	6.9	6.2
ONLINE BROKERS			
Groww	(4)	35.1	26.4
Robinhood	(39)	27.5	25.2
Interactive Brokers Group	4	27.4	24.5
Webull	(38)	25.7	16.8
Nordnet	13	23.2	20.8
Avanza	2	20.9	18.9
Swissquote Group	(20)	17.8	15.4
AJ Bell	6	17.7	15.6
Fineco Bank	(15)	17.6	16.0
Charles Schwab	(6)	16.0	13.8
Compagnie Financiere Tradition	(8)	15.1	13.3
Wealthfront	(32)	14.5	12.3
Plus500	10	13.6	12.8
IG Group	9	11.8	10.5
eToro	(15)	11.6	9.7
Futu Holdings	(16)	11.1	10.1
CMC Markets	15	11.0	10.2
XP Inc.	16	9.1	8.1
Kiwoom Securities	42	7.4	7.5
Tiger Brokers	(34)	6.0	5.5
Matsui Securities	10	na	na
Monex Group	(8)	na	na
WEALTH & CAPITAL MARKETS TECH SOLUTIONS			
Clearwater Analytics	(2)	34.0	26.6
Allfunds	6	18.3	16.2
Broadridge Financial	(27)	16.8	15.0
IntegraFin	(15)	14.9	13.1
SEI Investments	(4)	13.8	12.3
Computershare	(17)	13.2	13.1
LPL Financial	(16)	12.6	10.3
SS&C Technologies	(23)	9.9	9.4

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
CRYPTOCURRENCY RELATED COMPANIES			
Circle	20 %	84.2 x	38.7 x
Bullish	(6)	48.0	34.1
Coinbase	(23)	46.1	29.7
Figure Technology Solutions	(17)	32.7	27.0
BitFuFu	(26)	24.4	12.2
Argo Blockchain	(34)	18.9	18.0
DeFi Technologies	(26)	4.9	7.6
Amber International Holding	36	na	na
Bgin Blockchain	18	na	na
Bit Digital	(31)	na	na
Bitcoin Depot	(76)	na	na
Bitdeer	(23)	nm	nm
BitGo	(43)	nm	25.6
Canaan	(37)	na	na
Cipher Mining	(13)	nm	23.8
Coincheck	(40)	na	na
Fold	(49)	nm	nm
Galaxy Digital	(17)	nm	17.6
Gemini	(55)	nm	nm
HIVE Blockchain Technologies	(28)	na	na
Hut 8 Mining Corp.	2	nm	nm
MARA Holdings	(9)	nm	nm
Riot Blockchain	(2)	nm	nm
TRADING SOFTWARE / SOLUTIONS			
IRESS Market Technology	(18)%	15.7 x	14.0 x
Linedata Services	(10)	8.2	7.4
Finatext	(4)	na	na
DATA / ANALYTICS / RISK MANAGEMENT			
CRISIL	(13)%	30.3 x	26.1 x
Verisk Analytics	(15)	24.9	22.1
FICO	(37)	23.7	19.5
S&P Global	(19)	21.7	19.3
Equifax	(17)	20.8	17.4
Thomson Reuters	(32)	20.4	17.9
Experian	(23)	17.9	15.5
RELX	(18)	17.5	15.8
Riskified	(21)	16.9	11.3
TransUnion	(19)	14.3	11.8
Enento	(15)	13.2	12.0
Gartner	(37)	12.0	10.9
Forrester	(30)	7.4	6.2
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
MSCI	(6)%	27.7 x	24.5 x
Moody's	(15)	26.1	23.3
Morningstar	(22)	14.9	13.0
FactSet	(25)	12.0	10.9
Value Line	(8)	na	na
INSURANCE SOFTWARE AND SERVICES			
Guidewire	(26)%	40.4 x	30.8 x
Exzeo	(40)	15.2	12.6
CCC Intelligent Solutions	(25)	14.2	12.5
Crawford & Company	(5)	9.9	8.9
Fineos	(25)	nm	59.5
Roadzen	(50)	nm	12.0

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIGITAL INSURERS			
Neptune Insurance Holdings	(17)%	47.0 x	38.5 x
Go Digit	(5)	42.1	34.4
Alignment Healthcare	(11)	40.3	25.0
Ethos	na	27.7	7.3
Root	(39)	23.1	14.2
Accelerant	(18)	19.6	15.5
Oscar	(20)	18.3	8.5
ZhongAn	(21)	14.5	13.0
Slide Insurance	(8)	5.5	5.3
Clover Health	(25)	nm	nm
Hippo	(13)	nm	28.4
Lemonade	(12)	nm	nm
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES			
PB FinTech (Policybazaar)	(22)%	66.0 x	45.3 x
Rasan	16	28.9	24.4
SunCar	(16)	11.3	na
MediaAlpha	(28)	8.5	7.2
EverQuote	(43)	7.8	6.6
eHealth	(72)	nm	nm
GoHealth	(30)	nm	nm
SelectQuote	(55)	nm	na
HEALTHCARE SOLUTIONS			
Phreesia	(50)%	25.9 x	11.7 x
HealthEquity	(5)	18.1	15.7
Veradigm	(3)	16.0	13.1
Waystar	(26)	14.8	13.1
Craneware	(31)	13.6	12.4
TruBridge (formerly CPSI)	(34)	6.4	5.2
CorVel	(19)	na	na
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS			
OneStream	31 %	82.2 x	52.4 x
Xero	(32)	71.6	42.0
Workiva	(31)	22.0	17.8
Intuit	(35)	17.8	15.6
Sage Group	(23)	16.1	14.2
Vertex	(40)	16.1	13.5
BlackLine	(33)	15.4	13.4
Expensify	(42)	14.5	9.3
DocuSign	(31)	10.7	9.4
Navan	(22)	nm	68.7
PAYROLL / HR / BENEFITS SOLUTIONS			
ADP	(21)%	17.6 x	16.2 x
Paychex	(18)	16.2	15.2
Paylocity	(29)	13.7	12.0
Insperity	(30)	12.6	8.7
Workday	(40)	12.4	10.4
Paycom	(24)	11.7	10.6
TriNet	(38)	8.6	7.8
Alight	(70)	1.7	1.7

Source: Wall Street Research and Capital IQ

Note: Prices updated as of March 31, 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	(17)	18.6	16.5
Infosys	(26)	16.4	15.2
Tata Consultancy Services	(26)	15.3	14.3
Accenture	(26)	14.2	13.0
Wipro	(29)	13.9	13.2
CGI Group	(20)	11.1	10.1
Cognizant	(26)	10.8	10.0
DXC Technology	(14)	4.0	3.9
Conduent	(33)	nm	nm
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
Mphasis	(26)	18.5	16.8
Firstsource	(39)	16.2	13.5
ExlService	(28)	14.0	12.4
Genpact	(20)	9.3	8.4
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
Oracle Financial Services	(13)	21.5	19.6
CSG Systems International	4	15.6	14.6
GB Group	(22)	9.9	9.0
OneSpan	(18)	8.7	8.0
PRA Group	(1)	7.5	5.9
Teletech Holdings	(31)	2.1	1.9

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
TRADITIONAL CONSUMER LENDERS			
World Acceptance	(4)%	14.4 x	11.1 x
GoEasy	(71)	8.0	3.9
Sallie Mae	(21)	7.8	6.7
Vanquis Banking Group	(6)	7.5	4.9
OneMain	(21)	7.2	6.0
TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS			
Bank of New York Mellon	2 %	14.2 x	12.6 x
Northern Trust	2	13.3	12.4
Fifth Third Bancorp	(1)	11.4	9.5
PNC Financial Services Group	(0)	11.2	10.1
State Street	(2)	10.8	9.7
UMB Financial	(2)	9.4	8.6
BDC / PUBLIC INVESTMENT VEHICLES			
Capital Southwest	(0)%	9.7 x	na
Ares Capital	(11)	9.3	9.4
Gladstone Capital	(16)	9.0	na
MidCap Financial Investment Corporat	(2)	8.3	8.7

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIVERSIFIED FINANCIAL INSTITUTIONS			
American Express	(18)%	17.2 x	15.0 x
Goldman Sachs	(4)	14.5	13.0
Morgan Stanley	(7)	14.4	13.3
Royal Bank of Canada	(4)	14.0	13.0
J.P. Morgan Chase	(9)	13.6	12.6
Toronto Dominion	0	13.5	12.3
Bank of Montreal	6	12.8	11.3
CIBC	6	12.8	11.6
UBS	(18)	12.0	9.8
Lazard	(13)	11.8	8.8
Raymond James Financial	(10)	11.7	10.2
Wells Fargo	(15)	11.4	10.0
Bank of America	(11)	11.2	9.8
Citigroup	(3)	11.1	9.3
U.S. Bancorp	(3)	10.3	9.3
Truist	(7)	10.3	9.0
HSBC	2	9.9	9.0
AIG	(12)	9.6	8.5
Capital One	(25)	9.0	7.4
Barclays	(18)	7.4	6.2
Synchrony Financial	(18)	7.4	6.5

Source: Wall Street Research and Capital IQ
Note: Prices updated as of March 31, 2026; nm signifies negative value or value of >99

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

Payments

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ 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
Payment Networks	82 %	$ 1,022,427	$ 1,036,702	12.5 x	11.3 x	18.8 x	16.8 x	24.2 x	21.1 x	12 %	11 %	15 %	67 %	67 %	1.7 x
eCommerce Enablement	47	194,200	189,196	2.9	2.3	12.7	10.7	20.8	16.8	22	19	28	17	18	0.6
Merchant Acquiring / Processing	61	111,108	141,136	2.2	2.1	5.7	5.3	7.2	6.6	7	6	16	40	40	0.5
Wallet-Centric Payments	69	82,331	79,998	2.3	2.1	12.5	9.3	35.4	14.3	23	22	21	20	19	0.8
B2B Payment Solutions	72	38,317	46,753	1.9	1.7	8.4	7.0	11.7	9.7	14	12	14	32	33	0.8
POS Solutions / Integrated Payments	57	24,137	22,948	1.9	1.6	17.6	13.9	23.2	14.1	13	13	24	17	15	0.9
Payments / Card / ATM Infrastructure	70	19,646	21,320	1.3	1.2	6.5	5.9	13.7	11.2	6	4	13	18	18	0.5
Money Transfer / FX	74	19,246	19,764	1.1	1.0	5.7	5.0	13.6	10.7	5	16	3	18	19	1.7
Issuer Processors / Disbursements / PSPs	58	9,363	7,122	1.4	1.4	8.1	6.9	17.8	15.9	16	16	26	25	25	0.7
Other Payment Related Processors	86	2,961	5,513	2.7	2.4	6.9	6.3	11.7	10.3	8	11	15	21	31	0.7
POS Solutions Offers / Loyalty	36	1,597	1,654	1.2	1.1	nm	nm	29.6	14.2	2	10	40	13	13	0.4

Banking / Lending / Real Estate Tech

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ 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	61 %	$ 117,545	$ 111,919	2.7 x	2.3 x	8.3 x	7.9 x	11.9 x	8.3 x	26 %	20 %	38 %	37 %	39 %	0.3 x
Banking / Lending Solutions	49	92,709	135,413	3.0	2.8	11.1	8.9	15.0	13.9	8	9	12	29	30	1.1
Mortgage / Real Estate Technology	49	71,512	69,542	1.1	1.0	11.2	9.5	18.3	14.6	13	12	28	9	10	0.7
Online / Non-Bank Lenders	66	33,344	na	na	na	na	na	8.6	7.2	16	13	41	na	na	0.3
Mortgage Servicers / Originators	55	52,610	na	na	na	na	na	8.5	6.6	23	14	64	na	na	0.3
Buy Now Pay Later	36	24,432	22,934	1.1	0.9	7.8	5.7	13.5	10.6	22	19	na	18	20	na
Payments Focused Banks	73	14,522	na	na	na	na	na	9.1	6.7	2	6	22	12	13	0.6
Traditional Consumer Lenders	73	13,338	na	na	na	na	na	7.8	6.0	5	6	8	na	na	1.4
Marketplaces / Lead Generation	63	3,012	3,203	0.7	0.7	4.9	4.5	10.2	nm	11	6	7	14	15	1.1

Source: Wall Street Research and Capital IQ
Note: Prices updated as of March 31, 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	83 %	$ 533,617	$ 577,865	10.0 x	9.3 x	16.0 x	15.4 x	21.7 x	19.8 x	8 %	6 %	10 %	62 %	63 %	2.0 x
Online Brokers	81	449,004	405,674	4.8	4.3	10.1	8.6	15.5	13.6	8	9	12	45	46	1.6
Data / Analytics / Risk Management	59	358,096	408,456	4.1	3.8	12.5	11.0	17.9	15.8	8	8	14	35	36	1.2
Capital Markets Focused Information Providers	80	132,213	145,096	6.9	6.4	14.5	13.4	20.5	18.2	7	7	13	45	46	2.0
Cryptocurrency Related Companies	33	120,859	125,905	2.8	1.9	15.4	9.2	32.7	24.7	6	32	17	27	36	1.6
Wealth & Capital Markets Tech Solutions	76	94,843	111,759	3.6	3.4	9.9	9.2	14.4	13.1	9	8	12	37	38	1.6
Alternative Trading Systems / Market Makers / Inter-dealer Brokers	90	19,761	26,405	2.4	2.3	6.0	5.9	8.7	7.9	14	5	8	34	34	0.3
Trading Software / Solutions	64	1,433	1,561	2.7	2.0	7.4	6.8	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	61 %	$ 29,908	$ 24,804	0.8 x	0.7 x	9.7 x	6.5 x	23.7 x	nm	28 %	16 %	9 %	5 %	5 %	2.0 x
Insurance Software and Services	58	18,832	19,804	4.3	3.2	10.4	8.3	14.7	12.6	10	12	12	23	25	2.2
Healthcare Solutions	52	16,690	18,505	2.5	1.6	7.3	6.6	15.4	12.7	7	8	14	28	29	1.1
Digital Insurance Distribution & Marketplaces	46	11,256	12,523	1.1	1.0	8.6	7.0	18.7	15.8	12	12	51	12	15	0.9

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
Office of the CFO / Financial Management Solutions	56 %	$ 164,577	$ 166,190	3.2 x	2.8 x	12.7 x	11.0 x	16.1 x	14.2 x	11 %	12 %	15 %	24 %	25 %	1.1 x
Payroll / HR / Benefits Solutions	46	163,603	169,251	2.9	2.7	7.7	6.8	12.5	10.5	6	6	9	34	35	1.1

Source: Wall Street Research and Capital IQ
Note: Prices updated as of March 31, 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	69 %	$ 373,720	$ 368,914	1.6 x	1.5 x	8.2 x	7.6 x	14.0 x	13.1 x	6 %	5 %	8 %	20 %	20 %	2.0 x
Outsourced Processing Solutions - Offshore BPO	65	16,785	17,613	1.8	1.6	9.6	8.5	15.1	12.9	12	10	13	19	19	1.1
Outsourced Processing Solutions - Specialized BPO	67	10,371	10,563	1.9	1.8	7.5	7.0	9.3	8.5	3	3	10	26	27	0.9

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	85 %	$ 3,694,498	na	na	na	na	na	11.7 x	9.8 x	6 %	5 %	13 %	na	na	0.8 x
Trust and Services Focused Financial Institutions	87	277,451	na	na	na	na	na	11.3	9.9	7	5	12	na	na	1.0
BDC / Public Investment Vehicles	80	15,698	na	na	na	na	na	9.2	9.0	7	(1)	(4)	na	na	na

Source: Wall Street Research and Capital IQ
Note: Prices updated as of March 31, 2026
Represents median figures

Common Stock Comparison

Payments – Networks & Merchant Acquiring / Processing

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 03/31/26	% 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	$ 302.24	(6)%	80 %	$ 576,509	$ 581,840	12.7 x	11.6 x	18.1 x	16.3 x	22.8 x	20.2 x	10 %	10 %	13 %	71 %	71 %	1.8 x
Mastercard	499.66	(3)	83	445,917	454,861	12.3	11.0	19.5	17.3	25.5	22.0	13	12	16	63	63	1.6
Median		**(4)%**	**82 %**			**12.5 x**	**11.3 x**	**18.8 x**	**16.8 x**	**24.2 x**	**21.1 x**	**12 %**	**11 %**	**15 %**	**67 %**	**67 %**	**1.7 x**
Mean		**(4)**	**82**			**12.5**	**11.3**	**18.8**	**16.8**	**24.2**	**21.1**	**12**	**11**	**15**	**67**	**67**	**1.7**
MERCHANT ACQUIRING / PROCESSING																	
Block (formerly Square)	$ 60.18	(6)%	73 %	$ 35,909	$ 37,649	1.6 x	1.4 x	8.1 x	6.7 x	16.4 x	12.7 x	na	10 %	28 %	19 %	21 %	0.6 x
Global Payments	67.30	(12)	67	18,524	33,268	2.7	2.5	5.7	5.2	4.9	4.1	34	6	17	47	48	0.3
Adyen[1]	980.74	(14)	49	30,929	25,470	9.3	7.8	17.7	14.6	22.2	18.0	na	20	18	53	53	1.3
Nexi	3.67	(9)	56	4,378	8,711	2.1	2.0	4.0	3.9	4.8	4.5	2	3	10	51	52	0.5
Shift4 Payments[2]	43.73	(1)	40	3,553	8,693	4.4	3.4	7.3	6.4	7.8	6.4	na	28	20	60	54	0.4
Stone	14.12	(15)	71	4,091	6,330	2.2	2.1	3.9	3.8	6.8	5.8	7	6	16	56	54	0.4
Worldline	0.30	(84)	4	84	3,548	0.7	0.7	4.4	4.3	0.3	0.3	5	(1)	(23)	17	17	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
GMO Payment Gateway	51.60	1	79	3,921	2,954	4.8	4.1	10.8	9.5	24.5	20.3	16	16	na	44	44	na
PagSeguro	10.02	(4)	81	2,803	2,839	0.7	0.7	3.0	2.8	6.0	5.4	5	5	10	23	24	0.6
Paysafe	6.81	9	41	348	2,756	1.5	1.4	6.1	5.6	nm	11.1	6	6	na	25	26	na
EVERTEC	28.22	(0)	73	1,743	2,665	2.6	2.4	6.5	6.0	7.2	6.6	10	7	8	40	40	0.9
Priority Technology Holdings	4.72	(15)	53	388	1,366	1.3	1.2	5.7	5.3	9.7	6.9	8	7	na	23	24	na
PayPoint	7.32	(6)	59	445	567	2.2	2.1	4.4	4.2	6.8	6.1	4	4	na	50	50	na
Repay	2.60	(6)	43	227	549	1.6	1.5	4.0	3.8	2.9	2.8	10	5	na	40	41	na
Hightech Payment Systems (HPS)	56.74	1	86	420	447	2.5	2.2	11.2	9.3	26.7	20.7	10	13	na	22	23	na
Tyro Payments	0.54	(10)	61	286	232	0.7	0.7	4.7	4.3	18.4	17.5	5	1	na	14	15	na
Median		**(6)%**	**61 %**			**2.2 x**	**2.1 x**	**5.7 x**	**5.3 x**	**7.2 x**	**6.6 x**	**7 %**	**6 %**	**16 %**	**40 %**	**40 %**	**0.5 x**
Mean		**(11)**	**60**			**2.9**	**2.6**	**8.8**	**7.4**	**11.0**	**12.0**	**9**	**9**	**12**	**36**	**36**	**0.6**

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 03/31/26	% 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	$ 12.97	6 %	77 %	$ 3,896	$ 3,143	2.1 x	1.7 x	9.0 x	7.0 x	14.2 x	11.9 x	38 %	22 %	na	23 %	24 %	na
Payoneer	4.83	12	63	1,679	1,336	1.2	1.1	4.8	4.2	19.4	15.0	5	10	30	25	26	0.6
Marqeta	4.08	6	58	1,743	980	1.4	1.2	7.2	5.6	nm	46.0	13	17	na	19	21	na
Lianlian DigiTech	0.74	(22)	32	818	604	2.0	1.6	nm	44.0	nm	63.6	21	21	(26)	1	4	na
Boku	2.17	(11)	66	649	461	3.0	2.5	9.2	7.4	19.8	15.9	20	21	26	33	33	0.8
Paysign	5.90	66	66	333	318	3.0	2.6	10.3	8.3	24.8	19.2	31	15	na	29	31	na
EML Payments Limited	0.38	(13)	47	149	174	1.1	1.1	4.1	3.7	10.4	7.9	5	7	na	27	29	na
Bango	0.83	(23)	48	64	79	1.3	na	3.8	na	16.2	na	16	na	na	35	na	na
Usio	1.14	(16)	56	32	28	0.3	0.3	9.5	6.7	nm	nm	10	9	na	3	4	na
Median		**(11)%**	**58 %**			**1.4 x**	**1.4 x**	**8.1 x**	**6.9 x**	**17.8 x**	**15.9 x**	**16 %**	**16 %**	**26 %**	**25 %**	**25 %**	**0.7 x**
Mean		**1**	**57**			**1.7**	**1.5**	**7.2**	**10.9**	**17.5**	**25.6**	**18**	**15**	**10**	**22**	**22**	**0.7**

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 03/31/26	% 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	$ 45.23	(2)%	57 %	$ 41,642	$ 43,516	1.3 x	1.2 x	6.5 x	6.6 x	8.5 x	7.8 x	3 %	4 %	8 %	20 %	19 %	1.1 x
PayPay	21.34	na	86	14,385	15,003	5.5	4.5	16.7	11.9	nm	nm	na	22	na	33	38	na
Kaspi	74.07	0	75	14,090	13,122	1.2	1.1	4.1	3.4	6.2	4.9	26	10	na	30	33	na
Paytm	10.23	(13)	69	6,675	5,550	5.3	4.3	63.6	28.6	54.3	32.4	20	24	na	8	15	na
Kakao Pay	32.09	(27)	43	4,340	1,735	2.3	2.1	16.8	13.5	62.1	51.7	18	14	na	14	15	na
Fawry	0.31	(4)	79	1,067	971	4.2	3.3	8.3	6.5	16.5	11.7	46	29	34	50	50	0.5
MobiKwik	1.65	(21)	46	131	102	0.7	0.5	26.9	9.4	63.3	16.9	26	30	na	2	5	na
Median		**(8)%**	**69 %**			**2.3 x**	**2.1 x**	**12.5 x**	**9.3 x**	**35.4 x**	**14.3 x**	**23 %**	**22 %**	**21 %**	**20 %**	**19 %**	**0.8 x**
Mean		**(11)**	**65**			**2.9**	**2.4**	**20.4**	**11.8**	**35.1**	**20.9**	**23**	**19**	**21**	**23**	**25**	**0.8**
BUY NOW PAY LATER																	
Affirm	$ 45.82	(2)%	46 %	$ 15,549	$ 14,736	3.2 x	2.5 x	12.5 x	9.9 x	12.4 x	10.4 x	24 %	26 %	na	26 %	26 %	na
Klarna	13.09	(3)	23	4,942	4,437	1.0	0.8	10.6	6.4	nm	13.1	26	20	na	9	13	na
Sezzle	63.29	(13)	34	2,160	2,237	3.9	3.1	9.3	7.2	13.5	10.9	28	24	nm	42	44	na
Zip	1.06	(19)	31	1,337	1,220	1.2	1.0	6.3	5.0	14.0	10.3	20	18	na	19	20	na
Humm Group [1]	0.44	(9)	82	218	176	0.4	0.4	3.7	3.1	6.6	5.4	2	5	na	10	12	na
Net Protections	2.28	(33)	38	226	129	0.7	0.7	4.2	3.3	21.3	13.8	12	11	na	18	20	na
Median		**(11)%**	**36 %**			**1.1 x**	**0.9 x**	**7.8 x**	**5.7 x**	**13.5 x**	**10.6 x**	**22 %**	**19 %**	**na**	**18 %**	**20 %**	**na**
Mean		**(13)**	**42**			**1.7**	**1.4**	**7.8**	**5.8**	**13.6**	**10.6**	**19**	**17**	**na**	**21**	**22**	**na**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99
(1) On June 23, 2025, Humm Group received a non-binding indicative offer to be acquired by The Abercrombie Group for A$0.58 ($0.39) per share

Common Stock Comparison

Payments – eCommerce Enablement

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 03/31/26	% 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
ECOMMERCE ENABLEMENT																	
Shopify	$ 118.62	(2)%	65 %	$ 154,694	$ 149,035	10.2 x	8.3 x	54.7 x	41.7 x	64.9 x	51.6 x	27 %	23 %	31 %	19 %	20 %	2.1 x
GoDaddy	82.67	(5)	43	11,031	13,763	2.6	2.5	7.9	7.3	11.9	9.4	6	6	21	33	34	0.6
HubSpot	244.10	(8)	36	12,874	11,432	3.1	2.7	13.0	10.7	19.6	16.0	18	16	30	24	25	0.6
Wix	90.07	28	47	5,252	5,658	2.5	2.2	15.2	11.8	14.5	11.3	15	13	21	16	18	0.7
Global-e	30.85	(12)	71	5,330	4,730	3.8	3.1	17.1	12.8	27.2	20.7	29	24	na	22	24	na
Pattern	12.43	18	62	2,200	1,941	0.6	0.5	10.8	8.4	26.7	21.0	25	22	na	6	6	na
Rezolve	2.56	10	30	1,054	1,100	3.1	2.0	nm	57.1	nm	nm	662	52	na	nm	4	na
Jumia	6.90	(16)	47	855	788	3.9	3.1	nm	nm	nm	nm	29	25	na	nm	3	na
VTEX	4.00	17	59	692	503	1.9	1.7	12.4	10.1	22.0	17.6	12	10	42	15	17	0.5
Commerce.com (BigCommerce)	2.67	(4)	45	219	244	0.7	0.7	5.1	4.8	6.4	6.0	3	5	25	14	14	0.3
Median		**(3)%**	**47 %**			**2.9 x**	**2.3 x**	**12.7 x**	**10.7 x**	**20.8 x**	**16.8 x**	**22 %**	**19 %**	**28 %**	**17 %**	**18 %**	**0.6 x**
Mean		**3**	**50**			**3.2**	**2.7**	**17.0**	**18.3**	**24.1**	**19.2**	**83**	**20**	**28**	**19**	**16**	**0.8**

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 03/31/26	% 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
MONEY TRANSFER / FX																	
Wise	$ 11.92	5 %	74 %	$ 12,602	$ 11,599	4.2 x	3.6 x	14.5 x	13.1 x	23.6 x	21.7 x	21 %	16 %	3 %	29 %	28 %	nm
Western Union	8.73	(9)	82	2,736	4,605	1.1	1.0	4.6	4.4	4.9	4.5	5	5	3	23	24	1.7
Remitly	15.67	(6)	63	3,346	2,996	1.5	1.3	8.5	6.7	13.6	10.7	19	19	55	18	19	0.2
International Money Express	15.80	0	99	477	525	0.9	0.8	5.7	5.0	10.6	8.3	(0)	5	3	15	16	3.5
OFX (fka OzForex)	0.37	(19)	40	85	39	0.3	0.2	2.4	1.5	39.3	12.9	(5)	16	na	12	15	na
Median		**(6)%**	**74 %**			**1.1 x**	**1.0 x**	**5.7 x**	**5.0 x**	**13.6 x**	**10.7 x**	**5 %**	**16 %**	**3 %**	**18 %**	**19 %**	**1.7 x**
Mean		**(6)**	**72**			**1.6**	**1.4**	**7.1**	**6.2**	**18.4**	**11.6**	**8**	**12**	**16**	**19**	**20**	**1.8**
B2B PAYMENT SOLUTIONS																	
Corpay (formerly FLEETCOR)	$ 290.99	(10)%	80 %	$ 19,966	$ 28,179	5.3 x	4.8 x	10.1 x	9.1 x	11.3 x	9.8 x	17 %	10 %	14 %	53 %	53 %	0.8 x
Edenred	19.67	(13)	53	4,630	6,190	1.9	1.7	4.4	4.1	8.1	7.2	(2)	6	5	42	43	1.5
WEX	153.04	3	85	5,251	4,934	1.8	1.7	4.3	4.1	8.6	7.8	3	5	8	42	42	1.1
Bill.com	38.30	(14)	67	3,790	3,436	2.0	1.7	10.3	8.7	15.7	13.5	12	14	27	19	20	0.6
Paymentus	25.40	4	63	3,251	2,937	2.1	1.8	17.9	14.2	33.4	25.9	17	19	na	12	12	na
Flywire	11.64	(5)	76	1,428	1,077	1.5	1.3	6.7	5.3	12.2	9.6	20	15	34	22	24	0.4
Median		**(8)%**	**72 %**			**1.9 x**	**1.7 x**	**8.4 x**	**7.0 x**	**11.7 x**	**9.7 x**	**14 %**	**12 %**	**14 %**	**32 %**	**33 %**	**0.8 x**
Mean		**(6)**	**71**			**2.4**	**2.2**	**9.0**	**7.6**	**14.9**	**12.3**	**11**	**12**	**18**	**32**	**32**	**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 03/31/26	% 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	$ 26.51	(3)%	53 %	$ 15,922	$ 13,951	1.9 x	1.6 x	17.6 x	13.7 x	20.6 x	16.3 x	20 %	18 %	24 %	11 %	12 %	0.9 x
NCR Voyix	6.33	(17)	43	880	2,239	1.0	1.0	5.1	4.8	6.7	6.2	(17)	(1)	na	20	21	na
Nayax	56.06	12	91	2,125	2,143	4.2	3.4	24.6	17.9	64.4	43.8	28	22	32	17	19	2.0
Agilysys	71.14	(1)	49	2,012	1,951	5.6	4.8	25.8	19.6	34.1	25.1	13	15	na	22	25	na
PAR	13.33	(19)	18	573	895	1.8	1.6	22.7	14.1	26.1	11.9	8	11	na	8	12	na
Cantaloupe[1]	10.81	4	97	814	811	2.2	na	12.2	na	23.2	na	16	na	na	18	na	na
Lightspeed Commerce	8.91	(1)	63	1,224	765	0.6	0.5	8.8	6.3	14.5	11.5	11	9	20	7	9	0.7
PAX Global Technology	0.55	(12)	60	587	193	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(2)%**	**57 %**			**1.9 x**	**1.6 x**	**17.6 x**	**13.9 x**	**23.2 x**	**14.1 x**	**13 %**	**13 %**	**24 %**	**17 %**	**15 %**	**0.9 x**
Mean		**(5)**	**59**			**2.5**	**2.2**	**16.7**	**12.7**	**27.1**	**19.1**	**11**	**12**	**25**	**15**	**16**	**1.2**
POS SOLUTIONS OFFERS / LOYALTY																	
Ibotta	$ 29.97	20 %	48 %	$ 767	$ 606	1.8 x	1.6 x	14.1 x	10.9 x	nm	nm	0 %	9 %	nm	13 %	15 %	na
Groupon	11.90	(6)	28	503	557	1.1	1.0	7.7	6.2	44.6	17.5	3	7	na	14	16	na
Zaggle	2.00	(18)	40	269	267	1.1	0.8	10.5	7.6	14.6	10.8	37	31	40	10	11	0.4
Cardlytics	1.05	22	32	58	224	1.4	1.2	nm	23.3	nm	nm	(30)	11	na	nm	5	na
Median		**7 %**	**36 %**			**1.2 x**	**1.1 x**	**10.5 x**	**9.3 x**	**29.6 x**	**14.2 x**	**2 %**	**10 %**	**40 %**	**13 %**	**13 %**	**0.4 x**
Mean		**5**	**37**			**1.3**	**1.2**	**10.8**	**12.0**	**29.6**	**14.2**	**3**	**14**	**40**	**12**	**12**	**0.4**
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR Atleos[2]	$ 43.58	(2)%	90 %	$ 3,222	$ 5,737	1.3 x	1.2 x	6.3 x	5.8 x	8.9 x	7.7 x	4 %	4 %	na	20 %	21 %	na
GPGI (formerly CompoSecure)	17.10	(24)	64	4,968	4,854	3.6	4.2	11.9	10.6	17.9	14.8	192	(15)	na	30	40	na
Diebold	75.44	(6)	89	2,697	3,392	0.9	0.8	6.5	5.9	13.7	11.2	3	3	na	13	14	na
Euronet	66.37	(5)	58	2,610	3,112	0.7	0.7	3.9	3.6	6.1	5.4	6	6	13	18	18	0.5
GRG Banking	1.65	(17)	75	4,094	2,642	1.3	1.2	12.1	10.5	24.5	21.1	18	11	na	11	11	na
Eastcompeace Technology	2.75	(19)	52	1,598	1,326	na	na	na	na	na	na	na	na	na	na	na	na
Wuhan Tianyu	0.87	30	87	373	329	na	na	na	na	na	na	na	na	na	na	na	na
GoldPac	0.10	(3)	57	83	(72)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(5)%**	**70 %**			**1.3 x**	**1.2 x**	**6.5 x**	**5.9 x**	**13.7 x**	**11.2 x**	**6 %**	**4 %**	**13 %**	**18 %**	**18 %**	**0.5 x**
Mean		**(6)**	**72**			**1.5**	**1.6**	**8.1**	**7.3**	**14.2**	**12.0**	**44**	**2**	**13**	**18**	**21**	**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 03/31/26	% 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	$ 27.54	(1)%	96 %	$ 1,242	$ 2,714	1.3 x	1.3 x	6.0 x	5.8 x	6.8 x	6.4 x	0 %	1 %	10 %	21 %	22 %	0.7 x
Eurowag	1.41	(4)	79	989	1,294	3.1	2.8	7.7	6.8	16.6	14.2	10	11	21	40	41	0.8
Newtek Business Services	10.95	(11)	73	316	903	2.7	2.4	na	na	4.7	4.5	16	14	na	na	na	na
Lesaka Technologies	5.09	9	92	414	603	0.9	na	7.7	na	67.9	31.8	6	na	na	11	na	na
Median		**(3)%**	**86 %**			**2.7 x**	**2.4 x**	**6.9 x**	**6.3 x**	**11.7 x**	**10.3 x**	**8 %**	**11 %**	**15 %**	**21 %**	**31 %**	**0.7 x**
Mean		**(2)**	**85**			**2.4**	**2.1**	**6.9**	**6.3**	**24.0**	**14.2**	**8**	**9**	**15**	**24**	**31**	**0.7**
PAYMENTS FOCUSED BANKS																	
SBI Cards	$ 6.78	(18)%	62 %	$ 6,451	na	na	na	na	na	22.5 x	16.9 x	11 %	14 %	27 %	na	na	0.8 x
Bread Financial	74.89	6	91	3,229	na	na	na	na	na	7.4	6.4	2	4	17	17	18	0.4
The Bancorp	53.73	2	66	2,277	na	na	na	na	na	9.1	6.6	(2)	2	na	na	na	na
Pathward Financial	89.23	(2)	93	1,942	na	na	na	na	na	10.0	9.1	2	6	na	na	na	na
Green Dot [1]	11.22	(3)	73	623	na	na	na	na	na	7.5	6.7	9	6	na	8	8	na
Median		**(2)%**	**73 %**			**na**	**na**	**na**	**na**	**9.1 x**	**6.7 x**	**2 %**	**6 %**	**22 %**	**12 %**	**13 %**	**0.6 x**
Mean		**(3)**	**77**			**na**	**na**	**na**	**na**	**11.3**	**9.1**	**4**	**6**	**22**	**12**	**13**	**0.6**

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 03/31/26	% 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	$ 55.80	(10)%	25 %	$ 29,841	$ 58,820	2.9 x	2.8 x	6.8 x	6.5 x	6.8 x	6.2 x	2 %	4 %	7 %	43 %	43 %	1.0 x
FIS Global	46.91	(8)	57	24,131	36,866	2.7	2.6	6.3	6.0	7.5	6.8	29	5	13	42	43	0.6
Jack Henry	158.04	(3)	82	11,405	11,446	4.4	4.2	13.6	12.8	24.1	22.0	5	6	10	32	33	2.4
Pegasystems	42.56	(3)	62	7,398	7,048	3.5	3.2	11.4	9.9	15.7	14.0	14	12	na	31	32	na
Temenos	85.84	(8)	79	5,779	6,342	5.5	5.1	13.6	12.8	19.2	17.4	6	7	10	40	40	1.9
ACI Worldwide	41.01	3	71	4,174	4,843	2.6	2.4	9.0	8.3	12.3	10.8	7	7	na	29	29	na
Q2 Holdings	47.30	(2)	49	2,952	2,865	3.3	3.0	12.6	10.7	16.1	14.2	10	10	na	26	28	na
Alkami	15.67	(5)	49	1,668	1,937	3.7	3.1	20.2	14.6	19.3	14.2	19	17	na	18	21	na
nCino	14.98	(7)	44	1,722	1,916	3.0	2.7	11.4	9.8	14.6	11.9	8	9	13	26	28	1.2
Intellect Design Arena	6.38	(14)	48	882	836	2.3	2.0	11.1	8.9	17.6	14.5	15	14	na	21	23	na
Pagaya	11.65	4	26	987	770	0.5	0.5	1.8	1.5	4.1	3.5	14	13	nm	29	30	na
Mitek Systems	13.50	(7)	86	612	584	3.0	2.7	10.0	8.8	11.9	10.2	6	8	na	30	31	na
Alfa Financial Software	1.91	(25)	58	575	552	3.1	2.9	9.5	8.9	15.0	14.0	6	8	na	33	33	na
Blend Labs	1.70	1	38	437	530	3.9	3.4	22.8	15.8	23.0	13.9	10	14	20	17	22	1.1
Open Lending	1.25	(6)	46	147	59	0.6	0.5	2.2	1.8	9.3	6.9	8	14	na	27	29	na
Median		**(6)%**	**49 %**			**3.0 x**	**2.8 x**	**11.1 x**	**8.9 x**	**15.0 x**	**13.9 x**	**8 %**	**9 %**	**12 %**	**29 %**	**30 %**	**1.1 x**
Mean		**(6)**	**55**			**3.0**	**2.7**	**10.8**	**9.1**	**14.4**	**12.0**	**11**	**10**	**12**	**30**	**31**	**1.3**
MARKETPLACES / LEAD GENERATION																	
Moneysupermarket.com	$ 1.98	(13)%	67 %	$ 1,040	$ 1,056	1.8 x	1.7 x	5.5 x	5.3 x	8.1 x	7.5 x	1 %	4 %	7 %	32 %	32 %	1.1 x
LendingTree	42.88	15	55	594	953	0.7	0.7	6.2	5.5	7.6	6.2	14	6	na	12	13	na
NerdWallet	10.38	(4)	64	693	608	0.7	0.6	4.1	3.6	21.6	7.5	8	7	na	16	17	na
QuinStreet	12.01	2	62	684	587	0.4	0.4	4.3	3.8	12.3	10.8	27	11	na	10	10	na
Median		**(1)%**	**63 %**			**0.7 x**	**0.7 x**	**4.9 x**	**4.5 x**	**10.2 x**	**7.5 x**	**11 %**	**6 %**	**7 %**	**14 %**	**15 %**	**1.1 x**
Mean		**0**	**62**			**0.9**	**0.9**	**5.1**	**4.6**	**12.4**	**8.0**	**12**	**7**	**7**	**18**	**18**	**1.1**

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 03/31/26	% 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	$ 14.37	(4)%	76 %	$ 70,050	$ 61,098	2.9 x	2.4 x	na	na	16.2 x	12.4 x	35 %	21 %	29 %	na	na	0.6 x
SoFi	15.88	(11)	49	20,947	22,767	4.9	4.0	14.3	10.8	26.9	19.8	30	23	38	34	37	0.7
KakaoBank	15.73	(12)	62	7,506	11,903	11.5	10.4	na	na	18.8	19.0	11	11	na	na	na	na
Chime	18.73	(15)	42	8,233	7,242	2.7	2.3	18.4	11.8	na	na	22	19	na	na	na	na
Dave	174.09	(10)	61	2,420	2,460	3.5	3.0	8.7	7.1	11.9	9.9	26	19	40	40	42	0.3
Banco Inter	7.96	(9)	77	3,533	2,396	1.2	1.0	na	na	9.7	7.4	36	20	32	na	na	0.3
Agibank	7.27	(37)	60	1,163	1,331	1.0	0.8	na	na	5.1	3.7	24	32	28	na	na	0.2
Bank Jago	0.08	(17)	54	1,079	1,123	5.2	4.0	na	na	38.5	21.3	26	29	95	na	na	0.4
PicPay	10.45	(39)	52	1,354	941	0.3	0.2	2.9	1.3	7.4	3.2	51	44	nm	12	18	na
Judo Bank	0.92	(22)	65	1,035	443	1.1	1.0	2.9	2.3	10.4	8.2	22	16	38	39	42	0.3
FinWise	15.86	(6)	71	224	214	0.9	0.8	na	na	9.6	7.7	80	18	na	na	na	na
VersaBank	14.20	(12)	83	457	121	1.0	na	na	na	12.9	8.3	22	na	na	na	na	na
Median		**(12)%**	**61 %**			**2.7 x**	**2.3 x**	**8.7 x**	**4.7 x**	**11.9 x**	**8.3 x**	**26 %**	**20 %**	**38 %**	**37 %**	**39 %**	**0.3 x**
Mean		**(16)**	**61**			**3.2**	**2.7**	**9.4**	**5.6**	**15.2**	**11.0**	**33**	**23**	**43**	**31**	**35**	**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 03/31/26	% 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																	
CoStar	$ 40.34	(10)%	41 %	$ 16,978	$ 16,526	4.3 x	3.9 x	21.3 x	15.9 x	30.8 x	22.7 x	17 %	12 %	47 %	20 %	24 %	0.6 x
Fidelity National Financial	46.38	(12)	70	12,575	14,596	0.9	0.9	na	na	7.8	7.1	11	5	na	na	na	na
KE Holdings	14.97	(9)	67	17,575	13,671	1.1	1.0	11.2	9.5	18.0	15.0	(5)	11	9	9	10	2.0
Zillow	41.39	(8)	46	9,931	9,085	3.0	2.7	11.7	9.4	18.6	14.3	16	13	29	26	29	0.6
Compass	7.31	(25)	52	5,455	5,737	0.4	0.4	7.3	5.2	13.7	8.5	96	9	na	6	7	na
Opendoor	4.68	(14)	43	4,607	4,965	1.2	0.7	nm	40.4	nm	nm	(3)	57	na	nm	2	na
Stewart Information Services	61.58	(13)	78	1,888	2,301	0.7	0.6	7.7	6.4	10.4	8.1	16	6	na	9	10	na
Altus Group	34.21	2	76	1,380	1,218	3.2	3.0	12.9	10.6	19.4	16.5	4	7	28	25	29	0.7
Porch	7.17	(13)	37	772	1,034	2.1	1.8	10.1	7.3	na	na	0	19	na	21	25	na
Real Matters	4.08	(11)	71	303	261	1.2	1.0	21.8	10.6	38.9	17.8	28	13	na	5	10	na
Offerpad Solutions	0.66	(16)	10	31	111	0.2	0.2	nm	12.1	nm	nm	(7)	32	na	nm	1	na
Fathom Holdings	0.53	(47)	16	17	37	0.1	na	6.6	na	nm	na	17	na	na	1	na	na
Median		**(12)%**	**49 %**			**1.1 x**	**1.0 x**	**11.2 x**	**9.5 x**	**18.3 x**	**14.6 x**	**13 %**	**12 %**	**28 %**	**9 %**	**10 %**	**0.7 x**
Mean		**(15)%**	**51 %**			**1.5 x**	**1.5 x**	**12.3 x**	**9.7 x**	**19.7 x**	**13.8 x**	**16 %**	**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 03/31/26	% 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	$ 14.25	(22)%	58 %	$ 40,182	17.4 x	12.7 x	71 %	9 %	64 %	0.3 x
United Wholesale Mortgage	3.62	(18)	51	5,792	8.2	6.6	23	15	na	na
PennyMac Financial Services	87.40	(5)	55	4,671	7.5	5.4	24	32	na	na
Better	35.62	8	38	586	nm	13.6	63	53	na	na
Pepper Money	1.20	(28)	68	540	7.4	6.7	(6)	6	na	na
LoanDepot	1.42	(31)	28	476	10.1	4.7	20	14	na	na
Finance of America	16.60	(14)	56	310	na	na	na	na	na	na
LendInvest	0.35	(13)	58	53	8.8	5.2	15	13	na	na
Median		**(16)%**	**55 %**		**8.5 x**	**6.6 x**	**23 %**	**14 %**	**64 %**	**0.3 x**
Mean		**(15)**	**51**		**9.9**	**7.8**	**30**	**20**	**64**	**0.3**
ONLINE / NON-BANK LENDERS										
Jio Financial Services	$ 2.39	(12)%	66 %	$ 15,184	66.9 x	45.3 x	54 %	54 %	na	na
Figure Technology Solutions	33.95	34	44	8,267	32.7	27.0	41	22	38	0.9
Enova International	135.83	(2)	77	3,540	8.6	7.2	16	16	na	na
Upstart	25.65	(6)	29	2,457	11.3	8.0	34	32	41	0.3
LendingClub	14.32	(4)	66	1,649	8.3	6.1	7	13	na	na
Atlanticus	52.47	0	66	784	5.9	4.1	61	10	na	na
OppFi	7.71	(16)	51	656	4.3	3.8	11	11	na	na
Funding Circle	1.69	(12)	72	590	15.0	9.2	15	13	52	0.3
Oportun	4.61	(11)	58	217	3.0	2.4	(1)	4	na	na
Median		**(6)%**	**66 %**		**8.6 x**	**7.2 x**	**16 %**	**13 %**	**41 %**	**0.3 x**
Mean		**(3)**	**59**		**17.3**	**12.6**	**26**	**19**	**44**	**0.5**
TRADITIONAL CONSUMER LENDERS										
OneMain	$ 53.49	(3)%	74 %	$ 6,266	7.2 x	6.0 x	7 %	7 %	13 %	0.6 x
Sallie Mae	28.27	14	61	5,607	7.8	6.7	(3)	6	4	2.2
World Acceptance	135.04	0	73	645	14.4	11.1	5	6	na	na
GoEasy	27.39	(64)	18	439	8.0	3.9	3	1	na	na
Vanquis Banking Group	1.48	(6)	85	380	7.5	4.9	13	10	nm	na
Median		**(3)%**	**73 %**		**7.8 x**	**6.0 x**	**5 %**	**6 %**	**8 %**	**1.4 x**
Mean		**(12)**	**62**		**9.0**	**6.5**	**5**	**6**	**8**	**1.4**

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 03/31/26	% 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	$ 157.28	(4)%	83 %	$ 89,192	$ 108,747	10.2 x	9.6 x	15.1 x	14.2 x	20.4 x	18.3 x	7 %	6 %	12 %	67 %	68 %	1.7 x
CME Group	295.35	(8)	90	107,155	106,371	15.2	14.6	21.1	20.3	24.4	23.2	7	4	8	72	72	3.1
London Stock Exchange	117.05	0	75	58,124	71,171	5.5	5.1	11.0	10.2	18.9	16.6	5	7	13	50	50	1.4
Hong Kong Exchanges & Clearing	49.57	(7)	83	62,654	60,419	15.7	15.0	20.2	19.2	26.8	25.6	3	5	9	78	78	3.1
Deutsche Böerse	291.36	10	86	53,059	59,741	8.1	7.8	13.7	13.0	21.1	19.8	6	4	7	59	60	3.2
NASDAQ OMX	84.89	(3)	83	48,316	57,243	10.0	9.3	17.0	15.5	21.7	19.3	9	8	14	59	60	1.5
CBOE	281.07	(6)	92	29,419	28,793	11.1	10.6	16.0	15.5	23.5	22.1	7	4	12	69	68	2.0
Tradeweb	117.66	(5)	77	25,090	23,833	10.3	9.3	18.8	16.8	29.3	26.2	13	11	17	54	55	1.7
Euronext	159.69	(1)	90	16,242	18,480	8.0	7.6	12.9	12.2	17.5	16.2	10	5	9	62	63	2.0
B3	3.53	3	99	17,757	17,975	8.4	7.8	11.9	10.9	16.4	15.2	11	8	10	71	71	1.7
Singapore Exchange	15.15	7	98	16,201	15,144	12.6	12.2	20.3	19.0	28.6	26.6	9	3	10	62	64	3.0
MarketAxess	164.98	(14)	71	5,865	5,643	6.2	5.8	12.4	11.5	20.2	18.2	8	7	7	50	50	2.7
Miami International Holdings	38.92	(9)	76	4,542	4,305	8.4	7.4	18.9	15.4	27.4	22.9	19	13	na	44	48	na
Median		**(4)%**	**83 %**			**10.0 x**	**9.3 x**	**16.0 x**	**15.4 x**	**21.7 x**	**19.8 x**	**8 %**	**6 %**	**10 %**	**62 %**	**63 %**	**2.0 x**
Mean		**(3)%**	**85 %**			**10.0 x**	**9.4 x**	**16.1 x**	**14.9 x**	**22.8 x**	**20.8 x**	**9 %**	**7 %**	**11 %**	**61 %**	**62 %**	**2.3 x**
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	$ 80.65	(5)%	91 %	$ 6,724	$ 6,834	na	na	na	na	14.4 x	na	na	na	na	na	na	na
Marex	44.58	3	90	3,198	6,830	2.8	2.7	14.9	13.9	9.5	8.6	19	5	na	19	20	na
BGC Partners	9.78	3	89	4,638	5,952	1.7	1.6	6.4	5.9	6.9	6.2	16	6	20	27	28	0.3
Virtu Financial	43.98	6	96	3,809	5,370	2.5	2.5	4.1	4.2	8.7	8.5	0	1	(4)	61	58	nm
Flow Traders	31.94	5	89	1,391	1,419	2.3	2.1	5.6	5.3	7.7	7.3	12	6	na	40	41	na
Median		**3 %**	**90 %**			**2.4 x**	**2.3 x**	**6.0 x**	**5.9 x**	**8.7 x**	**7.9 x**	**14 %**	**5 %**	**8 %**	**34 %**	**34 %**	**0.3 x**
Mean		**2 %**	**91 %**			**2.3 x**	**2.2 x**	**7.7 x**	**8.0 x**	**9.4 x**	**7.6 x**	**12 %**	**5 %**	**8 %**	**37 %**	**37 %**	**0.3 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 03/31/26	% 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	$ 93.98	(1)%	87 %	$ 164,673	$ 147,605	5.6 x	5.1 x	9.4 x	8.5 x	16.0 x	13.8 x	11 %	9 %	21 %	59 %	60 %	0.8 x
Interactive Brokers Group	67.07	(6)	85	113,774	108,830	15.9	14.7	20.9	18.4	27.4	24.5	11	8	15	76	80	1.8
Robinhood	69.30	(9)	45	62,956	58,367	10.8	9.3	18.9	15.4	27.5	25.2	21	16	16	57	60	1.7
Futu Holdings	136.76	(8)	68	19,085	18,644	5.7	5.1	8.9	8.1	11.1	10.1	13	12	14	63	63	0.8
Fineco Bank	21.83	(5)	82	13,389	10,711	6.5	6.0	na	na	17.6	16.0	8	9	10	na	na	1.8
Groww	1.60	(8)	77	10,130	10,186	17.1	13.3	27.5	20.6	35.1	26.4	na	28	na	62	65	na
XP Inc.	19.04	(12)	82	9,846	9,757	2.4	2.1	7.3	6.3	9.1	8.1	19	14	16	33	34	0.6
Nordnet	32.05	7	99	7,977	7,496	12.1	10.9	16.4	14.3	23.2	20.8	9	11	11	74	76	2.0
Swissquote Group	484.72	(6)	67	7,333	6,869	7.3	6.6	12.6	11.7	17.8	15.4	6	10	10	58	56	1.8
IG Group	18.91	10	97	6,273	4,976	3.1	2.9	6.9	6.4	11.8	10.5	na	7	7	44	45	1.6
Avanza	37.90	9	95	6,000	4,665	9.3	8.4	12.9	11.8	20.9	18.9	6	11	9	72	71	2.3
Plus500	53.72	(0)	82	3,754	2,975	3.8	3.7	8.2	8.0	13.6	12.8	(1)	2	12	46	46	1.1
Compagnie Financiere Tradition	327.88	(3)	84	2,499	2,436	1.6	1.6	10.8	10.5	15.1	13.3	6	4	7	15	15	2.3
Webull	4.80	(17)	6	2,667	2,304	3.2	2.6	11.8	8.6	25.7	16.8	27	20	na	27	31	na
AJ Bell	6.20	8	81	2,463	2,230	4.8	4.3	11.7	10.4	17.7	15.6	8	11	12	41	41	1.5
eToro (1)	30.03	(2)	38	2,778	1,760	1.8	1.6	4.3	3.8	11.6	9.7	8	10	11	41	43	1.0
Matsui Securities	5.93	(1)	94	1,528	1,669	6.4	6.1	na	na	na	na	(12)	5	na	na	na	na
Monex Group	4.21	(10)	74	1,051	1,154	2.4	2.3	na	na	na	na	(0)	3	na	na	na	na
Wealthfront	9.25	11	62	1,605	1,104	2.8	2.3	6.4	5.4	14.5	12.3	8	24	na	44	42	na
CMC Markets	4.54	6	95	1,266	1,032	1.9	1.9	5.8	5.4	11.0	10.2	6	5	na	34	34	na
Tiger Brokers	6.30	(19)	46	1,130	903	1.4	1.3	3.6	3.1	6.0	5.5	8	9	4	38	40	1.5
Kiwoom Securities	269.67	(12)	79	6,826	na	na	na	na	na	7.4	7.5	19	1	26	na	na	0.3
Median		**(4)%**	**81 %**			**4.8 x**	**4.3 x**	**10.1 x**	**8.6 x**	**15.5 x**	**13.6 x**	**8 %**	**9 %**	**12 %**	**45 %**	**46 %**	**1.6 x**
Mean		**(3)%**	**74 %**			**6.0 x**	**5.3 x**	**11.3 x**	**9.8 x**	**17.0 x**	**14.7 x**	**9 %**	**10 %**	**13 %**	**49 %**	**50 %**	**1.4 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 03/31/26	% 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	$ 174.61	(1)%	39 %	$ 49,046	$ 45,309	6.4 x	5.3 x	17.5 x	12.7 x	46.1 x	29.7 x	(1)%	20 %	17 %	36 %	42 %	2.8 x
Circle	95.41	14	32	24,411	22,938	7.3	5.3	36.6	25.4	84.2	38.7	14	39	na	20	21	na
Figure Technology Solutions	33.95	34	44	8,267	7,353	10.3	8.4	19.3	14.9	32.7	27.0	41	22	38	53	57	0.9
Galaxy Digital [1]	18.45	(10)	40	7,216	10,604	nm	nm	65.9	16.7	nm	17.6	(12)	7	na	80	293	na
Hut 8 Mining Corp.	46.91	(12)	71	5,617	6,268	18.4	11.6	48.3	na	nm	nm	45	59	na	38	na	na
Cipher Mining	12.87	(18)	50	5,531	7,700	32.6	9.0	nm	14.1	nm	23.8	5	263	na	24	64	na
Bullish	35.73	14	na	5,473	6,049	15.8	14.1	37.2	30.7	48.0	34.1	33	12	92	42	46	0.5
Riot Blockchain	12.36	(24)	52	4,686	5,319	8.8	6.7	43.1	30.4	nm	nm	(7)	32	3	20	22	na
MARA Holdings	8.16	(9)	35	3,103	6,206	7.8	6.2	13.4	8.2	nm	nm	(13)	26	na	58	76	na
Bitdeer	8.65	12	31	2,138	2,464	2.3	1.6	8.5	3.9	nm	nm	74	44	na	27	41	na
Argo Blockchain	14.32	(19)	50	1,195	1,184	2.2	2.2	10.8	10.2	18.9	18.0	6	3	8	21	21	2.3
BitGo [2]	8.23	(16)	34	1,012	1,347	2.1	1.3	56.3	15.6	nm	25.6	6	62	nm	4	8	na
Gemini	4.42	(27)	10	519	710	2.9	1.9	nm	nm	nm	nm	34	51	na	nm	nm	na
HIVE Blockchain Technologies	1.86	(14)	24	472	464	1.2	0.9	5.7	2.9	na	na	50	29	na	21	32	na
Bit Digital	1.31	(22)	29	428	594	2.8	1.9	6.9	3.2	na	na	88	49	na	40	59	na
Bgin Blockchain	2.97	9	46	336	222	na	na	na	na	na	na	na	na	na	na	na	na
BitFuFu	1.95	(18)	36	320	255	0.7	0.4	4.7	3.1	24.4	12.2	(23)	89	na	15	12	na
Canaan	0.43	(13)	19	309	238	0.5	0.3	nm	1.8	na	na	(11)	89	na	nm	15	na
Coincheck	1.48	(37)	16	241	183	0.1	0.0	6.5	3.8	na	na	20	18	na	1	1	na
DeFi Technologies	0.57	(19)	13	227	122	1.3	1.1	4.0	2.0	4.9	7.6	(8)	18	na	33	57	na
Amber International Holding	2.36	(9)	18	221	215	na	na	na	na	na	na	na	na	na	na	na	na
Fold	1.32	(11)	20	66	137	2.8	1.6	nm	nm	nm	nm	53	72	na	nm	nm	na
Bitcoin Depot	2.18	(50)	5	24	23	0.1	0.1	nm	1.3	na	na	(34)	7	na	nm	4	na
Median		**(13)%**	**33 %**			**2.8 x**	**1.9 x**	**15.4 x**	**9.2 x**	**32.7 x**	**24.7 x**	**6 %**	**32 %**	**17 %**	**27 %**	**36 %**	**1.6 x**
Mean		**(11)%**	**32 %**			**6.3 x**	**4.0 x**	**24.0 x**	**11.2 x**	**37.0 x**	**23.4 x**	**17 %**	**48 %**	**31 %**	**31 %**	**48 %**	**1.6 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 03/31/26	% 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
WEALTH & CAPITAL MARKETS TECH SOLUTIONS																	
LPL Financial	$ 300.83	0 %	75 %	$ 24,106	$ 30,639	1.5 x	1.3 x	9.3 x	7.6 x	12.6 x	10.3 x	24 %	13 %	19 %	16 %	17 %	0.7 x
SS&C Technologies	67.57	(10)	74	16,420	23,706	3.5	3.4	8.8	8.3	9.9	9.4	7	5	na	40	41	na
Broadridge Financial	162.48	(13)	60	18,969	21,972	2.9	2.8	12.2	11.2	16.8	15.0	4	5	10	24	25	1.7
Computershare	19.48	(8)	67	11,269	11,412	3.6	3.5	9.0	8.8	13.2	13.1	(3)	2	6	40	40	2.4
SEI Investments	78.47	(4)	84	9,785	9,172	3.5	3.3	10.5	9.6	13.8	12.3	14	7	na	34	34	na
Clearwater Analytics	23.65	1	87	7,071	7,850	8.3	7.0	23.7	19.2	34.0	26.6	29	18	20	35	37	1.7
Allfunds	9.83	1	99	5,876	5,999	7.7	6.8	11.6	10.4	18.3	16.2	6	12	11	66	66	1.6
IntegraFin	4.04	(4)	77	1,346	1,009	4.3	3.9	9.1	7.9	14.9	13.1	11	8	13	47	50	1.2
Median		**(4)%**	**76 %**			**3.6 x**	**3.4 x**	**9.9 x**	**9.2 x**	**14.4 x**	**13.1 x**	**9 %**	**8 %**	**12 %**	**37 %**	**38 %**	**1.6 x**
Mean		**(5)%**	**78 %**			**4.4 x**	**4.0 x**	**11.8 x**	**10.4 x**	**16.7 x**	**14.5 x**	**11 %**	**9 %**	**13 %**	**38 %**	**39 %**	**1.5 x**
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	$ 4.78	(7)%	67 %	$ 889	$ 963	2.7 x	2.6 x	9.3 x	8.4 x	15.7 x	14.0 x	(7)%	4 %	na	29 %	31 %	na
Linedata Services	47.39	3	47	233	309	1.5	1.5	5.4	5.1	8.2	7.4	3	5	na	28	28	na
Finatext	5.99	9	64	311	290	3.4	na	na	na	na	na	33	na	na	na	na	na
Median		**3 %**	**64 %**			**2.7 x**	**2.0 x**	**7.4 x**	**6.8 x**	**11.9 x**	**10.7 x**	**3 %**	**5 %**	**na**	**29 %**	**29 %**	**na**
Mean		**2**	**59**			**2.5**	**2.0**	**7.4**	**6.8**	**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 03/31/26	% 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	$ 425.34	(4)%	73 %	$ 127,081	$ 144,011	8.7 x	8.1 x	17.0 x	15.7 x	21.7 x	19.3 x	8 %	7 %	14 %	51 %	52 %	1.5 x
RELX	32.69	(4)	59	58,450	67,905	5.1	4.8	12.5	11.7	17.5	15.8	6	6	10	41	41	1.8
Thomson Reuters	89.95	(7)	42	39,930	41,823	5.2	4.8	12.9	11.7	20.4	17.9	8	8	13	40	41	1.6
Experian	34.31	(7)	63	30,857	36,211	4.1	3.8	11.7	10.6	17.9	15.5	12	8	14	35	36	1.2
Verisk Analytics	189.75	(9)	59	26,190	28,912	9.0	8.4	16.0	14.8	24.9	22.1	5	7	12	56	57	2.1
FICO	1,067.54	(24)	48	25,362	28,415	10.9	9.6	17.6	15.1	23.7	19.5	26	14	28	62	63	0.9
Equifax	180.07	(14)	64	21,723	26,918	4.0	3.6	12.5	11.0	20.8	17.4	11	9	23	32	33	0.9
TransUnion	69.19	(12)	70	13,350	17,758	3.5	3.2	9.9	8.7	14.3	11.8	12	9	14	35	36	1.0
Gartner	158.34	1	35	11,155	12,781	2.0	1.9	8.2	7.7	12.0	10.9	1	5	13	24	24	0.9
CRISIL	40.08	(14)	59	2,931	2,820	6.3	5.6	20.9	18.4	30.3	26.1	16	12	na	30	30	na
Enento	15.59	(8)	75	369	534	2.9	2.8	8.5	8.0	13.2	12.0	4	4	10	34	35	1.3
Riskified	3.92	(12)	69	589	317	0.8	0.8	10.0	6.3	16.9	11.3	10	10	na	8	12	na
Forrester	5.66	(5)	49	109	52	0.1	0.1	2.0	1.8	7.4	6.2	(11)	1	14	7	8	0.5
Median		**(8)%**	**59 %**			**4.1 x**	**3.8 x**	**12.5 x**	**11.0 x**	**17.9 x**	**15.8 x**	**8 %**	**8 %**	**14 %**	**35 %**	**36 %**	**1.2 x**
Mean		**(9)**	**59**			**4.8**	**4.4**	**12.3**	**10.9**	**18.5**	**15.8**	**8**	**8**	**15**	**35**	**36**	**1.3**
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	$ 436.25	(9)%	80 %	$ 77,728	$ 82,866	10.0 x	9.3 x	19.0 x	17.5 x	26.1 x	23.3 x	7 %	8 %	13 %	53 %	53 %	2.0 x
MSCI	539.01	(6)	86	39,413	45,239	13.1	12.1	21.1	19.3	27.7	24.5	10	9	13	62	63	2.1
FactSet	216.99	0	46	8,050	9,318	3.7	3.5	10.1	9.3	12.0	10.9	6	5	6	37	38	1.9
Morningstar	169.05	(8)	53	6,692	7,424	2.8	2.6	9.4	8.6	14.9	13.0	7	7	na	30	31	na
Value Line	35.29	(4)	84	331	249	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(6)%**	**80 %**			**6.9 x**	**6.4 x**	**14.5 x**	**13.4 x**	**20.5 x**	**18.2 x**	**7 %**	**7 %**	**13 %**	**45 %**	**46 %**	**2.0 x**
Mean		**(5)**	**70**			**7.4**	**6.9**	**14.9**	**13.7**	**20.2**	**17.9**	**8**	**7**	**11**	**45**	**46**	**2.0**

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 03/31/26	% 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	$ 149.56	3 %	55 %	$ 12,670	$ 12,456	8.1 x	7.0 x	35.1 x	27.7 x	40.4 x	30.8 x	15 %	16 %	13 %	23 %	25 %	3.2 x
CCC Intelligent Solutions	6.00	3	57	3,706	4,989	4.3	4.0	10.4	9.4	14.2	12.5	9	9	12	42	42	1.2
Exzeo	14.67	(12)	60	1,334	1,036	4.3	3.7	8.7	7.1	15.2	12.6	10	16	na	50	52	na
Crawford & Company	10.14	2	87	494	699	0.5	0.5	5.4	5.0	9.9	8.9	4	4	na	10	10	na
Fineos	1.54	(13)	67	531	501	2.9	2.7	12.3	10.8	nm	59.5	2	7	na	24	25	na
Roadzen	1.20	(12)	47	97	124	1.7	1.0	51.4	6.1	nm	12.0	49	70	na	3	16	na
Median		**(5)%**	**58 %**			**4.3 x**	**3.2 x**	**10.4 x**	**8.3 x**	**14.7 x**	**12.6 x**	**10 %**	**12 %**	**12 %**	**23 %**	**25 %**	**2.2 x**
Mean		**(5)**	**62**			**4.0**	**3.2**	**14.4**	**11.0**	**19.9**	**16.2**	**15**	**20**	**12**	**25**	**29**	**2.2**
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES																	
PB FinTech (Policybazaar)	$ 15.23	(4)%	72 %	$ 7,046	$ 6,787	7.7 x	6.0 x	65.4 x	38.7 x	66.0 x	45.3 x	32 %	28 %	53 %	12 %	16 %	1.2 x
Rasan	35.97	7	92	2,788	2,592	10.4	8.7	23.2	20.2	28.9	24.4	43	20	51	45	43	0.6
SelectQuote	0.63	(27)	17	111	789	0.5	na	8.6	na	nm	na	2	na	na	6	na	na
GoHealth	1.51	10	12	25	621	1.9	1.0	nm	7.5	nm	nm	(11)	100	20	nm	13	na
MediaAlpha	9.30	(6)	67	513	588	0.5	0.4	4.7	4.2	8.5	7.2	12	8	na	10	10	na
eHealth	1.29	(1)	18	40	479	1.1	1.1	7.6	6.9	nm	nm	(23)	6	na	15	15	na
EverQuote	15.42	(2)	54	561	392	0.5	0.4	3.5	2.9	7.8	6.6	12	12	na	15	16	na
SunCar	1.70	(25)	38	173	275	0.5	0.5	9.6	7.0	11.3	na	20	0	na	5	7	na
Median		**(3)%**	**46 %**			**1.1 x**	**1.0 x**	**8.6 x**	**7.0 x**	**18.7 x**	**15.8 x**	**12 %**	**12 %**	**51 %**	**12 %**	**15 %**	**0.9 x**
Mean		**(6)**	**46**			**3.2**	**2.6**	**17.5**	**12.5**	**27.8**	**20.9**	**11**	**25**	**41**	**15**	**17**	**0.9**
DIGITAL INSURERS[1]																	
Lemonade	$ 62.68	21 %	63 %	$ 5,019	$ 4,977	4.2 x	3.1 x	nm	nm	nm	nm	62 %	33 %	na	nm	2 %	na
Neptune Insurance Holdings	24.19	16	73	3,422	3,654	18.8	16.2	31.1	26.5	47.0	38.5	22	16	21	60	61	2.2
ZhongAn	1.63	(17)	56	2,740	3,461	0.6	0.6	na	na	14.5	13.0	5	8	9	na	na	1.7
Alignment Healthcare	17.62	(8)	74	3,636	3,363	0.6	0.5	22.3	15.7	40.3	25.0	31	25	na	3	3	na
Go Digit	3.47	(3)	85	3,226	3,231	2.6	2.2	na	na	42.1	34.4	15	18	na	na	na	na
Oscar	11.47	(16)	48	3,430	1,435	0.1	0.1	3.4	2.3	18.3	8.5	61	1	na	2	3	na
Accelerant	13.36	13	43	2,968	1,360	1.3	1.1	5.1	3.9	19.6	15.5	13	15	na	26	29	na
Slide Insurance	18.00	(5)	69	2,458	1,300	0.9	0.9	na	na	5.5	5.3	30	(1)	na	na	na	na
Clover Health	1.76	(16)	45	923	803	0.3	0.2	14.3	12.7	nm	nm	50	15	na	2	2	na
Ethos	11.17	(10)	59	711	517	1.0	0.8	5.1	3.8	27.7	7.3	32	23	(19)	20	22	nm
Hippo	26.06	(9)	67	683	365	0.6	0.5	18.5	9.1	nm	28.4	26	23	na	3	5	na
Root	44.17	(15)	27	691	339	0.2	0.2	3.0	2.4	23.1	14.2	8	15	na	7	7	na
Median		**(9)%**	**61 %**			**0.8 x**	**0.7 x**	**9.7 x**	**6.5 x**	**23.7 x**	**14.9 x**	**28 %**	**16 %**	**9 %**	**5 %**	**5 %**	**2.0 x**
Mean		**(4)**	**59**			**2.6**	**2.2**	**12.8**	**9.6**	**26.9**	**19.0**	**30**	**16**	**4**	**15**	**15**	**2.0**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99
(1) Includes carriers and MGAs/MGUs

Common Stock Comparison

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 03/31/26	% 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	$ 83.57	(5)%	72 %	$ 7,065	$ 7,747	5.5 x	5.1 x	12.4 x	11.0 x	18.1 x	15.7 x	7 %	8 %	14 %	44 %	46 %	1.3 x
Waystar	24.11	(6)	57	4,697	6,102	4.7	4.3	11.3	10.1	14.8	13.1	17	11	18	42	42	0.8
CorVel	54.65	6	46	2,804	2,599	na	na	na	na	na	na	na	na	na	na	na	na
Craneware	17.56	(12)	50	613	600	2.5	2.3	8.1	7.4	13.6	12.4	17	9	na	31	31	na
Veradigm	4.65	(5)	78	791	563	1.0	0.9	6.6	5.9	16.0	13.1	(0)	2	(32)	15	16	nm
Phreesia	8.38	(32)	26	510	540	1.0	1.0	4.2	3.7	25.9	11.7	7	8	na	25	26	na
TruBridge (formerly CPSI)	14.64	(24)	52	212	353	1.0	0.9	4.8	4.3	6.4	5.2	3	4	na	21	22	na
Median		**(6)%**	**52 %**			**2.5 x**	**1.6 x**	**7.3 x**	**6.6 x**	**15.4 x**	**12.7 x**	**7 %**	**8 %**	**14 %**	**28 %**	**29 %**	**1.1 x**
Mean		**(11)**	**54**			**2.9**	**2.4**	**7.9**	**7.1**	**15.8**	**11.9**	**9**	**7**	**(0)**	**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 03/31/26	% 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	$ 203.18	(5)%	62 %	$ 81,847	$ 83,901	3.7 x	3.5 x	12.6 x	11.8 x	17.6 x	16.2 x	6 %	6 %	na	30 %	30 %	na
Paychex	92.12	(2)	57	33,029	36,262	5.4	5.1	11.5	10.5	16.2	15.2	11	6	na	47	49	na
Workday	129.92	(3)	47	33,396	31,774	3.0	2.7	9.0	7.7	12.4	10.4	12	11	23	33	35	0.5
Paycom	121.54	(3)	45	6,461	6,181	2.8	2.6	6.4	5.9	11.7	10.6	7	7	11	44	44	1.1
Paylocity	108.04	1	53	5,821	5,792	3.2	2.9	9.1	8.2	13.7	12.0	7	10	7	36	36	2.1
TriNet	36.43	(4)	41	1,723	2,378	2.2	2.1	6.1	5.8	8.6	7.8	(0)	3	na	35	36	na
Alight	0.58	(34)	10	305	2,149	1.0	1.0	5.1	4.8	1.7	1.7	(7)	0	(9)	20	21	nm
Insperity	27.04	22	30	1,020	814	0.1	0.1	4.2	3.3	12.6	8.7	2	7	na	3	3	na
Median		**(3)%**	**46 %**			**2.9 x**	**2.7 x**	**7.7 x**	**6.8 x**	**12.5 x**	**10.5 x**	**6 %**	**6 %**	**9 %**	**34 %**	**35 %**	**1.1 x**
Mean		**(4)**	**43**			**2.7**	**2.5**	**8.0**	**7.2**	**11.8**	**10.3**	**5**	**6**	**8**	**31**	**32**	**1.2**
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	$ 432.38	6 %	53 %	$ 119,575	$ 123,488	5.5 x	4.9 x	13.3 x	11.8 x	17.8 x	15.6 x	11 %	12 %	15 %	42 %	42 %	1.2 x
Sage Group	11.06	2	63	10,207	11,777	3.2	2.9	12.2	10.6	16.1	14.2	11	10	14	26	28	1.2
DocuSign	47.41	5	50	9,218	8,536	2.4	2.3	6.9	6.8	10.7	9.4	9	8	25	35	34	0.4
Xero	51.56	(9)	38	8,793	6,821	3.6	2.9	14.5	11.5	71.6	42.0	46	22	3	25	25	nm
OneStream	24.00	2	81	5,900	5,221	7.3	6.2	94.3	51.0	82.2	52.4	19	18	79	8	12	1.0
Workiva	59.63	(3)	61	3,410	3,316	3.2	2.8	20.1	15.0	22.0	17.8	17	15	21	16	18	1.0
Navan	13.24	36	58	3,293	2,689	3.1	2.5	32.3	21.2	nm	68.7	24	23	na	10	12	na
BlackLine	37.00	5	62	2,204	2,385	3.1	2.8	10.9	9.3	15.4	13.4	9	11	14	29	30	1.1
Vertex	11.89	(18)	28	1,896	1,933	2.3	2.1	10.2	8.6	16.1	13.5	11	12	na	23	24	na
Expensify	0.87	(8)	28	81	24	0.2	0.2	1.1	0.8	14.5	9.3	(4)	3	na	16	20	na
Median		**2 %**	**56 %**			**3.2 x**	**2.8 x**	**12.7 x**	**11.0 x**	**16.1 x**	**14.2 x**	**11 %**	**12 %**	**15 %**	**24 %**	**25 %**	**1.1 x**
Mean		**2**	**52**			**3.4**	**3.0**	**21.6**	**14.7**	**29.6**	**20.9**	**15**	**13**	**24**	**23**	**25**	**1.0**

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 03/31/26	% 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	$ 198.29	(5)%	61 %	$ 121,738	$ 122,244	1.6 x	1.5 x	8.5 x	8.0 x	14.2 x	13.0 x	6 %	5 %	7 %	19 %	19 %	2.0 x
Tata Consultancy Services	25.16	(11)	65	91,027	86,244	2.8	2.6	10.5	9.9	15.3	14.3	9	8	7	27	27	2.1
Infosys	13.34	(7)	72	53,971	52,018	2.6	2.4	10.6	9.7	16.4	15.2	5	7	9	24	25	1.8
HCL	14.30	(4)	76	38,699	38,670	2.6	2.3	12.2	10.6	18.6	16.5	12	12	9	21	22	2.0
Cognizant	61.35	(5)	70	29,340	28,600	1.3	1.2	6.8	6.4	10.8	10.0	6	5	9	19	19	1.3
CGI Group	72.86	2	67	15,548	18,117	1.5	1.5	7.5	7.2	11.1	10.1	4	2	na	20	20	na
Wipro	2.00	(7)	69	21,064	17,079	1.6	1.5	8.2	7.6	13.9	13.2	8	6	5	20	20	2.8
DXC Technology	12.57	(0)	71	2,134	4,994	0.4	0.4	2.8	2.9	4.0	3.9	(2)	(2)	na	14	14	na
Conduent	1.28	(12)	43	198	948	0.3	0.3	5.8	5.0	nm	nm	(1)	4	na	5	6	na
Median		**(5)%**	**69 %**			**1.6 x**	**1.5 x**	**8.2 x**	**7.6 x**	**14.0 x**	**13.1 x**	**6 %**	**5 %**	**8 %**	**20 %**	**20 %**	**2.0 x**
Mean		**(5)**	**66**			**1.6**	**1.5**	**8.1**	**7.5**	**13.0**	**12.0**	**5**	**5**	**8**	**19**	**19**	**2.0**
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	$ 37.25	(6)%	73 %	$ 6,334	$ 6,892	1.3 x	1.2 x	6.6 x	6.1 x	9.3 x	8.4 x	7 %	7 %	9 %	19 %	19 %	1.0 x
ExlService	30.45	(3)	62	4,762	4,840	2.1	1.9	9.7	8.7	14.0	12.4	10	11	13	22	22	1.1
Mphasis	21.90	(11)	68	4,182	4,121	2.2	2.0	11.5	10.6	18.5	16.8	14	9	12	19	19	1.5
Firstsource	2.18	(4)	51	1,506	1,760	1.5	1.4	9.4	8.3	16.2	13.5	17	13	13	16	17	1.2
Median		**(5)%**	**65 %**			**1.8 x**	**1.6 x**	**9.6 x**	**8.5 x**	**15.1 x**	**12.9 x**	**12 %**	**10 %**	**13 %**	**19 %**	**19 %**	**1.1 x**
Mean		**(6)**	**64**			**1.8**	**1.6**	**9.3**	**8.4**	**14.5**	**12.8**	**12**	**10**	**12**	**19**	**19**	**1.2**
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Oracle Financial Services	$ 71.73	(3)%	68 %	$ 6,283	$ 5,785	6.7 x	6.1 x	14.9 x	13.6 x	21.5 x	19.6 x	11 %	9 %	na	45 %	45 %	na
CSG Systems International	79.94	0	99	2,266	2,663	2.3	2.2	9.6	9.6	15.6	14.6	3	4	10	24	23	1.6
Teletech Holdings	2.50	0	45	121	1,058	0.5	0.5	4.7	4.7	2.1	1.9	(2)	0	8	11	11	0.3
GB Group	2.65	(1)	67	633	724	1.9	1.8	7.5	7.0	9.9	9.0	5	5	10	25	25	0.9
OneSpan	10.53	(5)	58	395	332	1.4	1.3	5.0	4.7	8.7	8.0	3	3	11	27	28	0.8
PRA Group	17.50	11	80	673	na	na	na	na	na	7.5	5.9	0	3	na	30	31	na
Median		**(1)%**	**67 %**			**1.9 x**	**1.8 x**	**7.5 x**	**7.0 x**	**9.3 x**	**8.5 x**	**3 %**	**3 %**	**10 %**	**26 %**	**27 %**	**0.9 x**
Mean		**0**	**69**			**2.5**	**2.4**	**8.3**	**7.9**	**10.9**	**9.8**	**3**	**4**	**10**	**27**	**27**	**0.9**

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 03/31/26	% 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										
PNC Financial Services Group	$ 208.09	(2)%	85 %	$ 83,937	11.2 x	10.1 x	12 %	5 %	12 %	0.9 x
Bank of New York Mellon	118.63	(0)	92	81,644	14.2	12.6	5	5	13	1.1
Fifth Third Bancorp	46.46	(6)	84	42,132	11.4	9.5	42	7	14	0.8
State Street	126.56	(2)	92	35,276	10.8	9.7	7	3	10	1.1
Northern Trust	139.57	(2)	89	25,873	13.3	12.4	6	4	10	1.3
UMB Financial	112.79	(3)	83	8,588	9.4	8.6	8	7	12	0.8
Median		**(2)%**	**87 %**		**11.3 x**	**9.9 x**	**7 %**	**5 %**	**12 %**	**1.0 x**
Mean		**(3)**	**88**		**11.7**	**10.5**	**13**	**5**	**12**	**1.0**
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	$ 18.02	(3)%	77 %	$ 12,939	9.3 x	9.4 x	3 %	4 %	(1)%	nm
Capital Southwest	22.12	1	93	1,331	9.7	na	13	na	na	na
MidCap Financial Investment Corporati	11.24	16	83	1,036	8.3	8.7	(10)	(6)	(6)	nm
Gladstone Capital	17.35	(5)	59	392	9.0	na	12	na	na	na
Median		**(1)%**	**80 %**		**9.2 x**	**9.0 x**	**7 %**	**(1)%**	**(4)%**	**na**
Mean		**2**	**78**		**9.1**	**9.0**	**4**	**(1)**	**(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 03/31/26	% 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	$ 294.16	(2)%	87 %	$ 793,678	13.6 x	12.6 x	6 %	4 %	9 %	1.5 x
Bank of America	48.75	(2)	85	348,353	11.2	9.8	6	5	13	0.9
HSBC	16.13	(14)	87	277,182	9.9	9.0	3	3	9	1.1
Morgan Stanley	164.57	(1)	85	261,314	14.4	13.3	8	5	9	1.6
Goldman Sachs	845.99	(2)	86	259,370	14.5	13.0	9	5	12	1.2
Wells Fargo	79.61	(2)	81	245,647	11.4	10.0	6	4	14	0.8
Royal Bank of Canada	161.10	(1)	94	225,545	14.0	13.0	5	4	11	1.2
American Express	302.48	(2)	78	207,757	17.2	15.0	9	9	12	1.4
Citigroup	113.41	3	91	198,407	11.1	9.3	7	4	22	0.5
Toronto Dominion	93.08	(2)	95	155,827	13.5	12.3	4	na	13	1.1
UBS	38.31	(8)	80	118,446	12.0	9.8	3	3	18	0.7
Capital One	182.43	(7)	70	112,933	9.0	7.4	19	5	14	0.7
Bank of Montreal	134.98	(4)	92	95,442	12.8	11.3	6	3	15	0.8
CIBC	94.45	(4)	92	87,675	12.8	11.6	7	4	13	1.0
U.S. Bancorp	52.01	(5)	85	80,733	10.3	9.3	6	6	10	1.0
Barclays	5.14	(14)	70	72,583	7.4	6.2	6	4	17	0.4
Truist	45.97	(7)	82	57,050	10.3	9.0	4	4	13	0.8
AIG	75.25	(7)	85	40,384	9.6	8.5	9	7	12	0.8
Raymond James Financial	144.79	(5)	81	28,537	11.7	10.2	11	8	14	0.8
Synchrony Financial	68.02	(2)	77	23,643	7.4	6.5	4	5	9	0.8
Lazard	42.48	(16)	72	3,989	11.8	8.8	16	11	34	0.3
Median		**(4)%**	**85 %**		**11.7 x**	**9.8 x**	**6 %**	**5 %**	**13 %**	**0.8 x**
Mean		**(5)**	**84**		**11.7**	**10.3**	**7**	**5**	**14**	**0.9**

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 03/31/26	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	$ 174.09	$ 2,420	$ 2,460	11.9 x	9.9 x	8.7 x	7.1 x	3.5 x	3.0 x	26 %	19 %	40 %	42 %
Webull	SK Growth Opportunities Corporation	Wealth & Capital Markets Tech	04/10/25	4.80	2,667	2,304	25.7	16.8	11.8	8.6	3.2	2.6	27	20	27	31
Twenty One Capital	Cantor Equity Partners	Crypto	12/09/25	6.40	2,218	2,218	na	na	na	na	na	na	na	na	na	na
Better [3]	Aurora Acquisition Corp.	Real Estate Tech	08/23/23	35.62	586	1,104	nm	13.6	nm	17.7	4.1	2.7	63	53	nm	15
Rezolve	Armada Acquisition Corp. I	Payments	08/15/24	2.56	1,054	1,100	nm	nm	nm	57.1	3.1	2.0	662	52	nm	4
Pagaya [1]	EJF Acquisition Corp.	Banking / Lending Tech	06/22/22	11.65	987	770	4.1	3.5	1.8	1.5	0.5	0.5	14	13	29	30
ProCap Financial	Columbus Circle Capital Corp.	Crypto	12/06/25	2.11	176	347	na	na	na	na	na	na	na	na	na	na
Beneficient [4]	Avalon Acquisition Inc.	Wealth & Capital Markets Tech	06/07/23	3.50	50	284	na	na	na	na	nm	na	(103)	na	na	na
SunCar	Goldenbridge Acquisition	InsurTech	05/17/23	1.70	173	275	11.3	na	9.6	7.0	0.5	0.5	20	0	5	7
BitFuFu	Arisz Acquisition Corp.	Crypto	02/29/24	1.95	320	255	24.4	12.2	4.7	3.1	0.7	0.4	(23)	89	15	12
Amber International Holding	iClick Interactive Asia Group Limited	Crypto	03/12/25	2.36	221	215	na	na	na	na	na	na	na	na	na	na
CURRENC	InFinT Acquisition Corp.	Payments	08/30/24	2.62	201	199	na	na	na	na	na	na	na	na	na	na
Coincheck	Thunder Bridge Capital Partners IV	Crypto	12/10/24	1.48	241	183	na	na	6.5	3.8	0.1	0.0	20	18	1	1
Fold	FTAC Emerald Acquisition Corp.	Crypto	02/04/25	1.32	66	137	nm	nm	nm	nm	2.8	1.6	53	72	nm	nm
Roadzen	Vahanna Tech Edge Acquisition I Corp.	InsurTech	09/20/23	1.20	97	124	nm	12.0	51.4	6.1	1.7	1.0	49	70	3	16
Cheche Group	Prime Impact Acquisition I	InsurTech	09/14/23	0.88	75	70	nm	na	13.7	na	0.1	na	17	na	1	na
MoneyHero	Bridgetown Holdings	Banking / Lending Tech	10/12/23	1.32	59	29	na	na	na	na	0.3	0.3	20	16	2	8
Safe Harbor Financial	Northern Lights Acquisition Corp.	Banking / Lending Tech	09/28/22	0.83	27	26	na	na	na	na	na	na	na	na	na	na
Bitcoin Depot	GSR II Meteora Acquisition Corp.	Crypto	08/25/22	2.18	24	23	na	na	nm	1.3	0.1	0.1	(34)	7	nm	4
AtlasClear	Quantum FinTech Acquisition Corporation	Wealth & Capital Markets Tech	02/09/24	0.20	3	(2)	na	na	na	na	na	na	na	na	na	na
Median							**11.9 x**	**12.1 x**	**9.2 x**	**6.5 x**	**0.7 x**	**0.7 x**	**20 %**	**20 %**	**5 %**	**12 %**
Mean							**15.5**	**11.3**	**13.5**	**11.3**	**1.6**	**1.2**	**58**	**36**	**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	$21.34	14,385	33%	Payments	VIEW
01/14/26	02/10/26	agi	240	12.00	7.27	1,163	(39%)	Banking / Lending Tech	VIEW
01/05/26	01/28/26	PicPay	434	19.00	10.45	1,354	(45%)	Banking / Lending Tech	
09/26/25	01/28/26	ETHOS	200	19.00	11.17	711	(41%)	InsurTech	VIEW
09/19/25	01/21/26	BitGo	213	18.00	8.23	950	(54%)	Crypto & Blockchain	VIEW
09/29/25	12/11/25	Wealthfront	485	14.00	9.25	1,605	(34%)	CapMkts/Wealth Tech	VIEW
09/25/25	11/04/25	EXZEO	168	21.00	14.67	1,334	(30%)	InsurTech	
09/19/25	10/29/25	NAVAN	923	25.00	13.24	3,293	(47%)	Fin. Mgmt. Solutions	VIEW
02/21/25	10/20/25	BGIN	30	6.00	2.97	336	(51%)	Crypto & Blockchain	
09/03/25	09/30/25	NEPTUNE	368	20.00	24.19	3,422	21%	InsurTech	VIEW
08/15/25	09/11/25	GEMINI	425	28.00	4.42	519	(84%)	Crypto & Blockchain	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	33.95	8,267	36%	Banking / Lending Tech	
03/14/25	09/09/25	Klarna	1,372	40.00	13.09	4,942	(67%)	Banking / Lending Tech	VIEW
07/18/25	08/13/25	miax	345	23.00	38.92	4,542	69%	CapMkts/Wealth Tech	VIEW
07/18/25	08/12/25	Bullish	1,110	37.00	35.73	5,473	(3%)	Crypto & Blockchain	VIEW
07/01/25	07/23/25	ACCELERANT	724	21.00	13.36	2,968	(36%)	InsurTech	
05/23/25	06/17/25	Slide	408	17.00	18.00	2,458	6%	InsurTech	VIEW
05/13/25	06/11/25	chime	864	27.00	18.73	8,233	(31%)	Banking / lending tech	VIEW
04/01/25	06/04/25	CIRCLE	1,054	31.00	95.41	24,411	208%	Crypto & Blockchain	

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as Marach 31, 2026. List does not include IPOs that raise less than $30 mm

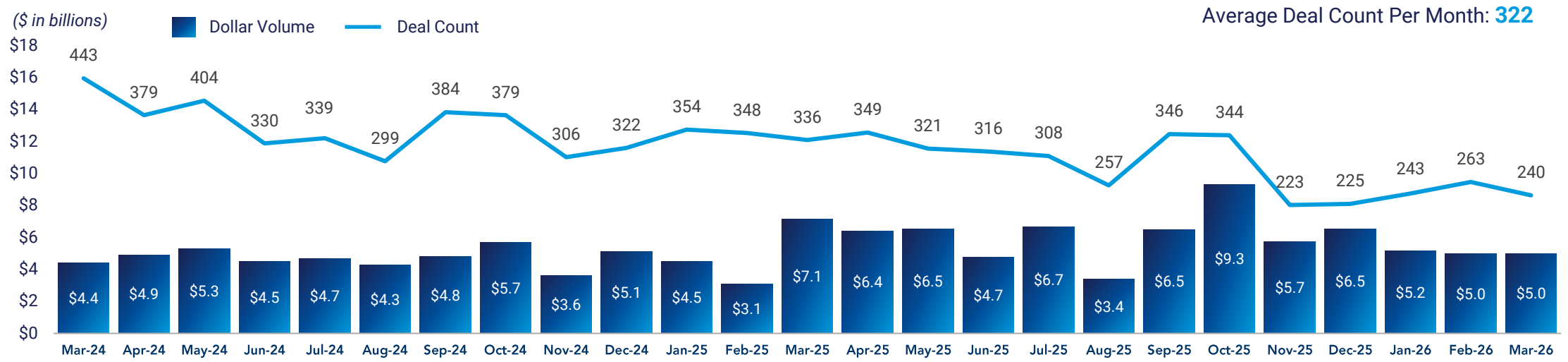
III. Monthly FinTech Deal Activity Insights

FT Partners' Monthly FinTech Deal Activity Insights

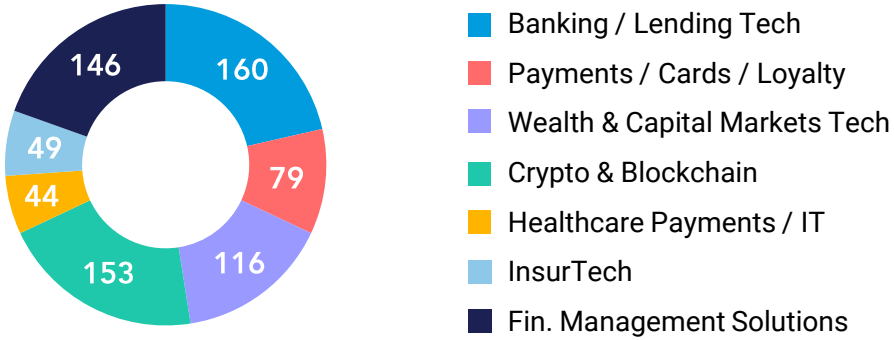
FinTech Financing Statistics

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
inkind	450	Payments	USA
Vestwell	385	Wealth & Capital Markets Tech	USA
Cambridge Mercantile	350	InsurTech	USA
MEWS	300	Payments	Netherlands

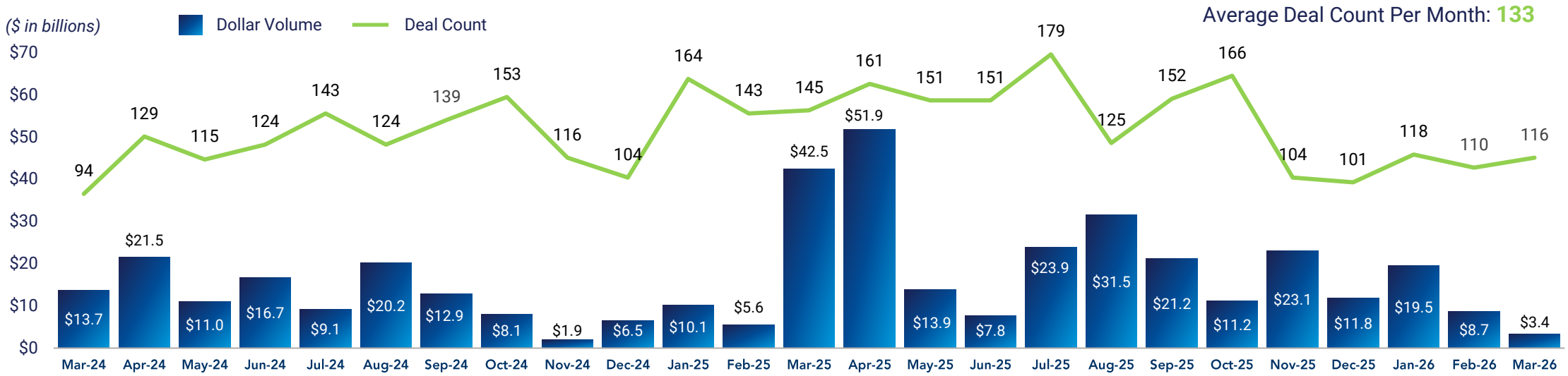
View More Data in FT Partners' Quarterly FinTech Insights & Annual Almanacs

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*

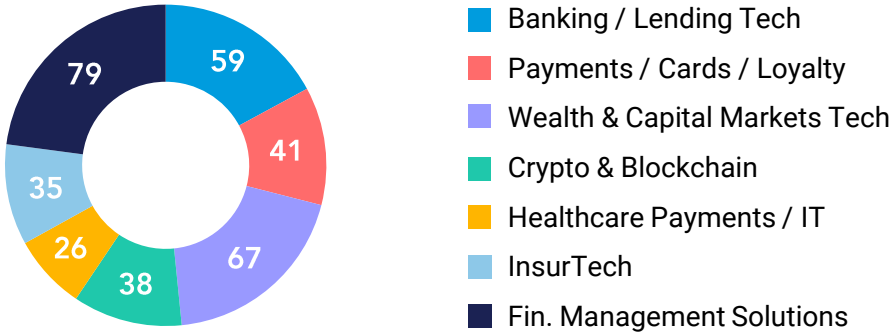
FT Partners' Monthly FinTech Deal Activity Insights

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	VIEW
04/01/24	Advent International Acquires Majority Stake in Nuvei Valuing The Company at $6.3 bn	Nuvei	Advent International	6,274	VIEW
02/18/25	Shift4 Acquires Global Blue Valuing the Company at $2.5 bn	Global Blue	Shift4	2,500	VIEW
07/03/25	Thoma Bravo Acquires OLO Valuing the Company at $2 bn	OLO	Thoma Bravo Discover Fund	2,010	VIEW
07/26/24	Apollo Global Management Acquires Everi Holdings For Approximately $2 bn	Everi Holdings	Apollo Global Management	1,966	
08/15/24	Roper Technologies Has Agreed To Acquire Transact For $1.6 bn	Transact	Roper Technologies	1,600	VIEW
08/05/25	Zebra Technologies has Agreed to Acquire Elo Touch Solutions for $1.3 bn	Elo Touch Solutions	Zebra Technologies Corporation	1,300	
09/26/24	Visa Acquires Featurespace for $946 mm	Featurespace	Visa	946	VIEW
06/16/25	365 Retail Markets has Agreed to Acquire Cantaloupe for Approximately $848 mm	Cantaloupe, Inc.	365 Retail Markets	848	VIEW
08/07/24	Resolute Holdings Acquires Majority Stake in CompoSecure Valuing the Company at $620 mm	CompoSecure	Resolute Holdings	620	VIEW
06/24/24	Klarna Divests Klarna Checkout Valued at $520 mm	Kustom	Systematic Growth; Kamjar 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 has Agreed to Acquire 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	KBC Group NV	852	
10/28/25	Barclays Bank Delaware has Agreed to Acquire Best Egg for $800 mm	Best Egg	Barclays Bank Delaware	800	
11/24/25	Smith Ventures has Agreed to Acquire Green Dot Non-Bank Assets and Operations for $690 mm	Green Dot Non-Bank Assets and Operations	Smith Ventures	690	
08/28/25	Swedbank Acquires Remaining 50% Stake in EnterCard Valuing the Company at $550 mm	EnterCard	Swedbank AB	550	
07/09/24	Ryan Acquires Property Tax Business of Altus Group For Approximately $513 mm	Property Tax business of Altus Group	Ryan	513	
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 and Warburg Pincus-led Investor Group	$8,400	
08/06/25	Blackstone Agrees to Acquire Enverus for up to $6.5 billion	Enverus	Blackstone	6,500	VIEW
01/21/26	Deutsche Boerse has Agreed to Acquire Allfunds Bank Valuing the Company at Approximately $6.2 bn	Allfunds Bank	Deutsche Boerse	6,200	
07/11/24	Bain Capital Acquires Envestnet	Envestnet	Bain Capital Private Equity, BlackRock, Fidelity Investments, Franklin Templeton Ventures, and more	4,473	
06/30/24	BlackRock Acquires Preqin For $3.2 bn	Preqin	BlackRock Solutions	3,230	
04/14/25	KKR Has Agreed to Acquire OSTTRA Valuing the company at $3.1 bn	OSTTRA	KKR Private Equity	3,100	
03/31/25	LPL Financial Has Agreed To Acquire Commonwealth Financial Network For Approximately $2.7bn	Commonwealth Financial Network	LPL Financial	2,700	
04/25/24	GTCR Acquires AssetMark for an EV of ~$2.6 bn	AssetMark	GTCR	2,566	VIEW
07/23/25	Corpay has Agreed to Acquire Alpha FX Valuing the Company at $2.4 bn	Alpha FX	Corpay	2,400	
04/09/24	Five Arrows Acquires RIMES Technologies valuing Company at Approximately $2.2 bn	RIMES Technologies	Five Arrows Principal Investments	2,166	
10/15/25	S&P Global has Agreed to Acquire With Intelligence for $1.8 bn	With Intelligence	S&P Global	1,800	
01/13/25	J. Safra Sarasin Holding Acquires Approximately 70% Stake in Saxo Bank Valuing the Company at $1.7 bn	Saxo Bank	J. Safra Sarasin Holding	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 has Agreed to Acquire Calastone for Approximately $1 bn	Calastone	SS&C Technologies	1,030	
11/21/25	Tokio Marine Holdings Agrees to Acquire Commodity & Ingredient Hedging for $970 mm	Commodity & Ingredient Hedging	Tokio Marine Holdings	970	
06/11/24	AlphaSense Acquires Tegus For $930 mm	Tegus	AlphaSense	930	
04/14/25	StoneX Group Acquires R.J. O'Brien & Associates Valuing the Company at Approximately $900 mm	R.J. O'Brien & Associates	StoneX Group	900	
04/18/24	AGBA Group Holding Has Agreed To Merge With Triller For $800 mm	AGBA Group Holding	Triller	800	
04/08/24	Tradeweb Acquires ICD for $785 mm	ICD	Tradeweb	785	
05/08/25	TA Associates Acquires Majority Stake in FD Technologies Valuing the Company at Approximately $760 mm	FD Technologies	TA Associates	760	

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

Selected Large / Significant Recent M&A Transactions

Crypto & Blockchain

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	
08/26/25	Bitcoin Standard Treasury Company has Agreed to Merge with Cantor Equity Partners I at value of $4.8 bn	Bitcoin Standard Treasury Company	Cantor Equity Partners	4,778	
08/25/25	Coinbase Acquires Deribit For $4.3 bn	Deribit	Coinbase	4,300	VIEW
08/07/25	Cantor Equity Partners Has Agreed to Merge with Twenty One Capital Valuing the Company at $3.6 bn	Twenty One Capital	Cantor Equity Partners	3,600	
03/17/26	Mastercard has Agreed to Acquire BVNK for Approximately $1.8 bn	BVNK	Mastercard	1,800	VIEW
08/06/25	The Ether Machine has Agreed to Merge with Dynamix Valuing the Company at $1.7 bn	The Ether Machine	Dynamix	1,700	
10/20/25	Armada Acquisition II Merges with Evernorth Holdings at a $1.4 billion Pro Forma Equity Value	Evernorth Holdings	Armada Acquistion II	1,436	
07/21/25	Trump Media Group CRO Agrees to Merge with Yorkville Acquisition Corp. Valued at $1.42 bn	Trump Media Group CRO	Yorkville Acquisition Corp; Trump Media & Technology Group; Crypto.com	1,420	
10/28/25	Cantor Equity Partners II has Agreed to Merge with Securitize at an Enterprise Value of $1.4 bn	Securitize	Cantor Equity Partners II	1,362	VIEW
07/21/25	Ripple Has Agreed to Acquire Hidden Road Partners For Approximately $1.3 bn	Hidden Road Partners	Ripple Labs	1,250	VIEW
07/17/25	Stripe Acquires Bridge Valuing the Company at $1.1bn	Bridge	Stripe	1,100	VIEW
07/08/25	ReserveOne has Agreed to Merge with M3-Brigade Acquisition V Valued at $1,082 mm	ReserveOne	M3-Brigade Acquisition V	1,082	
07/17/25	ProCap Financial has Agreed to Merge with Columbus Circle Capital Corp I Valuing the Company at $1 bn	ProCap Financial	Columbus Circle Capital Corp I	1,000	
09/08/25	CoinShares and Vine Hill announced a definitive business combination agreement that will result in CoinShares becoming publicly listed on Nasdaq in the United States	CoinShares	Vine Hill	921	
10/22/25	Mercer Park Opportunities Corp has Agreed to Merge with Cube Exchange at a $876 mm Pro Forma Enterprise Value	Cube Exchange	Mercer Park Opportunities Corp.	876	
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	
07/04/25	Parataxis Holdings has Agreed to Merge with SilverBox Corp IV at an Implied Pro Forma Equity Value of $393 mm	Parataxis Holdings	SilverBox Corp IV	393	
07/02/25	StablecoinX Assets has Agreed to Merge with TLGY Acquisition Valued at $393 mm	StablecoinX Assets	TLGY Acquisition	393	

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	
05/03/24	MedRisk Has Agreed to Acquire Conduent Casualty Claims Solutions For $240 mm	Conduent Casualty Claims Solutions	MedRisk	240	
07/17/25	Verisk Analytics has Agreed to Acquire SuranceBay for $162.5 mm	SuranceBay	Verisk Analytics	163	
02/12/26	Admiral Group has Agreed to Acquire Flock valuing the Company at Approximately $108.7 mm	Flock	Admiral Group Plc	109	
06/12/25	Westwood Insurance has Agreed to Acquire Homebuilder Distribution Network of Hippo for $100 mm	Homebuilder Distribution Network of Hippo	Westwood Insurance	100	
07/02/24	Astorg Partners Has Agreed To Acquire Acturis	Acturis	Astorg Partners	na	
11/21/25	Majesco has Agreed to Acquire Vitech	Vitech	Majesco	na	

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

Selected Large / Significant Recent M&A Transactions

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date1	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
02/14/24	KKR and Veritas Capital Recapitalize Cotiviti Valuing the Company at $11 bn	Cotiviti (fka: Verscend)	KKR	$11,000	
08/01/24	TowerBrook Capital Partners and Clayton, Dubilier & Rice Acquires R1 RCM Valuing the Company at $8.9 bn	R1 RCM	TowerBrook Capital Partners; Clayton Dubilier & Rice	8,900	VIEW
03/03/25	Clearlake Capital Group Acquires Majority Stake in Modernizing Medicine Valuing the Company at $5.3 bn	Modernizing Medicine	Clearlake Capital Group	5,300	
09/05/24	The Rawlings Group, Apixio Payment Integrity and VARIS Merge Backed by New Mountain Capital	The Rawlings Group / Apixio Payment Integrity / VARIS	New Mountain Capital	3,000	
09/22/25	Patient Square Capital has Agreed to Acquire Premier Valuing the Company at $2.6 bn	Premier	Patient Square Capital	2,600	
04/08/25	Bain Capital Private Equity Has Agreed To Acquire HealthEdge Software For $2.6 bn	HealthEdge Software	Bain Capital Private Equity	2,600	
03/24/25	Roper Technologies Has Agreed to Acquire CentralReach For Approximately $1.7 bn	CentralReach	Roper Technologies	1,650	
03/12/24	Frazier Healthcare Partners Acquires RevSpring for $1.3 bn	Revspring	Frazier Healthcare Partners	1,300	
12/23/24	A Consortium and NEA Have Agreed to Acquire NeueHealth Valuing the Company at Approximately $1.3 bn	NeueHealth	NEA; Undisclosed Investors	1,300	
07/23/25	Waystar has Agreed to Acquire Iodine Valuing the Company at $1.3 bn	Iodine	Waystar	1,250	
04/08/24	Vista Equity Partners Acquires Model N for Approximately $1.3 bn	Model N	Vista Equity Partners	1,250	
10/30/24	Francisco Partners Has Agreed to Acquire AdvancedMD for $1.1 bn	AdvancedMD	Francisco Partners	1,125	
09/05/24	EQT Group Has Agreed To Acquire GeBBS Healthcare Solutions For $870 mm	GeBBS Healthcare Solutions	EQT Group	870	
08/01/25	Machinify Acquires Performant Healthcare Valuing the Company at Approximately $670 mm	Performant Healthcare	Machinify	670	
01/08/25	Transcarent Has Agreed To Acquire Accolade Valuing The Company at $621 mm	Accolade	Transcarent	621	
08/18/25	Carlyle has Agreed to Acquire Majority Stake in Knack RCM Valuing the Company at $500 mm	Knack RCM	Carlyle	500	
08/13/24	CorroHealth Acquires Xtend Healthcare for Approximately $365 mm in Cash	Xtend Healthcare	CorroHealth	365	
09/04/25	Phreesia has Agreed to Acquire AccessOne for $160 mm	AccessOne	Phreesia	160	
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	
04/02/24	EQT Partners Has Agreed To Acquire Avetta for an Estimated Enterpise Value of $3 bn	Avetta	EQT Partners	3,000	
05/30/24	KKR Has Agreed To Acquire Majority Stake in Agiloft Valuing the Company at $3 bn	Agiloft	KKR Tech Growth; FTV Capital; JMI Equity	3,000	
08/13/24	Vista Equity Partners Acquires JAGGAER	JAGGAER	Vista Equity Partners	3,000	
07/28/25	EQT Group and CPP Investments have Agreed to Acquire NEOGOV for $3bn	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
04/15/24	Apax Partners Has Agreed To Acquire Zellis Valued at $1.6 bn	Zellis	Apax Partners	1,550	VIEW
09/22/25	Thoma Bravo has Agreed to Acquire PROS Valuing the Company at $1.4 bn	PROS	Thoma Bravo Discover Fund	1,400	
05/02/24	Permira Acquires Majority Stake in BioCatch Valuing the Company at $1.3 bn	BioCatch	Permira	1,300	VIEW
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	

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
03/17/26	celero / PPS	na	• Petroleum Processing Solutions is a Massachusetts–based merchant services and payment processing company specializing in pay-at-the-pump and multi-lane retail payment solutions for independent fuel, convenience, and grocery merchants nationwide • Celero Commerce is a Tennessee–based FinTech firm that provides integrated payment processing solutions, business management software, and data intelligence to small and mid-sized businesses and strategic partners • On March 17, 2026, Celero Commerce announced it has acquired Petroleum Processing Solutions from Data Processing Solutions • The acquisition expands Celero's vertical footprint into the fuel, convenience, and grocery retail sectors, pairing PPS's EMV pay-at-the-pump technology with Celero's existing payments platform
03/13/26	ramp / billhop	na	• Billhop is a European service that enables businesses to settle supplier invoices using credit cards, even when suppliers do not accept card payments, by acting as an intermediary that processes the card payment and remits funds to the supplier via bank transfer, supporting accounts payable and cross-border transactions • New York-based Ramp provides corporate charge cards, expense management, and bill payment tools that integrate payment processing, vendor management, and accounting functions to support the management of business expenditures and financial operations • On March 13, 2026, Ramp announced it has acquired Billhop • The acquisition provides Ramp with access to a regulated payments platform licensed in the UK and Sweden, enabling expansion into the European market and onboarding of UK/EU-based customers
03/12/26	unzer / ALLCASH 24 Point of Sale Business	na	• AllCash is a Germany-based technical network operator that provides POS infrastructure and payment terminal services for merchants • Unzer is a European FinTech company and payment technology provider offering integrated payment processing and commerce software solutions for merchants, covering online, mobile, and point-of-sale transactions within a unified commerce ecosystem • On March 12, 2026, Unzer announced it has acquired the POS business of AllCash • The acquisition adds more than 500 terminals and ~2.5 million annual transactions to Unzer's network, strengthening its in-store payments capabilities and expanding its presence in eastern Germany

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS (cont.)

Date	Acquirer / Target	Value ($ mm)	Comments
03/11/26	ripple / BANKING CIRCLE	na	• Banking Circle Australia is a financial infrastructure provider that offers banking and payment services to banks, FinTech companies, and payment companies providing solutions such as cross-border payments, multi-currency accounts, foreign exchange, and access to Australian payment systems through a single platform • Ripple Labs is a technology company that builds distributed-ledger-based software and network infrastructure for cross-border payments between financial institutions, including XRP, a consensus ledger, and APIs for liquidity management and payment messaging • On March 11, 2026, Ripple announced it has signed a definitive agreement to acquire Banking Circle Australia from Banking Circle • The acquisition enables Ripple to expand its regulated payments offering in Australia and across APAC by securing an Australian Financial Services License (AFSL), allowing it to operate within an established regulatory framework

BANKING / LENDING TECHNOLOGY

Date	Acquirer / Target	Value ($ mm)	Comments
03/18/26	ISRACARD GROUP / esh.	$130	• Esh Bank is an Israel-based digital banking platform offering consumer and small business banking services with a fee-free model and interest-sharing approach • Isracard Group is an Israel-based payments and credit services provider offering credit cards, merchant acquiring, and lending solutions • On March 18, 2026, Isracard agreed to acquire Esh Bank at an implied valuation of approximately $130 million (~NIS 400 million) through a mix of share issuance and cash consideration, alongside a separate $40 million investment for a 25% stake in Esh's technology arm at a $160 million valuation • The transaction is intended to provide Isracard with immediate access to a banking license and digital banking infrastructure, accelerating its transition into a full-service bank without building capabilities from scratch

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY (cont.)			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
03/12/26	Kredivo Group / timo	na	• Timo is a Vietnam-based digital banking platform offering mobile-first financial services, enabling users to manage their finances remotely through a private banking–like experience, operating in partnership with Viet Capital Bank • Kredivo Group is an Indonesia-based FinTech company providing buy now, pay later (BNPL) and digital credit solutions, operating at the intersection of e-commerce and financial services across Southeast Asia • On March 12, 2026, Kredivo Group signed an agreement to acquire Timo; terms were not disclosed and the transaction has not been formally announced • As part of its expansion strategy, Kredivo Group has committed to invest approximately $15 million in Vietnam over three years, with a phased integration plan that includes embedding its lending technology into Timo's platform followed by launching new card-based financial products for customers
03/11/26	RBC / pinch	na	• Pinch Financial is a Canada-based digital mortgage platform that enables faster and simpler mortgage applications, underwriting, and approvals through technology-driven workflows • Royal Bank of Canada (RBC) is a global financial institution offering banking, wealth management, insurance, and capital markets services to millions of clients worldwide • On March 11, 2026, Royal Bank of Canada acquired Pinch Financial; financial terms were not disclosed • The acquisition enables RBC to enhance its digital mortgage capabilities, streamline borrower qualification, improve client experience, and deliver more efficient home financing processes

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH

Date	Acquirer / Target	Value ($ mm)	Comments
03/16/26	Nordic Capital → TradingHub	na	• TradingHub is a provider of trade surveillance and risk management technology, offering advanced analytics and monitoring solutions to help financial institutions detect market abuse, manage regulatory compliance, and improve trading oversight • Nordic Capital is a private equity firm that invests in middle-market companies across sectors such as healthcare, technology, and financial services, with approximately €34 billion in assets under management across Europe and North America • On March 16, 2026, Nordic Capital agreed to acquire a majority stake in TradingHub; existing investors, including Summit Partners and co-founder Neil Walker, will retain minority positions in the Company • The investment supports TradingHub's global expansion, enhances its trade surveillance platform, and strengthens capabilities across asset classes
03/03/26	MSCI → Compass Financial Technologies	na	• Compass Financial Technologies provides technology and services for investment banks, asset managers, and exchanges, specializing in the creation, calculation, and publication of market benchmarks, financial indices, and custom quantitative investment strategies • MSCI Inc. (NYSE: MSCI) is a global provider of index, analytics, and data solutions for institutional investors, offering tools for portfolio construction, risk management, and performance benchmarking • On March 3, 2026, MSCI acquired Compass Financial Technologies; financial terms were not disclosed, and the transaction is not expected to have a material near-term financial impact • The acquisition strengthens MSCI's multi-asset and alternative index capabilities, enabling the creation and customization of complex indices across equities, fixed income, commodities, digital assets, and derivatives, and complements its prior acquisition of Foxberry in 2024

CRYPTO & BLOCKCHAIN

Date	Acquirer / Target	Value ($ mm)	Comments
03/18/26	Polymarket → Brahma	na	• Brahma is a decentralized finance (DeFi) infrastructure company focused on smart account execution and blockchain tooling to simplify on-chain user experiences • Polymarket is a blockchain-based prediction market platform where users trade contracts tied to the outcomes of real-world events, using stablecoins on a decentralized network to reflect collective probability estimates • On March 18, 2026, Polymarket acquired Brahma; financial terms were not disclosed • The acquisition brings Brahma's team and technology into Polymarket to expand infrastructure and product capabilities, supporting the scaling of prediction market operations

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN (cont.)

Date	Acquirer / Target	Value ($ mm)	Comments
03/17/26	mastercard → BVNK VIEW TRANSACTION PROFILE	$1,800	• BVNK is a provider of stablecoin payments infrastructure, enabling businesses to transact, convert, and store fiat and stablecoins across 130+ countries, processing $30bn+ annually via a unified API connecting banks and blockchain networks • Mastercard (NYSE: MA) is a global payments technology company that facilitates electronic transactions between consumers, merchants, financial institutions, and governments across its network • On March 17, 2026, Mastercard announced a definitive agreement to acquire BVNK for up to $1.8 billion, including $300 million in contingent payments; the transaction is expected to close before year-end, subject to regulatory approvals • The acquisition expands Mastercard's digital asset capabilities by integrating BVNK's stablecoin infrastructure, enabling interoperability between fiat and blockchain-based payment rails and supporting use cases in cross-border payments, remittances, and commercial transactions
03/16/26	NEW PROVIDENCE → abra	750	• Abra Financial Holdings, founded in 2014, is a digital asset wealth management platform providing custody, trading, yield, lending, and advisory services under an SEC-registered investment advisor framework • New Providence Acquisition Corp. III (Nasdaq: NPACU) is a special purpose acquisition company ("SPAC") established to pursue mergers, share exchanges, asset acquisitions, or similar business combinations • On March 16, 2026, Abra announced a business combination with New Providence Acquisition Corp. III to go public in a transaction valuing the company at approximately $750 million (pre-money equity value), with plans to list on Nasdaq as Abra Financial Holdings, Inc. • The merger provides Abra with access to public capital markets to support growth, expand assets under management, and develop tokenization and digital asset wealth management offerings within a regulated fiduciary framework

Source: FT Partners' Proprietary Transaction Database
(1) CoinTelegraph: "Mirae Asset agrees to buy 92% stake in Korean exchange Korbit for $93M"

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
03/26/26	Terminus Capital Partners / Andesa Services	na	• Andesa Services is an Allentown, PA-based provider of policy administration and distribution technology for the life insurance and annuities industry, offering platforms that support product lifecycle management, compliance, and data-driven operations • Terminus Capital Partners is an Atlanta-based private equity firm, founded in 2017, that invests in business software companies and applies a buy-and-build approach to grow and scale enterprise software platforms • On March 26, 2026, Terminus Capital Partners announced that it has partnered with management to acquire a majority investment in Andesa Services • The investment will drive accelerated growth via technology modernization, stronger platform capabilities, and innovation, while preserving client-centric culture and operational continuity
03/24/26	iBynd / Semsee	na	• Semsee is a platform that helps insurance agents and wholesalers manage submissions, compare markets, and communicate with carriers to streamline commercial insurance workflows • iBynd is a technology platform that uses artificial intelligence to connect insurance carriers with distribution partners, enabling real-time rating, quoting, and binding of commercial insurance products through an API-based system • On March 24, 2026, iBynd announced the acquisition of Semsee; The transaction was financed by Adir Ventures Group, iBynd's primary investment partner • The acquisition creates an end-to-end digital platform for commercial insurance distribution by integrating Semsee's submission technology with iBynd's quoting and binding infrastructure, enhancing connectivity and workflow automation across agencies, wholesalers, and carriers

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**
03/18/26	Warburg Pincus / theGuarantors	na	• TheGuarantors is a New York-based provider of lease guarantees and renter's insurance, using data-driven underwriting and insurance backing to help renters qualify for housing while reducing financial risk exposure for property owners and managers • Warburg Pincus is a New York-based global private equity firm that invests across sectors and geographies, managing investment funds and partnering with companies to support long-term growth across a broad portfolio • On March 18, 2026, Warburg Pincus announced it has entered into a definitive agreement to acquire a majority stake in TheGuarantors; the deal is expected to close in Q2 2026 • The investment will accelerate TheGuarantors growth, expand housing access for renters, and further develop its platform to strengthen its role in the U.S. rental market
03/17/26	iCapital / hexure	na	• Hexure is a Colorado-based software company providing digital sales automation tools for the insurance and financial services industry, enabling insurers and distributors to manage quoting, applications, and workflows more efficiently across life insurance and related products • iCapital is a New York-based platform for alternative investments, helping wealth managers, advisors, and asset managers access and manage private market and structured investment products through digital tools and services • On March 17, 2026, iCapital announced it has entered into a definitive agreement to acquire Hexure • The acquisition strengthens iCapital's integration of annuity and insurance capabilities by combining front-end tools with back-end processing

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
03/17/26	AKUR8 / SLOPE	na	• Slope Software is a Georgia-based developer of a cloud-native, all-in-one actuarial modeling platform for life insurers and pension firms, supporting cash-flow modeling across pricing, valuation, and forecasting • Akur8 is a Paris-based provider of AI-driven actuarial and insurance pricing software, helping insurers model risk, price products, and manage actuarial workflows • On March 17, 2026, Akur8 announced it has acquired Slope Software • The acquisition will accelerate Akur8's product development through its research and development resources and support its strategy to provide end-to-end actuarial solutions, extending AI-driven capabilities across both P&C and life insurance segments
03/10/26	beazley / kWh ANALYTICS	na	• kWh Analytics is a San Francisco-based renewable energy managing general agent (MGA) provider that uses data-driven analytics to model, underwrite, and manage insurance solutions across renewable energy portfolios • Beazley is a London-based specialty insurer providing a range of commercial insurance products, with expertise in underwriting complex risks across global markets • On March 10, 2026, Beazley announced it has entered into a definitive agreement to acquire kWh Analytics • The acquisition will integrate kWh Analytics into Beazley's Marine, Accident & Political (MAP) Risks team and broaden Beazley's capabilities in modelling, underwriting, and risk management for renewable energy portfolios • The deal strengthens Beazley's position in the renewable energy insurance market by enhancing its transition risk offerings, expanding technical analytics and underwriting scale as global investment in clean energy grows
03/10/26	Gen / Trellis	na	• Trellis offers digital tools and data-driven solutions to simplify personal property and casualty insurance and support embedded insurance experiences for partners such as FinTech companies, insurers, and financial institutions • Gen Digital (NASDAQ: GEN) is a multinational software company offering cybersecurity, identity protection, online privacy, and financial wellness solutions through consumer brands such as Norton, Avast, and LifeLock, serving users in numerous countries worldwide • On March 10, 2026, Gen Digital (NASDAQ: GEN) announced it has acquired Trellis • The acquisition strengthens Gen's Engine platform by expanding embedded financial wellness offerings, enabling partners to integrate personalized credit, savings, loan, and insurance solutions into customer experiences and enhancing the platform's functionality across financial services

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
03/10/26	BV INVESTMENT PARTNERS SINCE 1983 → MOXE	na	• Moxe Health a Madison, WI-based provider of an EHR-agnostic interoperability platform that enables standardized, secure exchange of clinical data across providers and payers, using API-based infrastructure to facilitate data access, management, and delivery for operational and reimbursement-related use cases • BV Investment Partners is a North America–focused private equity firm specializing in tech-enabled business services, with over $7.5 billion in assets under management and a long operating history, emphasizing partnerships with management teams to support company growth • On March 10, 2026, BV Investment Partners announced it has made a majority investment in Moxe Health • The investment will support expansion of Moxe Health interoperability platform, scaling of data exchange capabilities, and continued growth across payer, provider, and digital health customer segments

FINANCIAL MANAGEMENT SOLUTIONS

Date	Acquirer / Target	Value ($ mm)	Comments
03/30/26	REPAY Realtime Electronic Payments → KUBRA VIEW TRANSACTION PROFILE	$372	• 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 • REPAY (NASDAQ:RPAY) 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 • On March 30, 2026, KUBRA announced that it had entered into a definitive agreement to be acquired by REPAY for approximately $372 million • 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 • 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

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
03/16/26	ramp / JUNO	na	• Juno is a U.S.-based software company that provides a platform to manage travel expenses for non-employees, including receipt verification and reimbursement processing • Ramp is a New York-based financial operations software company that provides tools for payments, corporate cards, expense management, procurement, travel booking, and automated accounting to help businesses manage spending and financial workflows • On March 16, 2026, Ramp announced the acquisition of Juno for an undisclosed amount • The acquisition will enable Ramp to build a comprehensive travel solution for businesses, integrating guest and employee travel into a unified platform and enhancing its broader financial operations ecosystem
03/11/26	BILT / SION	$30	• Sion is a New Jersey-based software company that provides tools for travel advisors to manage commission tracking and payment reconciliation processes • Bilt is a New York-based membership and payments platform that allows users to earn and use rewards on housing payments, while providing related lifestyle benefits and tools for partners to manage resident engagement • On March 11, 2026, Bilt announced the acquisition of Sion for $30 million marking its second acquisition within a year • Following the acquisition, Bilt will use Sion's technology to expand its travel ecosystem, improve tools for travel advisors, and enhance the overall travel experience available to its members
03/03/26	GRYPHON INVESTORS / HRSoft	na	• HRSoft provides compensation management software that supports enterprises in designing and managing pay programs, enabling workflow automation, governance, and compliance across complex structures, including merit, bonus, equity, and carried interest plans • Gryphon Investors is a San Francisco-based middle-market private investment firm, with over $10 billion in assets under management, investing across Business Services, Consumer, Healthcare, Industrial Growth, Software, and Technology Solutions & Services sectors • On March 3, 2026, Gryphon Investors agreed to acquire majority stake in HRSoft from Bow River Capital's Growth Equity Team • The acquisition will accelerate product innovation (including AI), expand vertical capabilities - especially in financial services -and scale go-to-market efforts, enabling the Company to better manage growing global compensation complexity

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)
03/31/26	Seagray Acquires Worldwide Currencies	Worldwide Currencies	Seagray	na
03/26/26	Kustom Acquires Vipps MobilePay Checkout Valuing the Company at $50.9 mm	Vipps MobilePay Checkout	Kustom	$51
03/24/26	Tpaga Acquires Mymoid	Mymoid	Tpaga	na
03/23/26	Moniepoint Acquires Orda Africa	Orda Africa	Moniepoint	na
03/23/26	Shift Connect has Agreed to Acquire Olympia Currency & Global Payments	Olympia Currency & Global Payments	Shift Connect	na
03/17/26	**Celero Commerce Acquires Petroleum Processing Solutions**	**Petroleum Processing Solutions**	**Celero Commerce**	**na**
03/16/26	NTT DATA has Agreed to Acquire Bank Technology Solutions Business of NCR Voyix	Bank Technology Solutions Business of NCR Voyix	NTT DATA	na
03/15/26	Simpaisa Acquires Aamarpay for $1 mm	Aamarpay	Simpaisa	1
03/13/26	**Ramp Financial Acquires Billhop**	**Billhop**	**Ramp Financial**	**na**
03/13/26	Monetae has Agreed to Acquire Transferencias de El Salvador	Transferencias de El Salvador	Monetae	na
03/12/26	**Unzer Acquries Point of Sale Operations of AllCash**	**Point of Sale Operations of AllCash**	**Unzer**	**na**
03/11/26	**Ripple has Agreed to Acquire Banking Circle Australia**	**Banking Circle Australia**	**Ripple Labs**	**na**

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/30/26	Elevex Capital Acquires BancLeasing	BancLeasing	Elevex Capital	na
03/23/26	Diversis Capital Acquires LTi Technology Solutions	LTi Technology Solutions	Diversis Capital	na
03/18/26	**Isracard has Agreed to Acquire Esh Bank Valuing the Company at $130 mm**	**esh**	**Isracard**	**$130**
03/18/26	Hypergene has Agreed to Acquire Escali	Escali	Hypergene	na
03/17/26	FinVolution Acquires Fundo	Fundo	FinVolution	na
03/13/26	Hale Capital Partners Acquires APEX Analytics	APEX Analytics	Hale Capital Partners	na
03/12/26	**Kredivo Group has Agreed to Acquire Timo**	**Timo**	**Kredivo Group**	**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

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/11/26	**Royal Bank of Canada (RBC) Acquires Pinch Financial**	**Pinch Financial**	**Royal Bank of Canada (RBC)**	**na**
03/11/26	Stake Network Acquires Lighthouse	Lighthouse	Stake Network	na
03/11/26	Lighthouse Acquires UMoveFree	UMoveFree	Lighthouse	na
03/10/26	Autobooks Acquires MinuteLender	MinuteLender	Autobooks.co	na
03/10/26	Fennoa Acquires Avaa Solutions	Avaa Solutions	Fennoa	na
03/09/26	AutologiQ Acquires Dealer Network and Repair Financing Originations of FIX4 Capital	Dealer Network and Repair Financing Originations of FIX4 Capital	AutologiQ	na
03/06/26	Abrigo Acquires 360 View	360 View	Abrigo	na
03/06/26	Elo Acquires Chatbank's Artificial Intelligence Technology	Chatbank's Artificial Intelligence Technology	Elo Serviços	na
03/06/26	Loan Options AI acquires Asset Alley	Asset Alley Insurance	Flutterwave	na
03/03/26	Flowpay Acquires Tapline	Tapline	Concord Servicing	na
03/03/26	Axcel has Agreed to Acquire KapitalKontroll	KapitalKontroll	Smile Sail; ; Management	na
03/02/26	Concord Acquires Finley Technologies	Finley Technologies	The Brink's Company	na

WEALTH & CAPITAL MARKETS TECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/26/26	Sonic Acquires ForgeX	ForgeX	Sonic	na
03/25/26	Dynamic FinTech Solutions Acquires AETOS AU	AETOS AU	Dynamic FinTech Solutions	na
03/23/26	PEI Group Acquires Scientific Infra & Private Assets	Scientific Infra & Private Assets	PEI Group	na
03/23/26	Rogo Acquires Plux AI	Plux AI	Rogo	na
03/23/26	Otonomii AI Acquires AI Signal	AI Signal	Otonomii AI	na
03/21/26	An Undisclosed Buyer has Agreed to Acquire XTB Africa for Approximately $0.6 mm	XTB Africa	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 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)
03/17/26	Institutional Management Group Acquires Loyal Primus	Loyal Primus	Institutional Management Group	na
03/17/26	GSR Acquires Autonomous	Autonomous	GSR Holdings	na
03/17/26	GSR Acquires Architech	Architech	GSR Holdings	na
03/16/26	Wisdomtree Investments has Agreed to Acquire Atlantic House Group for Approximately $200 mm	Atlantic House Group	Wisdomtree Investments	$200
03/16/26	**Nordic Capital has Agreed to Acquire Majority Stake in Trading Hub**	**Trading Hub**	**Nordic Capital**	**na**
03/12/26	Energy Aspects has Agreed to Acquire Kayrros	Kayrros	Energy Aspects	na
03/11/26	Bite Stream+ Acquires Untap	Untap	Bite Stream+	na
03/10/26	ACA Group Acquires FX Transparency	FX Transparency	ACA Group	na
03/09/26	PolyGun Acquires Polymarket Analytics	Polymarket Analytics	PolyGun	na
03/03/26	**MSCI Acquires Compass Financial Technologies**	**Compass Financial Technologies**	**MSCI**	**na**
03/02/26	Bitcoin Depot Acquires Kutt	Kutt	Bitcoin Depot	na
03/02/26	Versustrategy Acquires Octa	Octa	Versustrategy	na

CRYPTO & BLOCKCHAIN

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/25/26	BitMine Immersion Technologies Acquires Pier Two	Pier Two	BitMine Immersion Technologies	na
03/24/26	DV8 has Agreed to Acquire Rakkar Digital	Rakkar Digital	DV8	na
03/23/26	Katana Acquires IDEX	Kuma	Katana	na
03/20/26	Impossible.Finance Acquires Rarible	Rarible	Impossible.Finance	na
03/18/26	**Polymarket Acquires Brahma Console**	**Brahma Console**	**Polymarket**	**na**
03/17/26	Cielo Acquires Dino	Dino.	Cielo	na
03/17/26	**Mastercard has Agreed to Acquire BVNK for Approximately $1.8 bn**	**BVNK**	**Mastercard**	**$1,800**

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

CRYPTO & BLOCKCHAIN (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/17/26	Sokin Acquires Genpaid	Genpaid	Sokin	na
03/16/26	**New Providence Acquisition Corp. III has Agreed to Merge with Abra for $750 mm**	**Abra**	**New Providence Acquisition Corp. III**	**$750**
03/11/26	Paribu Acquires Clave	Clave.	Paribu	na
03/10/26	Jito Foundation Acquires SolanaFloor	SolanaFloor	Jito Foundation	na
03/04/26	Predict.fun Acquires Probable	Probable	Predict.fun	na
03/02/26	FundBank Acquires Trrue for $11 mm	Trrue	FundBank	11

HEALTHCARE FINTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/31/26	Kinective Acquires Orbograph	Orbograph	Kinective	na
03/30/26	GeBBS Healthcare Solutions Acquires RND OptimizAR	RND OptimizAR	GeBBS Healthcare Solutions	na
03/30/26	Vitalist has Agreed to Acquire Somatix for Approximately $4.8 mm	Somatix	Vitalist	$5
03/25/26	The Vitality Group Acquires Ramp Health	Ramp Health	The Vitality Group	na
03/17/26	WELLSTAR Technologies Acquires Lambert Medico Factures	Lambert Medico Factures	WELLSTAR Technologies	na
03/17/26	WELLSTAR Technologies Acquires PatientSERV	PatientSERV	WELLSTAR Technologies	na
03/10/26	**BV Investment Partners Acquires Moxe Health**	**Moxe Health**	**BV Investment Partners**	**na**
03/10/26	Medisolv Acquires Lilac Software	Lilac Software	Medisolv	na
03/03/26	Quantum Health Acquires CirrusMD	CirrusMD	Quantum Health	na
03/02/26	Arrive Health and DoseSpot Merges to Form Interra Health	Interra Health	Arrive Health; DoseSpot; 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 M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/31/26	Accel-KKR Acquires Majority Stake in AccessPay	AccessPay	Accel-KKR	na
03/31/26	Allshares has Agreed to Acquire Amalia.io	Amalia.io	Allshares	na
03/31/26	DaySmart Acquires Slick	Slick	DaySmart Software	na
03/30/26	**Repay has Agreed to Acquire KUBRA for Approximately $372 mm**	**KUBRA**	**Repay**	**$372**
03/26/26	Allvia Acquires HR Pals	HR Pals	Allvia	na
03/25/26	Pepper Acquires Alima	Alima	Pepper	na
03/19/26	PairSoft Acquires Nimbello	Nimbello	PairSoft	na
03/19/26	Viventium Acquires Perks4Care	Perks4Care	Viventium Software	na
03/18/26	RecVue Acquires AiVidens	AiVidens	Recvue	na
03/17/26	Cisbox Acquires Millum	Millum	Cisbox	na
03/17/26	Auvenir's Management Acquires Auvenir	Streamworks Tech	Peter Myers; Neeraj Sharma; Tim Parker	na
03/16/26	**Ramp Financial Acquires Juno Global**	**Juno Global**	**Ramp Financial**	**na**
03/12/26	S&P Global Acquires Drift AI	Drift AI	S&P Global	na
03/12/26	Rogo Acquires Offset	Offset	Rogo	na
03/11/26	**Bilt Acquires Sion for $30 mm**	**Sion**	**Bilt Rewards**	**30**
03/10/26	OakNorth Acquires Monite	Monite	OakNorth	na
03/06/26	Goldman Sachs Asset Management has Agreed to Acquire Majority Stake in Schellman & Co.	Schellman & Co.	Goldman Sachs Asset Management	na
03/04/26	Ryan Acquires Hucke and Associate	Hucke and Associates	Ryan	na
03/03/26	Broadstone Corporate Benefits has Agreed to Acquire Rockstead	Rockstead	Broadstone Corporate Benefits	na
03/03/26	Carta Acquires ListAlpha	ListAlpha	Carta	na
03/03/26	Xendoo Acquires Botkeeper Infinite	Botkeeper Infinite	Xendoo	na
03/03/26	**Gryphon Investors Acquires Majority Stake in HRsoft**	**HRsoft**	**Gryphon Investors**	**na**
03/02/26	ECI Software Solutions Acquires Drypowder	Drypowder	ECi Software Solutions	na
03/02/26	Avalara Acquires Versori	Versori	Avalara	na
03/02/26	Xeinadin Acquires The Accountancy Cloud	The Accountancy Cloud	Xeinadin Group	na

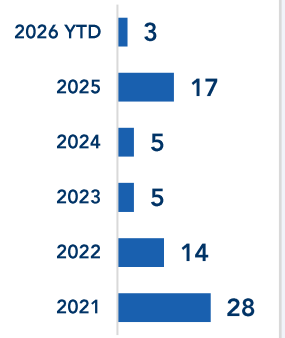
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

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
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	UK	VIEW
10/22/25	CUBE	Mercer Park Opportunities	876	Announced	TSX: SPAC.U	Crypto & Blockchain	USA	
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Announced	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	Avalanche	MLAC 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	
07/21/25	The Ether Machine	Dynamix	1,700	Announced	NASDAQ: DYNX	Crypto & Blockchain	USA	
07/17/25	BSTR	Cantor Equity Partners I	4,800	Announced	NASDAQ: CEPO	Crypto & Blockchain	USA	

Source: FT Partners' Proprietary Transaction Database

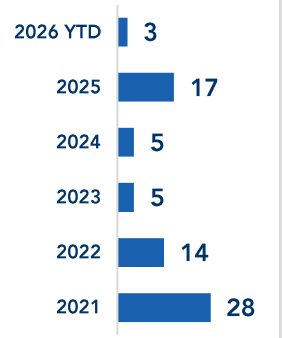
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

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

FINANCIAL TECHNOLOGY PARTNERS

Announce Date	Cancelled Date	Target Company	SPAC	Proposed Deal Value ($ in mm)	FinTech Sector	Target Country
01/19/23	02/15/25	openmarkets	Broad Capital Acquisition Corp.	$110	Wealth & Cap. Markets Tech	Australia
09/13/24	12/23/24	XData Group	ALPHA STAR	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	310	Crypto & Blockchain	USA
08/04/22	03/09/23	plastiq	COLONNADE II	480	Payments	USA
10/12/21	12/30/22	TRADEZERO	DUNE	556	Wealth & Cap. Markets Tech	Bahamas
07/09/21	12/22/22	Bullish	Far Peak Acquisition Corp	2,500	Crypto & Blockchain	Hong Kong

Source: FT Partners' Proprietary Transaction Database

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

V. Financing Transactions

Selected Large / Significant Recent Financing Transactions

Payments

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	Public market investors	$880	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	
04/08/24	Stripe Secures Approximately $694.2 mm in Financing	Stripe	Undisclosed Investors	694	
10/30/25	PhonePe Secures $600 mm in Financing from General Atlantic	PhonePe	General Atlantic	600	
04/18/24	Ibotta Raises $577.3 mm in Its IPO	Ibotta	Public market investors	577	
11/06/25	Metropolis Secures $500 mm in Series D Financing Led by LionTree	Metropolis	LionTree Advisors; JPMorgan Chase Bank, National Association; BDT & MSD; Eldridge Industries; Slow Ventures; SoftBank Vision Fund; etc.	500	
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; MarcyPen Capital Partners; Matt Hulsizer; Sarosh Mistry; Jennifer Just; Vasanth Williams;etc.	450	
11/14/25	Pine Labs Raises Approximately $440 million in its IPO	Pine Labs	Public market 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; Visa Ventures; Blackbird 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	
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	Public market investors	218	
05/16/25	Stord Secures $200 mm in Series E Equity and Debt Financing Led by Strike Capital	Stord	Strike Capital; Baillie Gifford; NewView Capital; G Squared; Kleiner Perkins; Franklin Templeton Ventures; Founders Fund; Bond Capital; etc.	200	VIEW
11/07/25	Pine Labs Secured Approximately $197 mm in Financing	Pine Labs	Nomura Holdings; State Bank of India; Massachusetts Institute of Technology; HSBC Holdings plc; ICICI Prudential Life Insurance; etc.	197	

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	Public market 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	Public market 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	Public market 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	Public market investors	434	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	Public market investors	372	
12/17/24	Hostaway Secures $365 mm in Financing Led By General Atlantic	Hostaway	General Atlantic; PSG	365	
12/22/25	Erebor Secures $350 mm in Financing Led by Lux Capital	Erebor	Lux Capital; Founders Fund; 8VC; Haun Ventures; CMT Digital; Undisclosed Investors	350	
11/11/24	Ualá Secures $300 mm in Series E Financing Led By Allianz X	Ualá	Ribbit Capital; Soros Fund Management; Rodina Capital; Monashees Capital; Allianz X; Stone Ridge Asset Management; Tencent; Pershing Square Foundation; and more	300	VIEW
10/27/25	Optasia Secures Approximately $272 mm in Financing from FirstRand	Optasia	FirstRand	272	
10/17/25	Plata Card Secures $250 mm in Financing from Kora, Moore Strategic Ventures, and TelevisaUnivision	Banco Plata	Kora Management; Moore Strategic Ventures; TelevisaUnivision	250	
08/20/25	EliseAI Secures $250 mm in Series E Financing Led by Andreessen Horowitz	EliseAI	Andreessen Horowitz; Bessemer Venture Partners; Sapphire Ventures; Navitas Capital	250	
12/16/24	TymeBank Secures $250 mm in Series D Financing Led by Nubank	TymeBank	Nubank; M&G Investments; Undisclosed Investors	250	VIEW
02/26/26	Jio Credit Secures Approximately $241 mm in Financing from Jio Financial Services	Jio Finance	Jio Financial Services	241	
02/10/26	Agibank Raises $240 mm in its IPO	Agibank	Public market investors	240	VIEW

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

Selected Large / Significant Recent Financing Transactions

Wealth & Capital Markets Tech

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

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

Selected Large / Significant Recent Financing Transactions

InsurTech

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	
04/08/24	Buyers Edge Platform Secures $425 mm in Financing Led By General Atlantic	Buyers Edge Platform	Blackstone Private Equity; Blackstone; General Atlantic; Morgan Stanley Tactical Value Investing; John Davie	425	
02/11/26	Fractal Analytics Raises $312 mm in its IPO	Fractal Analytics	Public Market Investors	312	
02/04/25	Deel Secures $300 mm in Financing From General Catalyst	Deel	General Catalyst; Undisclosed Investors	300	
03/26/25	Mercury Secures $300 mm in Series C Financing Led By Sequoia Capital	Mercury	Sequoia Capital; Spark Capital; Marathon Management Partners; Coatue Management; CRV; Andreessen Horowitz	300	
07/22/25	Quavo Secures $300 mm in Financing From Spectrum Equity	Quavo	Spectrum Equity	300	VIEW
10/16/25	Deel Secures $300 mm in Financing Led by Ribbit Capital	Deel	Ribbit Capital	300	
11/17/25	Ramp Financial Secures $300 mm in Financing Led by Lightspeed Venture Partners	Ramp	Lightspeed Venture Partners; Glade Brook Capital Partners; Soma Capital; Pinegrove Venture Partners; Kultura Capital Management; Anti Fund; Alpha Wave Global; Existing Investors	300	
10/15/25	Vantaca Secures $300 mm in Financing Led by Cove Hill Partners	Vantaca	Cove Hill Partners; JMI Equity	300	
03/24/25	The Protecht Group Secures $280 mm in Financing From PSG	The Protecht Group	PSG	280	
01/20/26	Pennylane.tech Secures Approximately $205 mm in Series E Financing Led by TCV	Pennylane	TCV; Blackstone Growth; Sequoia Capital; DST Global; CapitalG; Meritech Capital Partners	205	
04/22/24	Rippling Secures $200 mm in Series F Financing Led By Coatue Management	Rippling	Dragoneer Investment Group; Greenoaks Capital; Founders Fund; Coatue Management; Undisclosed Investors	200	VIEW
07/29/24	Altana Secures $200 mm in Series C Financing Led by US Innovative Technology Fund	Atlana	US Innovative Technology Capital; March Capital Partners; Generation Investment Management; Salesforce Ventures; Friends & Family Capital; GV; Activate Capital; Floating Point Ventures; OMERS Ventures	200	
01/28/25	Perk Secures $200 mm in Series E Financing Led By Atomico and EQT Growth	Perk	Atomico; EQT Growth	200	VIEW

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

FinTech Financing Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Date	Target / Investor(s)	Value ($ mm)	Comments
03/26/26	tazapay *Investor(s):* Circle Ventures, CMT Digital, Coinbase Ventures, Peak XV Partners, GMO Venture Partners, January Capital	na	• Tazapay is a Singapore-based provider of cross-border payments infrastructure, enabling businesses to collect, hold, and send payments globally through a unified API across cards, local payment methods, and stablecoins • On March 26, 2026, Tazapay announced it had raised Series B extension financing led by Circle Ventures, with participation from CMT Digital, Coinbase Ventures, Peak XV Partners, GMO Venture Partners and January Capital, brining total Series B to $36 million • The funding will support expansion of regulatory licenses across multiple jurisdictions expansion, global go-to-market growth, and development of infrastructure for automated, AI-driven payment workflows on compliant systems
03/26/26	ADGT التكنولوجيا الرقمية المتقدمة للألعاب *Investor(s):* Blackstone, NRT Technology, Sightline Payments, Raya Holdings	$250	• Advanced Digital Gaming Technology is an Abu Dhabi-based payments and data intelligence platform that provides digital payments, compliance, and infrastructure solutions for regulated digital markets, including gaming • On March 26, 2026, ADGT announced it had raised a $250 million investment from Blackstone, alongside partners including Raya Holding, NRT Technology, and Sightline Payments • The investment will support the development of ADGT's payments and compliance infrastructure, enabling expansion across the UAE, Middle East, Africa, and select international markets while strengthening capabilities in regulated digital and gaming ecosystems
03/26/26	cents *Investor(s):* Sumeru Equity, Camber Creek	140	• Cents is a New York-based software company that provides business management and payments solutions for laundry and dry-cleaning SMBs, including point-of-sale, billing, and operations tools • On March 26, 2026, Cents announced it had raised $140 million in Series C financing led by Sumeru Equity Partners, with participation from Camber Creek • The funding will support Cents' growth by advancing its AI-driven product suite, expanding offerings for laundromats and dry cleaners, enhancing customer support, developing new payment hardware, and strengthening industry partnerships

Source: FT Partners' Proprietary Transaction Database

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

FinTech Financing Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
03/11/26	PayPay VIEW TRANSACTION PROFILE	$880	• Founded in 2018 through a joint venture between SoftBank and Yahoo! Japan, PayPay is a Japanese mobile payment service enabling cashless transactions via QR/barcode scanning and supports peer-to-peer transfers and account management, widely used in retail, transportation, and utilities • On March 11, 2026, PayPay (NASDAQ: PAYP) priced its IPO at $16.00 per ADS, below the initial filing range of $17.00 – $20.00, raising $880 million in gross proceeds • Cornerstone investors included Abu Dhabi Investment Authority, Qatar Investment Authority, and Visa
03/11/26	chowbus *Investor(s):* Prysm Capital, Left Lane Capital, Dutchess Capital Management, Avidia Bank, Fika Ventures	81	• Chowbus is a Chicago-based technology company that provides software and digital infrastructure for restaurants, including point-of-sale systems, online ordering, and delivery integration • On March 11, 2026, Chowbus announced it had raised $81 million in a Series C financing round led by Prysm Capital and Left Lane Capital bringing the Company's total capital raised to $209 million • According to the Company, Chowbus has reached $120 million in ARR and $4 billion in annualized processed transaction volume. • The funding will support development of AI-driven tools for marketing, automated accounting and supply chain optimization as well as the Company's expansion into Canada
03/03/26	cart.com *Investor(s):* Springcoast Capital Partners, PayPal Ventures, Arsenal Growth, Mercury Fund, Oak HC/FT	180	• Cart.com is a technology and logistics company that provides software and operational services for businesses selling products online combining e-commerce management tools (storefronts, order and inventory systems, marketplace integrations) with physical fulfillment services such as warehousing and shipping • On March 3, 2026, Cart.com announced it had raised $180 million in growth equity financing led by Springcoast Partners • In conjunction with the transaction, Cart.com appointed Russell Klein, an operating partner and executive-in-residence at Springcoast Partners, to its board of directors • Proceeds will support the advancement of its proprietary software, deepen client investments and achieve greater operational efficiencies

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
03/31/26	cross river *Investor(s)*:T. Rowe Price; Undisclosed Investors	$50	• Cross River is a U.S.-based embedded finance infrastructure provider offering banking, payments, lending, and crypto solutions through a proprietary real-time core, enabling FinTech companies and enterprises to deliver financial services at scale • On March 31, 2026, Cross River announced it raised $50 million in financing from T. Rowe Price and select existing investors • The funding will be used to scale its crypto capabilities, accelerate AI and global expansion initiatives, deepen strategic partnerships, and support new product development • The raise reinforces Cross River's "embedded finance 2.0" strategy, integrating lending, payments, cards, and crypto into a unified platform with advanced compliance and risk management capabilities
03/16/26	Fuse *Investor(s)*:Footwork; Primary Venture Partners; NextView Ventures; Commerce Ventures	25	• Fuse Finance is a U.S.-based FinTech company developing an AI-native loan origination system (LOS) that streamlines the end-to-end lending lifecycle, enabling banks, credit unions, and FinTech companies to automate underwriting, improve efficiency, and reduce operational costs • On March 16, 2026, Fuse raised $25 million in a Series A funding led by Footwork, with participation from Primary Venture Partners, NextView Ventures, and Commerce Ventures • The funding will be used to accelerate product development, expand adoption among credit unions, enhance AI-driven automation capabilities and support customer growth • As part of the initiative, the Company launched a $5 million "rescue fund" to help credit unions transition from legacy vendors by offering temporary free access to its platform, addressing switching cost barriers
03/16/26	ecofy finance for a greener tomorrow *Investor(s)*: British International Investment; Finnfund; FMO; Eversource Capital	42	• Ecofy is an India-based non-banking financial company (NBFC) offering green retail financial services including lending for electric vehicles, rooftop solar, and energy-efficient solutions across India • On March 16, 2026, Ecofy secured approximately $42 million (₹380.5 crore) in an equity funding round from British International Investment (BII), Finnfund, Eversource Capital, and FMO • The transaction is intended to strengthen Ecofy's green lending platform and support expansion across clean mobility, renewable energy, and SME financing segments in India • The funding will also support working capital needs and scale lending operations to accelerate adoption of climate-focused financial solutions across India

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)	Comments
03/10/26	uzum *Investor(s):* VR Capital; Tencent; FinSight Ventures; Undisclosed Investors	$130	• Uzum is an Uzbekistan-based digital ecosystem providing e-commerce, digital banking, payments, and consumer lending services through an integrated national platform • On March 10, 2026, Uzum announced a strategic investment exceeding $130 million, led by sovereign entities of the Sultanate of Oman, with participation from existing investors including VR Capital, Tencent, and FinSight Ventures • The investment includes a mix of primary equity and structured capital, valuing the Company at $2.3 billion pre-money, with conversion terms tied to its next qualified funding round • The capital will be used to expand Uzum's commerce and FinTech ecosystem, strengthen infrastructure, and increase access to digital services nationwide
03/04/26	ualá *Investor(s):* Allianz X; Stone Ridge Asset Management; Tencent; Soros Fund ManaAvenir LT Std 45 Bookgement; D1 Capital; TABLE Holdings	195	• Ualá is a Latin America-based digital banking platform offering mobile-first financial services including payments, cards, lending, investments, and insurance, serving over 11 million users across markets such as Argentina, Mexico, and Colombia • On March 4, 2026, Ualá raised $195 million in an equity financing round led by Allianz X, with participation from investors including Tencent, Soros Fund Management, and D1 Capital Partners, valuing the Company at approximately $3.2 billion post-money • The capital will be used to accelerate Ualá's growth and expand its financial ecosystem across Latin America, including scaling digital banking, lending, payments, and embedded insurance offerings
03/04/26	ARQ *Investor(s):* Sequoia Capital; Founders Fund; Kaszek Ventures	70	• ARQ is a Latin America-based stablecoin-powered financial platform (formerly DolarApp) offering multi-currency accounts, digital wallets, FX, and debit cards, enabling cross-border payments by connecting traditional banking systems with crypto rails and serving over 2 million users • On March 4, 2026, ARQ raised $70 million in financing from Sequoia Capital and Founders Fund • The capital will be used to expand beyond dollar-based transfers, support rebranding, scale product offerings including credit and wealth solutions, and strengthen its position bridging traditional finance and stablecoin-based payments in Latin America
03/03/26	renofi *Investor(s):* Fifth Wall Ventures; Progressive Corp.; HighSage Ventures; Alumni Ventures Group; Flintlock Capital; Gaingels Syndicate; Canaan Partners; and more	22	• RenoFi offers AI-enabled renovation financing solutions, including its proprietary Renovation HELOC, which allows homeowners to borrow against a property's after-renovation value rather than its current value • On March 3, 2026, RenoFi raised $22 million in a Series B financing round led by Fifth Wall, with participation from Progressive Insurance and other new and existing investors, bringing total funding to approximately $65 million • The capital will be used to accelerate platform development, expand partnerships with credit unions and embedded finance providers, and scale its renovation financing capabilities

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH

Date	Target / Investor(s)	Value ($ mm)	Comments
03/31/26	9fin *Investor(s):* HarbourVest Partners; CPP Investments; Highland Europe; Spark Capital; Redalpine Venture Partners; Seedcamp	$170	• 9fin is a financial data platform providing information, analytics, and news on credit markets, enabling professionals to analyze debt, bonds, and leveraged finance more efficiently • On March 31, 2026, 9fin secured $170 million in Series C financing at a $1.3 billion valuation, led by HarbourVest, with participation from CPP Investments, Highland Europe, Spark Capital, Redalpine Venture Partners, and Seedcamp • 9fin serves over 300 global clients, including law firms, banks, and asset managers, achieving multiple years of 100% ARR growth and strong retention as it becomes embedded in daily credit workflows • The Company plans to use the funding to deepen AI integration into credit analysis, expand its proprietary data platform, and scale its presence in high-growth markets such as the U.S.
03/20/26	Kalshi *Investor(s):* Coatue Management	1,000	• Kalshi is an online platform where users trade on the outcomes of real-world events, with prices reflecting probabilities and payouts based on actual results • On March 20, 2026, Kalshi secured $1 billion in financing led by Coatue Management at a $22 billion valuation • The Company's valuation increased from $11 billion in December 2025, following a $1 billion funding round, to $22 billion within months, bringing total funding to over $2.5 billion • The investment underscores strong investor interest in the rapidly growing prediction markets space, even as lawmakers raise concerns around insider trading and potential manipulation
03/19/26	GeoWealth *Investor(s):* Goldman Sachs Asset Management	43	• GeoWealth is a turnkey asset management platform (TAMP) for registered investment advisors (RIAs) that streamlines portfolio management, reporting, and administrative tasks, providing access to model portfolios and tools to support client services and firm operations • On March 19, 2026, GeoWealth expanded its Series C financing with a $42.5 million strategic minority investment from Goldman Sachs, while The Globe Resources Group retained majority ownership • GeoWealth partnered with Goldman Sachs Asset Management in October 2024 to enable RIAs to build personalized, open-architecture portfolio models tailored to high-net-worth clients through a total portfolio solution • The funds will be used to support growth and provide liquidity to shareholders, while the founding family office retains majority ownership and other institutional investors remain minority stakeholders
03/17/26	upvest *Investor(s):* Sapphire Ventures; Tencent; Bessemer Venture Partners; BlackRock; Undisclosed Investors	90	• Upvest is a Berlin-based FinTech company offering an API and digital tools that enable businesses to build secure and seamless investment platforms, allowing users to invest across borders while clients focus on their core services • On March 17, 2026, Upvest secured $90 million in financing led by Sapphire Ventures and Tencent, with participation from existing investors including Bessemer Venture Partners and BlackRock • Upvest has scaled rapidly, processing 100 million orders for 30+ institutions in 2025, supported by consistent double-digit monthly growth • The Company plans to use the new capital to accelerate pension product launches, expand into larger European markets, roll out AI-driven tools for personalized investment advice at scale, and support its path to profitability

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**
03/03/26	taurex *Investor(s):* Hilt Tatum IV	$40	• Taurex is a global brokerage and trading technology provider offering forex and CFD trading, institutional liquidity services, and funded trader programs, serving over 50,000 clients across ~140 countries with monthly trading volumes exceeding $100 billion • On March 3, 2026, Taurex secured $40 million in Series C financing led by existing shareholder Oscar Hilt Tatum IV • Since 2023, Taurex has experienced rapid growth, with trading volumes increasing 950% and client acquisitions rising 250%, while its Atmos Funded platform reached 20,000 users with 10%+ monthly growth in 2025 • Proceeds will be used to develop Taurex's back-office infrastructure, upgrade its mobile app into an AI-powered trading platform, and support international expansion, including obtaining additional regulatory licenses

CRYPTO & BLOCKCHAIN			
Date	**Target / Investor(s)**	**Value ($ mm)**	
03/31/26	Keyrock *Investor(s):* SC Ventures; Ripple Labs	na	• Keyrock is a digital asset-focused financial services firm providing market making, asset management, OTC trading, and options trading, primarily serving institutional participants in crypto and tokenized markets • On March 31, 2026, Keyrock raised Series C funding at a $1.1 billion valuation, led by SC Ventures with continued participation from Ripple Labs • In 2026, the Company plans to expand its services, grow its client base, and increase its geographic presence to gain market share and strengthen its position • The Company intends to use the funding to strengthen its balance sheet, expand its core services, and pursue acquisitions as it scales in digital asset markets
03/31/26	OpenFX *Investor(s):* Accel; Atomico; Faction; Northzone Ventures; M13; Pantera Capital	$94	• OpenFX is a FinTech company developing infrastructure for real-time cross-border settlements, using stablecoin rails and liquidity models to support global money transfers • On March 31, 2026, OpenFX raised $94 million in Series A financing from Accel, Atomico, Faction, M13, Northzone Ventures, and Pantera Capital • OpenFX also announced it expanded its annualized payment volume from $4 billion to $45 billion, driven by demand from FinTech companies, neobanks, remittance providers, and global payroll platforms • The capital will support expansion into Southeast Asia, including India, Singapore, and Thailand, deepen Latin American corridors such as Mexico, Brazil, Colombia, and Argentina, and accelerate adoption of stablecoin-based cross-border payment solutions

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
03/30/26	MIDAS *Investor(s):* Framework Ventures; HV Capital; The Ledger Cathay Fund; RRE Ventures; North Island Ventures; Creandum; Coinbase Ventures; Franklin Templeton Ventures; GSR Holdings; Anchorage; Undisclosed Investors	$50	• Midas develops a protocol platform for tokenizing real-world assets, enabling transparent issuance, custody, and use of permissionless tokens in decentralized finance markets • On March 30, 2026, Midas announced it raised $50 million in Series A financing led by RRE Ventures and Creandum, with participation from Framework Ventures, HV Capital, The Ledger Cathay Fund, North Island Ventures, Coinbase Ventures, Franklin Templeton, GSR, Anchorage Digital, and other institutional and crypto investors • Midas simultaneously launched Midas Staked Liquidity, a $40 million facility for instant redemptions, and introduced an Attestation Engine delivering on-chain proof of reserves and valuations • The proceeds will support scaling of Midas's Open Liquidity Architecture, integration with Ledger Wallet, and development of new investment strategies, including reinsurance and asset receivables
03/09/26	KAST *Investor(s):* QED Investors; Left Lane Capital; Peak XV Partners; HSG; DST Global	80	• KAST is a global FinTech platform built on stablecoin rails, offering USD-denominated accounts, cross-border pay-ins and payouts across 190+ countries, and a suite of consumer and business financial tools designed as a stablecoin-native alternative to traditional banking infrastructure • On March 9, 2026, KAST raised $80 million in Series A financing co-led by QED Investors and Left Lane Capital, with participation from Peak XV Partners, HSG, and DST Global Partners • Since its launch in 2024, KAST has scaled to over 1 million users and nearly $5 billion in annualized transaction volume, with revenue doubling since September 2025; the Company is expecting to reach a ~$100 million annual revenue run rate in 2026, as it is growing ~15–20% month-over-month • The capital will be used to expand across Latin America, North America, and the Middle East, and to invest in licensing, compliance, product development, and headcount growth
03/07/26	OMNIPACT *Investor(s):* Undisclosed	50	• OmniPact, founded in 2024, is a decentralized protocol building a trust layer for peer-to-peer transactions of physical and digital assets, combining algorithmic custody, decentralized arbitration, and reputation systems to eliminate intermediaries in commerce • On March 7, 2026, OmniPact secured $50 million in private financing from a consortium of institutional investors and family offices • The Company is focused on developing infrastructure for trustless commerce, including decentralized arbitration, cross-chain interoperability, and support for real-world asset and AI-driven transactions • Proceeds will fund final development and security audits of core contracts and multi-chain infrastructure, support the upcoming testnet launch, and expand the engineering team to accelerate integration of real-world asset and AI transaction capabilities

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
03/05/26	OKX *Investor(s):* Intercontinental Exchange	na	• OKX is a global FinTech company operating a cryptocurrency exchange, on-chain wallet, and marketplace, supporting digital asset trading and payments with licensed operations across regions including the US, UAE, EEA, Singapore, and Australia • On March 5, 2026, OKX secured an investment from Intercontinental Exchange (NYSE: ICE) at a $25 billion valuation, with ICE also receiving a board seat as part of the transaction • The partnership focuses on expanding retail access to ICE's regulated markets, accelerating development of on-chain infrastructure and tokenized assets for U.S. investors, and advancing market structure connecting digital assets and equities

INSURTECH

Date	Target / Investor(s)	Value ($ mm)	
03/31/26	Qover *Investor(s):* CIBC Innovation Banking	$12	• Qover is a Brussels-based embedded insurance orchestration platform enabling global brands to seamlessly integrate insurance products across digital customer journeys, operating across 32+ countries • On March 31, 2026, Qover secured a $12 million growth capital extension from CIBC Innovation Banking, bringing total funding to over $100 million since inception • Qover has demonstrated strong traction, protecting 15 million users globally, achieving 3x revenue growth over the past four years, and generating over $173 million in gross written premium • The funding will be used to enhance Qover's AI-driven platform, scale its embedded insurance infrastructure, and support expansion toward its goal of protecting 55 million users by 2026 and 100 million by 2030
03/25/26	notch *Investor(s):* Headline; Lightspeed Venture Partners; Jibe Ventures; Illuminate Financial; Phoenix	30	• Notch is a New York-based provider of AI agents that automate customer-facing and back-office workflows, with governance and auditability features designed for regulated environments – like the insurance industry – enabling organizations to deploy AI systems in production while maintaining compliance and operational oversight • On March 25, 2026, Notch announced a $30 million Series A funding round led by Headline, with participation from Lightspeed Venture Partners, Jibe Ventures, Illuminate Financial, and Phoenix Insurance, this brings its total funding to date to $45 million • The funding will be used to expand in the U.S. and further develop its AI operating system, enabling regulated enterprises to deploy compliant, production-ready AI agents for workflow automation at scale

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**
03/24/26	Shepherd *Investor(s):* Intact Ventures; Costanoa Ventures; Spark Capital; Undisclosed Investors	$42	• Shepherd is a San Francisco-based AI-native commercial insurance platform providing underwriting solutions for construction, infrastructure, and energy projects, particularly supporting the physical buildout of AI infrastructure • On March 24, 2026, Shepherd raised $42 million in a Series B round led by Intact Private Capital, with participation from Spark Capital, Costanoa Ventures, and other investors, bringing its total funding to $67 million • Shepherd has experienced strong growth, with revenue increasing 7x over the past 24 months, serving 600+ customers across 1,500+ policies and covering over $400 billion in insured project value • The funding will be used to expand into new verticals such as renewable energy, enhance product capabilities, and further develop its AI-driven underwriting platform to scale operations and improve efficiency
03/24/26	CAMBRIDGE MOBILE TELEMATICS *Investor(s):*TPG Rise; Allianz X; State Farm	350	• Cambridge Mobile Telematics (CMT) is a global AI and telematics platform providing real-time driving risk assessment and crash detection for insurers, automakers, and mobility providers • On March 24, 2026, CMT announced it raised $350 million in a strategic investment led by TPG and Allianz X, with participation from State Farm • `The platform leverages AI and telematics data to improve underwriting, personalize insurance, and promote safer driving, supporting 55+ million drivers across 25 countries • The funding will be used to scale its global road safety platform, enhance AI capabilities, and expand partnerships, including strategic collaboration with Allianz across Europe
03/13/26	AZOS *Investor(s):* Kaszek Ventures; Kevin Efrusy	24	• Azos is a Brazil-based provider of personal insurance products through a digital platform, combining direct sales and brokers, with policies underwritten by partner insurers and supported by reinsurance arrangements • On March 13, 2026, Azos announced that it had raised $24 million in Series C financing led by Kaszek Ventures, with participation from renowned investor Kevin Efrusy • The investment will be used for enhancing AI capabilities across underwriting, claims handling, and broker support, with the objective of increasing automation and enabling operational scalability
03/03/26	GRADIENT AI *Investor(s):* CIBC Innovation Banking	na	• Gradient AI is a Boston, MA-based insurance technology company that provides AI-based analytics and predictive modeling solutions for underwriting and claims management, using large datasets to support risk assessment and decision-making for insurers • On March 3, 2026, Gradient AI announced a minority growth investment from CIBC Innovation Banking • The funding will be used to support product development, expand its AI capabilities, and scale operations to meet growing demand from insurance carriers and partners

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
03/30/26	mevo *Investor(s)*: Prosus Group; Matrix Partners; Jefferson River Capital; Floating Point Ventures	$18	• Mevo is a Brazil-based digital healthcare platform providing electronic prescriptions, online medication fulfillment, and care coordination by connecting doctors, patients, pharmacies, and pharmaceutical companies through an integrated ecosystem • On March 30, 2026, Mevo announced an ~$18 million financing round led by Prosus Group, with participation from Matrix, Jefferson River Capital, and Floating Point • The investment will be used to expand exam scheduling capabilities, integrate patient support programs, and scale its online pharmacy operations to strengthen its end-to-end digital healthcare platform
03/26/26	plum *Investor(s):* Peak XV Partners; Tanglin Venture Partners; GMO Venture Partners	21	• Plum is an India-based B2B platform providing employee health insurance and wellness benefits to enterprises, integrating insurance, healthcare services, and digital claims management for SMEs and startups • On March 26, 2026, Plum announced a ~$20.6 million Series B financing round led by Peak XV Partners, with additional participation from Tanglin Venture Partners and GMO Venture Partners • The investment will be used to fund talent acquisition, strengthen technology and security infrastructure, build AI-driven claims operations, deepen HR/payroll integrations, and expand into preventive care, primary care, mental wellness, and telehealth to broaden its employee healthcare platform
03/25/26	adonis *Investor(s):* Cooley; Quadrille Capital; First Look Partners; General Catalyst; The K Fund; Max Ventures; Bling Capital; PTX Blue Jay	40	• Adonis is a New York-based AI-driven revenue cycle management platform for healthcare providers, using data analytics and AI agents to identify billing issues, recommend actions, and automate claims processing across complex reimbursement workflows • On March 25, 2026, Adonis announced a $40 million Series C funding round led by Quadrille Capital, with continued participation from existing investors General Catalyst and Bling Capital, and additional participation from First Look Partners, The K Fund, Max Ventures, Bling Capital and PTX Blue Jay, bringing its total funding to over $95 million • The investment will be used to accelerate product innovation across its AI agents and orchestration platform, expand adoption among health systems, and scale operations to address increasing complexity in healthcare revenue cycle management
03/24/26	stedi *Investor(s):* Addition; Stripe; Ribbit Capital; Union Square Ventures; First Round Capital; BoxGroup; Bloomberg Beta; Tobias Lutke; Charlie Songhurst; Guillermo Rauch; Karim Atiyeh; Max Mullen; Jack Altman; Undisclosed Investors	50	• Stedi is a programmable healthcare clearinghouse, offering best-in-class software standards for healthcare transactions including API-based real-time eligibility checks, claims, transaction enrollment, and payer lists with broad payer coverage (over 3,400 connections) • On March 24, 2026, Stedi announced a $50 million Series C financing led by Addition, with participation from Stripe, Ribbit, USV, First Round, BoxGroup, Bloomberg Beta, and notable angel investors, bringing total funding to $142 million • The Company will use the capital to expand its product footprint, accelerate platform development, and scale its team to support rapid growth and increasing demand for modern, API-driven clearinghouse infrastructure

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**
03/24/26	Bliss. *Investor(s):* Kfund; Banco Bradesco; Actyus; Clocktower Technology Ventures	$11	• Bliss is a São Paulo-based company that distributes health insurance plans to SMEs via an AI-powered platform, automating back-office and operational workflows to improve broker efficiency • On March 24, 2026, Bliss raised $11 million in a series A financing round co-led by Kfund and Grupo Bradesco, with participation from Actyus and Clocktower Ventures • The funding will be used to support geographic expansion and enhance its AI-driven technology platform, with the company having reached breakeven at the end of last year
03/19/26	Parallel *Investor(s):* Index Ventures; Frst Capital; Y Combinator; Hexa; Arthur Mensch; Felix Blossier; Quentin Metz	20	• Parallel is a Paris, France-based healthcare AI company building vertical AI agents for hospitals, using large language models and computer-use agents to automate administrative workflows such as medical coding, billing, and admissions by operating directly within existing hospital software without requiring complex integrations • On March 19, 2026, Parallel announced a $20 million Series A funding round led by Index Ventures, with participation from Frst, Y Combinator, Hexa, and angel investors including Arthur Mensch, Felix Blossier and Quentin Metz • The raise comes less than a year after its $3.5 million seed round • The investment will be used to accelerate deployment of its AI agents across hospitals, expand internationally, enhance its medical coding solutions, develop new agents for additional administrative workflows, and grow its team to scale operations
03/17/26	Turquoise *Investor(s):* Oak HC/FT; Andreessen Horowitz; Adams Street Partners; Yosemite Management	40	• Turquoise Health is a San Diego, CA-based healthcare pricing and contract management platform that aggregates payer and provider data to create a unified system for managing healthcare contracts and payments, reducing administrative complexity and enabling more transparent, efficient transactions across the healthcare ecosystem • On March 17, 2026, Turquoise Health announced a $40 million Series C financing led by Oak HC/FT, with continued participation from Andreessen Horowitz, Adams Street Partners and Yosemite Management • The new funding will be used for additional go-to-market efforts, to accelerate the buildout of the Company's product roadmap, and to expand its team

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
03/11/26	translucent *Investor(s):* Google Ventures; FPV Ventures; NEA; Virtue Ventures Management	$27	• Translucent is a New York-based healthcare financial analytics platform that integrates clinical, operational, and financial data, enabling real-time monitoring and analysis, replaces fragmented tools and manual processes, allowing organizations to identify issues early and make more timely financial decisions • On March 11, 2026, Translucent announced a $27 million Series A financing led by Google Ventures, with continued participation from NEA, Virtue Ventures Management and FPV Ventures • The capital will be used to advance product development and expand the workforce, supporting broader deployment of its financial analytics platform across U.S. health systems, with a focus on improving operational stability and financial oversight
03/11/26	alan *Investor(s):* Index Ventures; Greenoaks Capital; KAAF Investments; Belfius Bank; SH; Tobi Lütke; Antoine Griezmann	116	• Alan is a Paris-based digital health insurance provider offering an integrated platform combining insurance, telemedicine, and preventive care, primarily serving employers and individuals through a mobile-first system for managing coverage, claims, and healthcare access • On March 11, 2026, Alan announced a €100 million (~$116 million) financing round led by Index Ventures, with backing from new investors Greenoaks Capital, KAAF Investments and SH, Tobi Lütke (Shopify founder), Antoine Griezmann (2018 FIFA World Cup winner), and continued participation from Belfius Bank [1] • The round values the Company at approximately €5 billion (~$5.8 billion) • Alan also announced it reached €785 million (~$915 million) in annual recurring revenue in 2025 as well as reached profitability in France [1] • The funding will support technology and AI development as well as international expansion (including in Canada where it launched in 2025)
03/10/26	Nitra *Investor(s):* Actions Capital; Appworks; Comma VC; Dunamu & Partners; Era Funds; NEA; Pantera Capital; Sazze Partners; AAF Management; Gaingels Syndicate; etc	50	• Nitra is a New York, NY–based AI-native, all-in-one operating platform for healthcare practices and their back offices, integrating financial automation, procurement, inventory, scheduling, billing and patient operations to streamline administrative workflows and replace fragmented legacy systems • On March 10, 2026, Nitra announced it raised a $50 million Series B financing round and previously unannounced $22 million Series A (completed August 2025) from investors including Actions Capital, Appworks, Comma Capital, Dunamu & Partners, NEA, Panetera Capital and more, bringing its total equity funding to $90 million • The Company's growth comes after a breakout 2025, with 740%+ revenue growth and over $1 billion in annualized processing volume • The funding will support further AI development, hiring of engineering talent, and broader deployment of the platform across healthcare practices, with an emphasis on scaling infrastructure and product capabilities

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**
03/06/26	Saisystems HEALTH *Investor(s):* Serent Capital	na	• SAI Systems Health is a Shelton, CT-based healthcare technology company providing AI-enabled integrated revenue cycle management and electronic health record solutions, combining clinical and financial workflows to streamline operations, improve billing accuracy, and enhance administrative efficiency for healthcare providers • On March 6, 2026, SAI Systems Health announced investment from growth-focused private equity firm Serent Capital • The investment will be used to enhance its AI-driven RCM and EHR platform, expand market reach, and scale operations, with a focus on improving financial performance and workflow integration for healthcare organizations
03/02/26	ease *Investor(s):* Andreessen Horowitz	41	• Ease Health is a New York, NY-based behavioral health tech platform developing an integrated operating system for behavioral health providers, combining clinical, administrative, and financial workflows to streamline care delivery to improve coordination and reduce operational fragmentation • On March 2, 2026, Ease Health announced a $41 million financing round led by Andreessen Horowitz • The funding will support expansion of product and engineering capacity, further development of AI-based automation features, and scaling of operations to meet demand from enterprise behavioral health providers

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
03/24/26	SPADE' *Investor(s):* Oak HC/FT; Andreessen Horowitz; Gradient Ventures; Flourish Ventures; NAventures; Y Combinator	$40	• Founded in 2021, Spade is a data and AI platform for financial institutions, enabling real-time transformation of raw transaction data into structured, verified merchant intelligence to power authorization, attribution, analytics, and AI-driven workflows • Last year, the Company reached 470% YoY revenue growth and processed as many as 1.9 billion transactions daily • On March 24, 2026, Spade announced a $40 million Series B financing led by Oak HC/FT, with participation from Andreessen Horowitz, Flourish, Gradient, Naventures (National Bank of Canada's venture arm), and Y Combinator • The Company will use the capital to deepen platform capabilities, expand its team, and scale infrastructure to meet growing demand from financial institutions and FinTech companies leveraging transaction data for AI initiatives • Spade plans to expand beyond transaction enrichment to build a full payments intelligence platform, enabling customers to automate mission-critical workflows such as rewards attribution, real-time notifications, and user segmentation to drive meaningful business impact
03/19/26	Avtal *Investor(s):* S3 Ventures; NJP Ventures	24	• Avtal is a developer of digital engagement infrastructure for the debt collection industry, enabling agencies to modernize consumer communications, self-service payments, and recovery workflows through AI-powered, compliance-oriented software • On March 19, 2026, the Company announced $24 million in Seed and Series A financing led by S3 Ventures, with participation from FINTOP Capital, Trust Ventures, Bonfire Ventures, Newtype Ventures, and NJP Ventures • Avtal's platform is designed to help third-party collection agencies automate payment collection through digital channels, combining communication tools, payment portals, and compliance capabilities to improve recovery outcomes and operational efficiency • The Company will use the capital to expand its product capabilities, grow its team, and build digital infrastructure for the next generation of debt collection workflows
03/18/26	condor *Investor(s):* Insight Partners; 645 Ventures; Bramalea Partners; Felicis Ventures; Pamir Ventures; Prebys Ventures; SNR	24	• Condor Software is an AI-powered financial intelligence platform for life sciences companies, enabling real-time integration of clinical, operational, and financial data to automate budgeting, forecasting, accruals, and financial planning for R&D operations • On March 18, 2026, Condor Software announced it raised $24 million in Series A financing led by Insight Partners, with participation from Felicis, 645 Ventures, SNR Ventures, Pamir Ventures, Prebys Ventures, and Bremley Partners, bringing total funding to $36 million • The Company will use the capital to expand its platform, strengthen enterprise capabilities for pharmaceutical customers, and scale its engineering, product, sales, and customer support teams

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS (cont.)			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
03/10/26	Moxie *Investor(s):* Viewpoint Ventures; SignalFire; Haystack; Lachy Groom	$25	• Moxie is a New York-based developer of an operating system for aesthetic clinics, providing tools for EMR, scheduling, payments, inventory, marketing automation, and financial reporting, along with business guidance, compliance support, and operational assistance • On March 10, 2026, Moxie raised $25 million in Series C financing led by Viewpoint Ventures, with participation from SignalFire, Lachy Groom, and Haystacks, bringing total funding to $51 million • The Company also recently introduced Scale Suite, a product that provides operational tools for practices with multiple providers, along with margin analysis features and AI-based compliance alerts • The capital will support further development of its software platform, expansion of clinical education and advisory programs, growth of its practitioner network, and investment in staff and infrastructure to support broader range of clinical practices
03/05/26	evervault *Investor(s):* Ribbit Capital; Operator Partners; Index Ventures; Sequoia Capital; Kleiner Perkins	25	• Evervault is data security company that provides software tools for developers to encrypt and process sensitive data, including payment processing tools with integrated authentication, tokenization, and data enrichment capabilities • On March 5, 2026, Evervault secured $25 million in Series B financing led by Ribbit Capital, with participation from Index Ventures, Sequoia Capital, Kleiner Perkins, and Operator Partners, bringing total funding to $46 million • The Company has demonstrated strong traction with over $5 billion in transaction volume processed, 100 million+ encrypted tokens generated monthly, and 4x+ year-over-year revenue growth, serving hundreds of global customers • The funding will be used to expand its encryption infrastructure, invest in product development, and scale engineering and product teams as it builds a "trust layer" for handling sensitive data in an increasingly data- and AI-driven ecosystem

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)
03/31/26	Latitude Secures $8 mm in Seed Financing Led by NEA	Latitude	NEA; Faction; Coinbase Ventures; Paxos; Bitso; Solana Labs; Undisclosed Investors	$8
03/30/26	Skillsvest Secures Approximately $0.6 mm in Pre-Seed and Debt Financing Led by Plug and Play Ventures	Skillsvest	Plug and Play Tech Center; Sascha Mornell; Undisclosed Investors	<1
03/26/26	**Tazapay Secures Series B Extension Financing Led by Circle Ventures**	**Tazapay**	**Circle Ventures; CMT Digital; Coinbase Ventures; Peak XV Partners; GMO Venture Partners; January Capital**	**na**
03/26/26	Fincart Secures Financing from African Export-Import Bank	Fincart	African Export-Import Bank	na
03/26/26	**Advanced Digital Gaming Technology Secures $250 mm in Financing**	**Advanced Digital Gaming Technology**	**Blackstone; NRT Technology; Sightline Payments; Raya Holdings**	**250**
03/26/26	**Make Cents Technologies Secures $140 mm in Series C Financing Led by Sumeru Equity Partners**	**Make Cents Technologies**	**Sumeru Equity; Camber Creek**	**140**
03/26/26	Chexy Secures Approximately $10.2 mm in Series A Financing Led by Khosla Ventures	Chexy	Khosla Ventures; Crossbeam Ventures Partners; Venrex Investment Management; Air Canada	10
03/26/26	Ume Secures Approximately $28.5 mm in Debt Financing	Ume.	Banco Itau BBA; Western Asset Management; Banco Bradesco BBI; Saison Investment Management	28
03/25/26	Glimpse Secures $35 mm in Series A Financing Led by Andreessen Horowitz	Glimpse	Andreessen Horowitz; 8VC; Y Combinator	35
03/24/26	TipJar Secures Approximately $8.8 mm in Financing Led by YFM Equity Partners	TipJar	YFM Equity Partners; Active Partners; Undisclosed Investors	8
03/17/26	Stripe Secures Financing from Robinhood Ventures	Stripe	Robinhood Ventures	14
03/13/26	WanderWallet Secures Approximately $0.5 mm in Financing from BD Partners and DEPO Ventures	WanderWallet	DEPO Ventures; BD Partners	<1
03/11/26	**PayPay Raises Approximately $880 mm in its IPO**	**PayPay**	**Undisclosed Investors**	**880**
03/11/26	**Chowbus Secures $81 mm in Series E Financing Led by Prysm Capital and Left Lane Capital**	**Chowbus**	**Prysm Capital; Left Lane Capital; Dutchess Capital Management, LLC.; Avidia Bank; Fika Ventures**	**81**
03/11/26	Finperks Secures $4 mm in Pre-Seed Financing Led by Motive Partners and seed+speed Ventures	Finperks	Motive Partners; seed + speed Ventures	4
03/10/26	Outpost Secures Approximately $17.5 mm in Series A Financing Led by Ribbit Capital	Outpost	Ribbit Capital; Better Tomorrow Ventures; Undisclosed Investors	17
03/10/26	Remitian Secures $7 mm in Seed Financing	Remitian	Garage Capital; Cambrian Ventures; N49P; Aprio; Futurefirm; Rex Salisbury; Ryan Lazanis; Richard Kopelman; Daniel Eberhard; Undisclosed Investors	7
03/10/26	Material Retail Secures Financing from PayBright	Material	PayBright.	na
03/09/26	NjiaPay Secures $2.1 mm in Seed Financing Led by Newion Investments	Njiapay	Newion Investments	2
03/05/26	Silverflow Secures $40 mm in Series B Financing Led by Picus Capital and Rabo Investments	Silverflow	Picus Capital; Rabo Investments; INKEF Capital; Global PayTech Ventures; Crane Venture Partners; Coatue Management	40
03/05/26	Axiym Secures Financing Led by Tether	Axiym	freemarketFX; JPEG Trading; LuLu Financial Holdings; Tether; Blockchange Ventures; The SALT Fund	na
03/04/26	Peppermint Innovation Secures Approximately $1.5 mm in Financing from Optimal Payments Place and Tsunami Financial Solutions	Peppermint Innovation	Optimal Payments Place; Tsunami Financial Solutions	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

PAYMENTS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/04/26	Tpaga Secures Financing from Banco Serfinanza	Tpaga	Banco Serfinanza	na
03/03/26	**Cart.com Secures $180 mm in Financing Led by Springcoast Partners**	**Cart.com**	**Springcoast Capital Partners; PayPal Ventures; Arsenal Growth; Mercury Fund; Oak HC/FT**	**$180**
03/02/26	Payr Secures $2.1 mm in Seed Financing Led by Ingenii Capital	Payr	Ingenii Capital; Haatch Ventures; British Business Bank; Velocity Capital; Undisclosed Investors	2

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/31/26	Proho Secures $1 mm in Pre-Seed Financing	Proho	Bharath Chandhok; Undisclosed Investors	$1
03/31/26	**Cross River Bank Secures $50 mm in Financing from T. Rowe Price**	**Cross River Bank**	**T. Rowe Price; Undisclosed Investors**	**50**
03/31/26	Bachatt Secures $12 mm in Series A Financing Led by Accel	Bachatt	Accel; Lightspeed Venture Partners; Info Edge Ventures	12
03/30/26	4G Capital Secures $2 mm in Financing Led by Global Innovation Fund	4G Capital	Global Innovation Fund	2
03/30/26	Blanco Secures $1.7 mm in Financing	Blanco	Clemente Perez; Brian Timson; Domingo Hiller; Daniel Hiller; Cristián Morales; Undisclosed Investors	2
03/28/26	Uncia Secures $3 mm in Financing Led by Pavestone Ventures	Uncia	Pavestone Ventures	3
03/26/26	Clasp Secures $20 mm in Series B Financing Led by Crosslink Capital and Digitalis Ventures	Clasp	Crosslink Capital; Digitalis Ventures; Juvo Ventures; Strada Education Network; Frank Britt; Jason Nazar; Undisclosed Investors	20
03/26/26	Optasia Secures Approximately $78 mm in Financing	Optasia	FirstRand	78
03/25/26	Vuelo Secures Approximately $8 mm in Seed Financing Led by Backed VC and Play Ventures	Vuelo	Backed VC; Play Ventures; Viola Credit	8
03/24/26	littlefish Secures $9.5 mm in Series A Financing Led by Partech	littlefish	Proparco; Partech Partners; TLcom Capital; Flourish Ventures	10
03/24/26	P2P Finance Consulting Secures $2 mm in Financing from Acumen LatAm Impact Ventures, Oikocredit and Salkantay Ventures	P2P Finance Consulting	Acumen LatAm Impact Ventures; Oikocredit; Salkantay Ventures; Lendable	2
03/24/26	Worth AI Secures $30 mm in Series A Financing Led by Fulcrum Equity Partners	Worth AI	Fulcrum Equity Partners; AmEx Ventures; TTV Capital	30
03/23/26	Happy Pay Secures $5 mm in Seed Financing Led by Partech Partners	Happy Pay	Partech Partners; Summit Deals; Futuregrowth Asset Management; 4Di Capital; E4EAfrica Ventures; and more	5
03/23/26	Finfinity Secures $2.4 mm in Seed Financing Led by The Family Office of Mankind Pharma	Finfinity	The Family Office of Mankind Pharma; Vi-John Group; Malani Ventures; Sanjay Singhvi; Bavadeep Reddy; and more	2
03/23/26	ClarityPay Secures Series A Financing Led by Goldman Credit	ClarityPay	US Bancorp; Goldman Credit	na
03/20/26	DentonX Files For Its IPO	DentonX	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

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/20/26	Zolvo Secures Financing from Y Combinator	Zolvo	Y Combinator	na
03/18/26	VerbaFlo Secures $7 mm in Seed Financing Led by Pi Labs	VerbaFlo	Property Innovation Labs; Haatch Ventures; Navigate Ventures; Old College Capital; Undisclosed Investors	$7
03/18/26	23 Broadway Secures $3 mm in Seed Financing Co-Led by Betty and Will Ventures	23 Broadway	Will Ventures; Betty; 359 Capital; CEAS Investments I; Dave Bartman	3
03/18/26	Esh's eOS Technology Company Secures $40 mm in Financing from Isracard	Esh's eOS Technology Company	Isracard	40
03/17/26	Alviere Secures Financing from Oracle	Alviere	Oracle	na
03/17/26	Svasti Microfinance Secures Approximately $5.7 mm in Equity and Debt Financing from Abler Nordic and Rajiv Dadlani Group	Svasti Microfinance	Abler Nordic; Rajiv Dadlani Group; Adar Poonawalla	6
03/16/26	**Fuse Finance Secures $25 mm in Series A Financing**	**Fuse Finance**	**Footwork; Primary Venture Partners; NextView Ventures; Commerce Ventures**	**25**
03/16/26	**Ecofy Secures Approximately $42 mm in Series B Financing Led by British International Investment**	**Ecofy**	**British International Investment; Finnfund; FMO; Eversource Capital**	**42**
03/13/26	Yumi Finance Secures in Pre-Seed Financing from Colosseum	Yumi Finance	Colosseum; Coinflip Canada; Jinsol Bok; Arnold Lee; Laurens Kubat; Jan Baeriswyl; Kevin Sekniqi; James Smith ; and more	na
03/12/26	TYTL Secures Seed Financing Led by Strobe Ventures	TYTL	Strobe Ventures; Fifth Era	na
03/12/26	Ezra Climate Secures $8 mm in Seed Financing Led by Congruent Ventures	Ezra Climate	Congruent Ventures; Planeteer Capital; Wireframe Ventures; KDX Ventures; Stepchange Ventures; Leap Forward Ventures; Undisclosed Investors	8
03/11/26	Voyager AI Secures $0.5 mm in Pre-Seed Financing Led by Mastercraft Ventures	Voyager AI	Mastercraft Ventures; Beyond Capital	<1
03/11/26	SOS Credit Secures Financing from SEAF Morocco Growth Fund	SOS Credit	SEAF Morocco Growth Fund	na
03/11/26	Stake Network Secures $8 mm in Series A and Debt Financing Led by LAGO Innovation Fund	Stake Network	LAGO Innovation Fund; Real Estate Technology Ventures; Blue Field Capital; Hamilton Ventures; and more	8
03/11/26	IperMoney Secures Seed Financing from 3M Stp	IperMoney	3M Stp	na
03/10/26	**Uzum Secures $130 mm in Financing from VR Capital, Tencent and FinSight Ventures**	**Uzum**	**VR Capital; Tencent; FinSight Ventures; Undisclosed Investors**	**130**
03/10/26	AquaExchange Agritech Secures $8 mm in Series B Financing Co-Led by Endiya Partners and Factor Analytics	AquaExchange Agritech	Endiya Partners; Accion Ventures; Ocean 14 Capital; Factor Analytics	8
03/09/26	DataWollet Secures Approximately $1.3 mm in Pre-Seed Financing Led by 1818 Venture Capital	DataWollet	1818 Venture Capital; Angel Academe; Development Bank of Wales; Sarah Gardener; Undisclosed Investors	1
03/09/26	StrideOne Secures Approximately $11 mm in Equity and Debt Financing	StrideOne	Rajesh Sud; Undisclosed Investors	11
03/09/26	Arya.ag Secures $7.5 mm in Financing from Swedfund	Arya Collateral Warehousing Services	Swedfund	8
03/09/26	Omny Secures Approximately $0.9 mm in Pre-Seed Financing	Omny	Undisclosed Investors	<1
03/09/26	Muhlah Secures Approximately $7.5 mm in Seed Financing Led by BIM Ventures and SBI Group	Muhlah	BIM Ventures; SBI Holdings; Fakhr Investment Holding Company; AlSuhaimi Holding Group	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

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/09/26	Coral Secures $7.5 mm in Seed Financing Led by ResilienceVC	Coral	Resilience VC; Twelve Below; Accion Ventures; Blackhorn Ventures; Remarkable Ventures; and more	$8
03/05/26	FinBee Secures Approximately $5.8 mm in Financing from Tesonet	FinBee	Tesonet	6
03/05/26	Fagura Secures Approximately $1.7 mm in Financing	Fagura	Bravva Angels; U Ventures; Mozaic; Seedrs; iTICKET; Andreea Pipernea; Liviu Munteanu	2
03/05/26	Navi Finserv Secures Approximately $27.3 mm in Financing from PhillipCapital	Navi Finserv	PhillipCapital	27
03/04/26	**Ualá Secures $195 mm in Financing Led by Allianz X**	**Ualá**	**Allianz X; Stone Ridge Asset Management; Tencent; Soros Fund Management; D1 Capital; TABLE Holdings**	**195**
03/04/26	Celero Tecnologia Secures $2.8 mm in Series A Financing Led by Headline	Celero Tecnologia	Headline; Visa	3
03/04/26	**ARQ Secures $70 mm in Financing from Sequoia Capital, Founders Fund and Kaszek Ventures**	**ARQ**	**Sequoia Capital; Founders Fund; Kaszek Ventures**	**70**
03/03/26	**RenoFi Secures $22 mm in Series B Financing Led by Fifth Wall**	**RenoFi**	**Fifth Wall Ventures; Progressive Corp.; HighSage Ventures; Alumni Ventures Group; Flintlock Capital; and more**	**22**

WEALTH & CAPITAL MARKETS TECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/31/26	**9fin Secures $170 mm in Series C Financing Led by HarbourVest**	**9fin**	**HarbourVest Partners; CPP Investments; Redalpine Venture Partners; Seedcamp; Spark Capital; Highland Europe**	**$170**
03/31/26	Earlyasset Secures $2 mm in Pre-Seed Financing Led by New Stack Ventures	Earlyasset	New Stack Ventures; Cervin Ventures; Andrew Ryan	2
03/31/26	The Better Money Company Secures $10 mm Seed Financing Led by Andreessen Horowitz	The Better Money Company	Andreessen Horowitz; BoxGroup; Sunflower Capital; The Fintech Fund; Sean Neville; Charlie Songhurst; and more	10
03/30/26	OmenX Secures Seed Financing from Paramita Venture, Penrose Ventures and M77 Ventures	OmenX	M77 Ventures; Paramita Ventures; Penrose Ventures; Undisclosed Investors	na
03/30/26	Financial News Systems Secures Approximately $ 1.7 mm in Pre-Seed Financing Ugly Duckling Ventures	Financial News Systems	Ugly Duckling Ventures	2
03/27/26	ProducerBazaar Secures Pre-Series A Financing Led by River Venture Studio	ProducerBazaar	River Venture Studio; Venture Forge Labs; Chandu Nair; Undisclosed Investors	na
03/27/26	Stable Money Secures $15 mm in Financing Led by The Fundamentum Partnership	Stable Money	The Fundamentum Partnership; Peak XV Partners; Z47; RTP Global	15
03/26/26	Theia Insights Secures $8 mm in Series A Financing Led by MiddleGame Ventures	Theia Insights	MiddleGame Ventures; Further Ventures; Unusual Ventures	8
03/26/26	Draco Evolution Secures $8 mm in Series A Financing	Draco Evolution	Undisclosed Investors	8
03/25/26	Kairos Labs Secures $2.4 mm in Seed Financing Led by 6th Man Ventures	Kairos Labs	6th Man Ventures; Lattice; Advancit Capital; Compa Capital	2
03/25/26	M1X Global Secures $3 mm Financing from FJ Labs	M1X Global	FJ Labs; Stellar Development Foundation; Balaji Srinivasan; Tama Churchouse; Richard Gorelick; Daniel Robichaud	3
03/23/26	Origins Network Secures $8 mm in Financing	Origins Network	Animoca Brands; Tbv; Candaq Fintech; Castrum Capital; Coinvestor Ventures	8
03/22/26	Grace Investment Machine Secures in Seed Financing from 5Y Capital and Monolith Management	Grace Investment Machine	5Y Capital; Monolith Management	na
03/20/26	Myriad Market Secures Seed Financing	Myriad Market	Auros; Everest Ventures Group; Igloo; MoonPay Ventures; Old Fashion Research; Side Door Ventures; and more	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

WEALTH & CAPITAL MARKETS TECH (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/20/26	**Kalshi Secures Approximately $1 bn Financing Led by Coatue Management**	**Kalshi**	**Coatue Management**	**$1,000**
03/19/26	**GeoWealth Secures $42.5 mm in Series C Extension Financing from Goldman Sachs Asset Management**	**GeoWealth**	**Goldman Sachs Asset Management**	**43**
03/18/26	Earth Blox Secures Approximately $8 mm in Financing Led by PXN Group	Earth Blox	PXN Group; Scottish Enterprise; Archangels; European Space Agency	8
03/18/26	Homaio Secures Approximately $4.1 mm in Seed Financing	Homaio	Redstone Digital GmbH; XAnge; EREN Groupe; Raise Ventures; Undisclosed Investors	4
03/17/26	**Upvest Secures $90 mm in Financing Led by Sapphire Ventures and Tencent**	**Upvest**	**Sapphire Ventures; Tencent; Bessemer Venture Partners; BlackRock; Undisclosed Investors**	**90**
03/17/26	Republic Secures Financing from Hamilton Lane	Republic	Hamilton Lane	na
03/17/26	Steward AI Secures $5 mm in Financing Led by Motive Partners	Steward AI	Outward; Cooley; Motive Partners; Shai Wininger; Mark Ransford; Tom Keiser; Remy Astie; Ulric Musset; and more	5
03/13/26	BrightPlan Secures Financing from Riverside Acceleration Capital	BrightPlan	Riverside Acceleration Capital; Undisclosed Investors	na
03/13/26	M Financial Holdings Secures Approximately $8.9 mm in Financing	M Financial Holdings	Undisclosed Investors	9
03/12/26	OP NET Secures $5 mm in Financing Led by Further Ventures	OP NET	Further Ventures; Anagram Crypto; Arcanum Capital; Humla Ventures; Morningstar Ventures; G20 Associates; UTXO Management	5
03/11/26	Option Circle Secures $3 mm Financing from Savoie Capital and Wagon Wheel Capital	Option Circle	Savoie Capital; Wagon Wheel Capital; Undisclosed Investors	3
03/10/26	PactFi Secures $25 mm in Series A Financing Led by 7Ridge	PactFi	7Ridge; Vestigo Ventures	25
03/10/26	Standage Secures Approximately $1.4 mm in Financing from Shoko Chukin Bank	Standage	SHOKO CHUKIN BANK	1
03/09/26	Covariance Secures $11 mm in Financing	Covariance	Undisclosed Investors	11
03/09/26	Axiom Trust Company Secures $11.8 mm in Financing Led by Lightspeed Venture Partners	Axiom Trust Company	Runa Capital; SNR; Primetime Partners; Lightspeed Venture Partners; Wischoff Ventures; Immad Akhund	12
03/09/26	Corastone Secures Financing from Fidelity Investments, Future Standard, and Hamilton Lane	Corastone	Fidelity Investments; Future Standard; Hamilton Lane	na
03/06/26	Vor Systems Secures $3 mm in Pre-Seed Financing Led by Gigascale Capital	Vor Systems	Gigascale Capital; Virta Ventures; Christopher Payne; ; ; Hank Couture; Badrul Farooqi; Titiaan Palazzi	3
03/06/26	DealFlowAgent Secures Approximately $0.8 mm in Financing Led by Long Journey Ventures	DealFlowAgent	Long Journey Ventures; Undisclosed Investors	<1
03/06/26	DiligenceSquared Secures $5 mm in Seed Financing Led by Relentless	DiligenceSquared	Relentless; Y Combinator	5
03/05/26	Adaptive Financial Consulting Secures in Financing from Citigroup and HSBC Holdings	Adaptive Financial Consulting	HSBC Holdings plc; Citigroup	na
03/05/26	Vitrify Secures Approximately $0.2 mm in Financing	Vitrify	Carlos Netto; Undisclosed Investors	<1
03/05/26	QFEX Secures $9.5 mm in Seed Financing Led by General Catalyst	QFEX	General Catalyst; Y Combinator; Paul Graham	10
03/05/26	Levitate Secures $16 mm in Financing Led by Harbert Growth Partners	Levitate	Bull City Venture Partners; Harbert Growth Partners; Northwestern Mutual Future Ventures	16
03/03/26	**Taurex Secures $40 mm in Series C Financing**	**Taurex**	**Hilt Tatum IV**	**40**
03/03/26	Wealthyhood Secures Approximately $7 mm in Series A Financing Led by Bank of Cyprus	Wealthyhood	Genesis Ventures; Bank of Cyprus	7
03/02/26	Five Bells Secures Seed Financing Led by Ego Death Capital	Five Bells	Ego Death Capital; Epoch; Fulgur Ventures; Timechain	na
03/02/26	Quorus Secures Financing from Nassau Reinsurance	Quorus	Nassau Reinsurance	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)
03/31/26	Uphold Secures Financing from C1 Fund	Uphold	C1Fund	na
03/31/26	**OpenFX Secures $94 mm in Series A Financing**	**OpenFX**	**Accel; Atomico; Faction; Northzone Ventures; M13; Pantera Capital**	**$94**
03/31/26	**Keyrock Secures Series C Financing Led by SC Ventures**	**Keyrock**	**SC Ventures; Ripple Labs**	**na**
03/31/26	Brickken Secures Approximately $3.5 mm in Pre-Series A Financing from Dedagroup and GRX	Brickken	Dedagroup; GRX	3
03/30/26	**Midas Secures $50 mm in Series A Financing Led by RRE Ventures and Creandum**	**Midas**	**Framework Ventures; HV Capital; The Ledger Cathay Fund; RRE Ventures; North Island Ventures; Creandum; and more**	**50**
03/30/26	ARO Network Secures $5 mm Financing Led by No Limit Holdings	ARO Network	No Limit Holdings; Undisclosed Investors	5
03/30/26	Astriax Secures $30 mm in Financing from Wintermute Trading	Astriax	Wintermute Trading	30
03/28/26	P2P.me Secures $5.2 mm in Financing	P2P.me	Undisclosed Investors	5
03/26/26	XFX Secures $17 mm in Series A Financing Led by Castle Island Ventures	XFX	Castle Island Ventures; Haun Ventures; Coinbase Ventures	17
03/25/26	Gaia Secures Approximately $2.5 mm in Financing from Iole and Venture Labo Innovation	Gaia	Iole; Venture Labo Innovation	3
03/25/26	Tori Finance Secures Seed Financing Led by Delphi Ventures	Tori Finance	Delphi Ventures	na
03/25/26	Eunice Secures $8 mm in Pre-Seed and Seed Financing Led by Moonfire Ventures and Speedinvest	Eunice	Speedinvest; Moonfire Ventures; Openspace Capital; Zehan Wang; Paul Forster; Charles Delingpole; Christian Faes; and more	8
03/25/26	Startale Group Secures Additional $50 mm in Series A Financing from SBI Group	Startale Group	SBI Holdings	50
03/25/26	Payy Secures $6 mm in Seed Financing Led by FirstMark Capital	Payy	FirstMark Capital; Robot Ventures; DBA Crypto	6
03/25/26	UnblockPay Secures $4.5 mm in bSeed Financing Led by Prelude	UnblockPay	Prelude; Plug and Play Tech Center; Wintermute Trading; Reverie.; Signature Ventures; Triaxis Capital; Crescera Capital; Undisclosed Investors	5
03/24/26	Eureka Labs Secures $6.7 mm in Seed Financing Co-Led by Spark Capital and Collider Ventures	Eureka Labs	Spark Capital; Collider Ventures; Varrock Ventures Management; Node Capital; Very Early Ventures; and more	7
03/24/26	Ledger Secures $50 mm in Secondary Financing	Ledger	Undisclosed Investors	50
03/24/26	SwapCult Secures $3 mm in Financing	SwapCult	Undisclosed Investors	3
03/23/26	Catapult Secures Financing from Kucoin Ventures	Catapult	Kucoin Ventures	na
03/23/26	Erebor Bank Secures Financing from Fundrise Venture	Erebor Bank	Fundrise Venture	na
03/23/26	Tetra Trust Secures $2 mm in Financing from Urbana	Tetra Trust	Urbana Corporation	2
03/19/26	AVA Labs Secures Financing from Animoca Brands	AVA Labs	Animoca Brands	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 (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/18/26	Base8 Secures Financing from Ada Ventures	Base8	Ada Ventures	na
03/17/26	Dtcpay Secures $10 mm in Series A Financing Led by Vertex Ventures SE Asia and India	Dtcpay	Vertex Ventures SE Asia and India	$10
03/17/26	Trans-Fi Secures $14.2 mm in Series A Financing Led by Turing Financial Group	Trans-Fi	Turing Financial Group; Undisclosed Investors	14
03/17/26	Derivio Secures $6 mm in Financing	Derivio	YZi Labs; CMT Digital; Big Brain Holdings; Signum Capital; UOB Venture Management; Everstake Capital; Proximity	6
03/17/26	Capital B Secures Approximately $3.5 mm in Financing from TOBAM and UTXO Management	Capital B	TOBAM; UTXO Management	3
03/17/26	Current Secures Financing	Current	Sui; Comma3 Ventures; OKX Ventures; Bluefin; Cetus	na
03/17/26	Lendasat Secures Pre-Seed Financing from Fulgur Ventures, Initial Capital and Ark Labs	Lendasat	Ark Labs; Fulgur Ventures; Initial Capital	na
03/17/26	Keyban Secures Approximately $0.6 mm in Pre-Seed Financing	Keyban	Undisclosed Investors	<1
03/16/26	Ironlight Group Secures $21 mm in Series A Financing from Laidlaw Private Equity and Sei Development Foundation	Ironlight Group	Laidlaw Private Equity; Sei Development Foundation; Gregory Braca; Undisclosed Investors	21
03/13/26	MetaComp Secures Additional $13 mm in Pre-Series A+ Financing	MetaComp	Spark Ventures; Alibaba; Undisclosed Investors	13
03/12/26	PERPTools Secures $3 mm in Seed Financing Led by DEXT Force Ventures and Orderly Network	PERPTools	DEXT Force Ventures; Orderly Network	3
03/12/26	Eightco Holdings Secures $125 mm in Financing Led by BitMine Immersion Technologies, ARK Funds and Payward	Eightco Holdings	Payward; BitMine Immersion Technologies; ARK Invest	125
03/12/26	Unitas Secures Approximately $13.3 mm in Seed Financing	Unitas	Amber Group; Blockchain Builders Fund; Taisu Ventures; SevenX Ventures; Awaken Foundation; Bixin Invest	13
03/12/26	Ark Labs Secures $5.2 mm in Seed Financing Led by Tether	Ark Labs	Tether; Ego Death Capital; Epoch; Lion26; Sats Ventures; Contribution Capital; Anchorage; Ralph Ho; Undisclosed Investors	5
03/11/26	General Tensor Secures Seed Financing from GoodMorning Global	General Tensor	GoodMorning Global	na
03/11/26	Immunefi Secures Financing from Anchorage	Immunefi	Anchorage	na
03/11/26	Ubyx Secures Financing from BitGo	Ubyx	BitGo	na
03/10/26	Move Protocol Secures $2 mm in Financing	Move Protocol	Undisclosed Investors	2
03/10/26	Macropod Secures Financing Led by BetaShares	Macropod	BetaShares; Flowdesk; Galaxy Digital; Digital Asset Capital Management; Primal Capital	na
03/09/26	**KAST Secures $80 mm in Series A Financing Led by QED Investors and Left Lane Capital**	**KAST**	**QED Investors; Left Lane Capital; Peak XV Partners; HSG; DST Global**	**80**
03/09/26	Edgen Secures Financing	Edgen	Undisclosed Investors	na
03/09/26	Zodl Secures $25 mm in Seed Financing	Zodl	Paradigm; A16z Crypto; Winklevoss Capital; Coinbase Ventures; Maelstrom; Chapter One; Cypherpunk Technologies; and more	25

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)
03/09/26	Stack BTC Secures Approximately $0.4 mm in Financing from Blockchain	Stack BTC	Blockchain; Nigel Farage	<$1
03/07/26	**OmniPact Secures $50 mm in Financing**	**OmniPact**	**Undisclosed Investors**	**50**
03/06/26	Utexo Secures $7.5 mm in Seed Financing Co-Led by Tether, Big Brain Holdings and Portal Ventures	Utexo	Tether; Big Brain Holdings; Portal Ventures; Arcanum Capital; Alchemy Insights; Auros; Axia8 Ventures; Ethereal Ventures; and more	8
03/06/26	Helios Finance Secures $1 mm in Financing Led by Draper Associates	Helios Finance	Draper Associates; Draper Dragon; 3Commas; BitcoinFi Accelerator; Undisclosed Investors	1
03/05/26	Interstate Secures $1.5 mm in Financing	Interstate	Bloccelerate; Marshland Capital; Taisu Ventures; Alpen Labs; GD One; MH Ventures; Alchemy Ventures; Legends Group; Waikit Lau; Sergey Gorbunov	2
03/05/26	**OKX Secures Financing from Intercontinental Exchange**	**OKX**	**Intercontinental Exchange**	**na**
03/04/26	TradeTogether Secures Financing from XDC Ventures	TradeTogether	XDC Ventures	na
03/04/26	Crossover Markets Secures $31 mm in Series B Financing Led by Tradeweb	Crossover Markets	Ripple Labs; Virtu Financial; Wintermute Ventures; XTX Markets; Tradeweb; DRW Venture Capital; Illuminate Financial	31
03/04/26	BASIS Secures $35 mm in Pre-Series A Financing	BASIS.	Undisclosed Investors	35
03/04/26	Cyclops Secures $8 mm in Financing from Castle Island Ventures, F-Prime Capital and Shift4	Cyclops	Castle Island Ventures; F-Prime Capital; Shift4	8
03/02/26	Akave Secures Approximately $6.7 mm in Seed Financing	Akave	No Limit Holdings; Protocol Labs; Big Brain Holdings; Avalanche VC; Filecoin Foundation	7
03/02/26	Sats Terminal Secures Financing from Gate Ventures	Sats Terminal	Gate Ventures	na
03/01/26	Leva Secures Financing from K Capital Ventures	Leva	K Capital Ventures	na

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/31/26	Cara Secures $8 mm in Seed Financing Led by Kearny Jackson	Cara	Kearny Jackson; Claire Johnson; Kevin Mahaffey; Sam Hodges; Colin Evans	$8
03/31/26	**Qover Secures Additional $12 mm in Financing from CIBC Innovation Banking**	**Qover**	**CIBC Innovation Banking**	**12**
03/26/26	Ancileo Secures Financing from MSIG Asia	Ancileo	MSIG Asia	na
03/25/26	**Notch Secures $30 mm in Series A Financing Led by Headline**	**Notch**	**Headline; Lightspeed Venture Partners; Jibe Ventures; Illuminate Financial; Phoenix**	**30**
03/24/26	**Shephard Secures $42 mm in Series B Financing Led by Intact Private Capital**	**Shepherd**	**Intact Ventures; Costanoa Ventures; Spark Capital; Undisclosed Investors**	**42**
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**

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

INSURTECH (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/16/26	RockRose Risk Secures $9 mm in Financing	RockRose Risk	Undisclosed Investors	$9
03/16/26	Norlix Secures Approximately $4.6 mm in Seed Financing Led by Seed Capital	Norlix	SEED Capital; Medley Capital; Sander Janca-Jensen; Rasmus Busk; Kristian Johansen	5
03/13/26	**Azos Secures $24 mm in Series C Financing Led by Kaszek Ventures**	**Azos**	**Kaszek Ventures; Kevin Efrusy**	**24**
03/13/26	Loxa Secures Approximately $3.6 mm in Seed Financing	Loxa	Angel Investment Network; Entrepreneurs Collective; Lazaroo-Hood Group; Fundmypitch; Undisclosed Investors	4
03/11/26	Kayna Innovation Secures $1.7 mm in Seed Financing Led by Delta Partners	Kayna Innovation	Delta Partners; MiddleGame Ventures; Aperture SA; Leo Capital; Enterprise Ireland; Digital Irish Venture	2
03/10/26	Nexben Secures Financing from Chicago Pacific Founders	Nexben	Chicago Pacific Founders	na
03/10/26	Gangkhar Secures Approximately $4.3 mm in Seed Financing Led by Anthemis Group	Gangkhar	Anthemis Group; Accion Ventures; Sancor Seguros Ventures; Seedstars; EWA Capital; SIMMA Capital	4
03/03/26	**Gradient AI Secures Financing from CIBC Innovation Banking**	**Gradient AI**	**CIBC Innovation Banking**	**na**

HEALTHCARE FINTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/31/26	Ruma Care Secures $2 mm in Financing from XFactor Ventures and Flybridge Capital Partners	Ruma Care	XFactor Ventures; Flybridge Capital Partners	$2
03/30/26	**Mevo Secures $18 mm in Financing Led by Prosus Group**	**Mevo**	**Prosus Group; Matrix Partners; Jefferson River Capital; Floating Point Ventures**	**18**
03/30/26	Pocket Secures Approximately $1.4 mm in Pre-Seed Financing Led by 2048 Ventures	Pocket	2048 Ventures; Undisclosed Investors	1
03/26/26	**Plum Benefits Secures $20.6 mm in Series B Financing Led by Peak XV Partners**	**Plum Benefits**	**Peak XV Partners; Tanglin Venture Partners; GMO Venture Partners**	**21**
03/25/26	**Adonis Secures $40 mm in Series C Financing Led by Quadrille Capital**	**Adonis**	**Cooley; Quadrille Capital; First Look Partners; General Catalyst; The K Fund; Max Ventures; Bling Capital; PTX Blue Jay**	**40**
03/24/26	**Stedi Secures $50 mm in Series C Financing Led by Addition**	**Stedi**	**Addition; Stripe; Ribbit Capital; Union Square Ventures; First Round Capital; BoxGroup; Bloomberg Beta; Tobias Lutke; Charlie Songhurst; Guillermo Rauch; Karim Atiyeh; Max Mullen; Jack Altman; Undisclosed Investors**	**50**
03/24/26	**Bliss Secures $11 mm in Series A Financing Co-Led by Kfund and Grupo Bradesco**	**Bliss**	**Kfund; Banco Bradesco; Actyus; Clocktower Technology Ventures**	**11**
03/19/26	**Paralell Secures $20 mm in Series A Financing Led by Index Ventures**	**Paralell**	**Index Ventures; Frst Capital; Y Combinator; Hexa; Arthur Mensch; Felix Blossier; Quentin Metz**	**20**
03/17/26	**Turquoise Health Secures $40 mm in Series C Financing Led by Oak HC/FT**	**Turquoise Health**	**Oak HC/FT; Andreessen Horowitz; Adams Street Partners; Yosemite Management**	**40**
03/11/26	**Translucent AI Secures $27 mm in Series A Financing Led by Google Ventures**	**Translucent AI**	**GV; FPV Ventures; NEA; Virtue Ventures Management**	**27**
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**

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 (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/11/26	Meddi Secures $7.8 mm in Financing from GNP Seguros and Médica Móvil	Meddi	GNP Seguros; Médica Móvil	$8
03/10/26	**Nitra Secures $50 mm in Series B Financing**	**Nitra**	**Actions Capital; Appworks; Comma VC; Dunamu & Partners; Era Funds; NEA; Pantera Capital; Sazze Partners; AAF Management; Gaingels Syndicate; Hyphen Capital; K8 Capital; Mana Ventures; Necessary Ventures; and more**	**50**
03/06/26	**Saisystems Health Secures Financing from Serent Capital**	**Saisystems Health**	**Serent Capital**	**na**
03/02/26	**Ease Health Secures $41 mm in Series A Financing Led by Andreessen Horowitz**	**Ease Health**	**Andreessen Horowitz**	**41**
03/02/26	Kadance Secures Financing from Nassau Reinsurance	Kadance	Nassau Reinsurance	na
03/02/26	Procode AI Secures $4 mm in Financing Led by Story Ventures	Procode AI	Story Ventures; Progression Fund; CHAP Health Ventures; Dmitry Shevelenko	4

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/31/26	Gnani Innovations Secures $10 mm in Series B Financing Led by Aavishkaar Capital	Gnani Innovations	Aavishkaar Capital; Info Edge Ventures	$10
03/31/26	Variance Secures $21.5 mm in Series A Financing Led by Ten Eleven Ventures	Variance	Ten Eleven Ventures; 645 Ventures; Y Combinator; Urban Innovation Fund; Okta Ventures	22
03/31/26	Rowan Secures $3.3 mm in Seed Financing Led by DRW	Rowan	DRW; Motivate Venture Capital; Mercury Fund; Eddie Lou	3
03/30/26	SIGN3 Secures $1.5 mm in Seed Financing Led by Cedar Hill Capital	SIGN3	Cedar Hill Capital; Smile Group; Anup Agarwal; Dinesh Agarwal; Rajesh Sawhney; Vinay Bagri	2
03/26/26	Galdera Labs Secures Approximately $1.7 mm in Pre-Seed Financing Led by J12 Ventures	Galdera Labs	J12 Ventures; Antler Innovation; Undisclosed Investors	2
03/26/26	Cifrato Secures Approximately $1 mm in Seed Financing	Cifrato	Y Combinator; FenVentures; Decelera Ventures; Kuiper	1
03/26/26	Grand Secures $5 mm in Seed Financing Led by 20VC	Grand	20VC; FIREDROP I LP	5
03/26/26	CurrentClient Secures Approximately $1.3 mm in Seed Financing Led by Thicket Ventures	CurrentClient	Thicket Ventures	1
03/25/26	Trayd Secures $10 mm in Series A Financing Led by White Star Capital	Trayd	White Star Capital; Suffolk Technologies; Y Combinator; RXR Realty	10

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)
03/24/26	Zalos Secures $3.6 mm in Seed Financing Led by 14Peaks Capital	Zalos	Cohen Circle; 20VC; 14Peaks Capital; Ian Sutherland; Mike Lenz; Undisclosed Investors	$4
03/24/26	Zevero Secures $7 mm in Financing from Spiral Capital, Gazelle Capital and Deep 30	Zevero	Spiral Capital LLP; Gazelle Capital; Deep30	7
03/24/26	**Spade Secures $40 mm in Series B Financing Led by Oak HC/FT**	**Spade**	**Oak HC/FT; Andreessen Horowitz; Gradient Ventures; Flourish Ventures; NAventures; Y Combinator**	**40**
03/24/26	Sidetrade Secures Financing from Mission Trail Capital	Sidetrade	Mission Trail Capital Management	na
03/19/26	Cleavr Secures $1.1 mm in Pre-Seed Financing	Cleavr	Kima Ventures; Better Angle; Another.vc; Aonia Ventures; Super Capital; Olivier Brourhant; Raphael Nahum; Regis Samuel; Undisclosed Investors	1
03/19/26	**Avtal Secures $24 mm in Seed and Series A Financing Led by S3 Ventures**	**Avtal**	**S3 Ventures; NJP Ventures**	**24**
03/19/26	bcount Secures Approximately $1.2 mm in Seed Financing Led by Archipélago Next	bcount	Archipélago Next; Encomenda; DraperB1; Coben Group; Juanjo Mostazo	1
03/19/26	Topograph Secures Approximately $2.3 mm in Seed Financing Led by Seedcamp	Topograph	Seedcamp; Motier Ventures; Better Angle; Kima Ventures; Drysdale Ventures	2
03/19/26	Talino FinTech Foundry Secures $7.5 mm in Series A Financing Led by Chemonics International	Talino FinTech Foundry	Chemonics International; Mount Sinai Capital; Gulf Blvd	8
03/18/26	**Condor Software Secures $24 mm in Series A Financing Led by Insight Partners**	**Condor Software**	**Insight Partners; 645 Ventures; Bramalea Partners; Felicis Ventures; Pamir Ventures; Prebys Ventures; SNR**	**24**
03/18/26	Obin AI Secures $7 mm in Seed Financing Led by Motive Partners	Obin AI	Motive Partners; Lukasz Kaiser; Fei-Fei Li; Undisclosed Investors	7
03/18/26	Accordia Secures $1.5 mm in Seed Financing	Accordia	Undisclosed Investors	2
03/18/26	Noru Secures Approximately $0.6 mm in Pre-Seed Financing Led by Ampli Ventures	Noru	Ampli Ventures; Andreessen Horowitz; SSE Business Lab; DHS Ventures; Mark Strande; Mattias Miksche; Johannes Schildt; Karin Bjerde;	1
03/18/26	REXI Secures $1.2 mm in Pre-Seed Financing from Pear VC and NFX	REXI	Pear VC; NFX	1
03/17/26	Candex Secures Additional $7 mm in Series C Financing from HSBC Holdings	Candex	HSBC Holdings plc	7
03/16/26	Kudwa Secures $1.1 mm in Financing	Kudwa	1818 Venture Capital; IVP; F6 Ventures; IM Fndg; Sparked VC; Iraq Venture Partners	1
03/12/26	Veros Secures $10 mm in Seed Financing Led by Polychain Capital	Veros	Polychain Capital; Anagram Capital; Berggruen Institute	10
03/12/26	Deepidv Secures $1 mm in Seed Financing	Deepidv	Undisclosed Investors	1
03/11/26	OpenCFO Secures $2 mm in Seed Financing Led by Endiya Partners	OpenCFO	Endiya Partners; Undisclosed Investors	2
03/11/26	Spin Secures Financing from K1 Investment	Spin	K1 Investment Management	na
03/10/26	Fulll Secures Financing from Visma	Fulll	Visma	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

FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/10/26	Coreworks Secures $5 mm in Seed Financing Led by Together Fund	Coreworks	Together Fund	$5
03/10/26	Sigma360 Secures $17.3 mm in Series B Financing Led by Moderne Ventures	Sigma360	Contour Venture Partners; Mosaik Partners; Moderne Ventures; Vocap Investment Partners LLC; Orrick, Herrington & Sutcliffe	17
03/10/26	**Moxie Secures $25 mm in Series C Financing Led by Viewpoint Ventures**	**Moxie**	**Viewpoint Ventures; SignalFire; Haystack; Lachy Groom**	**25**
03/10/26	Fulll Secures Financing from Visma	Fulll	Visma	na
03/09/26	Sumly Secures Approximately $0.2 mm in Financing from Techstars	Sumly	TechStars	<1
03/08/26	Orca Secures Approximately $2.4 mm in Seed Financing Led by Norrsken22	Orca	Norrsken22; One Day Yes; Enza Capital; Crypto Valley Venture Capital	2
03/05/26	**Evervault Secures $25 mm in Series B Financing Led by Ribbit Capital**	**Evervault**	**Ribbit Capital; Operator Partners; Index Ventures; Sequoia Capital; Kleiner Perkins**	**25**
03/05/26	Denki Secures $4.1 mm in Financing Co-Led by Base10 Partners and Shine Capital	Denki	Base10 Partners; Shine Capital; Y Combinator; 20VC; Undisclosed Investors	4
03/05/26	TaxDown Secures Approximately $4.6 mm from BBVA Spark and European Investment Fund	Taxdown	BBVA Spark; European Investment Fund	5
03/04/26	Diligent AI Secures $2.5 mm in Financing Led by Speedinvest and Shapers	Diligent AI	Speedinvest; Shapers; Y Combinator; Undisclosed Investors	3
03/04/26	Vivox AI Secures Approximately $1.7 mm in Financing	Vivox AI	Startup Wise Guys; Ventures Together; Axel Weber; Dan Cobley; Kos Stiskin; James Berdigans; Undisclosed Investors	2
03/04/26	a55 Secures Financing from Pagsmile	a55	Pagsmile	na
03/03/26	Dyan.Ai Secures Series A in Financing Led by Lion X Ventures	Dyna.Ai	Lion X Ventures; ADATA; Undisclosed Investors	na
03/03/26	PocketCFO Secures Financing Led by ROM Utrecht Region and Rabobank	PocketCFO	ROM Regio Utrecht; Rabobank; Undisclosed Investors	na
03/03/26	Autire Technologies Secures Financing from Serent Capital	Autire Technologies	Serent Capital	na
03/02/26	DivTax Secures Approximately $1.2 mm in Pre Seed Financing from Angel Invest, Superangles Management and Capcircle Partners	DivTax	Angel Invest; Superangles Management; Capcircle Partners; Matthias Goegele; Christian Stiebner; Maximilian Linden; Ralph Müller; 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

VI. Key Upcoming FinTech Conferences

Selected FinTech Events

Key Industry Conferences & Events

Date	Conference	Location	Website
April 20 – 24, 2026	**UK FINTECH WEEK 2026** UK FinTech Week is a multi-day industry program bringing together FinTech companies, financial institutions, policymakers, investors, and technology providers across the UK ecosystem. The event includes conferences, roundtables, workshops, and networking sessions focused on topics such as payments, digital banking, AI, regulation, financial inclusion, and the UK's FinTech policy and innovation landscape, with participation from startups, scaleups, incumbents, and public-sector stakeholders.	London, UK	Details
April 21 – 23, 2026	**MONEY20/20 ASIA** Money20/20 Asia 2026 is a leading FinTech conference in Bangkok, bringing together thousands of global leaders across payments, banking, startups, and regulation to shape the future of finance. The event features over 4,000 attendees, 1,200+ companies, and 350+ speakers, with a strong focus on cross-border payments, digital assets, AI, and the convergence of traditional finance and DeFi. Overall, it serves as a high-impact dealmaking and networking platform where C-suite executives, investors, and innovators collaborate on partnerships, policy, and the next phase of financial infrastructure in Asia.	Bangkok, Thailand	Details
April 22 – 24, 2026	**EMERGE AMERICAS 2026** eMerge Americas 2026 is a healthcare-focused track within a larger tech conference, designed to connect providers, startups, investors, and policymakers. It emphasizes cross-sector collaboration, applied AI, decentralized care models, and commercialization. The event functions primarily as a networking and innovation marketplace, with limited clinical depth and a strong focus on partnerships and implementation.	Miami, FL, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
May 3 – 6, 2026	**BANKERS ASSOCIATION FOR FINANCE AND TRADE (BAFT) GLOBAL MEETING 2026** Bankers Association for Finance and Trade (BAFT) Global Meeting 2026 is a multi-day industry conference focused on transaction banking, trade finance, cross-border payments, and related financial services. It brings together senior leaders from banks, financial institutions, and service providers for plenary sessions, panel discussions, networking, and bilateral meetings on current trends and challenges in global finance. The program also includes industry keynotes, future leader presentations, social events, and structured opportunities for professional interaction and collaboration.	Orlando, FL, USA	Details
May 5 – 6, 2026	**EHI PAYMENT CONGRESS 2026** This year, the EHI Payment Congress, with its well over 600 participating payment managers from the retail, petroleum and service sectors, will once again focus on hard facts, groundbreaking developments and exciting practical reports on the topics of cash, card and mobile payment.	Bonn, Germany	Details
May 5 – 7, 2026	**FINOVATE SPRING 2026** FinovateSpring is a major financial technology conference that focuses on FinTech innovation with live 7-minute product demos, expert panels, and keynotes across topics like payments, digital banking, AI, open banking, security and more. The event also includes opportunities for networking among FinTech companies, banks, credit unions and investors.	San Diego, CA, USA	Details
May 5 – 7, 2026	**CONSENSUS MIAMI 2026** Consensus Miami 2026 is a multi-day flagship event focused on crypto, blockchain, digital assets and Web3 innovation, serving as one of the industry's largest and most influential gatherings for professionals across decentralized finance, tokenization, regulation, institutional adoption and emerging technologies. Organized by CoinDesk — the longest-running and most respected news and media platform in the digital asset space — the conference features keynote talks, panel sessions, workshops, hackathons and networking opportunities that bring together founders, developers, investors, regulators, enterprise leaders and builders from around the world. The program explores a broad spectrum of topics including DeFi, stablecoins, tokenization, AI in blockchain, institutional finance, market infrastructure and regulatory frameworks, offering actionable insights on the future of digital finance and the evolving global crypto ecosystem. Consensus 2026 is scheduled for May 5–7, 2026 at the Miami Beach Convention Center in Miami, Florida.	Miami, FL, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
May 11 – 12, 2026	**INSURANCE INNOVATORS USA** Insurance Innovators USA is one of the premier gatherings for senior leaders across the US insurance market, bringing together carriers, brokers, MGAs, reinsurers, InsurTech companies, and technology providers for two days of insight, networking, and innovation. Held in Nashville, the conference features 1,500+ attendees, 400+ speakers, and representation from leading incumbents and emerging disruptors. The agenda spans underwriting transformation, claims modernization, digital customer experience, product innovation, distribution evolution, embedded insurance, data and AI adoption, and regulatory perspectives.	Nashville, TN, USA	Details
May 13 – 14, 2026	**FINANCIAL TIMES DIGITAL ASSET SUMMIT 2026** Financial Times Digital Assets Summit is a multi-day industry forum focused on the evolving landscape of crypto and digital assets, featuring high-level keynotes, expert panels, and strategic networking opportunities for professionals across finance and technology. Organized by FT Live, the events arm of the Financial Times, the program brings together leaders from traditional finance, crypto firms, regulators, and institutional investors to explore trends, challenges, and opportunities shaping digital money, markets, and infrastructure. Attendees engage in debates on topics like tokenization of real-world assets, institutional adoption strategies, regulatory frameworks, and blockchain-driven market infrastructure, alongside practical sessions that highlight innovations influencing portfolio construction and capital flows.	London, UK	Details
May 20, 2026	**GLOBAL REGTECH SUMMIT 2026** Global RegTech Summit will bring together RegTech and FinTech companies, financial institutions, compliance leaders from across the global ecosystem. The event focuses on keynote sessions, panel discussions, roundtables, and networking opportunities focused on topics such as regulatory compliance, risk management, financial crime prevention, AI in compliance, KYC and onboarding, surveillance, and regulatory change management.	London, UK	Details
May 20 – 21, 2026	**INSURENXT 2026** 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** 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 – 6, 2026	**ISTANBUL BLOCKCHAIN WEEK 2026** 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 – 4, 2026	**INSURTECH INSIGHTS USA 2026** Insurtech Insights USA 2026 brings together InsurTech companies, insurers, and investors to explore where innovation is reshaping the insurance value chain and how new technologies are being adopted at scale. Through networking and discussion-driven sessions, attendees gain practical insight into partnerships, competitive strategy, and where capital and growth opportunities are emerging in the insurance market.	New York, NY, USA	Details
June 3 – 5, 2026	**SOUTH SUMMIT MADRID 2026** 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

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
June 7 – 10, 2026	**HFMA ANNUAL CONFERENCE (AC26)** AC26 is the flagship event hosted each year by the Healthcare Financial Management Association (HFMA), a leading professional organization for healthcare finance leaders. The conference is designed for healthcare finance professionals working in provider settings, and attracts anyone interested in the delivery of affordable and sustainable healthcare. The 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** 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
June 15 – 17, 2026	**AMERICAN BANKER DIGITAL BANKING** Digital Banking is where leaders, disruptors, and innovators converge to explore the forces reshaping the industry. Experience open dialogue around AI, open finance, and decentralized tech. Connect directly with decision-makers, test new ideas, and uncover the partnerships that will drive your next breakthrough. As digital finance reshapes platforms, profit pools, and customer relationships, this event is where leaders come together to define what's next. Further, the Digital Banking Demo Challenge gives FinTech companies a one-of-a-kind platform to showcase their solutions live on stage and get real-time feedback from industry leaders.	Orlando, FL, USA	Details
June 16 – 19, 2026	**SHRM 2026** 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

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
June 23 – 25, 2026	**CREDIT WEEK 2026** 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** 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 25 – 26, 2026	**THE FUTURE OF INSURANCE USA 2026** 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
July 31, 2026	**BLOCKSTART 2026** 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

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

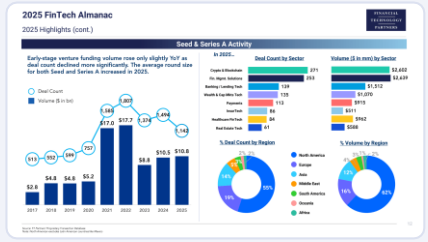
FT Partners Strategic Insights – 2025 FinTech Almanac

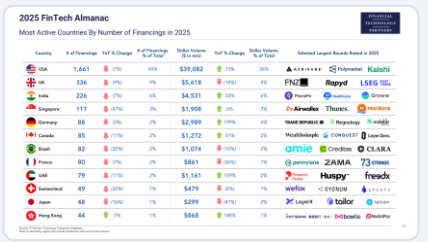
FINANCIAL TECHNOLOGY PARTNERS

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





Click pictures to view report

FT Partners – Focused Exclusively on FinTech

FT Partners FinTech Strategic Insights Report: Restaurant Technology

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes

Click pictures to view report

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

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

Key topics of the report include:

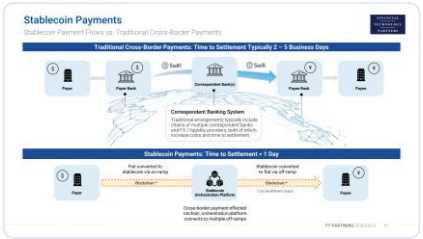
- Key challenges restaurants are facing and how technology solutions are easing these burdens
- A detailed company landscape of key Restaurant Tech solution providers
- Recent financing, M&A and IPO transactions in the space, and stock market performance of key public companies
- Individual profiles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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports

FINANCIAL TECHNOLOGY PARTNERS

Stablecoin Payments
Crypto Finds its Killer App?



Click pictures to view report

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

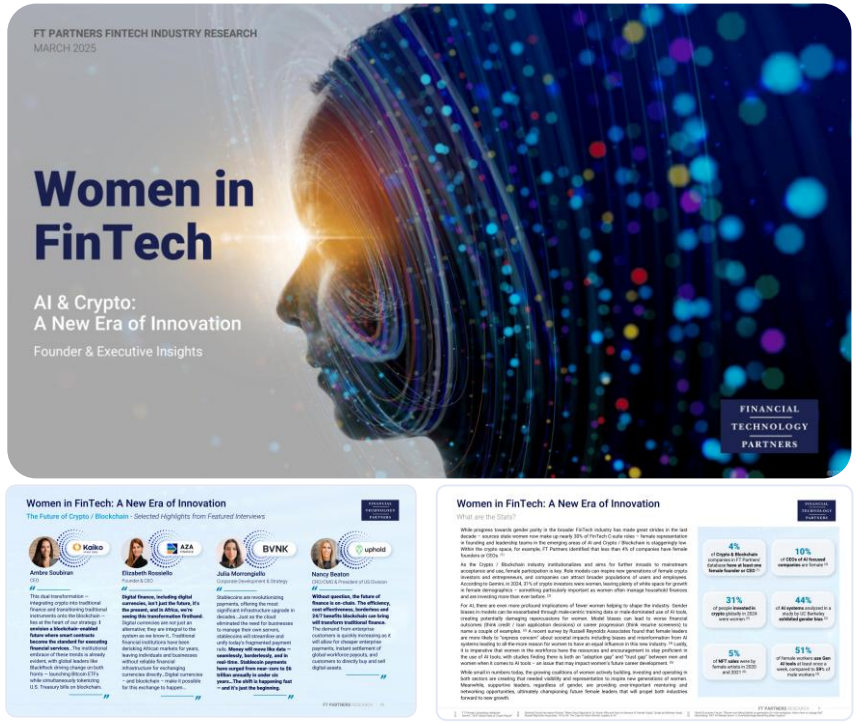
Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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



Click pictures to view report

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

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

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

Click pictures to view report

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

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

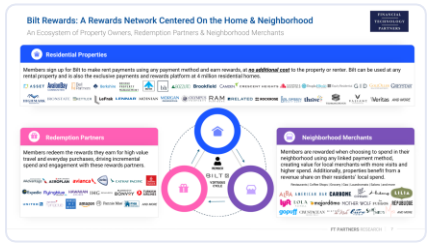
Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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



Click pictures to view report

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

Key discussion topics of the report include:

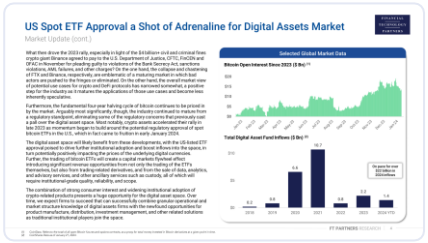
- A deep dive on Bilt's rewards network model and how it provides value to all ecosystem stakeholders
- The Company's business model and how its rewards network is funded
- Overviews of the network's three primary ecosystems: the Residential ecosystem, the Merchant ecosystem, and the Redemption Partners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

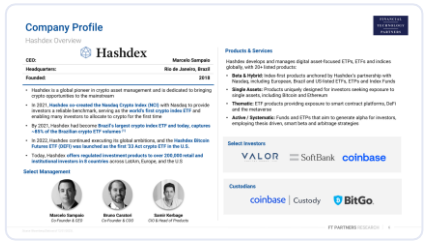
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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





Click pictures to view report

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

The report features:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FinTech in India: A Digital Gold Rush

Click pictures to view report

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

Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

Innovations in Payroll and Human Capital Management

Click pictures to view report

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

The report features:

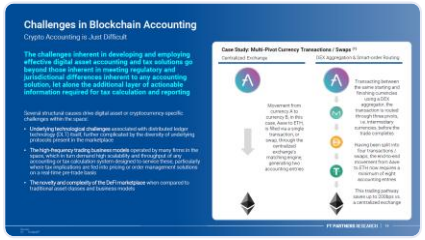
- An overview of the payroll processing space, the complexities that arise in processing payroll, and key innovations in the domestic and global payroll markets
- A detailed landscape of FinTech providers focused on the industry
- A proprietary list of financing and M&A transactions
- Exclusive interviews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

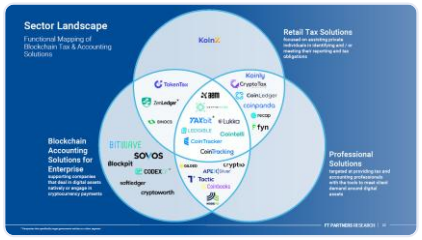
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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





Click pictures to view report

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

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

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

Key features of the report include:

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

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

Click pictures to view report

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

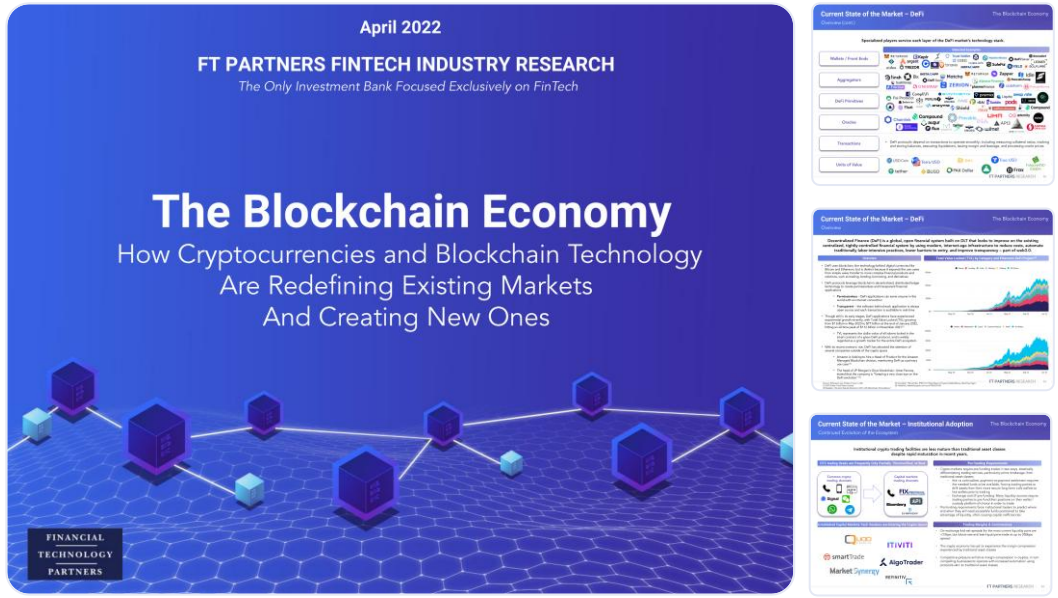
Key discussion topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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



Click pictures to view report

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

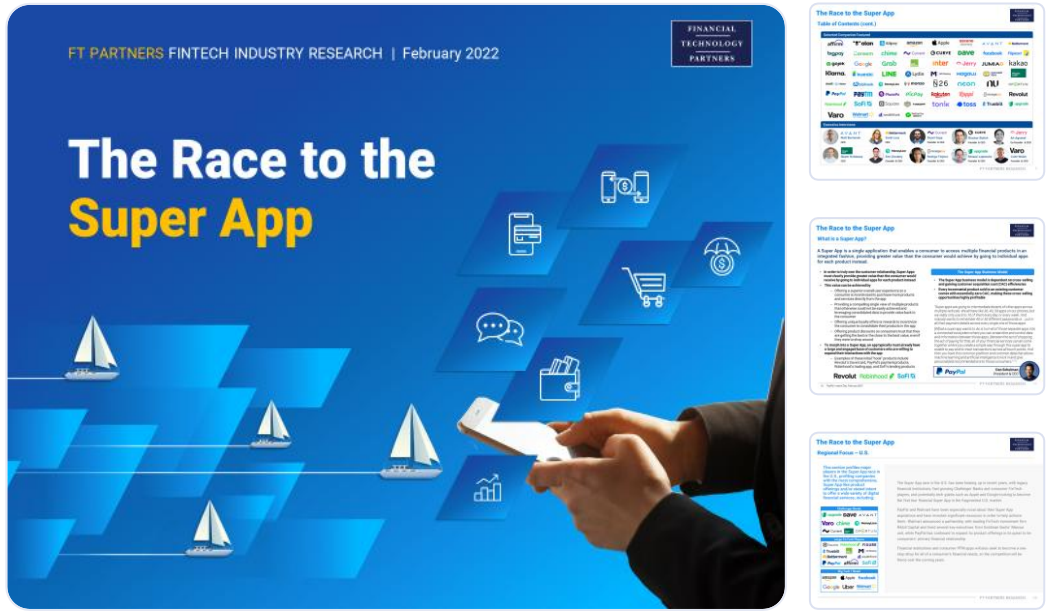
Key discussion topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

The Race to the Super App



Click pictures to view report

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

Discussion topics of the report include:

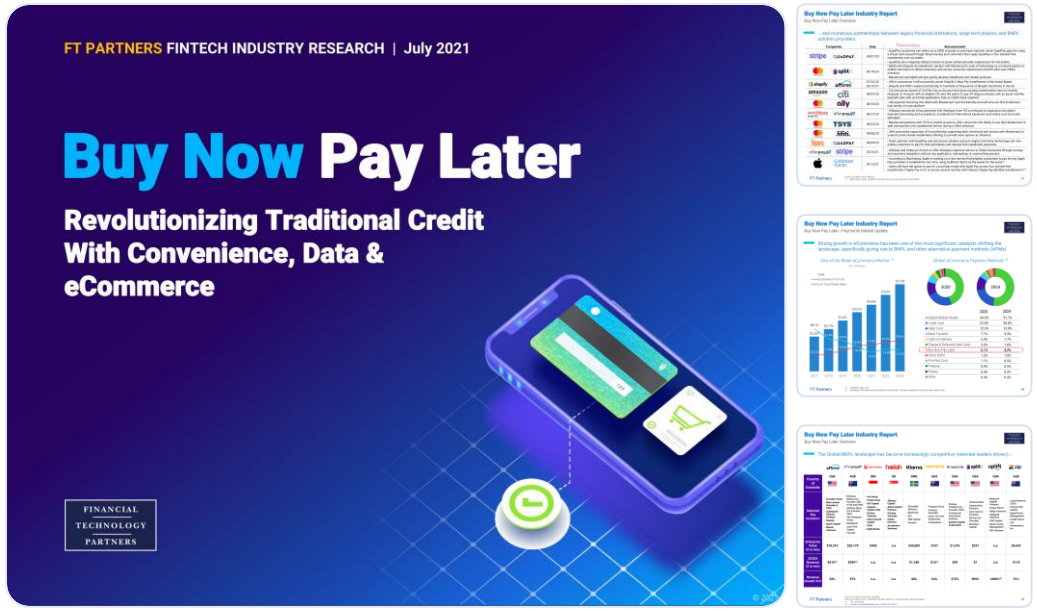
- The history of the Super App, as well as the various Super App models that have emerged globally
- Profiles of nearly 60 companies, some that are leading the way as well as new potential entrants across all key geographies
- Exclusive interviews with 10 CEOs of leading companies in the space

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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



Click pictures to view report

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

Report features:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Open Banking:
Rearchitecting the Financial Landscape

Click pictures to view report

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

Report features:

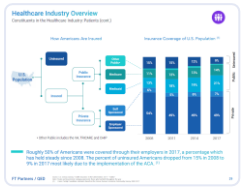
- An overview of trends related to Open Banking, Banking-as-a-Service, and Embedded Finance globally
- A detailed landscape of FinTech companies in the Open Banking and Embedded Finance space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs and executives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

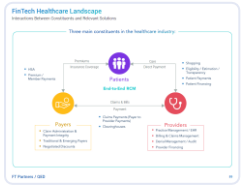
FT Partners – Focused Exclusively on FinTech

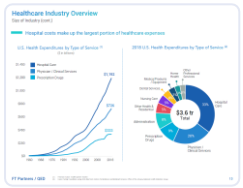
FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Healthcare Payments:
Consumerization and Digitization Create a Massive FinTech Opportunity







Click pictures to view report

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

Highlights of the report include:

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

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

Click pictures to view report

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

Highlights of the report include:

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

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

FT Partners' Disclaimer

Disclaimer: This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, or as a recommendation by Financial Technology Partners LP and its subsidiaries (including but not limited to FTP Securities LLC and FinTech Partners Ltd, collectively "FT Partners"). The information contained in this material has been obtained from sources outside FT Partners, which in certain cases may not have been updated through the date hereof. While such information is believed to be reliable, complete and accurate for purposes used herein, no representations are made as to the accuracy or completeness thereof and FT Partners does not take any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

This industry information and its importance is an opinion only and should not be relied upon as the only important information available. The findings in this report may contain predictions regarding particular industries or sectors which are subject to inherent risks and uncertainties. Any estimates or predictions reflected herein are inherently subject to change. Any tables, graphs, formulas, charts, or similar illustrations related to past performance, as well as any benchmarks or financial indices, are provided solely for illustrative purposes. These materials may not be reproduced, disseminated, quoted, or referred to, in whole or in part, without the prior written consent of FT Partners. FT Partners assumes no obligation to update or otherwise revise these materials.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED HEREIN, NOR DO THEY CONSTITUTE A COMMITMENT BY FT PARTNERS TO ARRANGE FINANCING FOR ANY TRANSACTION OR TO PURCHASE ANY SECURITY. THE OFFERING OF A SECURITY IS MADE ONLY BY THE PROSPECTUS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION, FINRA NOR ANY OTHER STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THE PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FT Partners provides financing and strategic advisory services to a wide range of entities from which conflicting interests or duties, or a perception thereof, may arise. This report does not represent investment advice, nor does it provide an opinion regarding the fairness of any transaction.

The included testimonial was provided by a current client of Financial Technology Parters, LP. The client was not compensated for this endorsement. This statement may not be representative of the experience of other clients and is not a guarantee of future performance or success. The individual providing this testimonial has a business relationship with Financial Technology Partners, LP.

This material is a macro overview of industries and sectors. It does not attempt to predict the performance of specific public securities. Any investment topic being discussed is not a recommendation of any security in isolation. This material does not intend to address the financial objectives, situation or specific needs of any individual investor.

All rights to the trademarks and/or logos presented herein belong to their respective owners and FT Partners' use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.