**FT Partners** | June 2026

# CEO MONTHLY MARKET UPDATE & ANALYSIS

## Wealth & Capital Markets Tech

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


**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.*

# Wealth & Capital Markets Tech Market Analysis

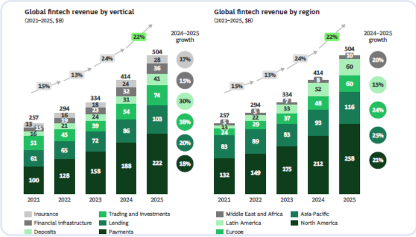
## Contents

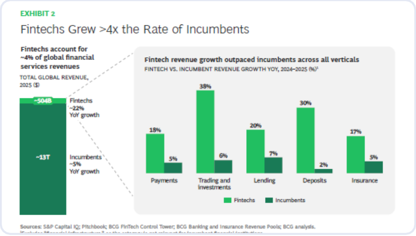
# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights – Global FinTech Report 2026: From Recovery to Resurgence

FINANCIAL TECHNOLOGY PARTNERS

### FT Partners & BCG: From Recovery to Resurgence


Click pictures to view report

Co-authored by FT Partners & BCG, this in-depth report draws on FT Partners' deep industry knowledge and proprietary FinTech database, BCG's FinTech Control Tower platform, extensive primary research, and interviews with FinTech executives, investors, and industry leaders across global markets. It assesses the current state of the sector and identifies the trends that will shape FinTech's next chapter. The report identifies FinTech's current moment as materially different from both the boom years and the correction period. The sector has rebounded into a more mature, more selective, and more strategically consequential landscape, one where the basis of competition is shifting from digital nativity and category creation to profitable scale, regulatory readiness, and the translation of new technologies into durable operating advantage.

***Key findings from the report include:***

- BCG and FT Partners' Global FinTech Report 2026 Finds Sector in Full Resurgence, with $504 Billion in Revenues and 22% Growth
- 74% of Largest Public FinTech Companies Now Profitable; EBITDA Margins Up 400 Basis Points
- Equity Funding Jumps 53% to $58 Billion; FinTech Companies Out-Acquire Banks in M&A for First Time on Record
- Regulatory Gap Between Banks and FinTech Companies Narrowing in US, UK, and EU as Charter Applications Rise

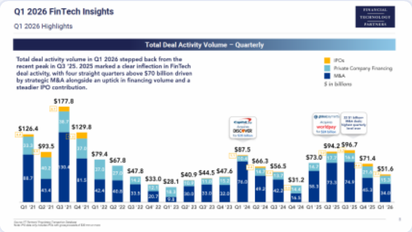
# FT Partners – Focused Exclusively on FinTech

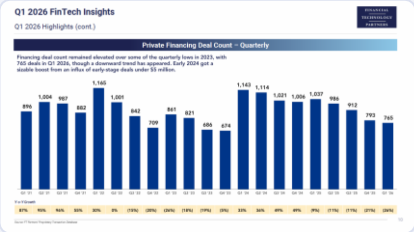
## FT Partners Strategic Insights – Q1 2026 FinTech Insights

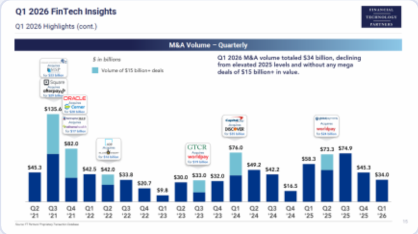
### Q1 2026 FinTech Insights

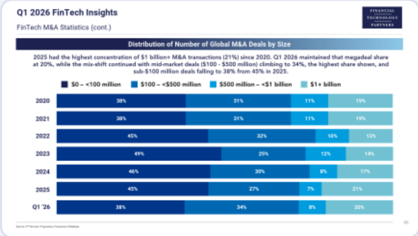

### Highlights of the report include:

- Q1 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 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

FINANCIAL TECHNOLOGY PARTNERS

## Selected FT Partners-Advised Transactions in the Wealth & Capital Markets Tech & Crypto Sectors

### M&A Transactions

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

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

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

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
SIRIS
on its sale of
EQUINITI
to
Bullish
for a total consideration of
$4,200,000,000
FINANCIAL TECHNOLOGY PARTNERS
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
WonderFi
on its sale to
Robinhood
for a total consideration of
C$250,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
ATD Automated Trading Desk, LLC
in its sale to
citi
for cash and stock consideration of approximately
$ 680,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
INSTINET
in the sale of its stake in
CHI-X EUROPE
to
BATS Making Markets Better
for total consideration of approximately
$ 305,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
TRUST COMPANY OF AMERICA
in its sale to
E*TRADE
for total consideration of
$ 275,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
exegy
on its sale to
MARLIN EQUITY PARTNERS
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
IMAGINE Software
on its sale to
FP FRANCISCO PARTNERS
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
clearpool
on its sale to
BMO Bank of Montreal
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as advisor to
BLACKROCK
in its 100% acquisition of
FutureAdvisor
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

### Financing Transactions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to
WORLDCOIN
on its Series C financing from
andreessen horowitz, BLOCKCHAIN CAPITAL, BCV
for a total amount of
$115,000,000
at a valuation of
$2,500,000,000+
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as financial advisor to
mesh
on its financing led by
DRAGONFLY
for a total amount of
$75,000,000
at a valuation of
$1,000,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
STASH
on its Series H financing led by
GOODWATER CAPITAL
for a total amount of
$146,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
CAIS
on its Series C financing from
APOLLO, FRANKLIN TEMPLETON
for a total amount of
$225,000,000
at a valuation of
$1,000,000,000+
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Figure Markets
on its Series A financing led by
PANTERA, jump, FACTION
for a total amount of
$60,000,000+
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
AlphaSense
on its Series C financing led by
Viking, Goldman Sachs
for a total amount of
$180,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
Liquidnet
in its financing for approximately
$ 250,000,000
valued at approximately
$ 1,800,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as Capital Markets & IPO Advisor to
ENVESTNET
in its
$69,000,000
Initial Public Offering
valuing the equity at approximately
$ 300,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ADDEPAR
on its Series D financing co-led by
VALOR EQUITY PARTNERS, 8VC
Harald McPike
for total consideration of
$ 140,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
CIRCLE
on its financing from
Fidelity, Willett Advisors, DIGITAL CURRENCY GROUP
for a total amount of
$440,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
nutmeg
in its Series E Financing from
Goldman Sachs, CONVOY
for total consideration of
£45,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
TRUMID
on its financing led by
DRAGONEER
with participation from
TPG
& funds and accounts managed by
BLACKROCK, T.RowePrice
for a total amount of
$200,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

# FT Partners – Focused Exclusively on FinTech

## Significant Experience Advising Large Financing Rounds

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 | neon | 300,000,000 |
| MARQETA | 505,000,000 * | OakNorth | 270,000,000 |
| MAMBU | 483,000,000 * | feedzai | 267,500,000 * |
| BILT | 450,000,000 * | AlphaSense | 263,000,000 * |

**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, G/, KDT, Redpoint, PayU, andreessen horowitz, edisonpartners, Neuberger Berman, KKR, Dragoneer Investment Group, Munich RE, Carrick Investing more than capital, 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

## FT Partners' Global Presence – Selected Transactions

FINANCIAL TECHNOLOGY PARTNERS

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

| Target | Selected Buyer / Investor(s) | International Aspect |
|---|---|---|
| Revolut | SoftBank, TIGERGLOBAL | |
| cloudwalk | COATUE | |
| Thunes. | INSIGHT PARTNERS | |
| MAMBU | TCV, ARENA, TIGERGLOBAL | |
| KSNET | payletter., STONEBRIDGE | |
| Interswitch | VISA | |
| Fawry | actis, NATIONAL BANK OF EGYPT, BANQUE MISR | |
| iyzico | PayU | |
| checkout.com | INSIGHT PARTNERS, DST | |
| nutmeg | CONVOY康宏 | |
| stone$^{co.}$ | ANT FINANCIAL | |

# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Siris

*on its sale of*

Equiniti

*to*

Bullish

*for a total consideration of*

**$4,200,000,000**

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

# 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 Mesh on its $75 million Financing

FINANCIAL TECHNOLOGY PARTNERS

### Overview of Transaction

- On January 27, 2026, Mesh, the leading crypto payments network enabling seamless transactions with cheap and immediate conversions, announced that it has closed a $75 million Series C funding round, bringing its total amount raised to over $200 million and valuing the Company at $1 billion
- Dragonfly Capital led the round, with participation from investors including Paradigm, Moderne Ventures, Coinbase Ventures, SBI Investment, and Liberty City Ventures
- Founded in 2020, Mesh is building the first global crypto payments network, connecting hundreds of exchanges, wallets, and financial services platforms to enable seamless digital asset payments and conversions
  - By unifying these platforms into a single network, Mesh is pioneering an open, connected and secure ecosystem for digital finance

### Significance of Transaction

- A portion of Mesh's Series C round was settled using stablecoins to demonstrate that the infrastructure is ready for high-stakes, real-world use
- The round also accelerates Mesh's global expansion into Latin America, Asia and Europe, fueling product development and strengthening its network that already reaches 900 million+ users globally
  - Mesh previously announced its expansion into India, in addition to announcing support for Ripple USD and announcing new partnerships with Paxos and Rain

### FT Partners' Role

- FT Partners served as financial advisor to Mesh on this transaction
  - FT Partners previously served as financial advisor to Mesh on its $82 million Series B financing in 2025, and its financing from QuantumLight in 2024
- This transaction highlights FT Partners' deep expertise in the rapidly growing digital assets industry as well as our track record generating favorable outcomes for companies in the space

Financial Technology Partners
FTP Securities LLC

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

mesh

*on its financing led by*

>|< DRAGONFLY

*for a total amount of*

**$75,000,000**

*at a valuation of*

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

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 Forge on its $660 million Sale to Charles Schwab

FINANCIAL TECHNOLOGY PARTNERS

### 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

FINANCIAL TECHNOLOGY PARTNERS

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Model ML

*on its financing led by*

FINANCIAL TECHNOLOGY PARTNERS

*with participation from investors including*

QED INVESTORS LocalGlobe Y Combinator

*for a total amount of*

**$75,000,000**

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 Ledn on its Strategic Investment from Tether

FINANCIAL
TECHNOLOGY
PARTNERS

**Overview of Transaction**

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

**Significance of Transaction**

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

**FT Partners' Role**

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

Financial Technology Partners LP
FTP Securities LLC

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

Ledn

*on its strategic investment by*

tether

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 Pave Bank on its $39 million Financing

FINANCIAL TECHNOLOGY PARTNERS

### Overview of Transaction

- On October 23, 2025, Pave Bank announced an investment of $39 million led by Accel Partners with participation from Tether Investments, Quona Capital, Wintermute, Helios Digital Ventures, Yolo Investments, Kazea Fund, and GC&H Investments
- Founded in March 2023, Pave Bank is a fully licensed, programmable bank for the digital asset economy, offering a single platform that unifies commercial banking services — deposit accounts, broad payment coverage, deep FX liquidity, payment card issuance and treasury management — with institutional-grade digital asset management, an instant settlement network, and an OTC trading desk, all under one regulatory framework, compliance standard and interface

### Significance of Transaction

- This round brings the Company's total funding to more than $44 million and positions Pave to expand its regulatory footprint, accelerate product development, continue to build institutional grade infrastructure and scale its client coverage across global markets
- The investment reflects growing institutional demand for a new kind of financial institution that can manage regulated digital assets, from stablecoins to bitcoin, alongside what is expected from a commercial bank, provide instant settlement and programmable flows, and have prudential oversight

### FT Partners' Role

- FT Partners served as Pave Bank's exclusive financial and strategic advisor on this transaction, supporting the Company through a strategic and highly selective raise
- FT Partners also previously served as the strategic and financial advisor to Pave Bank on its $5.2 million seed financing
- This transaction highlights FT Partners' deep domain expertise in the banking and digital assets space, as well as its successful track record generating highly favorable outcomes for its clients

Financial Technology Partners LP
FTP Securities LLC

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

PAVE BANK

*on its financing led by*

Accel

*with participation from*

tether. QUONA WINTERMUTE HELIOS
yolo investments KAZEA CAPITAL GC&H Investments

*for a total amount of*

**$39,000,000**

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 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

Financial Technology Partners LP
FTP Securities LLC

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

Deribit

*on its sale to*

coinbase

*for a total consideration of*

**~$4,300,000,000**

FINANCIAL TECHNOLOGY PARTNERS

*The Only Investment Bank Focused Exclusively on Financial Technology*

# FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

**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*

# FT Partners – Focused Exclusively on FinTech

## FT Partners Served as Financial Advisor to WonderFi on its C$250 million Sale to Robinhood

FINANCIAL TECHNOLOGY PARTNERS

### Overview of Transaction

- On May 13, 2025, Robinhood (NASDAQ: HOOD) announced that it has entered into a definitive agreement to acquire WonderFi (TSX:WNDR) in an all-cash deal for C$0.36 per share, amounting to a total consideration of approximately C$250 million
  - Offer represents a premium of 71% to the 30 day VWAP
- With over C$2.1 billion in client assets under custody, WonderFi's regulated trading platforms in Canada are well-positioned to service Crypto participants with trading, payments and decentralized products, including purpose-built blockchains and non-custodial wallet applications
  - Designed to provide investors with diversified investment exposure across the global Digital Asset ecosystem, the Company has a proven track record of launching new products and obtaining registrations. It is also the owner of market-leading brands, including Bitbuy, Coinsquare, Bitcoin.ca, Coinberry, Bitvo, and Bitstamp Canadian Clients
- Founded in 2013, Robinhood is a pioneering technology company that has revolutionized investing by offering commission-free trading, aiming to democratize access to financial markets
  - Robinhood is a commission-free trading platform that allows users to trade stocks, ETFs, options, cryptocurrencies, and futures without paying trading fees. The Company stands out through its commission-free model, accessibility, innovative features like IRA matching and 24/5 trading, and a user-friendly, tech-forward approach

### Significance of Transaction

- This transaction represents a pivotal step in Robinhood's expansion strategy, marking its entry into the Canadian market and highlights the new strategic focus on its rapidly growing crypto segment for both its retail and institutional clients
- Enhances WonderFi's journey to bring its technology, innovation, and talent to a broader client base, positioning it to seize new market opportunities and lead Robinhood's expansion in Canada

### FT Partners' Role

- FT Partners served as financial and strategic advisor to WonderFi
- This transaction highlights FT Partners' deep domain 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*

WonderFi

*on its sale to*

Robinhood

*for a total consideration of*

**C$250,000,000**

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 Docupace on its Sale to Genstar Capital

FINANCIAL TECHNOLOGY PARTNERS

### Overview of Transaction

- On July 23, 2024, Docupace announced a majority investment from Genstar Capital
- Founded in 2002, Docupace is a leading software provider focused on digitizing and automating solutions in the financial advice and investment industry
  - Financial services firms use Docupace's cloud-based, integrated software platform to reduce back-office expenses, improve efficiency, strengthen recruiting and enhance the experience of advisors and investors
  - Docupace serves some of the largest independent broker-dealers and RIAs within the industry
- The transaction is expected to close in the third quarter of 2024

### Significance of Transaction

- Genstar's majority ownership will leverage its significant industry expertise in financial services and software – particularly within WealthTech and adjacent sectors – to help support and guide Docupace through its next phase of growth
- FTV Capital ("FTV"), which made a growth investment in the company in 2020, will remain a minority investor in Docupace

### FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Docupace
- This transaction highlights FT Partners' domain expertise in the WealthTech space, along with our successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

Docupace

*on its majority investment from*

GENSTAR CAPITAL

FINANCIAL TECHNOLOGY PARTNERS

*The Only Investment Bank Focused Exclusively on Financial Technology*

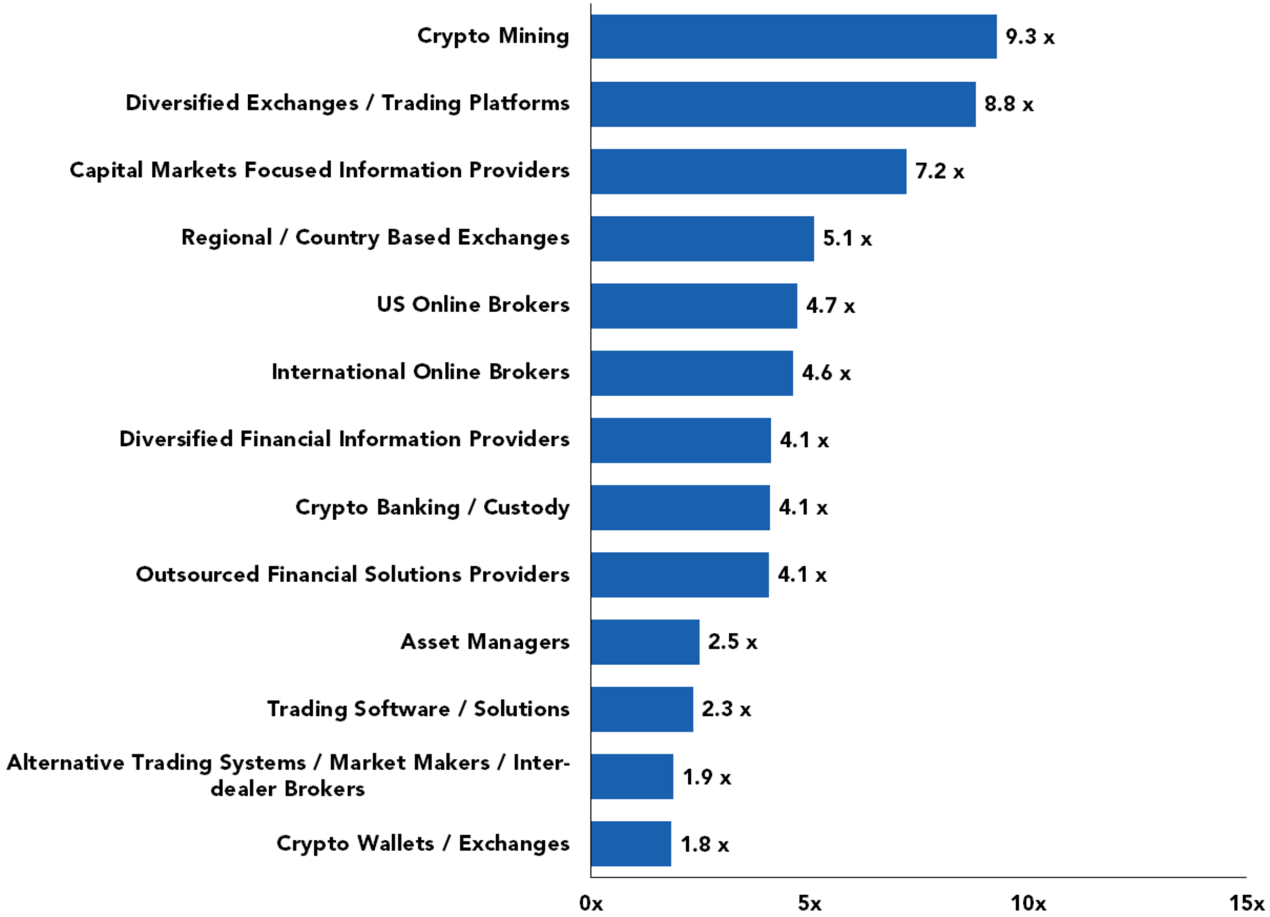
# I. Public Wealth & Capital Markets Tech Sector Universe

# Public Wealth & Capital Markets Tech Sectors

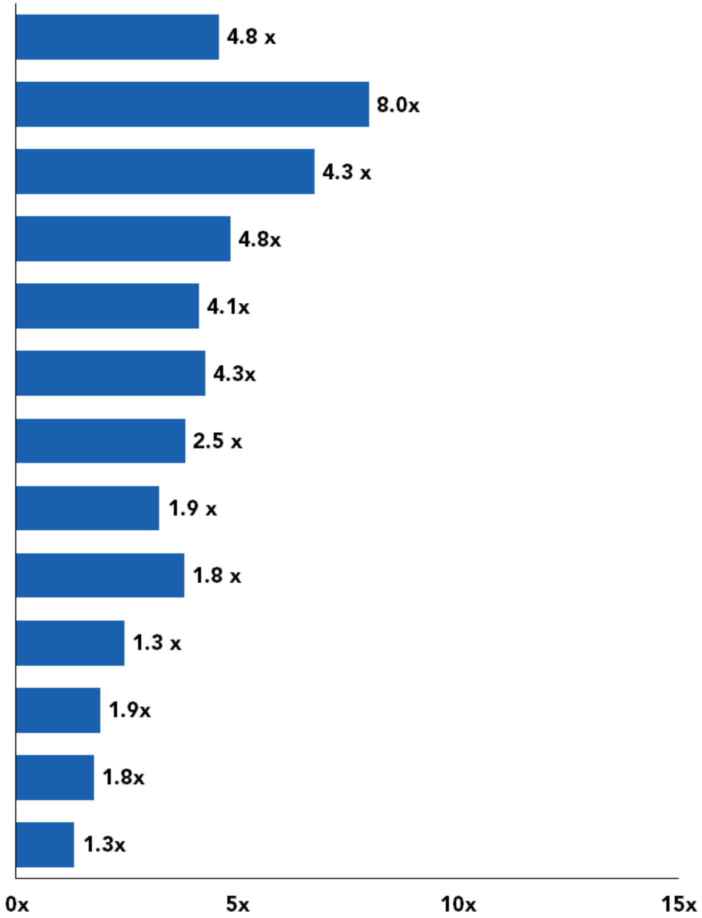
## Median Enterprise Value / Revenue Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

### 2026E EV / Revenue Multiples




### 2027E EV / Revenue Multiples

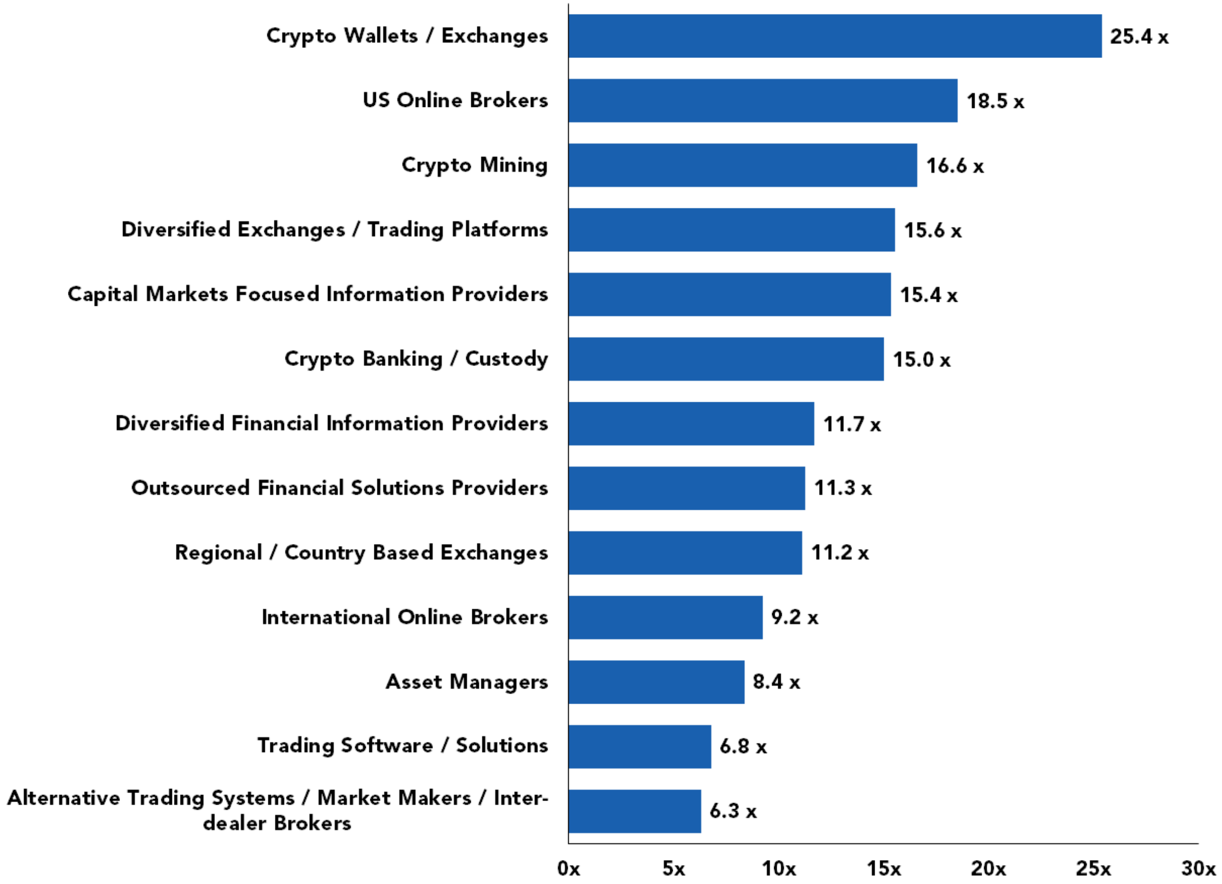



*Source: Wall Street Research and Capital IQ*
*Note: Prices updated as of May 29, 2026*

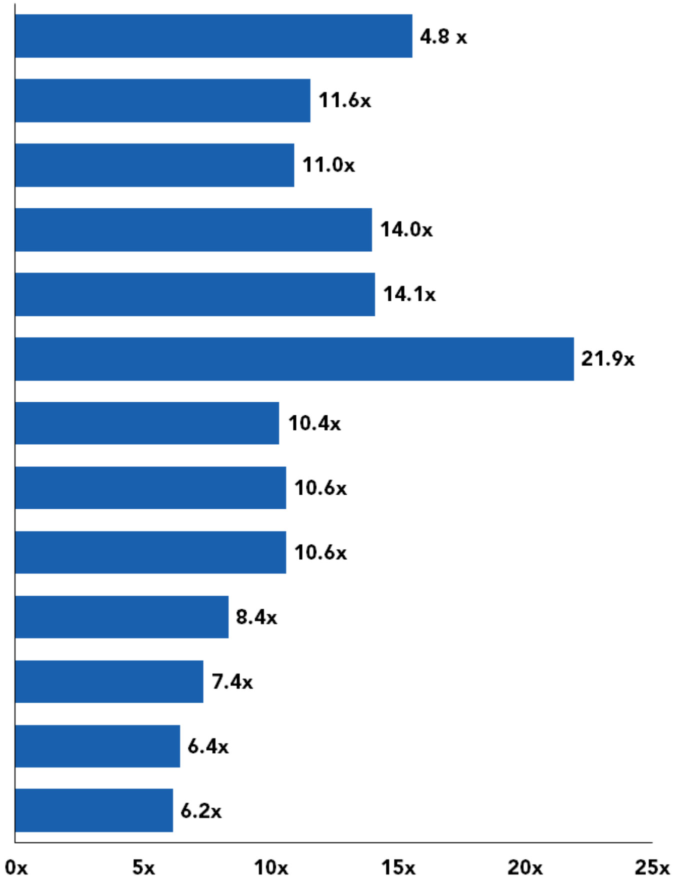
# Public Wealth & Capital Markets Tech Sectors

## Median Enterprise Value / EBITDA Multiples by FT Sector

### 2026E EV / EBITDA Multiples




### 2027E EV / EBITDA Multiples




*Source: Wall Street Research and Capital IQ*
*Note: Prices updated as of May 29, 2026*

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison – Summary Analysis

| | Aggregate | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mkt Cap | EV | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | P / E / G |
| **Comparable FT Industry Segment** | ($ 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 | $ 539,517 | $ 590,285 | 21.9 x | 20.4 x | 15.6 x | 14.0 x | 8.8 x | 8.0 x | 11 % | 6 % | 12 % | 61 % | 62 % | 1.8 x |
| Diversified Financial Information Providers | 363,209 | 422,182 | 18.4 | 15.7 | 11.7 | 10.4 | 4.1 | 3.8 | 8 | 8 | 13 | 36 | 37 | 1.4 |
| US Online Brokers | 414,722 | 381,958 | 33.1 | 22.2 | 18.5 | 11.6 | 4.7 | 4.1 | 14 | 22 | 16 | 48 | 49 | 1.6 |
| Capital Markets Focused Information Providers | 141,387 | 156,181 | 21.2 | 19.1 | 15.4 | 14.1 | 7.2 | 6.7 | 7 | 7 | 13 | 45 | 46 | 2.2 |
| Outsourced Financial Solutions Providers | 107,319 | 123,645 | 16.4 | 14.5 | 11.3 | 10.6 | 4.1 | 3.8 | 8 | 7 | 13 | 35 | 37 | 1.8 |
| Crypto Mining | 92,573 | 105,675 | 20.5 | 26.6 | 16.6 | 11.0 | 9.3 | 4.6 | 7 | 88 | 2 | 21 | 53 | na |
| International Online Brokers | 108,319 | 92,664 | 15.0 | 14.0 | 9.2 | 8.4 | 4.6 | 4.3 | 9 | 9 | 13 | 45 | 44 | 1.4 |
| Crypto Investing / Diversified | 61,618 | 77,077 | 5.7 | 19.4 | 8.7 | 9.6 | 5.0 | 4.6 | (8) | 17 | na | 35 | 23 | na |
| Crypto Wallets / Exchanges | 72,621 | 58,454 | 37.5 | 28.8 | 25.4 | 15.6 | 1.8 | 1.3 | 11 | 22 | 22 | 21 | 27 | 0.5 |
| Regional / Country Based Exchanges | 35,901 | 29,983 | 17.7 | 17.2 | 11.2 | 10.6 | 5.1 | 4.8 | 10 | 4 | 8 | 53 | 53 | 1.3 |
| Alternative Trading Systems / Market Makers / Inter-dealer Brokers | 26,754 | 29,249 | 9.5 | 9.0 | 6.3 | 6.2 | 1.9 | 1.8 | 12 | 5 | 13 | 28 | 29 | 0.7 |
| Crypto Payments | 29,183 | 27,682 | 90.2 | 50.7 | 42.4 | 28.8 | 9.0 | 6.4 | 12 | 40 | na | 21 | 22 | na |
| Crypto Banking / Custody | 11,533 | 14,651 | 28.7 | 28.2 | 15.0 | 21.9 | 4.1 | 3.2 | (2) | 23 | 48 | 44 | 55 | 0.6 |
| Crypto Infrastructure | 1,444 | 2,052 | 41.3 | 22.4 | 10.0 | 6.3 | 3.0 | 3.3 | 77 | 6 | na | 35 | 52 | na |
| Trading Software / Solutions | 1,486 | 1,633 | 10.6 | 9.9 | 6.8 | 6.4 | 2.3 | 1.9 | 2 | 5 | na | 30 | 29 | na |
| Large US Focused Global Banks / Investment Banks | 2,256,158 | -- | 13.4 | 11.6 | na | na | na | na | 8 | 5 | 15 | na | na | 0.8 |
| Large European Banks / Brokerage Firms | 837,402 | -- | 10.1 | 8.5 | na | na | na | na | 5 | 5 | 9 | na | na | 0.9 |
| Large Asian / Pac Rim Banks / Brokerage Firms | 602,056 | -- | 18.1 | 15.3 | na | na | na | na | 7 | 4 | 5 | 36 | 39 | 4.0 |
| Asset Managers | 231,875 | 242,101 | 11.1 | 10.9 | 8.4 | 7.4 | 2.5 | 2.5 | 4 | 5 | 12 | 36 | 35 | 1.1 |
| Trust Service Banks | 116,009 | -- | 12.0 | 10.8 | na | na | na | na | 9 | 4 | 13 | 32 | 33 | 0.9 |
| US Boutique Banks | 44,296 | -- | 11.8 | 10.2 | na | na | na | na | 10 | 8 | 12 | 25 | 22 | 1.2 |
| UK Regional Brokerage Firms | 11,381 | -- | 8.8 | 6.8 | na | na | na | na | 0 | 4 | 3 | 18 | 18 | 1.9 |
| **Median** | | | **17.1 x** | **15.5 x** | **11.5 x** | **10.6 x** | **4.4 x** | **4.0 x** | **8 %** | **7 %** | **13 %** | **35 %** | **37 %** | **1.3 x** |
| **Mean** | | | **21.5** | **17.8** | **14.5** | **12.1** | **4.9** | **4.1** | **10** | **14** | **14** | **35** | **38** | **1.4** |

*Source: Wall Street Research and Capital IQ*
*Note: Prices updated as of May 29, 2026*

# Public Wealth & Capital Markets Tech Sectors

## 2026E and 2027E Price / Earning Multiples and YTD Stock Price Performance

### CORE FINANCIAL TECHNOLOGY

| Company Name | YTD Change | Price / Earnings CY 26E | Price / Earnings CY 27E |
|---|---|---|---|
| **DIVERSIFIED EXCHANGES / TRADING PLATFORMS** | | | |
| Singapore Exchange | 29 % | 31.5 x | 29.2 x |
| Miami International Holdings | 6 | 30.5 | 25.9 |
| Hong Kong Exchanges & Clearing | (2) | 26.5 | 25.7 |
| Tradeweb | (7) | 24.8 | 21.9 |
| CBOE | 33 | 24.2 | 22.9 |
| NASDAQ OMX | (5) | 23.5 | 20.9 |
| CME Group | 0 | 22.3 | 21.2 |
| TMX | (1) | 21.4 | 19.9 |
| Deutsche Böerse | 10 | 19.8 | 18.6 |
| London Stock Exchange | 1 | 19.0 | 16.8 |
| Intercontinental Exchange | (9) | 18.2 | 16.8 |
| Euronext | 9 | 17.6 | 16.2 |
| MarketAxess | (28) | 16.0 | 14.5 |
| B3 | 19 | 13.9 | 12.7 |
| **REGIONAL / COUNTRY BASED EXCHANGES** | | | |
| Multi Commodity Exchange of India | 33 % | 44.7 x | 36.7 x |
| Bursa Malaysia | 5 | 25.0 | 23.8 |
| Dubai Financial Market | (12) | 19.2 | 19.3 |
| Warsaw Stock Exchange | 26 | 18.2 | 16.1 |
| Australian Stock Exchange | (10) | 17.3 | 18.3 |
| New Zealand Exchange | (12) | 15.7 | 14.7 |
| Bolsa Mexicana de Valores | (1) | 11.9 | 11.3 |
| JSE Limited | 8 | 10.9 | 10.9 |
| Hellenic Exchanges | 17 | na | na |
| Japan Exchange Group | 16 | na | na |
| Philippine Stock Exchange | 2 | na | na |
| **ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS** | | | |
| StoneX | 79 % | 17.5 x | 16.8 x |
| Compagnie Financiere Tradition | (9) | 15.0 | 13.3 |
| Marex | 38 | 10.2 | 9.5 |
| Flow Traders | (1) | 8.8 | 7.5 |
| Virtu Financial | 51 | 7.8 | 8.6 |
| BGC Partners | 17 | 7.4 | 6.5 |
| Beneficient | (47) | na | na |

| Company Name | YTD Change | Price / Earnings CY 26E | Price / Earnings CY 27E |
|---|---|---|---|
| **US ONLINE BROKERS** | | | |
| Robinhood | (17)% | 44.2 x | 34.6 x |
| Webull | (18) | 42.7 | 21.0 |
| Interactive Brokers Group | 35 | 34.8 | 30.5 |
| SoFi | (30) | 31.4 | 23.4 |
| Wealthfront | (10) | 17.5 | 15.4 |
| Charles Schwab | (13) | 14.2 | 12.1 |
| **INTERNATIONAL ONLINE BROKERS** | | | |
| Nordnet | 20 % | 23.7 x | 21.3 x |
| AJ Bell | 38 | 21.0 | 18.8 |
| Fineco Bank | (6) | 19.3 | 17.3 |
| Avanza | (2) | 19.2 | 18.1 |
| Swissquote Group | (19) | 17.9 | 15.9 |
| Quilter | 6 | 15.6 | 14.0 |
| Plus500 | 22 | 15.0 | 14.1 |
| eToro | 19 | 14.9 | 12.9 |
| IG Group | 37 | 14.4 | 13.1 |
| CMC Markets | 24 | 12.3 | 11.7 |
| Futu Holdings | (36) | 11.5 | 8.2 |
| XP Inc. | 2 | 7.8 | 6.8 |
| Kiwoom Securities | 28 | 6.3 | 6.6 |
| Tiger Brokers | (46) | 4.9 | 4.5 |
| Geojit Financial Services | (1) | na | na |
| Matsui Securities | 14 | na | na |
| Monex Group | (11) | na | na |
| VIEL et Cie | 8 | na | na |
| **CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS** | | | |
| MSCI | 10 % | 32.1 x | 28.1 x |
| Moody's | (11) | 27.1 | 24.4 |
| Morningstar | (16) | 15.3 | 13.8 |
| FactSet | (15) | 13.6 | 12.3 |
| Value Line | (16) | na | na |

| Company Name | YTD Change | Price / Earnings CY 26E | Price / Earnings CY 27E |
|---|---|---|---|
| **OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS** | | | |
| HUB24 Limited | (14)% | 47.7 x | 40.5 x |
| Netwealth | (17) | 37.3 | 32.4 |
| Clearwater Analytics | 1 | 36.0 | 28.2 |
| Bravura Solutions | (10) | 21.9 | 19.1 |
| Allfunds | 7 | 18.5 | 16.1 |
| Computershare | 1 | 16.9 | 16.2 |
| IntegraFin | (6) | 16.4 | 14.5 |
| Broadridge Financial | (31) | 15.8 | 14.0 |
| SEI Investments | 7 | 14.9 | 13.3 |
| LPL Financial | (23) | 11.8 | 9.6 |
| SS&C Technologies | (23) | 9.8 | 9.0 |
| Donnelley Financial Solutions | (15) | 8.3 | 7.5 |
| NOAH | 2 | 7.2 | 6.7 |
| **DIVERSIFIED FINANCIAL INFORMATION PROVIDERS** | | | |
| Fair Isaac Corporation | (26)% | 27.0 x | 22.0 x |
| Verisk | (22) | 22.9 | 20.2 |
| S&P Global | (19) | 21.6 | 19.1 |
| Thomson Reuters | (35) | 19.6 | 17.2 |
| Equifax | (24) | 19.3 | 16.1 |
| Experian | (23) | 18.4 | 15.5 |
| RELX | (19) | 17.3 | 15.7 |
| TransUnion | (17) | 15.0 | 12.8 |
| Informa | (8) | 14.2 | 12.3 |
| Gartner | (36) | 11.8 | 10.6 |
| Forrester | (13) | 9.2 | 7.8 |
| **TRADING SOFTWARE / SOLUTIONS** | | | |
| IRESS Market Technology | (29)% | 13.5 x | 12.1 x |
| Linedata Services | (7) | 7.7 | 7.6 |
| Finatext | 36 | na | na |

*Source: Wall Street Research and Capital IQ*
*Note: Prices updated as of May 29, 2026*

# Public Wealth & Capital Markets Tech Sectors

## 2026E and 2027E Price / Earning Multiples and YTD Stock Price Performance

FINANCIAL TECHNOLOGY PARTNERS

### CRYPTO / BLOCKCHAIN TECHNOLOGY

| Company Name | YTD Change | Price / Earnings CY 26E | Price / Earnings CY 27E |
|---|---|---|---|
| **CRYPTO WALLETS / EXCHANGES** | | | |
| Bullish | (8)% | 54.1 x | 40.5 x |
| Bakkt | 8 | 37.5 | na |
| Exodus Movement | (52) | 11.0 | 5.1 |
| Bitdeer | 56 | nm | nm |
| BitGo | (59) | nm | 19.5 |
| Coinbase | (16) | nm | 38.2 |
| Coincheck | (25) | na | na |
| Gemini | (47) | nm | nm |
| Orion Digital | (12) | nm | nm |
| SBI Holdings, Inc. | (14) | na | na |
| **CRYPTO MINING** | | | |
| BitFuFu | (30)% | 23.3 x | 26.6 x |
| Argo Blockchain | (39) | 17.8 | 16.6 x |
| Bgin Blockchain | 20 | na | na |
| Bit Digital | 7 | na | na |
| Bitdeer | 56 | nm | nm |
| Canaan | (40) | nm | nm |
| Cipher Mining | 60 | nm | 35.3 |
| Greenidge Generation | 5 | na | na |
| HIVE Blockchain Technologies | 75 | na | na |
| Hut 8 Mining Corp. | 172 | nm | nm |
| IREN (formerly Iris Energy) | 68 | nm | nm |
| MARA Holdings | 60 | nm | nm |
| Phoenix Group | (33) | nm | na |
| Riot Blockchain | 114 | nm | nm |
| SOLAI Limited | 12 | na | na |
| TeraWulf | 122 | nm | nm |
| **CRYPTO INFRASTRUCTURE** | | | |
| Northern Data AG | 3 % | 41.3 x | 22.4 x |
| DMG Blockchain Solutions | 37 | nm | na |
| Ebang International | (30) | na | na |
| Huobi Technology | (16) | na | na |

| Company Name | YTD Change | Price / Earnings CY 26E | Price / Earnings CY 27E |
|---|---|---|---|
| **CRYPTO BANKING / CUSTODY** | | | |
| Figure Technology Solutions | (13)% | 29.9 x | 25.6 x |
| AntAlpha | (16)% | 27.6 x | 82.8 x |
| Galaxy Digital | 32 % | nm | 28.2 x |
| Fold | (63)% | na | nm |
| **CRYPTO PAYMENTS** | | | |
| Circle | 42 % | 90.2 x | 50.7 x |
| Bitcoin Depot | 33 % | na | na |
| **CRYPTO INVESTING / DIVERSIFIED** | | | |
| CoinShares | (24)% | 8.3 x | 7.1 x |
| MicroStrategy Incorporated | 5 | 3.1 | 35.7 |
| Amber International Holding | (2) | na | na |
| Bitcoin Group SE | (10) | na | na |
| DeFi Technologies | (11) | nm | 19.4 |
| OSL Group | (35) | nm | nm |
| ProCap Financial | (39) | na | na |
| Twenty One Capital | (16) | na | na |

*Source: Wall Street Research and Capital IQ*
*Note: Prices updated as of May 29, 2026*

# Public Wealth & Capital Markets Tech Sectors

## 2026E and 2027E Price / Earning Multiples and YTD Stock Price Performance

FINANCIAL TECHNOLOGY PARTNERS

### TRADITIONAL BANKING / BROKERAGE

| Company Name | YTD Change | Price / Earnings CY 26E | Price / Earnings CY 27E |
|---|---|---|---|
| **ASSET MANAGERS** | | | |
| Cohen & Steers | 11 % | 20.6 x | 18.6 x |
| BlackRock | (2) | 19.7 | 17.3 |
| WisdomTree | 56 | 16.3 | 14.5 |
| Janus Henderson Group | 9 | 11.8 | 10.9 |
| Franklin Templeton | 30 | 11.1 | 10.2 |
| Invesco | 8 | 11.0 | 9.6 |
| T. Rowe Price | 2 | 11.0 | 10.9 |
| Artisan Partners | (8) | 9.8 | 9.4 |
| Virtus Investment Partners | (12) | 5.9 | 5.7 |
| **TRUST SERVICE BANKS** | | | |
| Northern Trust | 21 % | 15.3 x | 13.9 x |
| State Street | 21 | 12.5 | 11.3 |
| M&T Bank | 7 | 11.6 | 10.4 |
| UMB Financial | 14 | 10.2 | 9.6 |
| Bank of New York Mellon | 11 | na | na |
| **LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS** | | | |
| Morgan Stanley | 17 % | 17.6 x | 16.4 x |
| Goldman Sachs | 17 | 17.3 | 15.7 |
| UBS | 2 | 13.9 | 11.6 |
| J.P. Morgan Chase | (7) | 13.4 | 12.7 |
| Citigroup | 8 | 11.6 | 10.0 |
| Bank of America | (6) | 11.6 | 10.2 |
| Barclays | (4) | 8.8 | 7.3 |

| Company Name | Change | Price / Earnings CY 26E | Price / Earnings CY 27E |
|---|---|---|---|
| **LARGE EUROPEAN BANKS / BROKERAGE FIRMS** | | | |
| Mediobanca | 25 % | 13.4 x | 12.4 x |
| Allianz SE | (2) | 12.2 | 11.5 |
| HSBC | 19 | 11.0 | 10.0 |
| Lloyds TSB | 4 | 10.1 | 8.5 |
| Deutsche Bank | (17) | 8.3 | 7.2 |
| Royal Bank of Scotland | (8) | 8.2 | 7.2 |
| BNP Paribas | 15 | 8.1 | 7.2 |
| **LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS** | | | |
| Commonwealth Bank of Australia | 3 % | 25.0 x | 24.3 x |
| Macquarie Group | 17 | 18.4 | 17.6 |
| National Australia Bank | (12) | 18.1 | 15.3 |
| ICICI Bank | (6) | 16.7 | 14.7 |
| DBS Group | 11 | 15.9 | 15.1 |
| Nomura Holdings | (1) | na | na |
| **UK REGIONAL BROKERAGE FIRMS** | | | |
| Close Brothers Group | (12)% | 9.1 x | 6.6 x |
| TP ICAP | 18 | 8.8 | 8.5 |
| Investec | 18 | 7.6 | 6.8 |
| **US BOUTIQUE BANKS** | | | |
| Piper Sandler Companies | (8)% | 16.6 x | 14.0 x |
| Raymond James Financial | (11) | 11.8 | 10.2 |
| Stifel Financial | (16) | 11.1 | 10.0 |

*Source: Wall Street Research and Capital IQ*
*Note: Prices updated as of May 29, 2026*

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

| Company Name | Price 05/29/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 26E | Price / Earnings CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | EV / Revenue CY 26E | EV / Revenue 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 | $ 147.85 | (4)% | 78 % | $ 83,834 | $ 104,040 | 18.2 x | 16.8 x | 14.0 x | 13.4 x | 9.5 x | 9.0 x | 10 % | 5 % | 13 % | 67 % | 67 % | 1.4 x |
| CME Group | 273.54 | (6) | 83 | 99,120 | 100,347 | 22.3 | 21.2 | 20.0 | 19.2 | 14.3 | 13.7 | 8 | 4 | 7 | 71 | 71 | 3.1 |
| London Stock Exchange | 121.57 | (6) | 79 | 59,494 | 72,808 | 19.0 | 16.8 | 10.9 | 10.2 | 5.5 | 5.1 | 6 | 6 | 13 | 50 | 51 | 1.5 |
| Hong Kong Exchanges & Clearing | 51.01 | (3) | 86 | 64,481 | 62,245 | 26.5 | 25.7 | 20.1 | 19.5 | 15.8 | 15.2 | 6 | 4 | 9 | 79 | 78 | 3.1 |
| NASDAQ OMX | 92.52 | 1 | 91 | 52,347 | 61,354 | 23.5 | 20.9 | 18.1 | 16.6 | 10.7 | 9.8 | 10 | 8 | 13 | 59 | 59 | 1.8 |
| Deutsche Böerse | 287.43 | (6) | 86 | 52,383 | 61,153 | 19.8 | 18.6 | 13.6 | 12.9 | 8.1 | 7.8 | 7 | 4 | 10 | 60 | 60 | 2.1 |
| CBOE | 333.56 | 2 | 90 | 34,908 | 34,357 | 24.2 | 22.9 | 17.1 | 16.6 | 12.3 | 11.8 | 15 | 4 | 17 | 72 | 71 | 1.5 |
| Tradeweb | 100.25 | (10) | 68 | 21,377 | 20,271 | 24.8 | 21.9 | 15.8 | 14.0 | 8.6 | 7.8 | 14 | 11 | 17 | 55 | 55 | 1.5 |
| Euronext | 163.05 | (2) | 91 | 16,583 | 18,850 | 17.6 | 16.2 | 12.8 | 12.0 | 8.0 | 7.5 | 11 | 6 | 9 | 62 | 63 | 1.9 |
| Singapore Exchange | 17.15 | 1 | 97 | 18,351 | 17,282 | 31.5 | 29.2 | 22.3 | 21.1 | 13.9 | 13.6 | 11 | 2 | 12 | 62 | 65 | 2.6 |
| B3 | 3.26 | (8) | 81 | 16,321 | 16,447 | 13.9 | 12.7 | 10.3 | 9.4 | 7.3 | 6.7 | 14 | 8 | 10 | 70 | 71 | 1.3 |
| TMX | 37.42 | (7) | 89 | 10,388 | 11,845 | 21.4 | 19.9 | 15.3 | 14.0 | 8.6 | 7.9 | 11 | 8 | 13 | 56 | 57 | 1.7 |
| Miami International Holdings | 47.25 | 0 | 83 | 5,309 | 4,736 | 30.5 | 25.9 | 19.3 | 16.4 | 9.0 | 8.0 | 23 | 12 | na | 46 | 49 | na |
| MarketAxess | 130.04 | (15) | 57 | 4,622 | 4,550 | 16.0 | 14.5 | 10.2 | 9.5 | 5.0 | 4.7 | 7 | 7 | 6 | 49 | 49 | 2.9 |
| **Median** | | **(5)%** | **84 %** | | | **21.9 x** | **20.4 x** | **15.6 x** | **14.0 x** | **8.8 x** | **8.0 x** | **11 %** | **6 %** | **12 %** | **61 %** | **62 %** | **1.8 x** |
| **Mean** | | **(5)** | **83** | | | **22.1** | **20.2** | **15.7** | **14.6** | **9.7** | **9.2** | **11** | **6** | **11** | **61** | **62** | **2.0** |
| **REGIONAL / COUNTRY BASED EXCHANGES** | | | | | | | | | | | | | | | | | |
| Japan Exchange Group | $ 12.26 | 5 % | 91 % | $ 12,599 | $ 12,338 | na | na | 15.6 x | 15.2 x | 8.3 x | 8.0 x | 31 % | 4 % | 5 % | 53 % | 53 % | na |
| Multi Commodity Exchange of India | 31.19 | (1) | 85 | 7,952 | 7,709 | 44.7 | 36.7 | 34.6 | 28.4 | 25.1 | 20.7 | nm | 22 | 30 | 73 | 73 | 1.5 |
| Australian Stock Exchange | 33.25 | (25) | 63 | 6,454 | 3,159 | 17.3 | 18.3 | 5.9 | 5.9 | 3.4 | 3.3 | 10 | 3 | (1) | 58 | 57 | nm |
| Dubai Financial Market | 0.39 | 1 | 79 | 3,156 | 1,781 | 19.2 | 19.3 | 11.2 | 11.0 | 10.4 | 9.9 | 19 | 4 | na | 93 | 90 | na |
| Bursa Malaysia | 2.22 | 3 | 96 | 1,796 | 1,659 | 25.0 | 23.8 | 16.0 | 15.2 | 8.2 | 7.9 | 10 | 4 | 4 | 51 | 52 | nm |
| Bolsa Mexicana de Valores | 2.12 | (7) | 83 | 1,172 | 967 | 11.9 | 11.3 | 6.3 | 5.9 | 3.5 | 3.3 | 6 | 7 | 10 | 56 | 56 | 1.2 |
| Warsaw Stock Exchange | 22.56 | 9 | 96 | 947 | 825 | 18.2 | 16.1 | 12.2 | 10.6 | 5.0 | 4.8 | 8 | 4 | na | 41 | 46 | na |
| JSE Limited | 9.54 | (2) | 86 | 773 | 626 | 10.9 | 10.9 | 6.5 | 6.5 | 2.7 | 2.6 | 11 | 4 | na | 41 | 40 | na |
| Hellenic Exchanges | 8.62 | 5 | 98 | 499 | 374 | na | na | na | na | 5.2 | na | (28) | na | na | na | na | na |
| New Zealand Exchange | 0.83 | (1) | 87 | 272 | 302 | 15.7 | 14.7 | 9.0 | 8.4 | 3.7 | 3.4 | 7 | 6 | 12 | 41 | 41 | 1.3 |
| Philippine Stock Exchange | 3.42 | (4) | 95 | 281 | 243 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **(1)%** | **87 %** | | | **17.7 x** | **17.2 x** | **11.2 x** | **10.6 x** | **5.1 x** | **4.8 x** | **10 %** | **4 %** | **8 %** | **53 %** | **53 %** | **1.3 x** |
| **Mean** | | **(2)** | **87** | | | **20.4** | **18.9** | **13.0** | **11.9** | **7.6** | **7.1** | **8** | **6** | **10** | **56** | **56** | **1.3** |

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

| Company Name | Price 05/29/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 26E | Price / Earnings CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | EV / Revenue CY 26E | EV / Revenue CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS** | | | | | | | | | | | | | | | | | |
| StoneX | $ 113.35 | 8 % | 90 % | $ 9,589 | $ 9,231 | 17.5 x | 16.8 x | na | na | na | na | na | na | na | na | na | na |
| BGC Partners | 10.45 | (7) | 88 | 5,006 | 6,398 | 7.4 | 6.5 | 6.7 | 6.2 | 1.9 | 1.8 | 15 | 7 | 19 | 28 | 29 | 0.4 |
| Virtu Financial | 50.15 | 4 | 89 | 4,364 | 6,075 | 7.8 | 8.6 | 3.6 | 4.4 | 2.5 | 2.7 | 13 | (7) | 7 | 69 | 61 | 1.1 |
| Marex | 52.94 | 1 | 90 | 3,806 | 3,359 | 10.2 | 9.5 | 6.3 | 6.7 | 1.3 | 1.3 | 25 | 5 | na | 21 | 19 | na |
| Compagnie Financiere Tradition | 334.55 | (11) | 84 | 2,674 | 2,609 | 15.0 | 13.3 | 10.9 | 10.6 | 1.7 | 1.6 | 7 | 5 | na | 16 | 15 | na |
| Flow Traders | 28.97 | (10) | 81 | 1,262 | 1,290 | 8.8 | 7.5 | 5.5 | 5.0 | 2.1 | 1.9 | 10 | 7 | na | 38 | 38 | na |
| Beneficient | 3.70 | 7 | 30 | 53 | 287 | na | na | na | na | nm | na | (103) | na | na | na | na | na |
| **Median** | | **1 %** | **88 %** | | | **9.5 x** | **9.0 x** | **6.3 x** | **6.2 x** | **1.9 x** | **1.8 x** | **12 %** | **5 %** | **13 %** | **28 %** | **29 %** | **0.7 x** |
| **Mean** | | **(1)** | **79** | | | **11.1** | **10.4** | **6.6** | **6.6** | **1.9** | **1.9** | **(6)** | **3** | **13** | **34** | **33** | **0.7** |
| **TRADING SOFTWARE / SOLUTIONS** | | | | | | | | | | | | | | | | | |
| IRESS Market Technology | $ 4.32 | (10)% | 58 % | $ 804 | $ 881 | 13.5 x | 12.1 x | 8.1 x | 7.4 x | 2.3 x | 2.2 x | (7)% | 4 % | na | 29 % | 30 % | na |
| Finatext | 8.47 | 20 | 90 | 440 | 419 | na | na | na | na | 4.9 | na | 33 | na | na | na | na | na |
| Linedata Services | 49.52 | (2) | 48 | 242 | 334 | 7.7 | 7.6 | 5.5 | 5.5 | 1.6 | 1.6 | 2 | 5 | na | 30 | 28 | na |
| **Median** | | **(2)%** | **58 %** | | | **10.6 x** | **9.9 x** | **6.8 x** | **6.4 x** | **2.3 x** | **1.9 x** | **2 %** | **5 %** | **na** | **30 %** | **29 %** | **na** |
| **Mean** | | **3** | **66** | | | **10.6** | **9.9** | **6.8** | **6.4** | **3.0** | **1.9** | **10** | **5** | **na** | **30** | **29** | **na** |

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

| | | | | | | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Price | % MTD | % LTM | Market Value | Enterprise Value | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | P / E / G |
| Company Name | 05/29/26 | Change | 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 |
| **US ONLINE BROKERS** | | | | | | | | | | | | | | | | | |
| Interactive Brokers Group | $ 86.97 | 8 % | 98 % | $ 147,520 | $ 142,556 | 34.8 x | 30.5 x | 26.1 x | 23.0 x | 20.5 x | 18.3 x | 13 % | 12 % | 15 % | 79 % | 80 % | 2.4 x |
| Charles Schwab | 87.35 | (5) | 81 | 152,298 | 132,055 | 14.2 | 12.1 | 8.3 | 7.2 | 4.8 | 4.5 | 14 | 8 | 17 | 59 | 62 | 0.8 |
| Robinhood | 94.30 | 28 | 61 | 85,777 | 81,148 | 44.2 | 34.6 | 31.4 | 23.6 | 16.2 | 13.4 | 12 | 21 | 15 | 52 | 57 | 2.9 |
| SoFi | 18.22 | 11 | 56 | 23,509 | 21,595 | 31.4 | 23.4 | 13.5 | 10.4 | 4.6 | 3.8 | 30 | 22 | 38 | 34 | 37 | 0.8 |
| Webull | 6.40 | (9) | 35 | 3,546 | 2,967 | 42.7 | 21.0 | 23.5 | 12.8 | 4.2 | 3.3 | 25 | 25 | na | 18 | 26 | na |
| Wealthfront | 12.22 | 13 | 82 | 2,072 | 1,638 | 17.5 | 15.4 | 9.4 | 8.0 | 4.1 | 3.3 | 9 | 23 | na | 44 | 42 | na |
| **Median** | | **9 %** | **71 %** | | | **33.1 x** | **22.2 x** | **18.5 x** | **11.6 x** | **4.7 x** | **4.1 x** | **14 %** | **22 %** | **16 %** | **48 %** | **49 %** | **1.6 x** |
| **Mean** | | **8** | **69** | | | **30.8** | **22.8** | **18.7** | **14.2** | **9.1** | **7.8** | **17** | **19** | **21** | **47** | **50** | **1.7** |
| **INTERNATIONAL ONLINE BROKERS** | | | | | | | | | | | | | | | | | |
| Fineco Bank | $ 24.48 | (1)% | 91 % | $ 15,013 | $ 14,087 | 19.3 x | 17.3 x | na | na | 8.4 x | 7.7 x | 9 % | 10 % | 11 % | na | na | 1.8 x |
| Futu Holdings | 104.07 | (33) | 51 | 14,604 | 15,475 | 11.5 | 8.2 | 9.3 | 7.2 | 5.1 | 4.4 | 4 | 14 | 12 | 55 | 62 | 1.0 |
| Groww | 1.95 | (14) | 81 | 12,348 | 12,404 | 41.1 | 31.2 | 32.4 | 24.9 | 19.8 | 15.7 | na | 26 | 23 | 61 | 63 | 1.8 |
| Nordnet | 35.03 | 7 | 93 | 8,714 | 8,162 | 23.7 | 21.3 | 16.4 | 14.3 | 12.4 | 11.2 | 13 | 11 | 12 | 75 | 78 | 1.9 |
| XP Inc. | 16.67 | (13) | 72 | 8,565 | 6,017 | 7.8 | 6.8 | 4.4 | 3.8 | 1.5 | 1.3 | 21 | 14 | 16 | 34 | 34 | 0.5 |
| IG Group | 24.19 | 18 | 95 | 8,001 | 6,696 | 14.4 | 13.1 | 8.9 | 8.4 | 4.0 | 3.7 | na | 8 | 9 | 45 | 44 | 1.7 |
| Swissquote Group | 50.66 | 0 | 69 | 7,667 | 7,606 | 17.9 | 15.9 | 13.6 | 12.6 | 7.9 | 7.2 | 6 | 10 | 8 | 58 | 57 | 2.2 |
| Kiwoom Securities | 246.41 | (7) | 72 | 6,241 | na | 6.3 | 6.6 | na | na | na | na | 27 | (3) | 16 | na | na | 0.4 |
| Avanza | 37.56 | 5 | 85 | 5,944 | 5,564 | 19.2 | 18.1 | 14.6 | 13.4 | 10.2 | 9.4 | 12 | 9 | 9 | 70 | 70 | 2.2 |
| Plus500 | 59.72 | (3) | 89 | 4,158 | 3,379 | 15.0 | 14.1 | 9.2 | 9.0 | 4.2 | 4.1 | 2 | 1 | 14 | 45 | 46 | 1.1 |
| eToro [1] | 41.98 | 14 | 53 | 3,795 | 2,777 | 14.9 | 12.9 | 7.0 | 6.1 | 2.8 | 2.5 | 11 | 10 | 16 | 39 | 41 | 0.9 |
| Quilter | 2.61 | 6 | 96 | 3,552 | 1,562 | 15.6 | 14.0 | 5.0 | 4.6 | 1.5 | 1.4 | 9 | 6 | 14 | 30 | 31 | 1.1 |
| AJ Bell | 8.18 | 17 | 93 | 3,239 | 3,030 | 21.0 | 18.8 | 14.2 | 12.9 | 6.1 | 5.5 | 12 | 11 | 14 | 43 | 42 | 1.5 |
| Matsui Securities | 6.11 | 7 | 97 | 1,573 | 1,714 | na | na | na | na | 6.1 | 6.3 | (5) | (3) | na | na | na | na |
| CMC Markets | 4.99 | 1 | 93 | 1,397 | 1,158 | 12.3 | 11.7 | 6.5 | 6.2 | 2.1 | 2.1 | 6 | 3 | na | 33 | 34 | na |
| VIEL et Cie | 21.54 | (1) | 95 | 1,355 | 1,455 | na | na | na | na | na | na | na | na | na | na | na | na |
| Monex Group | 4.08 | (3) | 72 | 1,017 | 1,120 | na | na | na | na | 2.2 | 2.2 | (2) | 0 | na | na | na | na |
| Tiger Brokers | 5.14 | (24) | 38 | 918 | 305 | 4.9 | 4.5 | 1.2 | 1.1 | 0.5 | 0.4 | 10 | 9 | 4 | 38 | 39 | 1.2 |
| Geojit Financial Services | 0.77 | 14 | 77 | 216 | 154 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **0 %** | **85 %** | | | **15.0 x** | **14.0 x** | **9.2 x** | **8.4 x** | **4.6 x** | **4.3 x** | **9.0 x** | **8.8 x** | **12.9 x** | **44.5 x** | **43.8 x** | **1.4 x** |
| **Mean** | | **(1)** | **80** | | | **16.3** | **14.3** | **11.0** | **9.6** | **5.9** | **5.3** | **9.0** | **8.0** | **12.7** | **48.2** | **49.4** | **1.4** |

*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 EBTIDA*

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

| Company Name | Price 05/29/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 26E | Price / Earnings CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | EV / Revenue CY 26E | EV / Revenue 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 FINANCIAL SOLUTIONS PROVIDERS** | | | | | | | | | | | | | | | | | |
| LPL Financial | $ 273.77 | (14)% | 68 % | $ 21,910 | $ 28,407 | 11.8 x | 9.6 x | 9.0 x | 7.4 x | 1.4 x | 1.2 x | 21 % | 13 % | 21 % | 15 % | 17 % | 0.6 x |
| SS&C Technologies | 67.52 | (3) | 74 | 16,361 | 23,628 | 9.8 | 9.0 | 8.8 | 8.3 | 3.5 | 3.3 | 8 | 5 | na | 40 | 40 | na |
| Broadridge Financial | 153.72 | (1) | 57 | 17,779 | 20,881 | 15.8 | 14.0 | 11.5 | 10.6 | 2.8 | 2.6 | 5 | 5 | 8 | 24 | 25 | 2.0 |
| Computershare | 24.88 | 13 | 82 | 14,391 | 14,541 | 16.9 | 16.2 | 11.3 | 11.1 | 4.5 | 4.4 | (7) | 3 | 6 | 40 | 40 | 2.8 |
| SEI Investments | 87.88 | (3) | 94 | 10,892 | 10,408 | 14.9 | 13.3 | 11.8 | 10.8 | 4.1 | 3.8 | 11 | 7 | na | 34 | 35 | na |
| Clearwater Analytics | 24.34 | 1 | 97 | 7,371 | 8,156 | 36.0 | 28.2 | 24.5 | 20.0 | 8.6 | 7.3 | 30 | 17 | 20 | 35 | 37 | 1.8 |
| Allfunds | 10.02 | (2) | 97 | 5,991 | 6,006 | 18.5 | 16.1 | 11.1 | 10.1 | 7.4 | 6.8 | 8 | 10 | 12 | 67 | 67 | 1.6 |
| HUB24 Limited | 59.78 | 0 | 68 | 4,889 | 4,893 | 47.7 | 40.5 | 29.9 | 25.4 | 12.9 | 11.0 | 15 | 17 | 24 | 43 | 43 | 2.0 |
| Netwealth | 15.37 | (9) | 56 | 3,777 | 3,654 | 37.3 | 32.4 | 24.6 | 21.3 | 12.4 | 10.5 | 13 | 18 | 14 | 50 | 49 | 2.6 |
| Donnelley Financial Solutions | 39.69 | (22) | 60 | 996 | 1,206 | 8.3 | 7.5 | 4.9 | 4.6 | 1.6 | 1.5 | 1 | 4 | 8 | 32 | 32 | 1.1 |
| IntegraFin | 4.56 | 4 | 85 | 1,520 | 1,146 | 16.4 | 14.5 | 10.4 | 9.1 | 4.8 | 4.4 | 11 | 8 | 13 | 46 | 48 | 1.2 |
| Bravura Solutions | 1.67 | 10 | 66 | 752 | 711 | 21.9 | 19.1 | 12.2 | 11.6 | 3.5 | 3.4 | (5) | 3 | na | 29 | 29 | na |
| NOAH | 10.57 | (2) | 82 | 690 | 9 | 7.2 | 6.7 | 0.1 | 0.1 | 0.0 | 0.0 | 6 | 5 | na | 29 | 29 | na |
| **Median** | | **(2)%** | **74 %** | | | **16.4 x** | **14.5 x** | **11.3 x** | **10.6 x** | **4.1 x** | **3.8 x** | **8 %** | **7 %** | **13 %** | **35 %** | **37 %** | **1.8 x** |
| **Mean** | | **(2)** | **76** | | | **20.2** | **17.5** | **13.1** | **11.6** | **5.2** | **4.6** | **9** | **9** | **14** | **37** | **38** | **1.7** |

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

| | | | | Market | Enterprise | Multiples | | | | | | Growth Rates | | | Margins | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Price | % MTD | % LTM | Value | Value | Price / Earnings | | EV / EBITDA | | EV / Revenue | | Revenue | | EPS | EBITDA | | P / E / G |
| Company Name | 05/29/26 | Change | 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 INFORMATION PROVIDERS** | | | | | | | | | | | | | | | | | |
| S&P Global | $ 424.00 | (0)% | 73 % | $ 125,495 | $ 142,617 | 21.6 x | 19.1 x | 16.8 x | 15.5 x | 8.6 x | 8.1 x | 8 % | 7 % | 12 % | 52 % | 52 % | 1.8 x |
| RELX | 33.01 | (9) | 61 | 58,473 | 68,121 | 17.3 | 15.7 | 12.3 | 11.5 | 5.0 | 4.7 | 6 | 6 | 11 | 40 | 41 | 1.6 |
| Thomson Reuters | 86.72 | (10) | 39 | 37,859 | 40,069 | 19.6 | 17.2 | 12.4 | 11.2 | 5.0 | 4.6 | 8 | 8 | 12 | 40 | 41 | 1.6 |
| Experian | 34.67 | (7) | 63 | 31,039 | 36,438 | 18.4 | 15.5 | 11.4 | 10.3 | 4.1 | 3.8 | 11 | 8 | 13 | 36 | 37 | 1.4 |
| Fair Isaac Corporation | 1,250.59 | 21 | 63 | 29,062 | 32,499 | 27.0 | 22.0 | 19.6 | 17.1 | 12.2 | 10.7 | 30 | 14 | 28 | 62 | 62 | 1.0 |
| Verisk | 174.99 | (3) | 54 | 22,936 | 27,037 | 22.9 | 20.2 | 14.9 | 13.8 | 8.4 | 7.9 | 5 | 7 | 12 | 56 | 57 | 2.0 |
| Equifax | 165.79 | (5) | 60 | 19,741 | 25,008 | 19.3 | 16.1 | 11.7 | 10.4 | 3.7 | 3.4 | 11 | 9 | 14 | 32 | 33 | 1.4 |
| TransUnion | 71.56 | 1 | 72 | 13,797 | 18,909 | 15.0 | 12.8 | 10.4 | 9.4 | 3.7 | 3.4 | 12 | 8 | 15 | 35 | 36 | 1.0 |
| Gartner | 162.20 | 11 | 37 | 10,860 | 12,548 | 11.8 | 10.6 | 8.0 | 7.6 | 1.9 | 1.9 | (1) | 5 | 14 | 24 | 24 | 0.8 |
| Forrester | 7.05 | 11 | 61 | 137 | 53 | 9.2 | 7.8 | 2.4 | 1.7 | 0.1 | 0.1 | (10) | 0 | 14 | 6 | 8 | 0.7 |
| **Median** | | **(0)%** | **61 %** | | | **18.4 x** | **15.7 x** | **11.7 x** | **10.4 x** | **4.1 x** | **3.8 x** | **8 %** | **8 %** | **13 %** | **36 %** | **37 %** | **1.4 x** |
| **Mean** | | **1** | **60** | | | **17.8** | **15.4** | **11.9** | **10.7** | **5.1** | **4.7** | **8** | **7** | **14** | **38** | **39** | **1.4** |
| **CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS** | | | | | | | | | | | | | | | | | |
| Moody's | $ 453.25 | (1)% | 83 % | $ 79,256 | $ 85,298 | 27.1 x | 24.4 x | 19.7 x | 18.1 x | 10.4 x | 9.6 x | 7 % | 7 % | 13 % | 52 % | 53 % | 2.2 x |
| MSCI | 631.38 | 7 | 99 | 45,964 | 52,156 | 32.1 | 28.1 | 24.1 | 21.9 | 15.0 | 13.8 | 11 | 9 | 14 | 62 | 63 | 2.3 |
| FactSet | 245.47 | 8 | 53 | 8,943 | 10,211 | 13.6 | 12.3 | 11.0 | 10.1 | 4.1 | 3.9 | 6 | 6 | 7 | 37 | 38 | 2.0 |
| Morningstar | 182.02 | 8 | 57 | 6,922 | 8,296 | 15.3 | 13.8 | 10.3 | 9.4 | 3.2 | 3.0 | 7 | 7 | na | 31 | 32 | na |
| Value Line | 32.20 | (7) | 80 | 302 | 220 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **7 %** | **80 %** | | | **21.2 x** | **19.1 x** | **15.4 x** | **14.1 x** | **7.2 x** | **6.7 x** | **7 %** | **7 %** | **13 %** | **45 %** | **46 %** | **2.2 x** |
| **Mean** | | **3** | **74** | | | **22.0** | **19.6** | **16.3** | **14.9** | **8.1** | **7.6** | **8** | **7** | **11** | **46** | **46** | **2.2** |

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

| Company Name | Price 05/29/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 26E | Price / Earnings CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | EV / Revenue CY 26E | EV / Revenue CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CRYPTO WALLETS / EXCHANGES** | | | | | | | | | | | | | | | | | |
| Coinbase | $ 189.03 | (1)% | 43 % | $ 52,861 | $ 50,387 | nm | 38.2 x | 25.4 x | 15.6 x | 8.2 x | 6.5 x | (14)% | 26 % | 22 % | 32 % | 42 % | na |
| SBI Holdings, Inc.(1) | 18.28 | (8) | 75 | 11,975 | nm | na | na | na | na | 0.7 | 0.9 | 57 | (22) | (17) | na | na | na |
| Bullish | 34.91 | (11) | na | 5,395 | 5,613 | 54.1 | 40.5 | 36.4 | 30.0 | 14.9 | 13.4 | 31 | 11 | 111 | 41 | 45 | 0.5 |
| BitGo (2) | 6.01 | (42) | na | 734 | 1,212 | nm | 19.5 | 40.1 | 18.6 | 1.8 | 1.2 | 8 | 51 | nm | 5 | 7 | na |
| Gemini | 5.27 | 12 | na | 629 | 384 | nm | nm | nm | nm | 1.8 | 1.4 | 16 | 33 | na | nm | nm | na |
| Bakkt (3) | 10.87 | 27 | 22 | 487 | 405 | 37.5 | na | 8.7 | na | 3.6 | na | na | nm | na | nm | 41 | na |
| Coincheck (4) | 1.86 | 7 | 20 | 303 | 245 | na | na | nm | nm | 3.5 | 3.0 | (19) | 17 | na | nm | nm | na |
| Exodus Movement | 7.12 | (11) | 18 | 215 | 142 | 11.0 | 5.1 | nm | 9.5 | 1.0 | 0.6 | 15 | 59 | na | nm | 7 | na |
| Orion Digital | 0.94 | (10) | 25 | 22 | 66 | nm | nm | 13.0 | 9.7 | 1.4 | 1.2 | (2) | 9 | na | 10 | 13 | na |
| **Median** | | **(8)%** | **23 %** | | | **37.5 x** | **28.8 x** | **25.4 x** | **15.6 x** | **1.8 x** | **1.3 x** | **11 %** | **22 %** | **22 %** | **21 %** | **27 %** | **0.5 x** |
| **Mean** | | **(4)** | **34** | | | **34.2** | **25.8** | **24.7** | **16.7** | **4.1** | **3.5** | **11** | **23** | **39** | **22** | **26** | **0.5** |

*Source: Wall Street Research and Capital IQ*

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

1) *EV / Revenue multiples for SBI Holdings are based on Market Value rather than Enterprise Value*
2) *EV / Revenue multiples for BitGo uses Total Revenue less Cost of Digital Assets Sales and Adjusted EBITDA used from Rosenblatt Securities*
3) *EV / Revenue multiples for Bakkt uses Crypto Service Revenue less Crypto Costs and Execution, clearing, and brokerage fees used from Benchmark Company*
4) *EV / Revenue multiples for Coincheck uses Total Revenue less Cost of Revenue (Crypto Assets) used from Canto Fitzgerald & Co.*

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

| Company Name | Price 05/29/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 26E | Price / Earnings CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | EV / Revenue CY 26E | EV / Revenue CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CRYPTO MINING** | | | | | | | | | | | | | | | | | |
| IREN (formerly Iris Energy) | $ 63.54 | 39 % | 83 % | $ 23,284 | $ 25,036 | nm | nm | 34.3 x | 7.5 x | 18.8 x | 5.3 x | 109 % | 255 % | na | 55 % | 71 % | na |
| TeraWulf | 25.56 | 20 | 94 | 16,620 | 19,305 | nm | nm | nm | 31.2 | 58.7 | 19.1 | 95 | 207 | na | 33 | 61 | na |
| Hut 8 Mining Corp. | 124.83 | 62 | 99 | 15,433 | 16,006 | nm | nm | nm | 39.3 | 47.5 | 24.8 | 43 | 92 | na | nm | 63 | na |
| Cipher Mining | 23.65 | 39 | 93 | 11,391 | 15,448 | nm | 35.3 | nm | 26.4 | 64.6 | 17.7 | 7 | 266 | na | 15 | 67 | na |
| Riot Blockchain | 27.11 | 47 | 95 | 10,754 | 11,425 | nm | nm | nm | 65.9 | 17.5 | 14.3 | 1 | 22 | na | nm | 22 | na |
| MARA Holdings | 14.38 | 25 | 61 | 5,483 | 7,534 | nm | nm | nm | 11.5 | 9.3 | 7.9 | (11) | 18 | na | nm | 69 | na |
| Bitdeer | 17.49 | 48 | 63 | 4,426 | 5,376 | nm | nm | 25.6 | 11.0 | 5.6 | 3.8 | 56 | 47 | na | 22 | 35 | na |
| HIVE Blockchain Technologies | 4.51 | 87 | 57 | 1,215 | 1,207 | na | na | 16.6 | 7.5 | 3.2 | 2.4 | 48 | 31 | na | 19 | 32 | na |
| Argo Blockchain | 13.85 | 3 | 47 | 1,159 | 1,147 | 17.8 | 16.6 | 10.2 | 9.5 | 2.1 | 2.0 | 4 | 4 | 2 | 21 | 21 | nm |
| Bit Digital | 2.02 | 29 | 44 | 705 | 1,138 | na | na | nm | 7.4 | 8.0 | 3.9 | 26 | 105 | na | nm | 53 | na |
| Phoenix Group | 0.18 | (11) | 39 | 1,105 | 1,133 | nm | na | na | na | 9.9 | na | (2) | na | na | na | na | na |
| Bgin Blockchain | 3.01 | (19) | 46 | 341 | 315 | na | na | na | na | na | na | na | na | na | na | na | na |
| Canaan | 0.41 | (20) | 19 | 308 | 280 | nm | nm | nm | nm | 0.9 | 0.4 | (41) | 107 | na | nm | nm | na |
| BitFuFu | 1.86 | (15) | 35 | 310 | 248 | 23.3 | 26.6 | 4.6 | 4.6 | 0.7 | 0.4 | (23) | 85 | na | 15 | 8 | na |
| Greenidge Generation | 1.55 | 24 | 64 | 26 | 61 | na | na | na | na | na | na | na | na | na | na | na | na |
| SOLAI Limited | 0.75 | (6) | 9 | 14 | 15 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **25 %** | **59 %** | | | **20.5 x** | **26.6 x** | **16.6 x** | **11.0 x** | **9.3 x** | **4.6 x** | **7 %** | **88 %** | **2 %** | **21 %** | **53 %** | **na** |
| **Mean** | | **22** | **59** | | | **20.5** | **26.2** | **18.3** | **20.1** | **19.0** | **8.5** | **24** | **103** | **2** | **26** | **46** | **na** |
| **CRYPTO INFRASTRUCTURE** | | | | | | | | | | | | | | | | | |
| Northern Data AG | $ 18.34 | 28 % | 53 % | $ 1,177 | $ 1,981 | 41.3 x | 22.4 x | 6.9 x | 6.3 x | 3.5 x | 3.3 x | 189 % | 6 % | na | 51 % | 52 % | na |
| Huobi Technology | 0.27 | (18) | 26 | 206 | 204 | na | na | na | na | na | na | na | na | na | na | na | na |
| DMG Blockchain Solutions | 0.23 | 7 | 49 | 47 | 54 | nm | na | 13.2 | na | 2.4 | na | (35) | na | na | 19 | na | na |
| Ebang International | 2.14 | (13) | 36 | 14 | (187) | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **(3)%** | **43 %** | | | **41.3 x** | **22.4 x** | **10.0 x** | **6.3 x** | **3.0 x** | **3.3 x** | **77 %** | **6 %** | **na** | **35 %** | **52 %** | **na** |
| **Mean** | | **1** | **41** | | | **41.3** | **22.4** | **10.0** | **6.3** | **3.0** | **3.3** | **77** | **6** | **na** | **35** | **52** | **na** |

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 05/29/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 26E | Price / Earnings CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | EV / Revenue CY 26E | EV / Revenue CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CRYPTO BANKING / CUSTODY** | | | | | | | | | | | | | | | | | |
| Galaxy Digital [1] | $ 29.58 | 5 % | 64 % | $ 11,533 | $ 14,651 | nm | 28.2 x | nm | 21.9 x | nm | nm | (27)% | (3)% | na | 44 % | 412 % | na |
| Figure Technology Solutions | 35.35 | (3) | 45 | 8,785 | 7,851 | 29.9 | 25.6 | 18.8 | 14.5 | 9.7 | 8.1 | 60 | 20 | 48 | 52 | 55 | 0.6 |
| AntAlpha | 7.45 | (18) | 48 | 209 | 284 | 27.6 | 82.8 | 11.3 | 32.2 | 4.1 | 3.2 | (13) | 26 | na | 36 | 10 | na |
| Fold | 0.97 | (34) | 18 | 49 | 70 | na | nm | nm | nm | 2.0 | 1.1 | 8 | 84 | na | nm | nm | na |
| **Median** | | **(11)%** | **46 %** | | | **28.7 x** | **28.2 x** | **15.0 x** | **21.9 x** | **4.1 x** | **3.2 x** | **(2)%** | **23 %** | **48 %** | **44 %** | **55 %** | **0.6 x** |
| **Mean** | | **(13)** | **44** | | | **28.7** | **45.5** | **15.0** | **22.9** | **5.3** | **4.1** | **7** | **32** | **48** | **44** | **159** | **0.6** |
| **CRYPTO PAYMENTS** | | | | | | | | | | | | | | | | | |
| Circle | $ 113.00 | 13 % | 38 % | $ 29,183 | $ 27,682 | 90.2 x | 50.7 x | 42.4 x | 28.8 x | 9.0 x | 6.4 x | 12 % | 40 % | na | 21 % | 22 % | na |
| Bitcoin Depot | 0.16 | 13 | 81 | 31 | 30 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **13 %** | **60 %** | | | **90.2 x** | **50.7 x** | **42.4 x** | **28.8 x** | **9.0 x** | **6.4 x** | **12 %** | **40 %** | **na** | **21 %** | **22 %** | **na** |
| **Mean** | | **13** | **60** | | | **90.2** | **50.7** | **42.4** | **28.8** | **9.0** | **6.4** | **12** | **40** | **na** | **21** | **22** | **na** |
| **CRYPTO INVESTING / DIVERSIFIED** | | | | | | | | | | | | | | | | | |
| MicroStrategy Incorporated | $ 159.09 | (10)% | 35 % | $ 56,377 | $ 71,412 | 3.1 x | 35.7 x | nm | nm | nm | nm | 4 % | 3 % | na | 12 % | 16 % | na |
| Twenty One Capital | 10.00 | (18) | na | 2,539 | 2,905 | na | na | na | na | na | na | na | na | na | na | na | na |
| OSL Group | 10.00 | (12) | na | 1,266 | 1,130 | nm | nm | nm | nm | 11.6 | 7.5 | 60 | 56 | na | nm | nm | na |
| CoinShares | 4.96 | (20) | 48 | 654 | 789 | 8.3 | 7.1 | 8.7 | 7.8 | 5.0 | 4.6 | (19) | 10 | na | 57 | 59 | na |
| ProCap Financial | 2.15 | 8 | 13 | 179 | 351 | na | na | na | na | na | na | na | na | na | na | na | na |
| DeFi Technologies | 0.68 | (13) | 17 | 277 | 193 | nm | 19.4 | 10.6 | 11.5 | 3.2 | 2.6 | (41) | 24 | na | 31 | 23 | na |
| Bitcoin Group SE | 33.36 | (4) | 58 | 167 | 156 | na | na | na | na | na | na | na | na | na | na | na | na |
| Amber International Holding | 1.70 | (25) | 13 | 159 | 141 | na | na | na | na | na | na | na | na | na | na | na | na |
| **Median** | | **(12)%** | **26 %** | | | **5.7 x** | **19.4 x** | **9.7 x** | **9.6 x** | **5.0 x** | **4.6 x** | **(7.5)x** | **16.8 x** | **na** | **30.5 x** | **22.8 x** | **na** |
| **Mean** | | **(12)** | **31** | | | **5.7** | **20.7** | **9.7** | **9.6** | **6.6** | **4.9** | **0.9** | **23.2** | **na** | **33.2** | **32.3** | **na** |

*Source: Wall Street Research, Reuters and Capital IQ*

*Note: nm signifies negative value or value of >90*

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

| Company Name | Price 05/29/26 | % MTD Change | % LTM High | Market Value ($ mm) | Enterprise Value ($ mm) | Multiples: Price / Earnings CY 26E | Price / Earnings CY 27E | EV / EBITDA CY 26E | EV / EBITDA CY 27E | EV / Revenue CY 26E | EV / Revenue CY 27E | Growth Rates: Revenue CY 26E | Revenue CY 27E | EPS LT | Margins: EBITDA CY 26E | EBITDA CY 27E | P / E / G CY 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ASSET MANAGERS** | | | | | | | | | | | | | | | | | |
| BlackRock | $ 1,046.88 | (1)% | 86 % | $ 162,616 | $ 174,368 | 19.7 x | 17.3 x | 13.5 x | 12.3 x | 6.2 x | 5.7 x | 15 % | 10 % | 14 % | 46 % | 46 % | 1.4 x |
| T. Rowe Price | 104.53 | 1 | 88 | 22,398 | 18,793 | 11.0 | 10.9 | 6.3 | 6.4 | 2.5 | 2.5 | 2 | 2 | 0 | 39 | 38 | nm |
| Invesco | 28.46 | 10 | 96 | 12,616 | 17,294 | 11.0 | 9.6 | 8.4 | 7.6 | 3.3 | 3.1 | 11 | 6 | 17 | 40 | 41 | 0.6 |
| Franklin Templeton | 31.02 | 4 | 96 | 16,119 | 13,841 | 11.1 | 10.2 | 5.9 | 5.6 | 1.5 | 1.5 | 5 | (2) | 14 | 25 | 27 | 0.8 |
| Janus Henderson Group | 51.71 | 0 | 96 | 7,973 | 6,319 | 11.8 | 10.9 | 8.4 | 7.1 | 2.2 | 2.0 | (6) | 7 | 2 | 26 | 28 | nm |
| Cohen & Steers | 69.80 | 1 | 89 | 3,588 | 3,775 | 20.6 | 18.6 | 19.9 | 20.4 | 6.5 | 6.3 | 4 | 4 | 10 | 33 | 31 | 2.0 |
| WisdomTree | 19.05 | 15 | 96 | 2,950 | 3,510 | 16.3 | 14.5 | 11.8 | 10.7 | 5.0 | 4.6 | 41 | 11 | na | 43 | 43 | na |
| Artisan Partners | 37.44 | (0) | 77 | 2,658 | 2,791 | 9.8 | 9.4 | na | na | 2.3 | 2.2 | 2 | 5 | na | na | na | na |
| Virtus Investment Partners | 143.03 | 5 | 67 | 956 | 1,410 | 5.9 | 5.7 | 6.2 | 6.1 | 1.9 | 1.9 | (5) | 0 | na | 31 | 31 | na |
| **Median** | | **1 %** | **89 %** | | | **11.1 x** | **10.9 x** | **8.4 x** | **7.4 x** | **2.5 x** | **2.5 x** | **4 %** | **5 %** | **12 %** | **36 %** | **35 %** | **1.1 x** |
| **Mean** | | **4** | **88** | | | **13.0** | **11.9** | **10.0** | **9.5** | **3.5** | **3.3** | **8** | **5** | **10** | **35** | **36** | **1.2** |

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 05/29/26 | % 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 | Price Book |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **TRUST SERVICE BANKS** | | | | | | | | | | | |
| State Street | $ 155.64 | 2 % | 98 % | $ 43,076 | 12.5 x | 11.3 x | 9 % | 4 % | 15 % | 0.8 x | 1.6 x |
| M&T Bank | 216.11 | (0) | 90 | 31,693 | 11.6 | 10.4 | 3 | 4 | 11 | 1.1 | 1.1 |
| Northern Trust | 165.45 | 1 | 96 | 30,627 | 15.3 | 13.9 | 9 | 4 | 13 | 1.2 | 2.4 |
| UMB Financial | 131.26 | 2 | 96 | 9,974 | 10.2 | 9.6 | 10 | 6 | 13 | 0.8 | 1.3 |
| Bank of New York Mellon | 10.77 | 10 | 96 | 639 | na | na | na | na | na | na | 1.4 |
| **Median** | | **2 %** | **96 %** | | **12.0 x** | **10.8 x** | **9 %** | **4 %** | **13 %** | **0.9 x** | **1.4 x** |
| **Mean** | | **3** | **95** | | **12.4** | **11.3** | **8** | **4** | **13** | **1.0** | **1.5** |
| **LARGE US FOCUSED GLOBAL BANKS / INVESTMENT BANKS** | | | | | | | | | | | |
| J.P. Morgan Chase | $ 299.31 | (4)% | 89 % | $ 802,336 | 13.4 x | 12.7 x | 8 % | 4 % | 9 % | 1.5 x | 2.2 x |
| Bank of America | 51.60 | (3) | 90 | 366,184 | 11.6 | 10.2 | 7 | 5 | 15 | 0.8 | 1.2 |
| Morgan Stanley | 208.00 | 9 | 100 | 328,075 | 17.6 | 16.4 | 10 | 5 | 10 | 1.7 | 2.8 |
| Goldman Sachs | 1,025.56 | 11 | 100 | 314,438 | 17.3 | 15.7 | 9 | 5 | 12 | 1.4 | 2.5 |
| Citigroup | 125.90 | (1) | 93 | 214,762 | 11.6 | 10.0 | 10 | 4 | 24 | 0.5 | 1.0 |
| UBS | 47.39 | 7 | 96 | 144,042 | 13.9 | 11.6 | 8 | 3 | 25 | 0.6 | 1.6 |
| Barclays | 6.17 | 6 | 83 | 86,321 | 8.8 | 7.3 | 7 | 5 | 18 | 0.5 | 0.8 |
| **Median** | | **6 %** | **93 %** | | **13.4 x** | **11.6 x** | **8 %** | **5 %** | **15 %** | **0.8 x** | **1.6 x** |
| **Mean** | | **4** | **93** | | **13.5** | **12.0** | **8** | **4** | **16** | **1.0** | **1.7** |

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

| Company Name | Price 05/29/26 | % 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 | Price Book |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **LARGE EUROPEAN BANKS / BROKERAGE FIRMS** | | | | | | | | | | | |
| HSBC | $ 18.78 | 1 % | 98 % | $ 322,742 | 11.0 x | 10.0 x | 5 % | 4 % | 7 % | 1.5 x | 1.6 x |
| Allianz SE | 445.69 | (2) | 96 | 168,459 | 12.2 | 11.5 | (3) | 5 | 7 | 1.8 | 2.1 |
| BNP Paribas | 108.56 | 4 | 95 | 119,309 | 8.1 | 7.2 | 6 | 4 | 9 | 0.9 | 0.7 |
| Lloyds TSB | 1.37 | 4 | 89 | 80,272 | 10.1 | 8.5 | 10 | 7 | 21 | 0.5 | 1.2 |
| Royal Bank of Scotland | 8.08 | 6 | 85 | 64,718 | 8.2 | 7.2 | 8 | 8 | 10 | 0.8 | 1.1 |
| Deutsche Bank | 32.42 | 5 | 81 | 60,999 | 8.3 | 7.2 | 3 | 4 | 24 | 0.3 | 0.7 |
| Mediobanca | 25.92 | 12 | 99 | 20,903 | 13.4 | 12.4 | 5 | 6 | 8 | 1.7 | 1.6 |
| **Median** | | **4 %** | **95 %** | | **10.1 x** | **8.5 x** | **5 %** | **5 %** | **9 %** | **0.9 x** | **1.2 x** |
| **Mean** | | **4** | **92** | | **10.2** | **9.1** | **5** | **5** | **12** | **1.1** | **1.3** |
| **LARGE ASIAN / PAC RIM BANKS / BROKERAGE FIRMS** | | | | | | | | | | | |
| Commonwealth Bank of Australia | $ 118.70 | (5)% | 86 % | $ 198,485 | 25.0 x | 24.3 x | 5 % | 3 % | 5 % | 4.7 x | 3.6 x |
| DBS Group | 49.27 | 7 | 100 | 139,982 | 15.9 | 15.1 | 3 | 5 | 3 | nm | 2.6 |
| ICICI Bank | 13.26 | (1) | 84 | 94,938 | 16.7 | 14.7 | 12 | 14 | na | na | 2.4 |
| National Australia Bank | 26.85 | (6) | 75 | 82,204 | 18.1 | 15.3 | 6 | 3 | 5 | 3.5 | 1.9 |
| Macquarie Group | 171.59 | 0 | 96 | 62,851 | 18.4 | 17.6 | 13 | (5) | 5 | 4.0 | na |
| Nomura Holdings | 8.07 | 5 | 85 | 23,596 | na | na | 9 | 5 | 5 | na | 1.0 |
| **Median** | | **(0)%** | **86 %** | | **18.1 x** | **15.3 x** | **7 %** | **4 %** | **5 %** | **4.0 x** | **2.4 x** |
| **Mean** | | **0** | **88** | | **18.8** | **17.4** | **8** | **4** | **5** | **4.1** | **2.3** |

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

# Public Wealth & Capital Markets Tech Sectors

## Common Stock Comparison

| Company Name | Price 05/29/26 | % 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 | Price Book |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **UK REGIONAL BROKERAGE FIRMS** | | | | | | | | | | | |
| Investec | $ 8.79 | 4 % | 99 % | $ 7,430 | 7.6 x | 6.8 x | (49)% | 119 % | 9 % | 0.9 x | nm |
| TP ICAP | 4.12 | (3) | 94 | 3,017 | 8.8 | 8.5 | 4 | 1 | 3 | 2.9 | 1.1 |
| Close Brothers Group | 6.21 | 4 | 82 | 934 | 9.1 | 6.6 | 0 | 4 | (33) | nm | 0.4 |
| **Median** | | **4 %** | **94 %** | | **8.8 x** | **6.8 x** | **0 %** | **4 %** | **3 %** | **1.9 x** | **0.8 x** |
| **Mean** | | **2** | **91** | | **8.5** | **7.3** | **(15)** | **42** | **(7)** | **1.9** | **0.8** |
| **US BOUTIQUE BANKS** | | | | | | | | | | | |
| Raymond James Financial | $ 143.41 | (8)% | 81 % | $ 27,948 | 11.8 x | 10.2 x | 11 % | 8 % | 14 % | 0.9 x | 2.2 x |
| Stifel Financial | 70.15 | (9) | 78 | 10,761 | 11.1 | 10.0 | 8 | 8 | na | na | na |
| Piper Sandler Companies | 78.41 | (1) | 82 | 5,587 | 16.6 | 14.0 | 10 | 12 | 11 | 1.5 | 3.6 |
| **Median** | | **(8)%** | **81 %** | | **11.8 x** | **10.2 x** | **10 %** | **8 %** | **12 %** | **1.2 x** | **2.9 x** |
| **Mean** | | **(6)** | **80** | | **13.2** | **11.4** | **10** | **9** | **12** | **1.2** | **2.9** |

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

# II. U.S. Wealth & Capital Markets Tech IPO Tracker

# Wealth & Capital Markets Tech Market Analysis

## U.S. Wealth & Capital Markets Tech & Crypto IPO Tracker

| Filing Date | IPO Date | Company | Amount Raised ($ in mm) | IPO Price | Current Price | Current Market Cap ($ in mm) | Total Return | Transaction Profile |
|---|---|---|---|---|---|---|---|---|
| 09/19/25 | 01/21/26 | BitGo | $213 | $18.00 | $6.01 | $735 | (67%) | VIEW |
| 09/29/25 | 12/11/25 | Wealthfront | 485 | 14.00 | 12.24 | 2,074 | (13%) | VIEW |
| 02/21/25 | 10/20/25 | BGIN | 30 | 6.00 | 3.01 | 341 | (50%) | |
| 08/15/25 | 09/11/25 | GEMINI | 425 | 28.00 | 5.27 | 629 | (81%) | VIEW |
| 07/18/25 | 08/13/25 | MH Miami International Holdings Inc. | 345 | 23.00 | 47.25 | 5,313 | 105% | VIEW |
| 07/18/25 | 08/12/25 | Bullish | 1,110 | 37.00 | 34.91 | 5,398 | (6%) | VIEW |
| 04/01/25 | 06/04/25 | CIRCLE | 1,054 | 31.00 | 113.00 | 29,177 | 265% | |
| 03/24/25 | 05/13/25 | eToro | 620 | 52.00 | 41.98 | 3,788 | (19%) | VIEW |
| 04/18/25 | 05/13/25 | ANTALPHA | 49 | 12.80 | 7.45 | 209 | (42%) | |
| 03/26/24 | 04/24/24 | MAREX | 292 | 19.00 | 52.94 | 3,806 | 179% | VIEW |
| 10/25/21 | 11/17/21 | IREN | 232 | 28.00 | 63.54 | 23,286 | 127% | |
| 09/17/21 | 10/21/21 | enfusion | 319 | 17.00 | 11.25 | 1,552 | (34%) | |
| 08/30/21 | 10/19/21 | STRONGHOLD Digital Mining (1) | 127 | 19.00 | 6.02 | 125 | (68%) | VIEW |
| 08/30/21 | 09/24/21 | CLEARWATER Analytics (2) | 540 | 18.00 | 24.34 | 7,371 | 35% | |
| 07/01/21 | 07/29/21 | Robinhood | 2,090 | 38.00 | 94.30 | 85,749 | 148% | VIEW |
| 02/25/21 | 04/14/21 | coinbase (3) | na | 250.00 | 189.03 | 52,842 | (24%) | VIEW |
| 11/15/19 | 12/11/19 | XP Inc. | 1,958 | 27.00 | 16.65 | 8,555 | (38%) | VIEW |
| 03/07/19 | 04/10/19 | Tradeweb | 1,080 | 27.00 | 100.17 | 21,333 | 271% | VIEW |
| 02/22/19 | 03/19/19 | TIGER BROKERS | 104 | 8.00 | 5.14 | 918 | (36%) | VIEW |

***For more details on FinTech IPO activity, please view our continually updated, in-depth IPO Infographic***


(1) *On March 17, 2025, Bitfarms closed its acquisition of Stronghold Digital Mining for approximately $125 million*

(2) *On April 21, 2025, Clearwater Analytics closed its acquisition of Enfusion for $11.25 per share, an equity value of ~$1.6 billion*

(3) *Coinbase went public through a direct listing with no new shares issued; $250 was the reference price*

*Source: FT Partners' Proprietary Transaction Database, Capital IQ*

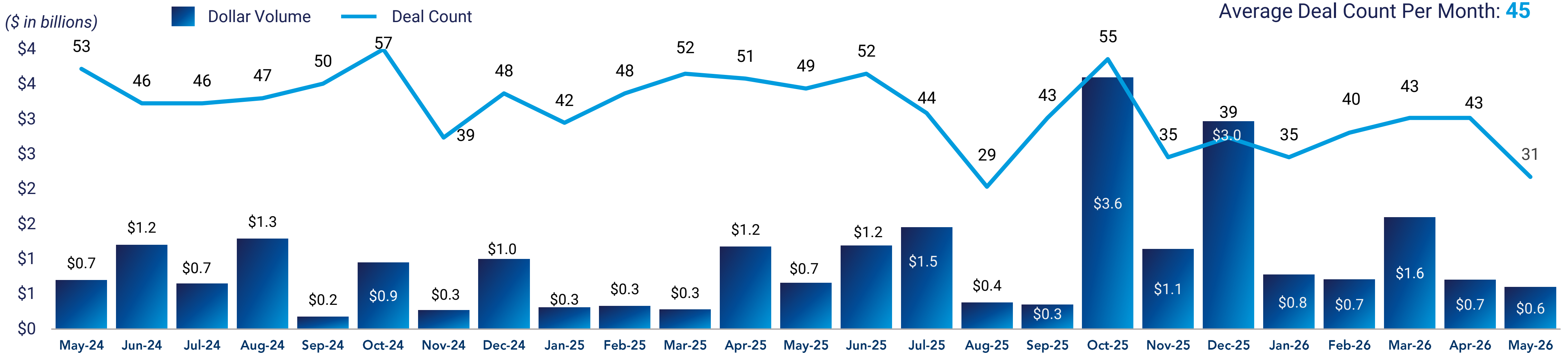
*Note: Prices updated as of May 29, 2026; List does not include IPOs that raise less than $30 mm.*

# III. Monthly Deal Activity Insights

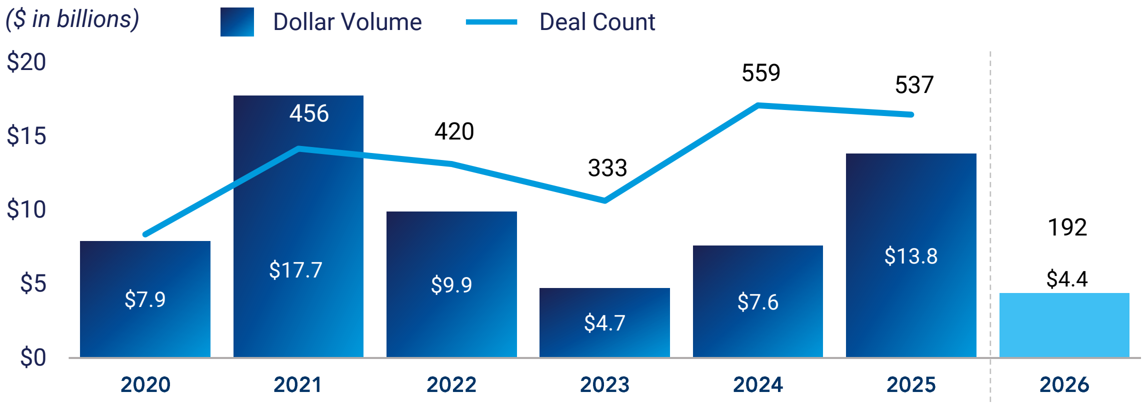
# FT Partners' Monthly Deal Activity Insights

## Wealth & Capital Markets Tech Financing Statistics

### Monthly Financing Volume and Deal Count




### Annual Financing Volume and Deal Count




### Selected Largest Financings in 2026

| Company | Amount ($ in mm) | Description | Country |
|---|---|---|---|
| Kalshi | $1,200* | Prediction markets trading platform | USA |
| Vestwell | 385 | Digital retirement plan administration platform | USA |
| K1x | 175 | AI Tax Automation Software | USA |
| 9fin | 170 | Debt markets intelligence platform | United Kingdom |
| rogo | 160 | AI-enabled financial services platform | USA |

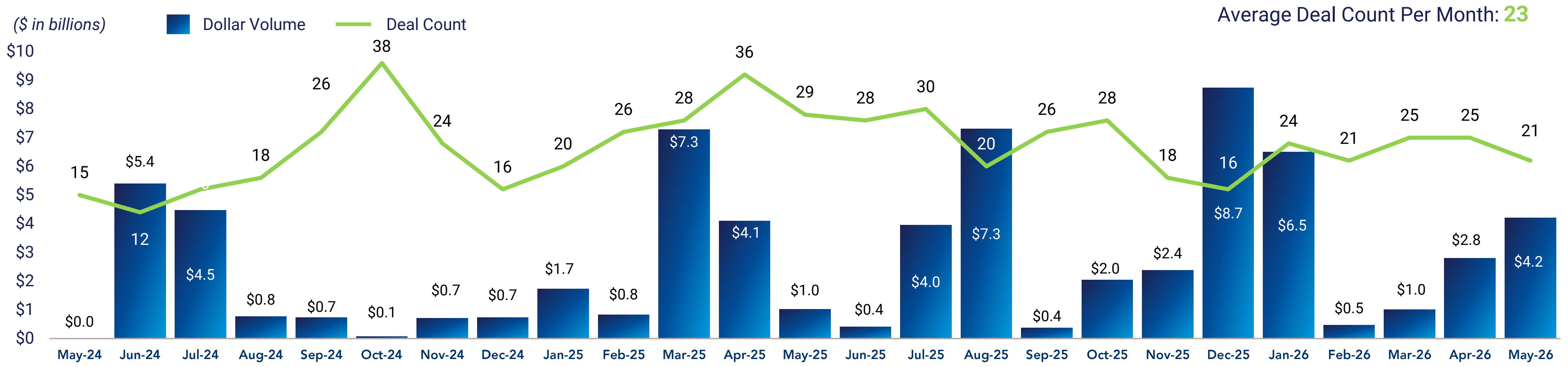
***View More Data in FT Partners' Quarterly FinTech Insights & Annual Almanacs***

*Source: FT Partners' Proprietary FinTech Transaction Database*
*Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes*
** Represents total Series F funding*

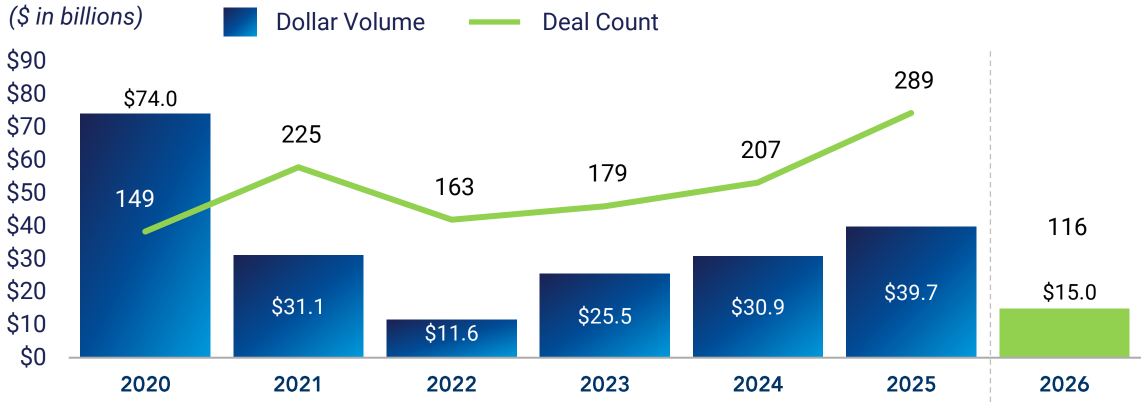
# FT Partners' Monthly Deal Activity Insights

## Wealth & Capital Markets Tech M&A Statistics

### Monthly M&A Volume and Deal Count




### Annual M&A Volume and Deal Count




### Selected M&A Deals in 2026

| Target | Buyer | Amount ($ in mm) | Target Country |
|---|---|---|---|
| allfunds | Deutsche Börse Group | $6,200 | Spain |
| EQUINITI | Bullish | 4,200 | USA / UK |
| Trepp | FitchSolutions | 1,000 | USA |
| TradingHub | Nordic Capital | 750 | United Kingdom |
| STASH | Grab | 425 | USA |

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

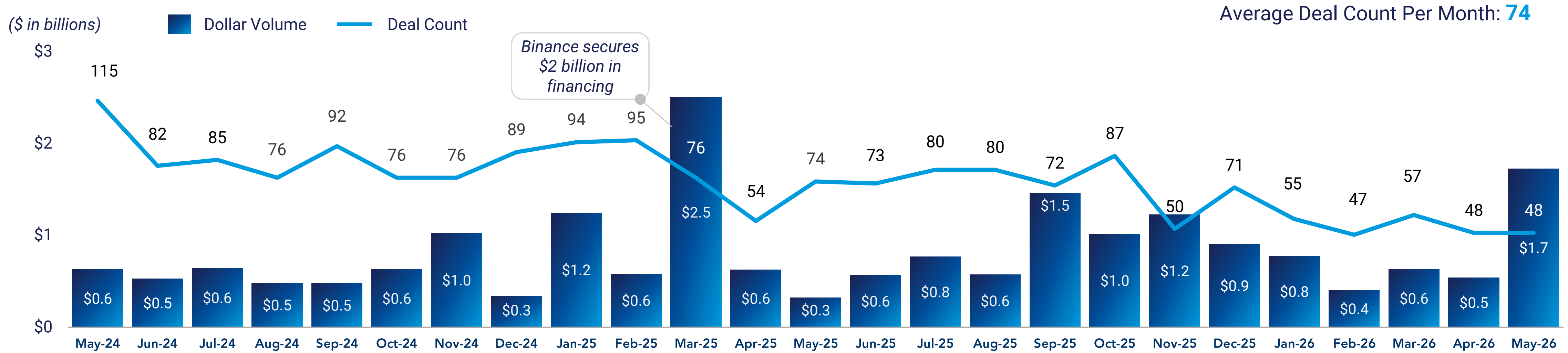
*Source: FT Partners' Proprietary FinTech Transaction Database*
*M&A volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes*

# FT Partners' Monthly Deal Activity Insights

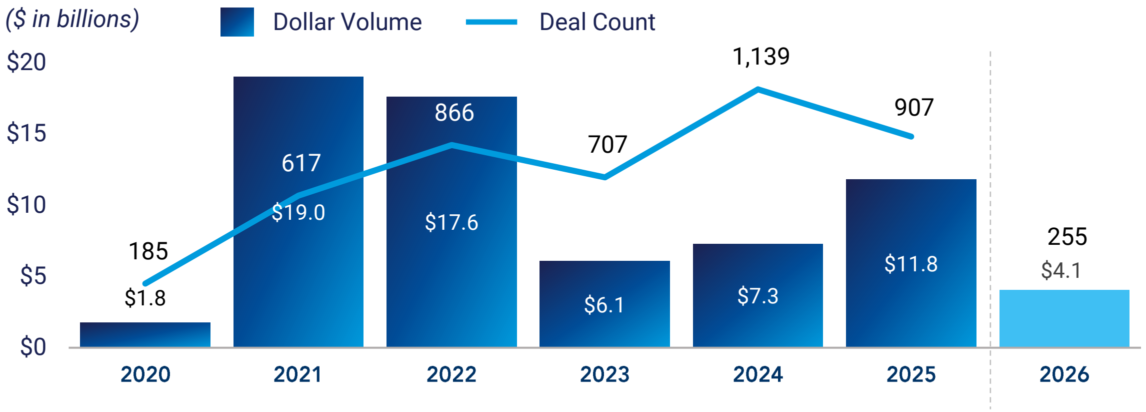
## Crypto & Blockchain Financing Statistics

FINANCIAL TECHNOLOGY PARTNERS

### Monthly Financing Volume and Deal Count




### Annual Financing Volume and Deal Count




### Selected Largest Financings in 2026

| Company | Amount ($ in mm) | Description | Country |
|---|---|---|---|
| rain | $250 | Infrastructure for stablecoin-powered payments | USA |
| kraken | 200 | Crypto trading and exchange platform | USA |
| ELLIPTIC | 120 | Blockchain analytics and compliance platform | United Kingdom |
| coinone | 106 | Licensed crypto exchange | South Korea |
| anchorage digital | 100 | Crypto bank for institutions | USA |

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

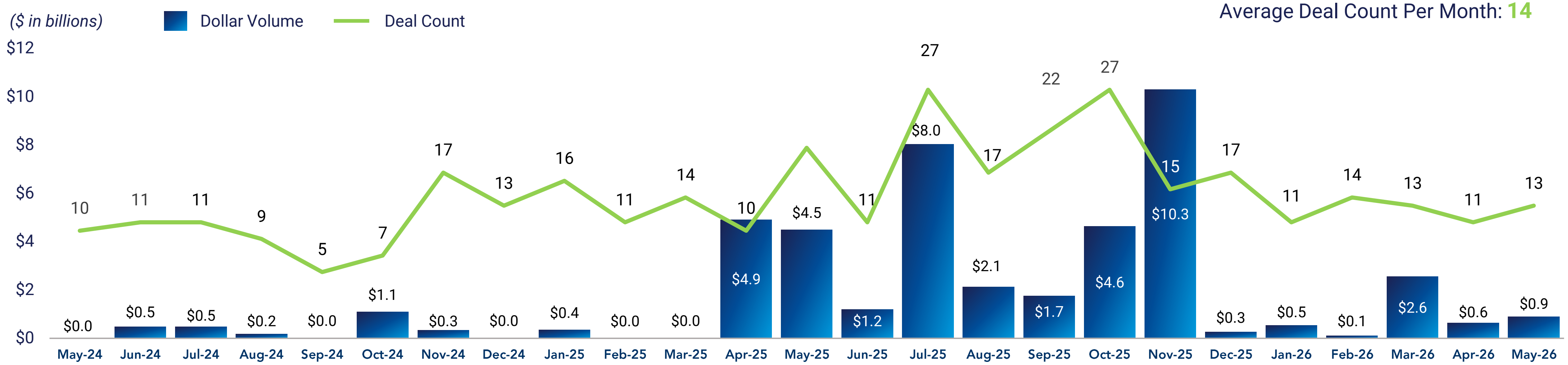
*Source: FT Partners' Proprietary FinTech Transaction Database*
*Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes*

# FT Partners' Monthly Deal Activity Insights

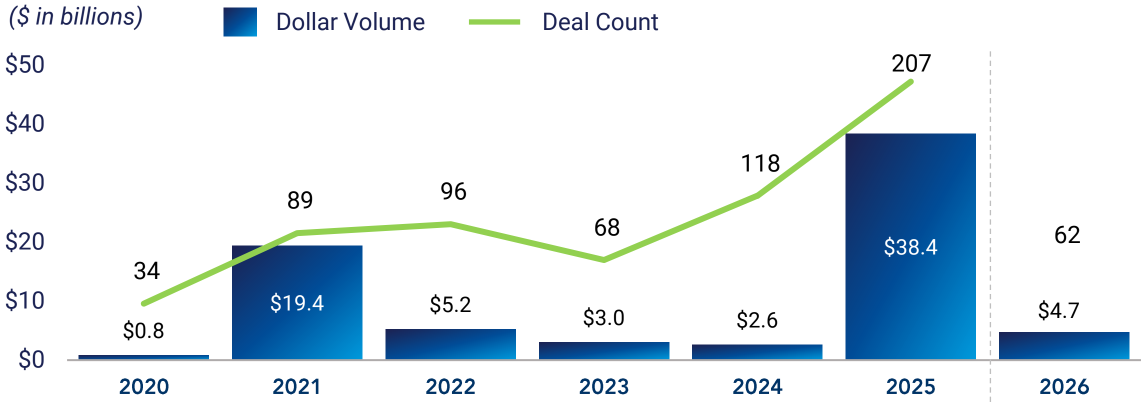
## Crypto & Blockchain M&A Statistics

### Monthly M&A Volume and Deal Count

Average Deal Count Per Month: **14**




### Annual M&A Volume and Deal Count




### Selected M&A Deals in 2026

| Target | Buyer | Amount ($ in mm) | Target Country |
|---|---|---|---|
| BVNK | mastercard | **$1,800** | United Kingdom |
| abra | New Providence Acquisition Corp. III | **750** | USA |
| REAP | kraken | **600** | Hong Kong |
| BITNOMIAL | kraken | **550** | USA |
| coinme / sequence | polygon labs | **250** | USA / Canada |

***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

# Wealth & Capital Markets Tech M&A

## Selected Large / Significant M&A Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Transaction Profile |
|---|---|---|---|---|---|
| 12/21/25 | Permira and Warburg Pincus-led Investor Group have Agreed to Acquire Clearwater Analytics For Approximately $8.4 bn | Clearwater Analytics | Permira; Warburg Pincus; Francisco Partners; Temasek | $8,400 | |
| 08/06/25 | Blackstone has Agreed to Acquire Enverus for up to $6.5 bn | Enverus | Blackstone Private Equity | 6,500 | VIEW |
| 01/21/26 | Deutsche Boerse has Agreed to Acquire Allfunds Bank Valuing the Company at Approximately $6.2 bn | Allfunds Bank | Deutsche Boerse | 6,200 | |
| 07/11/24 | Bain Capital Acquires Envestnet | Envestnet | Reverence Capital Partners; BlackRock; Fidelity Investments; Franklin Templeton Ventures, etc. | 4,473 | |
| 05/05/26 | Bullish Global has Agreed to Acquire Equiniti for $4.2 bn | Equiniti | Bullish Global | 4,200 | VIEW |
| 06/30/24 | BlackRock Acquires Preqin For $3.2 bn | Preqin | BlackRock Solutions | 3,230 | |
| 04/14/25 | KKR Acquires OSTTRA Valuing the company at $3.1 bn | OSTTRA | KKR Private Equity | 3,100 | |
| 03/31/25 | LPL Financial Has Agreed To Acquire Commonwealth Financial Network For Approximately $2.7bn | Commonwealth Financial Network | LPL Financial | 2,700 | |
| 07/23/25 | Corpay Acquires Alpha FX Valuing the Company at $2.4 bn | Alpha FX | Corpay | 2,400 | |
| 10/15/25 | S&P Global Acquires With Intelligence for $1.8 bn | With Intelligence | S&P Global | 1,800 | |
| 03/10/25 | J. Safra Sarasin Holding Acquires Approximately 70% Stake in Saxo Bank Valuing the Company at $1.7 bn | Saxo Bank | J. Safra Sarasin | 1,733 | |
| 03/20/25 | Kraken Acquires NinjaTrader for $1.5 bn | NinjaTrader | Kraken | 1,500 | VIEW |
| 01/13/25 | Clearwater Analytics Acquires Enfusion Systems For Approximately $1.5 bn | Enfusion Systems | Clearwater Analytics | 1,500 | |
| 07/21/25 | SS&C Technologies Acquires Calastone for Approximately $1 bn | Calastone | SS&C Technologies | 1,030 | |
| 04/30/26 | Fitch Solutions has Agreed to Acquire Trepp for Approximately $1 bn | Trepp | Fitch Solutions | 1,000 | |
| 11/21/25 | Tokio Marine Holdings Agrees to Acquire Commodity & Ingredient Hedging for $970 mm | Commodity & Ingredient Hedging | Tokio Marine Holdings | 970 | |
| 06/11/24 | AlphaSense Acquires Tegus For $930 mm | Tegus | AlphaSense | 930 | |
| 04/14/25 | StoneX Group Acquires R.J. O'Brien & Associates Valuing the Company at Approximately $900 mm | R.J. O'Brien & Associates | StoneX Group | 900 | |
| 05/08/25 | TA Associates Acquires Majority Stake in FD Technologies Valuing the Company at Approximately $760 mm | KX | TA Associates | 760 | |
| 03/16/26 | Nordic Capital has Agreed to Acquire Majority Stake in Trading Hub for $750 mm | Trading Hub | Nordic Capital | 750 | |
| 11/14/25 | Teamshares has Agreed to Merge with Live Oak Acquisition at a Pro Forma Enterprise Value $746 mm | Teamshares | Live Oak Acquisition V | 746 | |

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

# Crypto & Blockchain M&A

## Selected Large / Significant M&A Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

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

# Wealth & Capital Markets Tech M&A

## Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

**MERGERS & ACQUISITIONS**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 05/05/26 | Bullish<br>EQUINITI<br>VIEW TRANSACTION PROFILE | $4,200 | • Equiniti is a leading global transfer agent and provider of mission-critical shareholder services<br>• Equiniti brings what every listed company in most major markets is required to have: a regulated transfer agent; as the system of record for nearly 3,000 of the world's leading public companies, Equiniti processes approximately $500 billion in annual payments and supports over 20 million verified shareholders<br>• Bullish (NYSE: BLSH) is a global digital asset exchange and technology company focused on regulated trading infrastructure, liquidity provision, and tokenized asset markets<br>• On May 5, 2026, Bullish (NYSE:BLSH) announced it has entered into a definitive agreement to acquire Equiniti valued at $4.2 billion<br>• The acquisition brings together Bullish's blockchain-native offering: token design, issuance, operation and compliance; distribution through regulated markets globally; liquidity provisioning; and visibility through CoinDesk's media, data, and research<br>• FT Partners served as strategic and financial advisor to Siris Capital |
| 04/22/26 | TMX<br>Cboe Australia<br>Cboe Canada | 300 | • Cboe Australia operates a trading exchange offering equities, exchange-traded funds (ETFs), warrants, and market data services to investors in Australia<br>• Cboe Canada runs a stock exchange providing equities trading, ETFs, warrants, and market data services for institutional and retail participants, serving all of Canada<br>• TMX Group (TSX: X) operates financial markets and provides infrastructure for trading, clearing, and capital raising, supporting businesses and investors<br>• On April 22, 2026, Cboe Global Markets (Cboe: CBOE) agreed to sell Cboe Canada and Cboe Australia to TMX Group for $300 million ($409 million Canadian)<br>• The acquisition expands TMX Group's global presence, while Cboe Global Markets sharpens focus on core areas like derivatives; both exchanges will continue normal operations until the deal closes |
| 04/15/26 | lettuce<br>carry<br>Retirement and Investing Platform | na | • Carry provides retirement and investment accounts for self-employed individuals, including solo 401(k)s, IRAs, and alternative assets, with tools to manage tax-advantaged savings and long-term wealth<br>• Lettuce Financial provides software for freelancers and solo business owners through its SoloHQ platform, combining financial tools and services to help manage taxes, income, and business operations in one place<br>• On April 15, 2026, Lettuce Financial agreed to acquire Carry's Retirement and Investing platform, adding over $225 million in assets; financial terms were not disclosed<br>• The acquisition enhances Lettuce's platform by adding retirement and investment capabilities, while Carry continues as a standalone brand with no immediate changes for existing customers |

*Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database*

# Wealth & Capital Markets Tech M&A

## Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**MERGERS & ACQUISITIONS**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/07/26 | MSCI / PM Insights | na | • PM Insights is a secondary market reference data and analytics platform that provides pricing, index, benchmark data, and insights for pre-IPO companies to assist in price discovery, risk management, and compliance<br>• MSCI Inc. (NYSE: MSCI) empowers global markets with research-based data, analytics, and indexes, helping financial participants make informed decisions and unlock innovation<br>• On April 7, 2026, MSCI announced that it has agreed to acquire PM Insights, with financial terms not disclosed and no material immediate financial impact expected<br>• The acquisition strengthens MSCI's private asset offerings by adding secondary market data and improving transparency, supporting portfolio analysis, valuation, and index creation for private equity investments |
| 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<br>• 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<br>• 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<br>• 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<br>• 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<br>• 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<br>• 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 |

*Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database*

# Crypto & Blockchain M&A

## Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

**MERGERS & ACQUISITIONS**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 05/11/26 | Functional Brands / Alchemy | $143 | • Alchemy is a gold-backed blockchain settlement layer and DeFi ecosystem developed by BullionFX, targeting retail, institutional, and blockchain markets, providing infrastructure for tokenized gold products, gold- and USD-backed stablecoins, lending, yield, and cross-chain interoperability<br>• Functional Brands (NASDAQ: MEHA) is a health and wellness company delivering therapeutic solutions through Tru2u.health, offering functional products, peptide therapies, and telehealth services<br>• On May 11, 2026, Functional Brands signed a binding Letter of Intent to acquire Alchemy technology platform from BullionFX Ltd., in an all-stock transaction valued at approximately $142.9 million<br>• The acquisition is expected to provide Functional Brands with blockchain infrastructure and intellectual property designed to bridge physical gold markets with decentralized finance applications |
| 05/07/26 | Kraken / Reap | 600 | • Reap is a Hong Kong-based global FinTech company enabling financial connectivity through stablecoin-native infrastructure, merging traditional finance with digital assets to bridge economies and connect key markets<br>• Kraken, created by Payward, is a San Francisco-based virtual currency exchange offering features like stop orders and margin trading, enabling fiat-to-crypto trades for individuals and institutions<br>• On May 7, 2026, Kraken announced a definitive agreement to acquire Reap for up to $600 million payable in cash and Payward stock, in a transaction that values Payward's equity at $20 billion; closing is expected in the second half of 2026 subject to regulatory approvals<br>• The acquisition expands Kraken's infrastructure stack by adding globally regulated capabilities for card issuance and stablecoin payments, enabling partners to embed card programs, cross-border payments, and treasury services alongside existing crypto trading, custody, and tokenized assets capabilities |
| 05/05/26 | MoonPay / DFlow | 100 | • DFlow is Solana focused financial infrastructure enabling intelligent routing and execution optimization for onchain trading, aggregating liquidity sources to deliver better prices, broader token coverage, and reliable execution<br>• MoonPay, founded in 2019, is a global FinTech company connecting fiat and digital assets. It powers on/off-ramps, trading, payments, and stablecoin infrastructure with broad regulatory authorization<br>• On May 5, 2026, MoonPay announced the acquisition of Dflow for $100 million in an all-stock transaction<br>• The acquisition integrates DFlow's execution layer into MoonPay's financial stack, enhancing speed and reliability for high-volume trading and agent-driven financial applications, and expanding infrastructure for programmable financial markets and tokenized prediction markets |

*Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database*

# Crypto & Blockchain M&A

## Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**MERGERS & ACQUISITIONS**

| Date | Acquirer / Target | Value ($ mm) | Comments |
|---|---|---|---|
| 04/17/26 | Kraken / Bitnomial | $550 | • Bitnomial is a bitcoin derivatives exchange platform connecting digital asset hedgers with institutional traders. It offers deliverable and margined bitcoin futures and options overseen by the CFTC in the United States<br>• Kraken is a San Francisco-based cryptocurrency exchange offering secure trading, margin, and derivatives services; It supports a wide range of digital assets and focuses on security and global market access<br>• On April 17, 2026, Payward Inc. (Kraken's parent company) agreed to acquire Bitnomial from existing shareholders for up to $550 million in cash and stock, with closing subject to customary approvals<br>• The transaction is intended to expand Kraken's regulated U.S. derivatives footprint by integrating Bitnomial's licensed platform and infrastructure into its broader multi-brand ecosystem |
| 04/15/26 | eToro / Zengo | 70 | • Zengo is a pioneer in MPC cryptography, offering a keyless wallet architecture with secure self-custody, token swaps, staking, on/off ramps, and decentralized app access<br>• eToro is a global trading platform founded in 2007, empowering investors through social collaboration, transparent tools, and education to grow knowledge, wealth, and financial success<br>• On April 15, 2026, eToro announced the acquisition of Zengo in a deal valued at $70 million<br>• The acquisition expands eToro's digital asset capabilities by integrating Zengo's non-custodial wallet technology, supporting tokenized assets, prediction markets, and decentralized trading models |
| 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 and has served 100,000+ accounts with over $1B in DeFi transaction volume<br>• 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<br>• On March 18, 2026, Polymarket acquired Brahma; financial terms were not disclosed<br>• The acquisition brings Brahma's team and technology into Polymarket to expand infrastructure and product capabilities, supporting the scaling of prediction market operations |

*Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database*

# Wealth & Capital Markets Tech M&A

## Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 05/28/26 | ActiveViam Acquires Derivitec | Derivitec | ActiveViam | na |
| 05/28/26 | Architect Financial Technologies Acquires Intelligent Medicine Exchange | Intelligent Medicine Exchange | Architect Financial Technologies | na |
| 05/27/26 | Instant Funding Acquires Funded Trading Plus | Funded Trading Plus | Instant Funding | na |
| 05/25/26 | Laqus Acquires goLiza | goLiza | Laqus | na |
| 05/22/26 | Cryptomathic Acquires TrustSkills | TrustSkills | Cryptomathic | na |
| 05/21/26 | YourStake Acquires First Affirmative | First Affirmative | YourStake | na |
| 05/20/26 | Zama Acquires Vesting Labs | Vesting Labs | Zama | na |
| 05/20/26 | ComputerShare Acquires Fitzcores | Fitzcores | ComputerShare | na |
| 05/19/26 | Oxyzo has Agreed to Acquire GoldenPi for Approximately $4.4 mm | GoldenPi | Oxyzo | $4 |
| 05/18/26 | Standard Chartered PLC has Agreed to Acquire Zodia Custody's Custody Business | Zodia Custody's Custody Business | Standard Chartered PLC | na |
| 05/13/26 | SoFi Acquires PrimaryBid | PrimaryBid | SoFi | na |
| 05/12/26 | Dynamo Software Acquires InvestHub | InvestHub | Dynamo Software | na |
| 05/12/26 | EquiLend Acquires Finadium | Finadium | EquiLend | na |
| 05/11/26 | MoonPay Acquires Dawn Labs | Dawn Labs | MoonPay | na |
| 05/06/26 | Total Specific Solutions Acquires Keypoint Intelligence | Keypoint Intelligence | Total Specific Solutions | na |
| 05/06/26 | Public Acquires Treasury Interactive | Treasury Interactive | Public | na |
| 05/05/26 | Alter Domus has Agreed to Acquire MSC Group | MSC Group | Alter Domus | na |
| **05/05/26** | **Bullish Global has Agreed to Acquire Equiniti for $4.2 bn** | **Equiniti** | **Bullish Global** | **4,200** |
| 05/04/26 | Mesirow Financial has Agreed to Acquire LeafHouse Financial Advisors | LeafHouse Financial Advisors | Mesirow Financial | na |
| 04/30/26 | Fitch Solutions has Agreed to Acquire Trepp for Approximately $1 bn | Trepp | Fitch Solutions | 1,000 |
| 04/30/26 | Investing.com Acquires Stonki | Stonki | Investing.com | na |
| 04/29/26 | iAltA Holdings Acquires Precept | Precept | iAltA | na |

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

# Wealth & Capital Markets Tech M&A

## Selected Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| **04/22/26** | **TMX Group has Agreed to Acquire Cboe Canada & Australia** | **Cboe Canada** | **TMX Group** | **$300** |
| 04/22/26 | Chatham Financial has Agreed to Acquire Hodes Weill & Associates | Hodes Weill & Associates | Chatham Financial | na |
| 04/22/26 | Administer Acquires EW Finance | EW Finance | Administer | na |
| 04/21/26 | F2 Strategy Acquires Meradia Group | Meradia Group, Inc. | F2 Strategy | na |
| 04/20/26 | Aptia Acquires Pension Decision Service | Pension Decision Service | Aptia | na |
| 04/18/26 | Microsoft Acquires Fintool | Fintool | Microsoft Corporation | na |
| **04/15/26** | **Lettuce Financial has Agreed to Acquire Carry** | **Carry** | **Lettuce Financial** | **na** |
| 04/14/26 | GBE Brokers has Agreed to Acquire JFD Brokers Client Base | JFD Brokers Client Base | GBE Brokers | na |
| 04/14/26 | Equity Methods has Agreed to Acquire Equity Plan Solutions | Equity Plan Solutions | Equity Methods | na |
| 04/14/26 | Q4 Acquires Virtua Research | Virtua Research | Q4 | na |
| 04/14/26 | Juniper Square Acquires Sightglass | Sightglass | Juniper Square | na |
| 04/09/26 | Pello Companies has Agreed to Acquire ByAllAccounts | ByAllAccounts | Pello Companies | na |
| **04/07/26** | **MSCI Acquires PM Insights** | **PM Insights** | **MSCI** | **na** |
| 04/07/26 | SOL Strategies has Agreed to Acquire Darklake for $1.2 mm | Darklake | SOL Strategies | 1 |
| 04/07/26 | LongRiver Group Acquires CreditShare | CreditShare | LongRiver Group | na |
| 04/07/26 | Profile Systems & Software Acquires Contemi's WIN Solution | Contemi's WIN Solution | Profile Systems & Software | na |
| 04/02/26 | Topstep Acquires The Futures Desk | The Futures Desk | Topstep | na |
| 04/02/26 | Versant Media Acquires StockStory | StockStory | Versant Media | na |
| 04/01/26 | Arbiter Acquires Vertical Raise | Vertical Raise | ArbiterSports | na |
| 03/31/26 | OORTech and Aether Holdings Forms JV Aether DataHub | Aether DataHub | Oort; Aether Holdings | na |
| 03/26/26 | Sonic Acquires ForgeX | ForgeX | Sonic | na |
| 03/25/26 | Dynamic FinTech Solutions Acquires AETOS Australia | AETOS Australia | Dynamic FinTech Solutions | na |

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

# Crypto & Blockchain M&A

## Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 05/21/26 | MoonPay Acquires Decent Media | Decent Media | MoonPay | na |
| 05/21/26 | EVERTEC Acquires 67% Stake in BBChain Valuing the Company at Approximately $8.3 mm | BBChain | EVERTEC | $8 |
| 05/20/26 | Kaiko Acquires Cometh | Cometh | Kaiko | na |
| 05/19/26 | Deloitte Acqui-hires Blocknative | BlockNative Corporation | Deloitte L.L.P. | na |
| 05/19/26 | SonarX Acquires Blockchain Data Business of Flipside | Blockchain Data Business of Flipside | SonarX | na |
| 05/12/26 | Movement Network Foundation Acquires Canopy | Canopy | Movement Network Foundation | na |
| **05/11/26** | **Functional Brands has Agreed to Acquire Alchemy Valuing the Company at Approximately $142.9 mm** | **Alchemy** | **Functional Brands** | **143** |
| **05/07/26** | **Kraken has Agreed to Acquire Reap for Up to $600 mm** | **Reap** | **Kraken** | **600** |
| 05/06/26 | Core Scientific has Agreed to Acquire Polaris DS | Polaris DS | Core Scientific | na |
| **05/05/26** | **MoonPay Acquires DFlow for $100 mm** | **DFlow** | **MoonPay** | **100** |
| 05/04/26 | SOL Strategies has Agreed to Acquire Houdini Swap for $18 mm | Houdini Swap | SOL Strategies | 18 |
| 05/01/26 | Shuttle Pharmaceuticals has Agreed to Merge with United Dogecoin for Approximately $32.3 mm | United Dogecoin | Shuttle Pharmaceuticals | 32 |
| 04/30/26 | AI Financial Acquires Blockstreet | Blockstreet | AiFi | na |
| 04/29/26 | VerifyVASP Acquires CoolBitX Sygna | CoolBitX Sygna | VerifyVASP | na |
| 04/29/26 | MoonPay Acquires Sodot | Sodot | MoonPay | na |
| 04/22/26 | Bitfire has Agreed to Acquires Avenir's Investment Team and Trading Systems for $1.6 mm | Avenir's Investment Team and Trading Systems | Bitfire | 2 |
| 04/21/26 | Raise Fintech Ventures Acquires Stratzy for Approximately $6 mm | Stratzy | Raise Fintech Ventures | 6 |
| **04/17/26** | **Kraken Acquires Bitnomial for $550 mm** | **Bitnomial** | **Kraken** | **550** |
| **04/15/26** | **eToro has Agreed to Acquire ZenGo for $70mm** | **ZenGo** | **eToro** | **70** |
| 04/12/26 | Fulcrum Acquires Megaphone | Megaphone | Fulcrum; Next Web Capital | na |
| 04/10/26 | Staynex Acquires Sleap Valuing the Company at Approximately $15 mm | Sleap | Staynex | 15 |
| 04/09/26 | Fairmint Acquires The RWA Desk | The RWA Desk | Fairmint | na |

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

# Crypto & Blockchain M&A

## Selected Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

### MERGERS & ACQUISITIONS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 04/01/26 | Bitfarms Merges with Keel Infrastructure | Bitfarms | Keel Infrastructure | na |
| 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 |
| 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 |
| 02/18/26 | Kraken Acquires Magna Digital | Magna Digital | Kraken | na |
| 02/18/26 | Identillect has Agreed to Acquire Agentic Solutions for Approximately $0.5 mm | Agentic Solutions | Identillect | <1 |
| 02/17/26 | Nakamoto has Agreed to Acquire BTC | BTC | Nakamoto | na |
| 02/16/26 | SBI Holdings has Agreed to Acquire Majority Stake in Coinhako | CoinHako | SBI Holdings | na |
| 02/13/26 | Tradias has Agreed to Merge with Boerse Stuttgart Digital | Tradias | Boerse Stuttgart Digital | na |
| 02/13/26 | Mirae Asset Financial Group has Agreed to Acquire 92.06% stake in Korbit Valuing the Company at Approximately $101 mm | Korbit | Mirae Asset Financial Group | 101 |
| 02/12/26 | VerifyMe has Agreed to Acquire Open World | Open World | VerifyMe | na |
| 02/12/26 | Keyrock Acquires fija Finance | fija Finance | Keyrock | na |

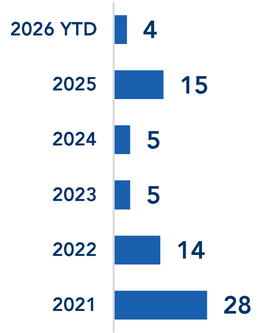
*Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars*
*Note: Bolded transactions are profiled on the previous pages*

# Wealth & Capital Markets Tech Market Analysis

## FinTech SPAC Merger Tracker

FINANCIAL TECHNOLOGY PARTNERS

### # of FinTech SPAC Mergers




### FinTech SPAC Merger Volume

*($ in bn)*


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

*Source: FT Partners' Proprietary Transaction Database*

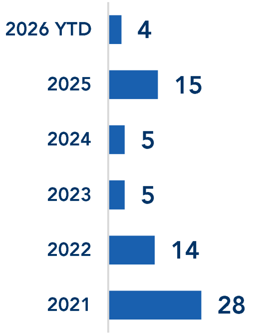
*Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure*

# Wealth & Capital Markets Tech Market Analysis

## FinTech SPAC Merger Tracker (cont.)

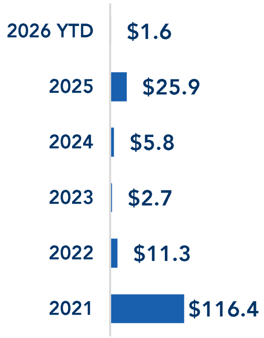
FINANCIAL TECHNOLOGY PARTNERS

### # 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 | 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 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

# V. Financing Transactions

# Wealth & Capital Markets Tech Financings

## Selected Large / Significant Financing Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

### FINANCINGS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Transaction Profile |
|---|---|---|---|---|---|
| 10/07/25 | Polymarket Secures $2.6 bn in Series D Equity and Debt Financing from Intercontinental Exchange | Polymarket | Intercontinental Exchange; Advaita Capital; Blockchain Capital; Brightwing Capital; Dubin & Co.; Electric Feel Ventures; Kilombo Ventures; etc. | $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 | |
| 03/20/26 | Kalshi Secures Approximately $1 bn in Series F Financing Led by Coatue Management | Kalshi | Coatue Management; Sequoia Capital; Andreessen Horowitz; IVP; Paradigm; Morgan Stanley; ARK Invest | 1,000 | |
| 12/02/25 | Kalshi Secures $1 bn in Series E Financing Led by Paradigm | Kalshi | Sequoia Capital; Andreessen Horowitz; Anthos Capital; Neo Innovation; CapitalG; Paradigm; Meritech Capital Partners; etc. | 1,000 | |
| 08/28/24 | FNZ Secures $1 bn in Financing | FNZ | Motive Partners; Undisclosed Investors | 1,000 | |
| 07/10/25 | iCapital Network Secures Approximately $820 mm in Financing Co-Led by T. Rowe Price and SurgoCap Partners | iCapital Network | T. Rowe Price; SurgoCap Partners; State Street; T. Rowe Price; UBS; BNY Mellon | 820 | VIEW |
| 11/12/25 | Groww Raises Approximately $750 mm in its IPO | Groww | Public market investors | 750 | VIEW |
| 11/12/25 | FNZ Secures $650 mm in Financing | FNZ | La Caisse; CPP Investments; Generation Investment Management; Motive Partners; Abrdn; Aviva; FirstCape Group; Ninety One; Nucleus Financial | 650 | |
| 06/11/24 | AlphaSense Secures $650 mm in Financing Co-Led By Viking Global Investors and BDT & MSD | AlphaSense | BDT & MSD; SoftBank Vision Fund; Blue Owl; Alkeon Capital Management; CapitalG; Goldman Sachs Asset Management; etc. | 650 | |
| 05/13/25 | eToro Secures $620 mm in its IPO | eToro | Undisclosed Investors | 620 | VIEW |
| 10/27/25 | Wealthsimple Financial Secures Approximately $538 mm in Financing Co-Led by Dragoneer Investment Group and GIC | Wealthsimple Financial Inc. | Dragoneer Investment Group; Government of Singapore Investment Corporation; CPP Investments; Greylock Partners; etc. | 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 Securities | 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 | |
| 02/18/26 | Vestwell Secures $385 mm in Series E Financing Led by Blue Owl Capital and Sixth Street Growth | Vestwell | Blue Owl; Franklin Templeton Ventures; HarbourVest Partners; Neuberger Berman; TIAA Ventures; Morgan Stanley; etc. | 385 | |
| 08/13/25 | Miami International Raises $345 mm in its IPO | Miami International | Public market investors | 345 | VIEW |
| 10/10/25 | Kalshi Secures $300 mm in Series D Financing Co-Led by Andreessen Horowitz and Sequoia Capital | Kalshi | Andreessen Horowitz; Sequoia Capital; Paradigm; Coinbase Ventures; General Catalyst; Spark Capital; CapitalG | 300 | |

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

# Crypto & Blockchain Financings

## Selected Large / Significant Financing Transactions in the Last Two Years

**FINANCINGS**

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) | Transaction Profile |
|---|---|---|---|---|---|
| 03/12/25 | Binance Secures $2 bn in Financing From MGX | Binance | MGX | $2,000 | |
| 08/12/25 | Bullish Global Raises $1.1 bn in its IPO | Bullish Global | Public market investors | 1,110 | VIEW |
| 06/04/25 | Circle Internet Raises $1,054 mm in its IPO | Circle Internet Financial | Public market investors | 1,054 | |
| 05/14/26 | Dunamu Secures Approximately $670 mm in Financing from Hana Financial Investment | Dunamu | Hana Financial Investment | 670 | |
| 09/26/25 | Kraken Secures $600 mm in Financing Led by Tribe Capital | Kraken | Tribe Capital; Arjun Sethi; Undisclosed Investors | 600 | |
| 11/25/24 | Tether Secures $600 mm in Financing from Cantor Fitzgerald | Tether | Cantor Fitzgerald | 600 | |
| 11/05/25 | Ripple Labs Secures $500 mm in Financing | Ripple Labs | Fortress Investment Group; Brevan Howard; Citadel Securities; Marshall Wace; Pantera Capital; Galaxy Digital | 500 | |
| 10/17/25 | Tempo Secures $500 mm in Series A Financing Led by Thrive Capital and Greenoaks Capital | Tempo | Thrive Capital; Greenoaks Capital; Sequoia Capital; Ribbit Capital; SV Angel | 500 | |
| 01/19/25 | World Liberty Financial Secures $500 mm in Financing from Aryam Investment 1 | World Liberty Financial | Aryam Investment 1 | 500 | |
| 09/11/25 | Gemini Raises $425 mm in its IPO | Gemini | Public market investors | 425 | VIEW |
| 05/28/26 | Dunamu Secures Approximately $407.7 mm in Financing from Samsung Securities, Samsung SDS, and Samsung Card | Dunamu | Samsung Securities; Samsung SDS; Samsung Card | 408 | |
| 12/22/25 | Erebor Secures $350 mm in Financing Led by Lux Capital | Erebor Bank | Lux Capital; Founders Fund; 8VC; Haun Ventures; CMT Digital; Undisclosed Investors | 350 | |
| 04/30/25 | Blockstream Mining Secures $350 mm in Equity and Debt Financing | Blockstream Mining | Undisclosed Investors | 350 | |
| 01/09/26 | Rain Secures $250 mm in Series C Financing Led by ICONIQ Growth | Rain | ICONIQ Growth; Sapphire Ventures; Dragonfly Capital; Bessemer Venture Partners; Galaxy Ventures (Thailand); FirstMark Capital; Lightspeed Venture Partners; Norwest Venture Partners; Endeavor Catalyst | 250 | VIEW |
| 01/21/26 | BitGo Raises $212.8 mm in its IPO | BitGo | Public market investors | 213 | VIEW |
| 10/15/24 | Blockstream Secures $210 mm in Financing Led By Fulgur Ventures | Blockstream | Fulgur Ventures | 210 | |
| 12/17/25 | HashKey Raises Approximately $206 mm in its IPO | HashKey Group | Public market investors | 206 | |
| 04/14/26 | Kraken Secures $200 mm in Financing from Deutsche Boerse | Kraken | Deutsche Boerse | 200 | |
| 11/18/25 | Kraken Secures $200 mm in Financing from Citadel Securities | Kraken | Citadel Securities | 200 | |

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

# Wealth & Capital Markets Tech Financings

## Highlighted Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

**FINANCINGS**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 05/21/26 | Kalshi<br>*Investor(s):* Baillie Gifford and Layer Global | $200 | • Kalshi is a CFTC-regulated prediction market exchange where users trade financial contracts based on the outcomes of real-world events<br>• On May 21, 2026, Kalshi raised $200 million in a Series F extension round led by Baillie Gifford and Layer Global<br>• The extension closes at the same $22 billion valuation from the initial $1 billion Series F raise earlier in May, bringing total Series F funding to $1.2 billion; Monthly trading volume reached $14 billion in April 2026, with institutional trading volume up 800% over the prior six months, and annualized revenue exceeding $1.5 billion<br>• The proceeds will be used to expand Kalshi's product suite across trading products, platform infrastructure, and regulatory initiatives |
| 05/21/26 | Farther<br>*Investor(s):* General Atlantic; Undisclosed Investors | 150 | • Farther is a New York-based registered investment advisor (RIA) and wealth management platform offering financial advisors an integrated technology stack covering portfolio management, risk tools, private market access, and AI capabilities.<br>• On May 21, 2026, Farther raised $150 million in Series D funding led by General Atlantic, with participation from existing investors<br>• The round brings total funding to over $272 million and marks Farther's entry into unicorn status. Recruited assets surpassed $23 billion as of May 2026, more than tripling year-over-year from approximately $7.8 billion in Q1 2025<br>• The proceeds will be directed toward platform development, advisor network expansion, potential acquisitions, and geographic and segment growth |
| 05/19/26 | bunch<br>*Investor(s):* Portage Ventures; Illuminate Financial; Motive Partners; Cherry Ventures; FinTech Collective; Undisclosed Investors | 35 | • Bunch is a Berlin-based fund operations platform serving private equity and venture capital managers across Europe, covering investor onboarding, capital calls, fund administration, accounting, and tax reporting across multiple jurisdictions<br>• On May 19, 2026, bunch raised $35 million in Series B financing led by Portage Ventures, with participation from Illuminate Financial and follow-on investment from existing investors Motive Partners, Cherry Ventures, and FinTech Collective and undisclosed investors<br>• The round brings total capital raised to over $58 million; the Company currently manages over 500 investment structures for more than 150 asset managers and 12,000+ LPs, with 300% ARR growth in 2025 and 156% net revenue retention<br>• The new capital will be used for European sales growth, AI and automation development across core fund workflows, and expanding the platform to cover additional asset classes, geographies, and operational processes |

Source: *FT Partners' Proprietary Transaction Database*

# Wealth & Capital Markets Tech Financings

## Highlighted Recent Financing Transactions (cont.)

**FINANCINGS**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 05/19/26 | Moment<br>*Investor(s):* Index Ventures; Andreessen Horowitz; Avra; Undisclosed Investors | $78 | • Moment is an AI operating system for investment management, designed to rebuild wealth management infrastructure around AI; Its platform supports workflows, portfolio optimization, and personalized client proposals<br>• On May 19, 2026, Moment raised $78 million in Series C financing led by Index Ventures, with participation from Andreessen Horowitz, Avra, and existing investors<br>• The platform is used by firms including Edward Jones, LPL Financial, and Hightower Advisors, collectively managing more than $10 trillion in client assets, up from $300 billion less than 18 months ago<br>• Proceeds will be used to expand AI-powered workflows and portfolio optimizer, enabling personalized proposals, unified managed account experiences, and accelerating AI adoption across wealth management firms |
| 04/29/26 | rogo<br>*Investor(s):* Kleiner Perkins, Sequoia, Thrive Capital, Khosla Ventures, J.P. Morgan Growth Equity Partners, BoxGroup, Mantis VC, and others | 160 | • Rogo is a generative AI platform enabling financial institutions to automate research, accelerate workflows, and deliver analyst-grade insights through purpose-built financial reasoning models and deep data integrations<br>• On April 29, 2026, Rogo raised $160 million in Series D financing led by Kleiner Perkins, with participation from Sequoia, Thrive Capital, Khosla Ventures, J.P. Morgan Growth Equity Partners, BoxGroup, Mantis VC, and others<br>• The Series D brings Rogo's total funding to more than $300 million, reflecting the Company's position as a category leader in AI for finance, with more than 35,000 professionals across 250+ institutions<br>• The proceeds will be used to accelerate global expansion, deepen partnerships with the world's leading financial institutions, and scale Felix, Rogo's agentic AI that autonomously executes complex, multi-step financial processes from deal screening and CIM generation to buyer outreach and data room diligence |
| 04/16/26 | K1x<br>*Investor(s):* Sumeru Equity; Edison Partners | 175 | • K1x is a software platform that automates processing and organization of tax documents like K-1s and 1099s for private market investors, accounting firms, and financial institutions<br>• On April 16, 2026, K1x announced a $175 million growth investment led by Sumeru Equity Partners (becoming majority shareholder) with participation from Edison Partners<br>• The investment is positioned around addressing the scale and complexity of private market tax reporting, which is estimated to represent a $27 billion annual operational burden across the industry<br>• The funding will be used to expand engineering and research teams, improve AI and data capabilities, and scale its tax workflow infrastructure for private markets |

*Source: FT Partners' Proprietary Transaction Database*

# Crypto & Blockchain Financings

## Highlighted Recent Financing Transactions

FINANCING TECHNOLOGY PARTNERS

**FINANCINGS**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 05/29/26 | coinone<br>*Investor(s):* OKX Ventures; Korea Investment & Securities; Com2uS | $106 | • Coinone is one of South Korea's five licensed virtual asset service providers (VASPs), operating a centralized cryptocurrency exchange serving retail and institutional clients, and is registered under South Korea's Virtual Asset User Protection Act<br>• On May 29, 2026, Coinone signed strategic equity investment agreements with OKX Ventures, the investment arm of global crypto exchange OKX, and Korea Investment & Securities (KIS), with each party investing KRW 80 billion (~$53 million) for a 19.6% stake in Coinone, pending regulatory approval<br>• The combined KRW 160 billion (~$106 million) transaction is structured through a mix of secondary share purchases from existing shareholders and subscriptions for newly issued shares<br>• KIS intends to pursue Security Token Offering (STO) and stablecoin businesses with Coinone, while OKX gains a compliant local foothold aligned with its conviction that the future of finance will be built on well-regulated infrastructure |
| 05/20/26 | Variational<br>*Investor(s):* Dragonfly Capital; Bain Capital Crypto; Coinbase Ventures; Undisclosed Investors | 50 | • Variational is a peer-to-peer on-chain derivatives trading protocol that aggregates liquidity from traditional finance dealers and centralized exchanges to enable on-chain perpetual futures trading across crypto, commodities, equities, and other real-world assets<br>• On May 20, 2026, Variational secured $50 million in Series A financing led by Dragonfly Capital with participation from Bain Capital Crypto, Coinbase Ventures and other investors<br>• Variational, since launching in private beta in January 2025, has processed over $200 billion in trading volume across 50,000+ accounts, accumulated more than $750 million in open interest, and shared $7 million in rewards with traders<br>• Proceeds coincide with the launch of the protocol’s first real-world asset markets, including gold, silver, copper, and WTI Crude, and will support routing liquidity directly from traditional markets, expansion to 100+ new markets, and release of a trading API |
| 05/15/26 | Fasset.<br>*Investor(s):* SBI Group; InvestCorp; Arz Portfolio; Undisclosed Investors | 51 | • Fasset is a Los Angeles-based stablecoin-powered neobank serving 125 countries, processing over $32 billion in annualized transaction volume across 50+ payment corridors; Operating a Sharia-compliant model, Fasset provides multi-currency accounts, cross-border payments, and digital asset infrastructure across emerging markets<br>• On May 15, 2026, the Company raised $51 million in Series B financing with participation from SBI Group, InvestCorp, Arz Portfolio and other investors<br>• Fasset serves users in more than 125 countries and is building its Own Network, an AI-enabled financial infrastructure layer connecting banks, payment companies, telcos, on/off-ramp partners, and financial institutions across the Morocco-to-Malaysia corridor<br>• Proceeds will accelerate the expansion of Fasset’s Own Network, support the rollout of tokenized real-world assets and stablecoin-based financial services, and deepen partnerships to improve financial access across emerging markets |

*Source: FT Partners’ Proprietary Transaction Database*

# Crypto & Blockchain Financings

## Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**FINANCINGS**

| Date | Target / Investor(s) | Value ($ mm) | Comments |
|---|---|---|---|
| 05/14/26 | Dunamu<br>*Investor(s):* Hana Bank | $670 | • Dunamu is a crypto-asset exchange platform developer offering mobile-ready trading services with real-time coin prices, altcoin analysis, and secure cryptocurrency transactions for clients and investors and operates Upbit, South Korea's largest crypto exchange<br>• On May 14, 2026, Hana Bank agreed to acquire 2.28 million shares in Dunamu from Kakao Investments for 1.003 trillion won ($670 million), giving Hana Bank a 6.55% stake and making it the fourth-largest shareholder<br>• Dunamu will reduce Kakao Investments' stake to 4.03% following the sale and is exploring a merger with Naver Financial. Hana Financial Group, Hana Bank's parent, reported 4 trillion won ($2.67 billion) in net profit in 2025<br>• Proceeds are intended to strengthen Hana Bank's competitiveness in digital assets and support its positioning in Korea's evolving financial landscape, aligned with the forthcoming Digital Asset Basic Act |
| 05/12/26 | ELLIPTIC<br>*Investor(s):* AlbionVC; Evolution Equity Partners; JP Morgan Chase & Co.; One Peak Partners; Nasdaq Ventures; Deutsche Bank; British Business Bank | 120 | • Elliptic is a leading digital asset decisioning company, providing a comprehensive platform that extracts cryptoasset data and intelligence across blockchains with unmatched accuracy, scalability, and reliability<br>• On May 12, 2026, Elliptic secured $120 million in Series D financing led by One Peak new investors Nasdaq Ventures, Deutsche Bank, and the British Business Bank, plus continuing investors AlbionVC, Evolution Equity Partners, and J.P. Morgan, valuing the company at $670 million<br>• Proceeds will accelerate expansion of AI-driven compliance solutions, strengthen infrastructure for banks and institutions adopting stablecoins and tokenized assets, and scale enterprise-grade on-chain analytics globally |
| 05/01/26 | Fun.xyz<br>*Investor(s):* Multicoin Capital Management; SignalFire; Headline; Pharsalus Capital; Justin Mateen | 72 | • Fun is a NYC-based global payments infrastructure company that powers the next generation of financial services. Fun enables enterprise-grade platforms to move value across fiat and digital asset systems at scale<br>• On May 1, 2026, the Company raised $72 million in Series A financing co-led by Multicoin Capital Management and SignalFire, with participation from Headline, Pharsalus Capital and Justin Mateen<br>• The round brings Fun's total capital raised to $90 million and its platform supports clients including Polymarket, Lighter, and Aave, handling deposits, withdrawals, and settlement flows for millions of users worldwide<br>• The capital will be used to expand engineering capabilities, open a new office in Singapore to drive Asia-Pacific growth, and pursue selective acquisitions to deepen its payments infrastructure stack |

*Source: FT Partners' Proprietary Transaction Database*

# Wealth & Capital Markets Tech Financings

## Selected Recent Financing Transactions

**FINANCINGS**

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 05/28/26 | Deeptree Secures Approximately $2.3 mm in Seed Financing Led by CDP Venture Capital SGR | Deeptree | CDP Venture Capital SGR; Undisclosed Investors | $2 |
| 05/28/26 | Superior Trade Secures $1 mm in Financing from Animoca Brands | Superior Trade | Animoca Brands | 1 |
| 05/27/26 | Iconic Secures $6 mm in Financing Led by Expa Capital | Iconic | Expa Capital; Oceans Ventures; Fluent Ventures; Ram Shriram; Avlok Kohli; Tim Ferriss | 6 |
| 05/26/26 | BNB Plus Secures $4.1 mm in PIPE Financing from Silvermine Capital and Off The Chain Capital | BNB Plus | Off The Chain Capital; Silvermine Capital | 4 |
| 05/25/26 | Red Girasol Secures $5.8 mm in Financing from Credit Saison Mexico | Red Girasol | Credit Saison Mexico | 6 |
| **05/22/26** | **Kalshi Secures Additional $200 mm in Series F Financing Led by Baillie Gifford and Layer Global** | **Kalshi** | **Baillie Gifford; Layer Global** | **200** |
| 05/22/26 | PopDEX Secures $30mm in Seed Financing Led by Foresight Ventures | PopDEX | Foresight Ventures | 30 |
| **05/21/26** | **Farther Secures $150 mm in Series D Financing Led by General Atlantic** | **Farther** | **General Atlantic; Undisclosed Investors** | **150** |
| 05/21/26 | IOTrader Secures $3.8 mm in Financing Led by Animoca Brands and ViaBTC Capital | IOTrader | Animoca Brands; ViaBTC Capital; Everwood Capital; Candaq Fintech; WAGMI Ventures; Credit Scend; Web3 Labs | 4 |
| 05/21/26 | Cycles Secures $6.4 mm in Financing Led by Blockchange Ventures | Cycles | Blockchange Ventures; Coinbase Ventures; Compound; Primitive Ventures; Undisclosed Investors | 6 |
| 05/21/26 | Shatterdome Energy Secures $3.5 mm in Pre-Seed Financing Led by Crucible Capital | Shatterdome | Crucible Capital; Transpose Platform Management; Entrepreneur First | 4 |
| 05/21/26 | K25.ai Secures $2 mm in Financing Led by NewGenIVF Group | k25.ai | NIVF | 2 |
| 05/20/26 | Getquin Secures Approximately $13.9 mm in Financing Co-Led by State Street Investment Management and Portage Ventures | Getquin | State Steet Investment Management; Portage Ventures; HEARTFELT_; Horizons Ventures; Sino; Undisclosed Investors | 14 |
| 05/20/26 | Sorted Secures $4.4 mm in Seed Financing Led by Tether and Gnosis | Sors Technology | Gnosis Chain; Movement Network Foundation; Angel Invest; Tether; Undisclosed Investors | 4 |
| **05/19/26** | **Bunch Secures $35 mm in Series B Financing Led by Portage Ventures** | **bunch** | **Portage Ventures; Illuminate Financial; Portage Ventures; Cherry Ventures; FinTech Collective; Undisclosed Investors** | **35** |
| **05/19/26** | **Moment Secures $78 mm in Series C Led by Index Ventures** | **Moment** | **Index Ventures; Andreessen Horowitz; Avra; Undisclosed Investors** | **78** |
| 05/19/26 | Kalpi Secures Approximately $0.4 mm in Seed Financing from Rainmatter | Kalpi | Rainmatter | <1 |
| 05/18/26 | Transient AI Secures Series A Financing from NEXT Investors | Transient AI | NEXT Investors | na |
| 05/18/26 | PrEqt Secures Financing from Innovations Venture Studio | PrEqt | Innovations Venture Studio | na |
| 05/18/26 | Trackk Secures Approximately $3.2 mm in Seed Extension Financing Led by Lightspeed India Partners | Trackk | Info Edge Ventures; Lightspeed India Partners | 3 |
| 05/15/26 | Nof1 Secures $15 mm in Financing Led by SUI Group Holdings and Karatage | Nof1 | Sui Group Holdings; Karatage; Undisclosed Investors | 15 |
| 05/14/26 | Wio Capital Secures Approximately $1.4 mm in Financing Led by Next Tier Ventures and Bynd Venture Capital | Wio Capital | Next Tier Ventures; Bynd Venture Capital | 1 |

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

# Wealth & Capital Markets Tech Financings

## Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**FINANCINGS**

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 05/14/26 | PANTA Secures Approximately $2 mm in Seed Financing from Fuel Ventures | PANTA | Fuel Ventures; Innovate UK; Undisclosed Investors | $2 |
| 05/14/26 | Extraordinary Money Secures $4 mm in Pre-Seed Financing Co-Led by Airtree Ventures and Triple Bubble | Extraordinary Money | AirTree Ventures; Triple Bubble; Arconic Capital; Undisclosed Investors | 4 |
| 05/12/26 | TwoWay Secures Approximately $1.8 mm in Pre-Seed Financing Led by welovefounders | TwoWay | WeLoveFounders; Tenity; Plug and Play Ventures; Super Capital; Unorthodox Partners; Undisclosed Investors | 2 |
| 05/12/26 | Greenboard Secures $15.5 mm in Series A Financing Led by Base10 Partners | Greenboard | Base10 Partners; Y Combinator; General Catalyst; Wayfinder Ventures; Commerce Ventures; Transpose Platform Management; etc. | 16 |
| 05/12/26 | MarketReader Secures Financing from Acuity Trading | MarketReader | Acuity Trading | na |
| 05/11/26 | Mochatrade Secures Pre-Seed Financing from Y Combinator and Pioneer Fund | Mochatrade | Y Combinator; Pioneer Fund | na |
| 05/06/26 | Stockcoin.ai Secures Seed Financing Led by Amber Group | Stockcoin.ai | Amber Group; Undisclosed Investors | na |
| 05/06/26 | Global Settlement Network Secures $11 mm in Pre-Seed Financing Led by Prevail Venture Capital | Global Settlement Network | Prevail Innovative Wealth Advisors; Liquidus Capital; Outliers Venture Capital; Ubuntu Group; Edge Case Capital; Andreessen Horowitz; etc. | 11 |
| 05/05/26 | Elastics Secures $2 mm in Pre-Seed Financing Led by Frst | Elastics | Frst Capital; Bartosz Jakubowski; Karl Naim; Marcin Kaźmierczak; Aleksandra Pedraszewska; Bartek Pucek; Edouard Palardy; etc. | 2 |
| **04/29/26** | **Rogo Secures $160 mm in Series D Financing Led by Kleiner Perkins** | **Rogo** | **Kleiner Perkins; Sequoia Capital; Thrive Capital; Khosla Ventures; JP Morgan Growth; BoxGroup; MANTIS; Evantic Capital; Positive Sum; Jack Altman** | **160** |
| 04/29/26 | Sahi Secures $33 mm in Series B financing Led by Accel | Sahi | Accel; Elevation Capital | 33 |
| 04/29/26 | Swimbird Secures Approximately $9.2 mm in Series A Financing Led by 7RIDGE | Swimbird | 7Ridge | 9 |
| 04/28/26 | Performativ Secures $14 mm in Series A Financing Led by Deutsche Boerse | Performativ | Deutsche Boerse; Rabo Investments; FinTech Collective; Jacob Dahl; Undisclosed Investors | 14 |
| 04/28/26 | Marloo Secures $10 mm in Seed Financing Led by Blackbird Ventures | Marloo | Blackbird Ventures; Icehouse Ventures; Undisclosed Investors | 10 |
| 04/28/26 | NUVA Digital Secures $5.2 mm in Seed Financing Led by Morgan Creek Digital | NUVA Digital | Morgan Creek Digital; Ulu Ventures; Undisclosed Investors | 5 |
| 04/28/26 | Tenora Secures Financing from Macquarie Group | Tenora | Macquarie Group | na |
| 04/28/26 | Ornn AI Secures Approximately $33.7 mm in Financing | Ornn AI | Undisclosed Investors | 34 |
| 04/27/26 | OGold Secures Financing from Plug and Play Tech Center | OGold | Plug and Play Tech Center | na |
| 04/27/26 | NovaPro Secures Seed Financing from Led by Fivestar Capital Partners | NovaPro | Fivestar Capital Partners; Undisclosed Investors | na |
| 04/27/26 | Skipper Labs Secures Approximately $0.3 mm in Pre-Series A Financing from Atinum Ventures | Skipper Labs | Atinum Ventures; Undisclosed Investors | <1 |
| 04/23/26 | Valitana Secures Financing from FTV Capital | Valitana | FTV Capital | na |
| 04/23/26 | Astor Secures $5 mm in Seed Financing Led by Monashees | Astor | Monashees Capital; 468 Management; Goodwater Capital; Transpose Platform Management; Valutia; Y Combinator; Gilgamesh Ventures; etc. | 5 |

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

# Crypto & Blockchain Financings

## Selected Recent Financing Transactions

**FINANCINGS**

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 05/29/26 | VirtuaBroker Secures Financing from BCombinator | VirtuaBroker | Bcombinator | na |
| 05/29/26 | FalconX Files for its IPO | FalconX | Undisclosed Investors | na |
| 05/28/26 | Hypernova Secures $3 mm in Pre-Seed Financing Led by Lemniscap | Hypernova | Lemniscap; Very Early Ventures; CMS Holdings; Pivot Global; Noel Tan; Huf Huf; Ericonomic .; Kirby Ong; Velocity .; Max Fiege; Undisclosed Investors | $3 |
| 05/28/26 | Dunamu Secures Approximately $407.7 mm in Financing from Samsung Securities, Samsung SDS, and Samsung Card | Dunamu | Samsung Securities; Samsung SDS; Samsung Card | 408 |
| 05/28/26 | Aergo Secures Financing | Aergo | Undisclosed Investors | na |
| 05/27/26 | Temple Digital Group Secures Financing Led by SBI Holdings | Temple Digital Group | SBI Holdings | na |
| 05/26/26 | Otomato Secures $2 mm in Financing from Improbable Solutions | Otomato | Improbable Solutions | 2 |
| 05/22/26 | Solmate Secures Approximately $10 mm in PIPE Financing | Solmate | Ron Sade; Keren Maimon; Management | 10 |
| 05/22/26 | Squid Secures $6 mm in Financing Led by North Island Ventures | Squid | North Island Ventures; Ripple Labs; Borderless Capital; Scenius Capital Management; Arche Capital; Altos Ventures; Dialectic (Zug); etc. | 6 |
| 05/22/26 | AM Management Secures Approximately $0.1 mm in Series A Financing from Ruth Ventures | AM Management | Ruth Ventures | <1 |
| 05/22/26 | ClawMax Secures $3 mm in Financing from Metya Ventures | ClawMax | Metya Ventures | 3 |
| 05/21/26 | Foundation Secures $6.4 mm in Financing Led by Fulgur Ventures | Foundation Devices | Fulgur Ventures; Arche Capital | 6 |
| 05/21/26 | Jia Secures $3 mm in Financing Led by Coinbase Ventures | Jia | Coinbase Ventures; Stellar Development Foundation; A100x; TCG; Hashed Emergent | 3 |
| 05/21/26 | Blockchain Files for Its IPO | Blockchain | Undisclosed Investors | na |
| 05/21/26 | TownSquare Secures Approximately $16.3 mm in Pre-Series A Financing | TownSquare | World Liberty Financial; Arcane Group; OKX Ventures; Animoca Brands; Amber Group; Aptos; Ankaa; Auros; HackerLink; Stakeholder Capital; etc. | 16 |
| 05/20/26 | Twenty-One Capital Secures Financing from Tether | Twenty One Capital | Tether | na |
| **05/20/26** | **Variational Secures Approximately $50 mm in Series A Financing Led by Dragonfly Capital** | **Variational** | **Dragonfly Capital; Bain Capital Crypto; Coinbase Ventures; Undisclosed Investors** | **50** |
| 05/20/26 | Qivalis Secures Financing From Consortium of Banks | Qivalis | Rabo Investments; ABANCA Corporación Bancaria; ABN AMRO; Allied Irish Banks; Banco de Sabadell SA; The Bank of Ireland; etc. | na |
| 05/20/26 | SignalPlus Secures $40 mm in Series B+ Financing Led by HashKey Capital | SignalPlus | Hashkey Capital | 40 |
| 05/19/26 | Eisen Secures Approximately $10 mm in Series A Financing Led by MissionOG | Eisen | MissionOG; Index Ventures; Cowboy Ventures; Undisclosed Investors | 10 |
| 05/19/26 | ARYZE Secures Approximately $3.5 mm in Pre-Series A Financing | ARYZE | Undisclosed Investors | 4 |
| 05/19/26 | SizeProp Secures Pre-Seed Financing Led by Igloo | SizeProp | Igloo | na |

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

# Crypto & Blockchain Financings

## Selected Recent Financing Transactions (cont.)

FINANCINGS

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 05/19/26 | Checker Secures $8.1 mm in Pre-Seed and Seed Financing Led by Galaxy Ventures, Al Mada Ventures, and Framework Ventures | Checker | Aquanow; Bitso; Pharsalus Captial; AirTM; Galaxy Ventures; Al Mada Ventures; Framework Ventures; SNZ; Onigiri Capital; VeloCity; DFS Lab; etc. | $8 |
| 05/18/26 | Pluang Secures $10 mm in Series C Financing Led by MUFG Innovation Partners | Pluang | MUFG Innovation Partners; Square Peg Capital; Accel | 10 |
| 05/18/26 | DAOKraft Secures $3.4 mm in Financing | DAOKraft | Blockwave Capital; Castrum Capital; Animoca Brands; Mesh Fund; Moniq Ventures; Nodebase Capital; Undisclosed Investors | 3 |
| 05/18/26 | AEON Secures $8 mm in Pre-Seed Financing Led by YZi Labs | AEON | YZi Labs; IDG Capital; Hashkey Capital; Stanford Blockchain; Oak Grove Ventures; SevenX Ventures; Alchemy Ventures; Draper Dragon; etc. | 8 |
| **05/15/26** | **Fasset Secures $51 mm in Series B Financing from SBI Group, Investcorp and Arz Portfoy** | **Fasset** | **SBI Holdings; InvestCorp; Arz Portfolio; Undisclosed Investors** | **51** |
| 05/15/26 | Valereum Secures Approximately $1.4 mm in PIPE Financing | Valereum | James Bannon; Gary Cottle ; Undisclosed Investors | 1 |
| 05/14/26 | Turnkey Secures $12.5 mm in Financing | Turnkey | Archetype; Circle Ventures; Bain Capital Crypto; Faction; Galaxy Ventures; Sequoia Capital; Variant Fund | 13 |
| 05/14/26 | Onramp Bitcoin Secures $12.5 mm in Series A Financing Led by Early Riders | Onramp Bitcoin | Early Riders | 13 |
| 05/14/26 | Ouinex Secures $3.5 mm in Financing | Ouinex | Undisclosed Investors | 4 |
| **05/14/26** | **Dunamu Secures Approximately $670 mm in Financing from Hana Financial Investment** | **Dunamu** | **Hana Financial Investment** | **670** |
| 05/13/26 | AWARP Secures Financing from Animoca Brands | AWARP | Animoca Brands | na |
| 05/13/26 | Digital Asset Clearing Center Secures $10 mm in Financing from Conflux, Transaction Technologies and Global InfoTech | Digital Asset Clearing Center | Conflux; Transaction Technologies; Global InfoTech Group | 10 |
| 05/12/26 | Coincheck Group Secures Approximately $65.1 mm in Financing from KDDI | Coincheck Group | KDDI | 65 |
| 05/12/26 | Osero Secures $13.5 mm in Financing Led by Sky | Osero | Sky; Undisclosed Investors | 14 |
| **05/12/26** | **Elliptic Secures $120 mm in Series D Financing Led by One Peak** | **Elliptic** | **AlbionVC; Evolution Equity Partners; JP Morgan Chase & Co.; One Peak Partners; Nasdaq Ventures; Deutsche Bank; British Business Bank** | **120** |
| 05/12/26 | Boundary Labs International Secures $2 mm in Pre-Seed financing Led by Galaxy Ventures | Boundary Labs International | Galaxy Ventures; First Block Capital; BlackWood Capital Partners | 2 |
| 05/11/26 | Capital B Secures Approximately $17.8 mm in Financing from TOBAM | Capital B | TOBAM; Adam Back; Undisclosed Investors | 18 |
| 05/11/26 | Anodos Secures Approximately $1.2 mm in Financing | Anodos | Undisclosed Investors | 1 |
| 05/11/26 | Augustus Secures $40 mm in Financing from Valar Ventures and Creandum | Augustus | Valar Ventures; Creandum; Undisclosed Investors | 40 |
| 05/08/26 | Saturn Secures $2 mm in Seed Financing Led by The Spartan Group | Saturn | The Spartan Group; Anchorage; SCB Limited | 2 |
| 05/07/26 | Antier Solutions Secures $3 mm in Financing Led by GVFL | Antier Solutions | GVFL | 3 |
| 05/07/26 | Stableyard Secures Financing from Movement Labs | Stableyard | Movement Network Foundation | na |

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

# Crypto & Blockchain Financings

## Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

**FINANCINGS**

| Announced Date | Transaction Overview | Company | Selected Buyers / Investors | Amount ($mm) |
|---|---|---|---|---|
| 05/06/26 | Open Trade Secures $17 mm in Financing Led by Notion Capital and Mercury Fund | Open Trade | Mercury Fund; Notion Capital; A16z Crypto; AlbionVC; CMCC Global | $17 |
| 05/05/26 | Centrifuge Secures Financing from Coinbase | Centrifuge | Coinbase | na |
| 05/04/26 | GSR Holdings Secures Financing from SC Ventures | GSR Holdings | SC Ventures | na |
| 05/04/26 | Ekiden Secures $2 mm in Seed Financing | Ekiden | Unicorn Factory Ventures; P2 Ventures; Undisclosed Investors | 2 |
| 05/04/26 | Kemet Trading Secures Financing from Coinbase Ventures | Kemet Trading | Coinbase Ventures | na |
| 05/03/26 | Fortune Secures Seed Financing | Fortune | Cogitent Ventures; Tbv; X21 Digital; CGV FoF; K24 Ventures; LandScape Capital | na |
| 05/01/26 | Kaisar Network Secures $1 mm in Pre-Seed Financing | Kaisar Network | Arche Fund; Merov Capital; Q42; StoneBlock; Unicorn Ventures.; WM Capital | 1 |
| 05/01/26 | XO Market Secures $6 mm in Seed Financing | XO Market | Coinbase Ventures; 20VC; Picus Capital; Ventures Together; Patrick Cummins; Undisclosed Investors | 6 |
| **05/01/26** | **Fun.xyz Secures $72 mm in Series A Financing Co-Led by Multicoin Capital Management and SignalFire** | **Fun.xyz** | **Headline; Pharsalus Captial; SignalFire; Multicoin Capital Management; Justin Mateen** | **72** |
| 04/30/26 | Exponent Secures $5 mm in Seed Financing Led by Multicoin Capital | Exponent | Multicoin Capital Management; Solana Ventures; RockawayX; L1 Digital; Prelude; Theia Blockchain; Anatoly Yakovenko; Nick Ducoff; etc. | 5 |
| 04/30/26 | Coliquidity Secures Financing from Minted Lab | Coliquidity | Minted Labs | na |
| 04/29/26 | Legend Secures $3.5 mm in Seed Financing Led by Electric Capital | Legend | Electric Capital; Amber Group; GSR Holdings | 4 |
| 04/29/26 | Squads Secures $18 mm in Financing Led by Solana Ventures | Squads | Solana Ventures; Coinbase Ventures; Haun Ventures; L1 Digital; Collab+Currency; Electric Capital; Placeholder; Jump Crypto; Robot Ventures | 18 |
| 04/29/26 | Fence Technology Secures $20 mm in Financing Led by Galaxy Digital Ventures | Fence Technology | Galaxy Digital Ventures; Parafi Capital; Crane Venture Partners | 20 |
| 04/29/26 | Belo Secures $14 mm in Series A Financing Led by Tether | Belo | Tether; Titan Fund; Mindset Ventures; G2 Venture Partners; TheVentureCity | 14 |
| 04/29/26 | Blockworks Group Secures Series A Extention Financing Co-Led by ParaFi and Reciprocal Ventures | Blockworks Group | Reciprocal Ventures; Parafi Capital; Coinbase Ventures; Advancit Capital; MoonPay Ventures; Firestreak Ventures; Moonrock Capital; Flowdesk; etc. | na |
| 04/29/26 | Mezo Secures Approximately $19.2 mm in Financing from Bullish | Mezo | Bullish Global | 19 |
| 04/28/26 | Liquid Secures $18 mm in Seed Financing Co-Led by Neo Innovation and Left Lane Capital | Liquid | Paradigm; General Catalyst; Neo Innovation; Left Lane Capital; Haun Ventures; K5 Global; SV Angel; Anti Fund; Sunflower Capital | 18 |
| 04/28/26 | W3.io Secures Financing from Avalanche Foundation | W3.io | Avalanche Foundation | na |
| 04/27/26 | Four Pillars Secures Series A Financing Led by Pantera Capital | Four Pillars | Pantera Capital; Further Ventures; Undisclosed Investors | na |
| 04/26/26 | Luxor Technology Secures Financing from Inflection Technology | Luxor Technology | Inflection Technology | na |
| 04/24/26 | Robin Markets Secures Approximately $0.5 mm in Financing Led by Fabric VC, Atka Advisory and Animoca Brands | Robin Markets | Fabric Ventures; Atka Advisory; Animoca Brands; Hilbert Group; LayerZero; Gnosis Chain; Stefan George; John Lilic; Undisclosed Investors | <1 |

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

# VII. Key Upcoming Industry Events

# Wealth / Capital Markets Tech & Crypto Events

## Key Industry Conferences & Events (cont.)

| Date | Conference | Location | Website |
|---|---|---|---|
| June 2 – 6, 2026 | **ISTANBUL BLOCKCHAIN WEEK 2026**<br>Istanbul Blockchain Week is a multi-day Web3 and digital assets conference held annually in Istanbul, bringing together founders, developers, investors, and institutional participants to explore trends shaping the global blockchain ecosystem. Organized by EAK Digital, the event positions Türkiye as a strategic bridge between Europe, the Middle East, and emerging markets, attracting a diverse mix of crypto-native firms, financial institutions, and policymakers. The program features keynote presentations, panel discussions, and networking sessions designed to foster both thought leadership and business development. Content focuses on key themes including real-world asset tokenization, stablecoins and payments, DeFi infrastructure, regulatory developments, and the intersection of AI and blockchain, alongside ecosystem events that support collaboration and partnership formation. | Istanbul, Turkey | Details |
| June 9 – 11, 2026 | **WEALTH MANAGEMENT EDGE 2026**<br>Wealth Management EDGE 2026 is a gathering for senior executives, founders and investors across wealth management and FinTech. Speakers include Peter Mallouk (President at Creative Planning), Alex Hargrove (CEO at NetLaw), Angela Giombetti (Chief Marketing Officer at Wealthspire Advisors), and Anne McPhail (Managing Director at Novare Capital Management), among others. Agenda includes private markets investing, strategic allocation, AI and FinTech innovation, UHNW family office strategies, and integration of digital assets into wealth management. | Boca Raton, FL, USA | Details |
| June 22 – 24, 2026 | **FUNDFORUM 2026**<br>FundForum brings together over 1500+ Senior Professional, 300+ Speakers from 50+ countries to explore the evolving global investment landscape. Speakers include James Reynolds (CEO at Goldman Sachs Asset Management International), Michael Hunstad (President at Northern Trust Asset Management), Annabel Spring (CEO at Allfunds), among others. The agenda covers the effects of geopolitics on investment strategies, changes in asset allocation approaches, and new developments in private markets for wealth management, including evergreen and semi-liquid solutions. | Monte Carlo, Monaco | Details |
| July 31, 2026 | **BLOCKSTART 2026**<br>BlockStart Scotland is a Web3 and blockchain conference held in Glasgow, bringing together developers, founders, investors, and industry stakeholders to explore trends across the digital assets ecosystem. Positioned as a regional hub for the UK and European crypto community, it attracts participants from startups, enterprise, and policy. The program features keynote presentations, panels, workshops, and networking sessions focused on themes such as decentralized finance, AI integration, blockchain infrastructure, and regulatory developments, with an emphasis on collaboration, innovation, and ecosystem growth. | Scotland, UK | Details |

# Wealth / Capital Markets Tech & Crypto Events

## Upcoming Industry Conferences & Events

FINANCIAL TECHNOLOGY PARTNERS

| | Date | Conference | Location | Website |
|---|---|---|---|---|
| June | **06/02 – 06/06/26** | **Istanbul Blockchain Week 2026** | **Istanbul, Turkey** | Details |
| | **06/09 – 06/11/26** | **Wealth Management EDGE 2026** | **Boca Raton, FL, USA** | Details |
| | 06/15 – 06/18/26 | ISLA 33rd Annual Securities Finance & Collateral Management Conference | Lisbon, Portugal | Details |
| | 06/15 – 06/17/26 | FIA International Derivatives Expo (IDX) 2026 | London, UK | Details |
| | **06/22 – 06/24/26** | **FundForum 2026** | **Monte Carlo, Monaco** | **Details** |
| | 06/24 – 06/26/26 | Money Fund Symposium 2026 | Jersey City, NJ, USA | Details |
| July | 07/09 – 07/012/26 | Mallorca Blockchain Days 2026 | Mallorca, Spain | Details |
| | 07/21 – 07/23/26 | Mining Disrupt 2026 | Miami, FL, USA | Details |
| | 07/27 – 07/29/26 | The Science of Blockchain Conference 2026 | Berkeley, CA, USA | Details |
| | **07/31/2026** | **BlockStart 2026** | **Scotland, UK** | **Details** |

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

# Wealth / Capital Markets Tech & Crypto Events

## Upcoming Industry Conferences & Events (cont.)

FINANCIAL TECHNOLOGY PARTNERS

| | Date | Conference | Location | Website |
|---|---|---|---|---|
| **August** | 08/09 – 08/10/26 | Baltic Honeybadger Bitcoin Conference 2026 | Riga, Latvia | Details |
| | 08/26 – 08/28/26 | Selected Areas in Cryptography (SAC) 2026 | Ottowa, Ontario | Details |
| | 08/09 – 08/11/26 | Stablecon 2026 | Oxon Hill, MD, USA | Details |
| | 08/15/26 | Swiss Treasury Summit 2026 | Zug, Switzerland | Details |
| | 08/23/26 | Fintouch 2026 | Sao Paulo, Brazil | Details |

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

# VIII. Overview of FT Partners

# FT Partners – Focused Exclusively on FinTech

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

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

## Selected FT Partners' VIP Video Conferences

December 16, 2025


August 14, 2025


March 27, 2025


March 12, 2024


January 31, 2024


November 2, 2023


August 16, 2023

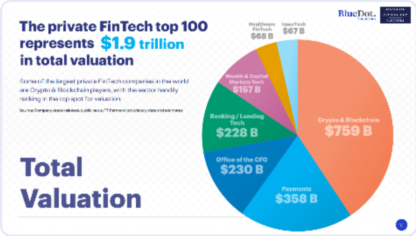

March 30, 2023


Click the boxes to view a replay of the video conferences

# FT Partners – Focused Exclusively on FinTech

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

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



Click pictures to view report

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

*Key findings from the report include:*

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

# FT Partners – Focused Exclusively on FinTech

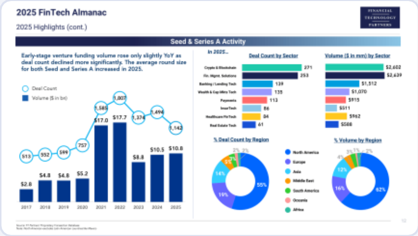
## FT Partners Strategic Insights – 2025 FinTech Almanac

FINANCIAL TECHNOLOGY PARTNERS

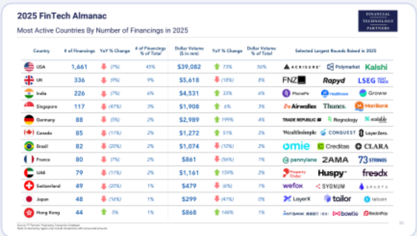
### 2025 FinTech Insights
### Global Financing and M&A Statistics


### 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

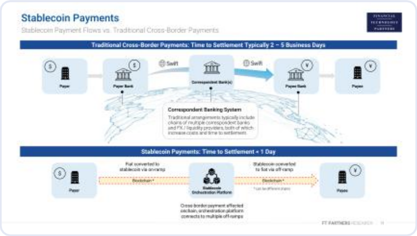
# FT Partners – Focused Exclusively on FinTech

## FT Partners 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

### 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.

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


Click pictures to view report

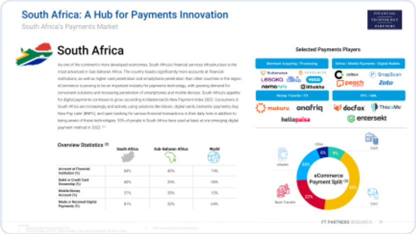
After a few challenging years, FinTech appears to be on the upswing again, with deal activity and stock prices having largely rebounded. Over the past few years the market recalibrated amid shifting macroeconomic realities and investor expectations. While performance metrics and business models were 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

### 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.)

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:*

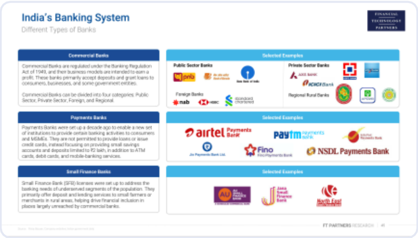
- Discussion of the recent SEC approval of spot bitcoin ETFs
- Crypto market data
- Exclusive interview with Marcel Sampaio, Co-Founder & CEO of Hashdex

# FT Partners – Focused Exclusively on FinTech

## FT Partners Strategic Insights Reports (cont.)

### 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

### 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.

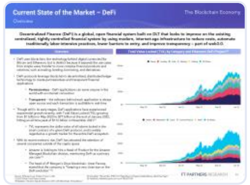
This report provides an overview of solutions designed to help meet reporting and tax obligations across a range of jurisdictions. This includes both general accounting and tax-reporting specific solutions targeting individuals, organizations, and tax professionals. The report also features interviews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

### 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.)

### 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

FINANCIAL TECHNOLOGY PARTNERS

### avidxchange

"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

*Michael Praeger, Co-Founder & CEO*

### Truebill

"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can't imagine trying to navigate this process without them."

*Haroon Mokhtarzada, Co-Founder & CEO*

### QED INVESTORS

**"Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears.** Here's to you and everything you do."

*Nigel Morris, Managing Partner*

### brigit

"FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO."

*Zuben Mathews, Co-Founder & CEO*

### IDVerse

"FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout."

*John Myers, Co-Founder & CEO*

### interface.ai

"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It's rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus…We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way.

*Srinivas Njay, Founder & CEO*

# FT Partners – Focused Exclusively on FinTech

## FT Partners' Disclaimer

FINANCIAL TECHNOLOGY PARTNERS

*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.*