

Q2 2025 Quarterly FinTech Insights

Global Financing and M&A Statistics

FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V, Mitsubishi UFJ Capital, Monex Ventures	Securities / Cap Mkt / Wealth Management	1.8
01/24/2017	Financing	Habitat Secures Approximately \$5.8	Habitat	Mosaic Ventures, Ribbit Capital	Banking / Lending	5.8
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/23/2017	Financing	Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank	Edenred	Union Tank Ekstern	Payments / Loyalty / eCommerce	88.6

64,000+ FinTech Companies

25,000+ PE / VC Firms

35,000+ Financings

20,000+ M&A Deals

Unparalleled FinTech Domain Expertise

Research Team

Proprietary
FinTech Database

Dominant FinTech Sector
Expertise

Execution Excellence



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

Financings

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

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

M&A

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

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

FinTech Sectors

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

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

Data Collection

FT Partners' data, analytics and insights on FinTech stem from our deep domain knowledge and the Firm's proprietary database, which has been meticulously and methodically compiled. The FT Partners Research Team assembles and curates this information through primary research and it represents years of focus and diligence. We believe this report provides the most complete set of global FinTech transactions, trends and insights available.

The database is continually being updated and refined. It should be noted that prior reports may not reflect up to date figures.

Table of Contents

1.	Executive Summary	5
2.	Q2 2025 Highlights	8
3.	FinTech Financing	21
4.	Investor Activity	39
5.	FinTech M&A	46
6.	FinTech IPOs	60
7.	Appendix	
i.	Published Transaction Profiles	69
ii.	Other FT Partners Research	73
iii.	Overview of FT Partners	94

1. Executive Summary

FinTech Insights | Financing & M&A Statistics

FT Partners' Q2 2025 FinTech Insights

Executive Summary

Q2 2025 marked the return of FinTech IPOs, late-stage capital raising activity and large-scale strategic M&A. After navigating unsteady markets at the beginning of the quarter, investors adjusted to new realities in global macroeconomic policy, though sentiment appears to hang in a delicate balance of will-they-wont-they politics. Nonetheless, FinTech carries on, and Q2 2025 total deal activity volume reached the highest level since Q4 2021, growing 40% year-over-year, though it was still down nearly 50% from the peak in Q3 2021.

Later-stage funding activities rebounded as investments in Series B+ venture rounds hit the highest total dollar volume since Q1 2023 and deal count reached the highest level since Q2 2022. Simultaneously, Seed and Series A funding volume dropped 10% year-over-year, while deal count fell sharply by 30%, as investors appeared to focus more on scaled / growth ventures and grew more selective with early-stage opportunities. Due to all the later-stage activity, average funding round size jumped up to \$19 million in H1 2025, compared to \$16 million in 2024.

The Financial Management Solutions sector encompassing Office of the CFO solutions and Fraud / Risk / Compliance has been the most active so far this year in terms of total capital raised both on the early and later-stage side, reaching \$7.5 billion in H1 2025. Rippling and Ramp both raised multi-hundred-million-dollar rounds in Q2, bringing both companies' valuations to more than \$16 billion. Notably, in Q3, Ramp secured its third capital raise of the year and increased its valuation to \$22.5 billion.

With companies staying private longer, some of the largest financings in the quarter were geared towards providing liquidity for early investors and employees, such as deals for Plaid and Gusto for example. Plaid's valuation was markedly cut in half from its 2021 valuation though, as the re-calibration post the 2021 hype is still underway. New unicorns remain a rarity these days, with just four minted in Q2 2025, compared to 36 in Q2 2022.

The Crypto & Blockchain sector kept strong momentum, particularly as Stablecoins piqued the interest of many, in and out of the industry, with the sector garnering the highest financing deal count out of any FinTech sector in the first half, primarily for early-stage ventures. Undoubtedly, the new US presidential administration has been a boon for the crypto industry driving forward plans for mainstream use, with passage of the Genius Act among other activities. *(Continued on next page)*

Q2 2025

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

\$92.2	1,370
billion in volume	transactions
 40% Y-o-Y	 (5%) Y-o-Y

Private Financing

\$17.1	914
billion in volume	transactions
 18% Y-o-Y	 (15%) Y-o-Y

M&A

\$72.0	450
billion in volume	transactions
 47% Y-o-Y	 23% Y-o-Y

IPO

\$3.2	6
billion in volume	transactions
 33% Y-o-Y	 20% Y-o-Y

FT Partners' Q2 2025 FinTech Insights

Executive Summary

Stablecoin issuer Circle's wildly successful IPO, closing out the first half of the year up 485% from its IPO price (alongside solid performance from Chime's and eToro's public offerings in the quarter), bolstered the confidence of others leading to several more crypto-related companies to file for US IPOs (Bullish, Gemini, Grayscale, and BitGo).

Crypto M&A also heated up, with the two largest strategic M&A deals ever in the space announced one after the other in Q2. Coinbase agreed to acquire Deribit for approximately \$2.9 billion, consisting of \$700 million in cash and 11 million shares of Coinbase stock and Ripple acquired Hidden Road for \$1.3 billion, with FT Partners serving as financial advisor to both Deribit and Hidden Road.

Numerous companies are also now bolstering their digital asset investments or pursuing new digital asset treasury strategies, following in the footsteps of MicroStrategy. Two multi-billion-dollar SPAC mergers were announced in Q2, both in pursuit of development of publicly-trade bitcoin investment vehicles with plans for becoming bitcoin-native financial institutions. Cantor Equity Partners announced its merger with Twenty One Capital (backed by Tether and SoftBank) in April and Columbus Circle Capital Corp. I announced its deal with ProCap BTC in June.

M&A activity continued to push boundaries reaching the highest quarterly transaction count ever of 450 deals, representing a 23% increase over Q2 2024. With deals like Global Payment's \$24 billion acquisition of Worldpay, strategic M&A volume in H1 2025 already surpassed the full-year volumes of the last three years, totaling nearly \$100 billion. The number of \$1 billion+ deals in the first half of the year reached 28, which exceeded the level from full-year 2023 and is tracking to overtake 2024, which had 42 deals of that size. While the larger deals have made waves in the market, smaller-sized M&A also ticked up as companies of all sizes weighed exit opportunities, thus dropping the median deal size to \$89 million in H1 2025, compared to \$135 million in 2024.

By region, M&A deal count picked up the most in Africa with 78% year-over-year growth in H1 2025, followed by Asia with 43% (primarily driven by activity in India, Singapore and Japan), then followed by USA at 41% growth and Europe at 24% growth.

H1 2025

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

\$162.6 billion in volume	2,790 transactions
 7% Y-o-Y	 (1%) Y-o-Y

Private Financing

\$31.2 billion in volume	1,888 transactions
 28% Y-o-Y	 (12%) Y-o-Y

M&A

\$128.2 billion in volume	896 transactions
 3% Y-o-Y	 34% Y-o-Y

IPO

\$3.2 billion in volume	6 transactions
 (9%) Y-o-Y	 (14%) Y-o-Y

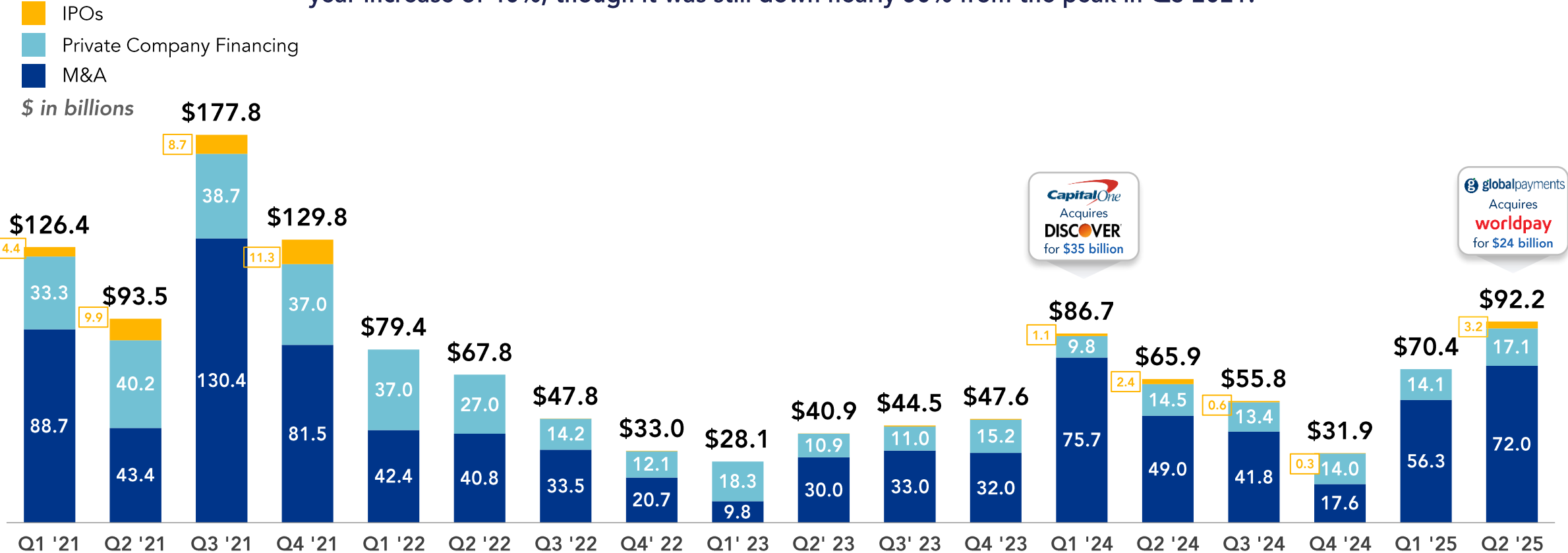
2. Q2 2025 Highlights

FinTech Insights | Financing & M&A Statistics

Q2 2025 Highlights

Total Deal Activity Volume – Quarterly

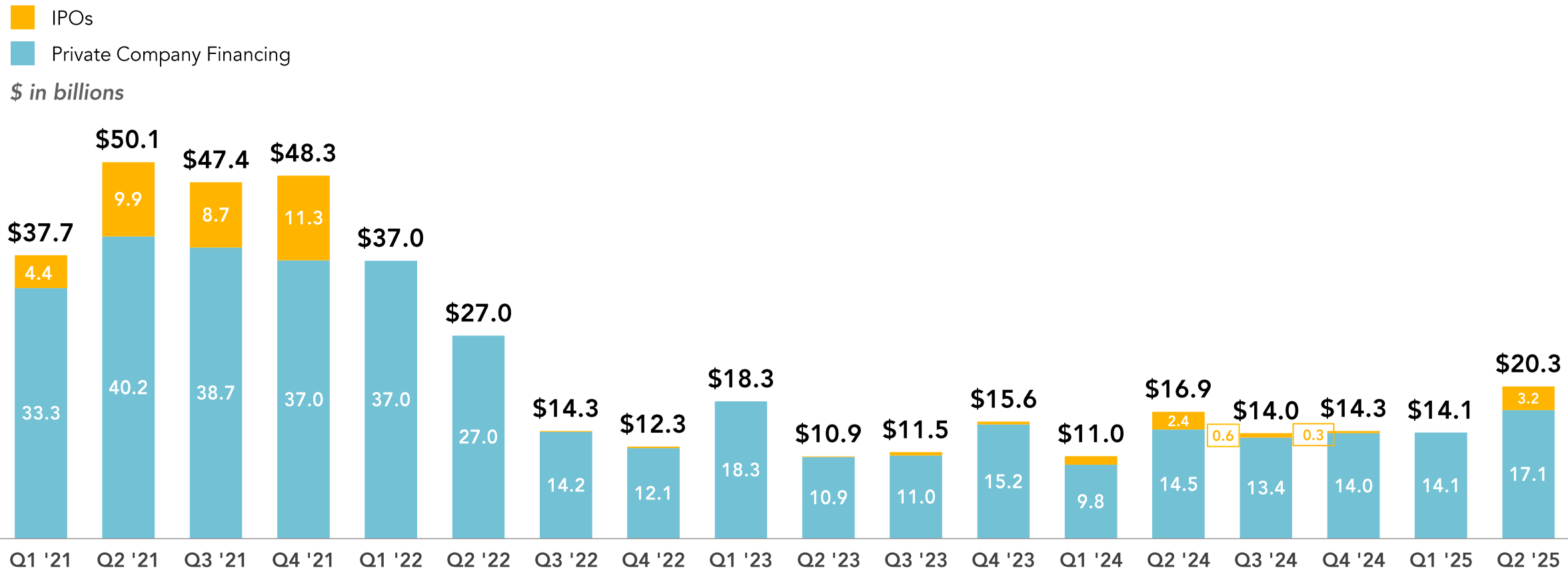
FinTech transaction activity across all deal types – private company financings, M&A and IPOs – picked up in Q2 2025 leading to the highest total volume since Q4 2021. The quarterly volume represents a year-over-year increase of 40%, though it was still down nearly 50% from the peak in Q3 2021.



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

Private Financing & IPO Volume – Quarterly

After shakiness in the public markets in Q1 and early Q2, several notable FinTech IPOs came to fruition in the back half of the quarter including Circle, Chime and eToro.



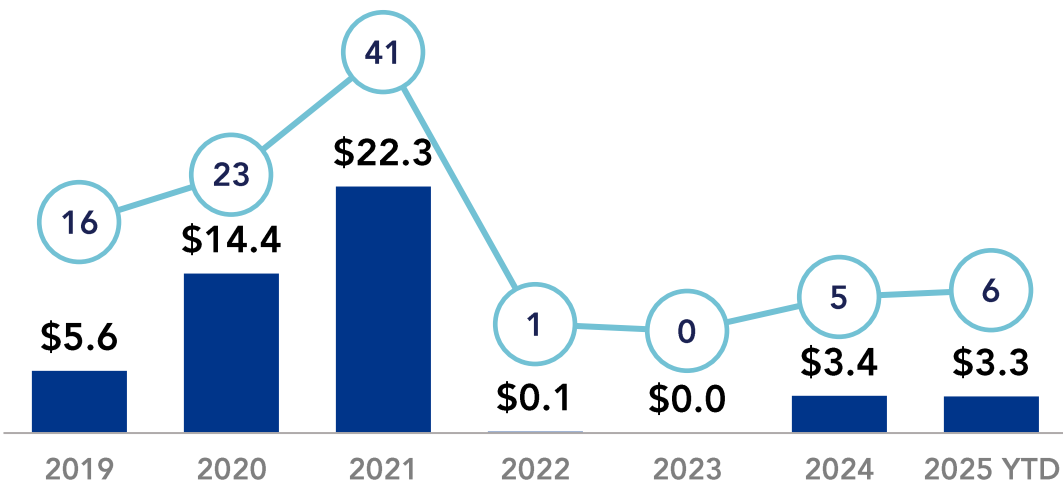
Source: FT Partners' Proprietary Transaction Database
Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more

Q2 2025 FinTech Insights

Recent U.S. FinTech IPO Activity

IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Years Since Founding	FinTech Sector	Target Country
07/23/25	 ACCELERANT	NYSE: ARX	\$724 million	\$21.00	\$29.48	\$6,544 million	40%	7 years	InsurTech	 Cayman Islands
06/17/25	 Slide	Nasdaq: SLDE	469	17.00	19.57	2,445	15%	4 years	InsurTech	 USA
06/11/25	 chime	Nasdaq: CHYM	864	27.00	33.43	13,037	24%	13 years	Banking / Lending Tech	 USA
06/04/25	 CIRCLE	NYSE: CRCL	1,054	31.00	185.36	42,195	498%	12 years	Crypto & Blockchain	 USA
05/13/25	 ANTALPHA	Nasdaq: ANTA	49	12.80	11.79	309	(8%)	3 years	Crypto & Blockchain	 USA
05/13/25	 etoro	Nasdaq: ETOR	620	52.00	63.50	5,435	22%	19 years	CapMkts/Wealth Tech	 Israel

US FinTech IPO Volume & Deal Count



Pending U.S. FinTech IPOs

Filing Link	Filing Date	Company	Description
Filed Confidentially	07/21/25	 BitGo	Digital asset infrastructure company
S-1	07/18/25	 miax	Options exchange and trading platform
Filed Confidentially	07/14/25	 GRAYSCALE	Crypto asset manager
Filed confidentially	06/23/25	 wealthfront	Digital wealth management company
Filed confidentially	06/20/25	 NAVAN	Corporate travel & expense management platform
S-1	06/10/25	 Bullish	Crypto exchange
Filed confidentially	03/07/25	 GEMINI	Crypto exchange
F-1	02/21/25	 BGIN	Crypto mining infrastructure

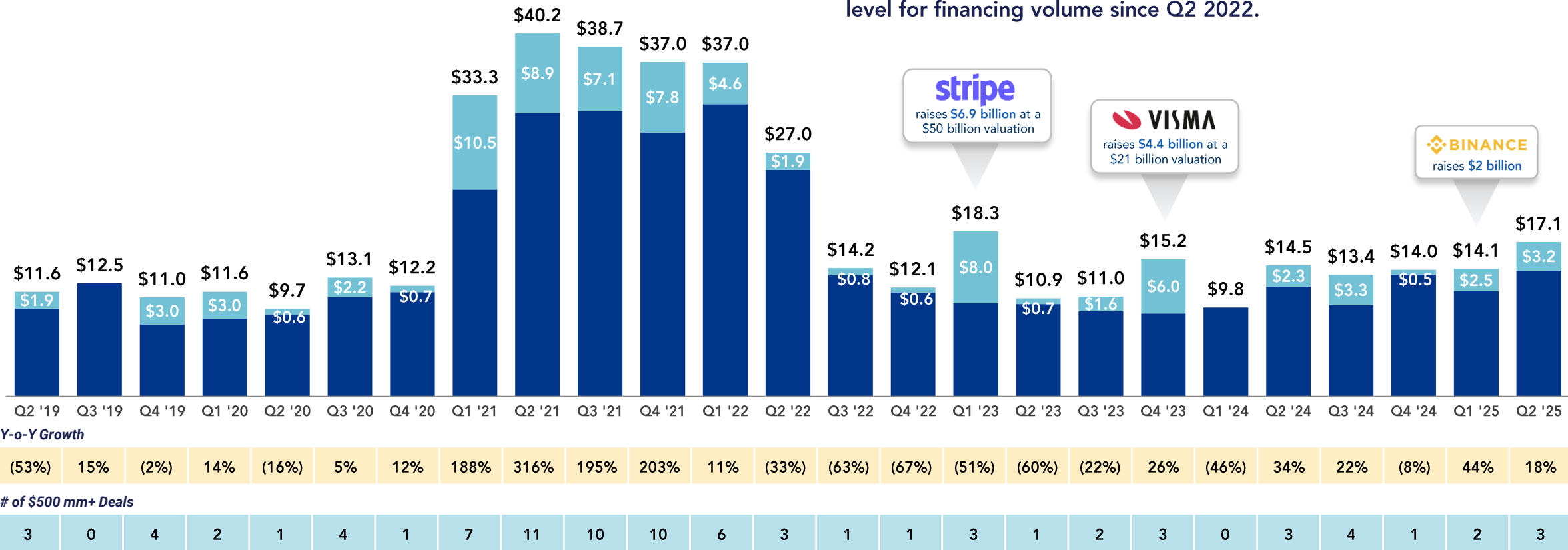
Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
Note: Prices updated as of July 28, 2025; List does not include IPOs that raise less than \$30 mm

Q2 2025 Highlights (cont.)

Private Financing Volume – Quarterly

Highlights Volume of Deals ≥ \$500 mm
\$ in billions

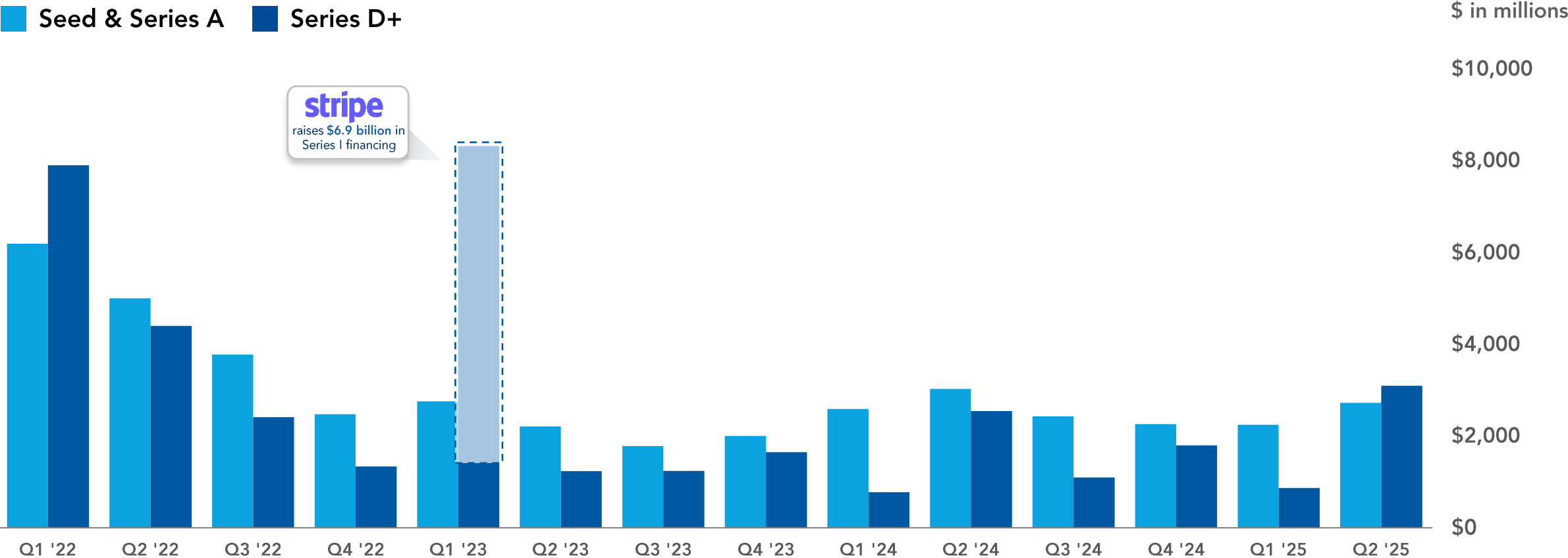
Looking back several years, you can clearly see the funding boom in 2021. A slight increase can be seen in the last five quarters over the pre-2021 time period. When excluding large capital raises over \$500 million, Q2 2025 reached the highest quarterly level for financing volume since Q2 2022.



Source: FT Partners' Proprietary Transaction Database

Venture Funding Volume by Stage

Series D+ venture funding volume finally surpassed Seed & Series A round funding totals after dropping below for the last eight quarters.



Source: FT Partners' Proprietary Transaction Database
Stage / Series data only includes deals that are specifically announced as that Series.

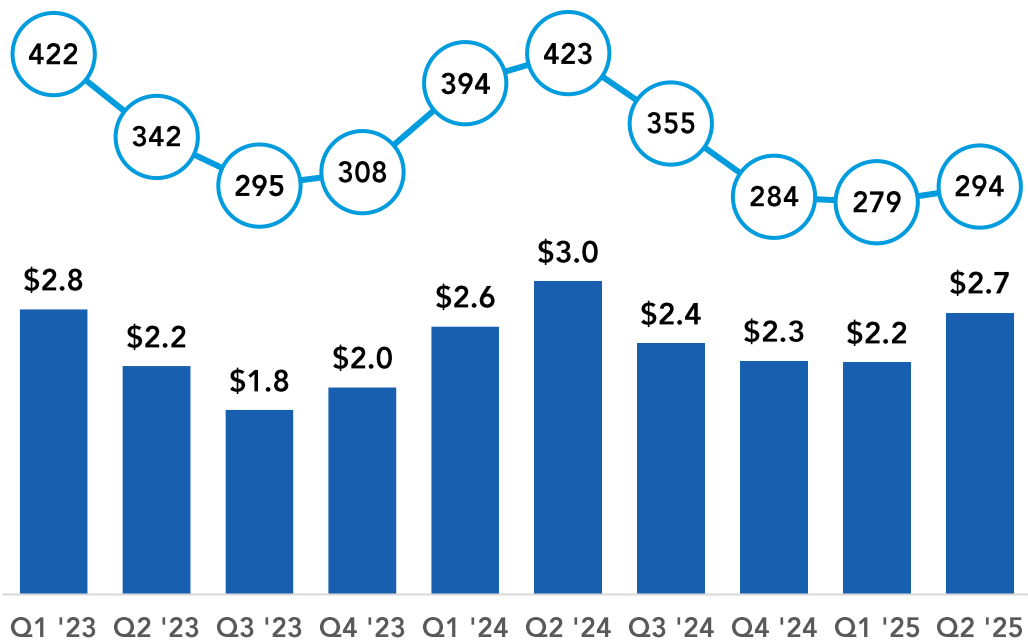
Q2 2025 FinTech Insights

Q2 2025 Highlights (cont.)

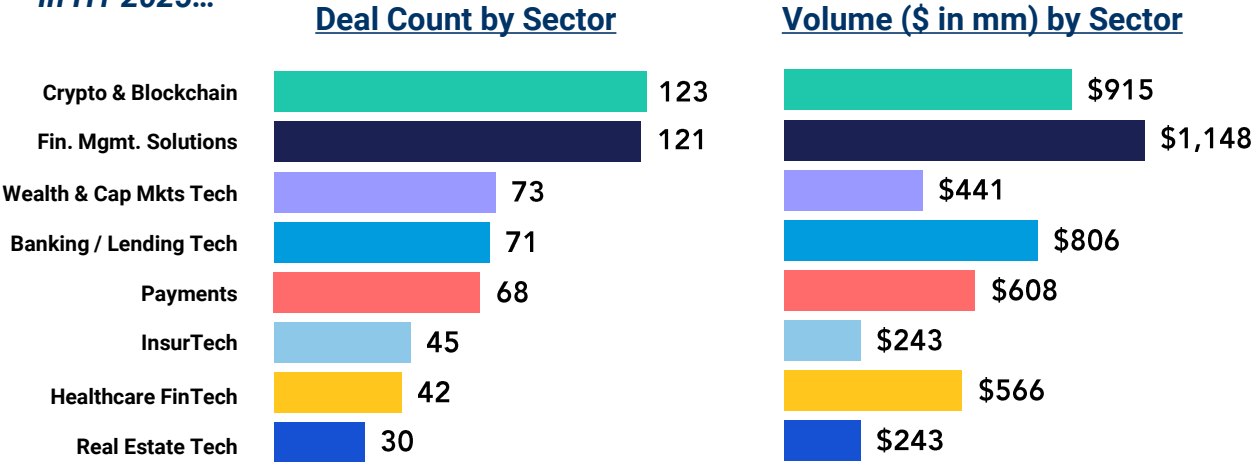
Seed & Series A Stage Activity

In H1 2025, the Crypto & Blockchain sector as well as the Financial Management Solutions sector dominated both deal counts and investment volumes, primarily concentrated in North America.

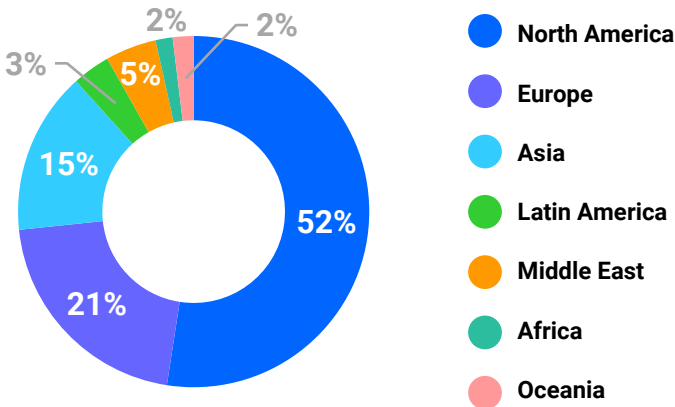
○ Deal Count
■ Volume (\$ in bn)



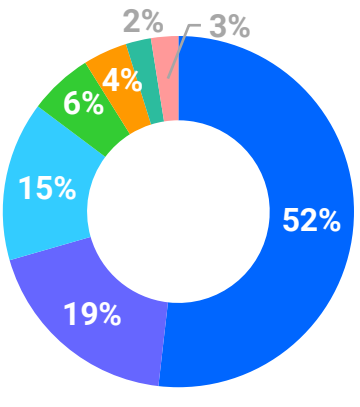
In H1 2025...



% Deal Count by Region



% Volume by Region



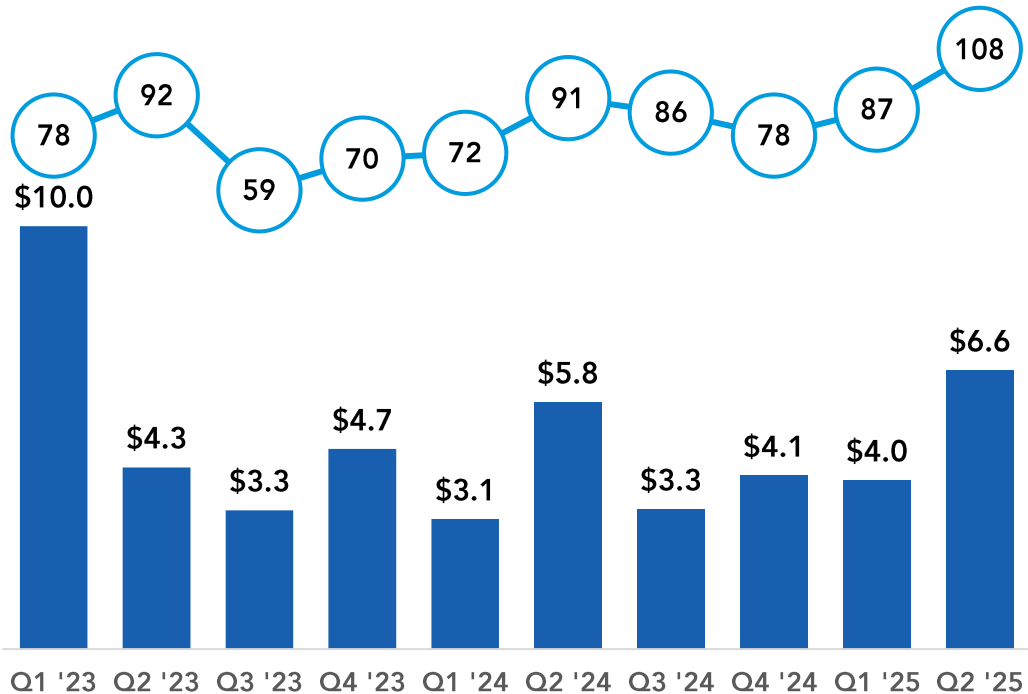
Q2 2025 FinTech Insights

Q2 2025 Highlights (cont.)

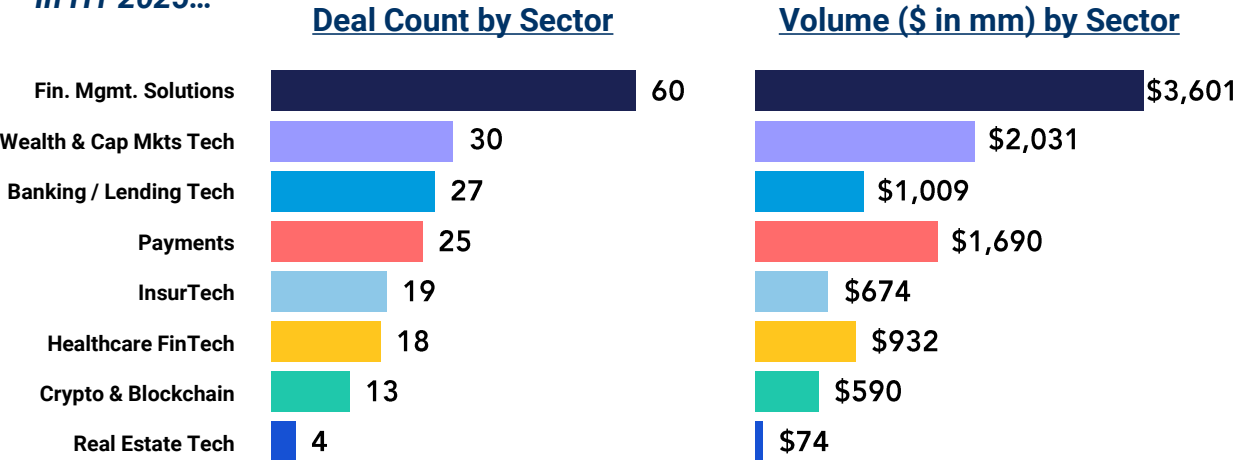
Series B+ Venture Activity

There was a noticeable pop in Q2 2025 for late-stage venture funding activity. The Financial Management Solutions sector was particularly active, and majority of deals were for North American and European headquartered companies.

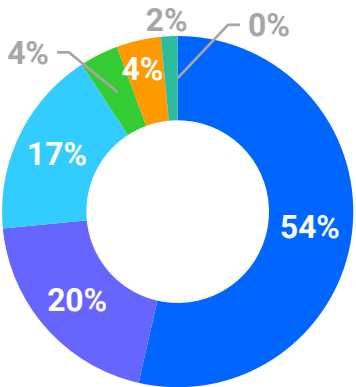
○ Deal Count
■ Volume (\$ in bn)



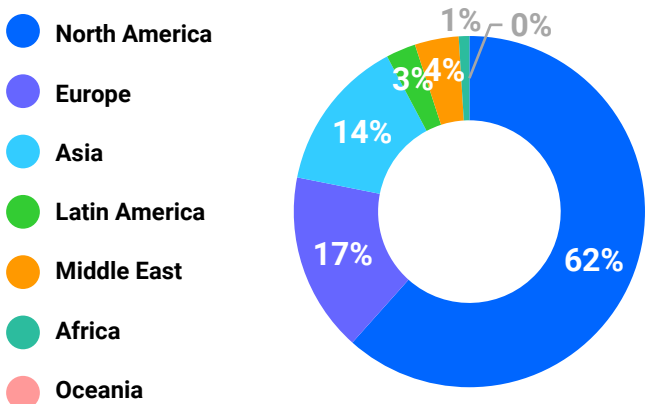
In H1 2025...



% Deal Count by Region



% Volume by Region

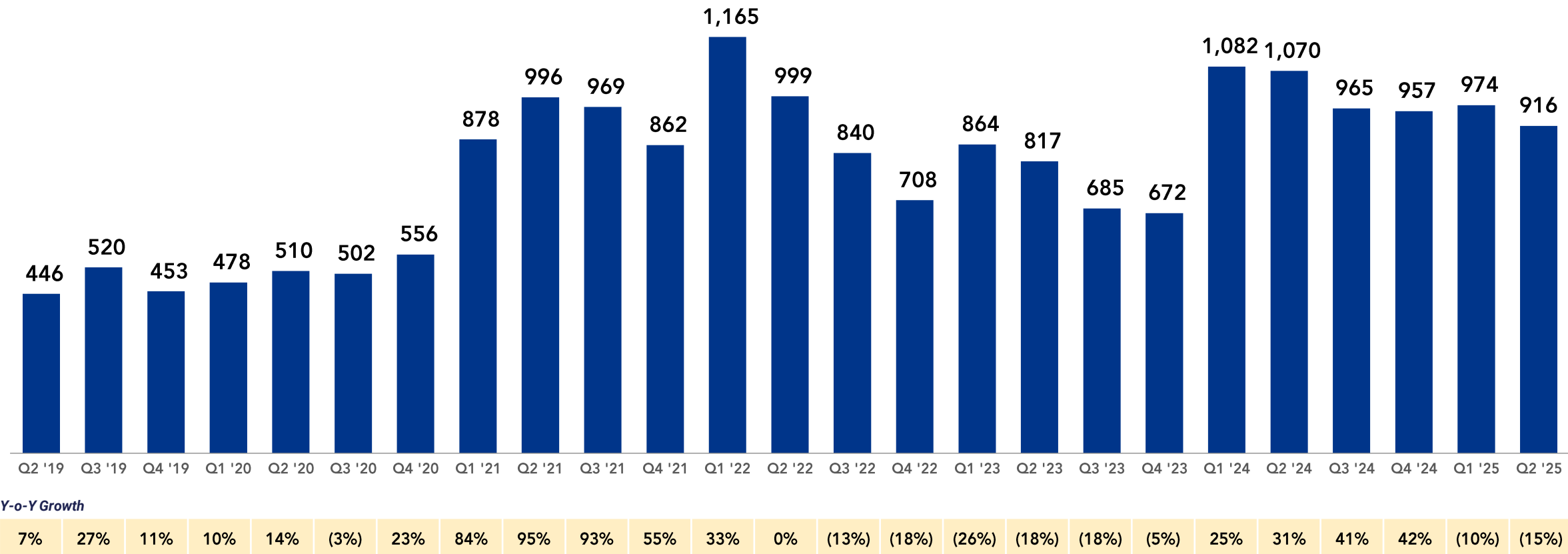


Source: FT Partners' Proprietary Transaction Database
* This excludes Stripe's \$6.8 billion Series I round from the YoY change

Q2 2025 Highlights (cont.)

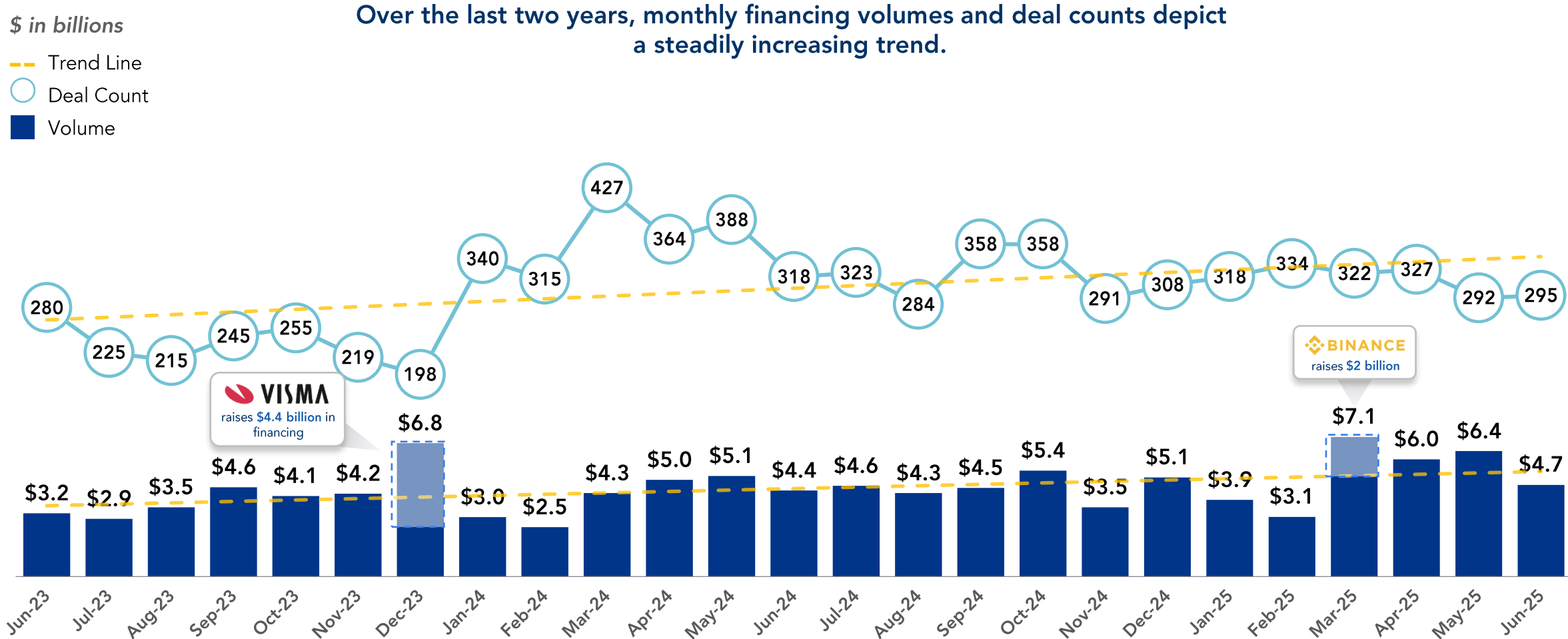
Private Financing Deal Count – Quarterly

Financing deal count remained elevated over the lows in 2023, averaging approximately 950 deals in the last four quarters. Early 2024 got a sizable boost from an influx of early-stage deals under \$5 million.



Source: FT Partners' Proprietary Transaction Database

Private Financing Activity – Monthly



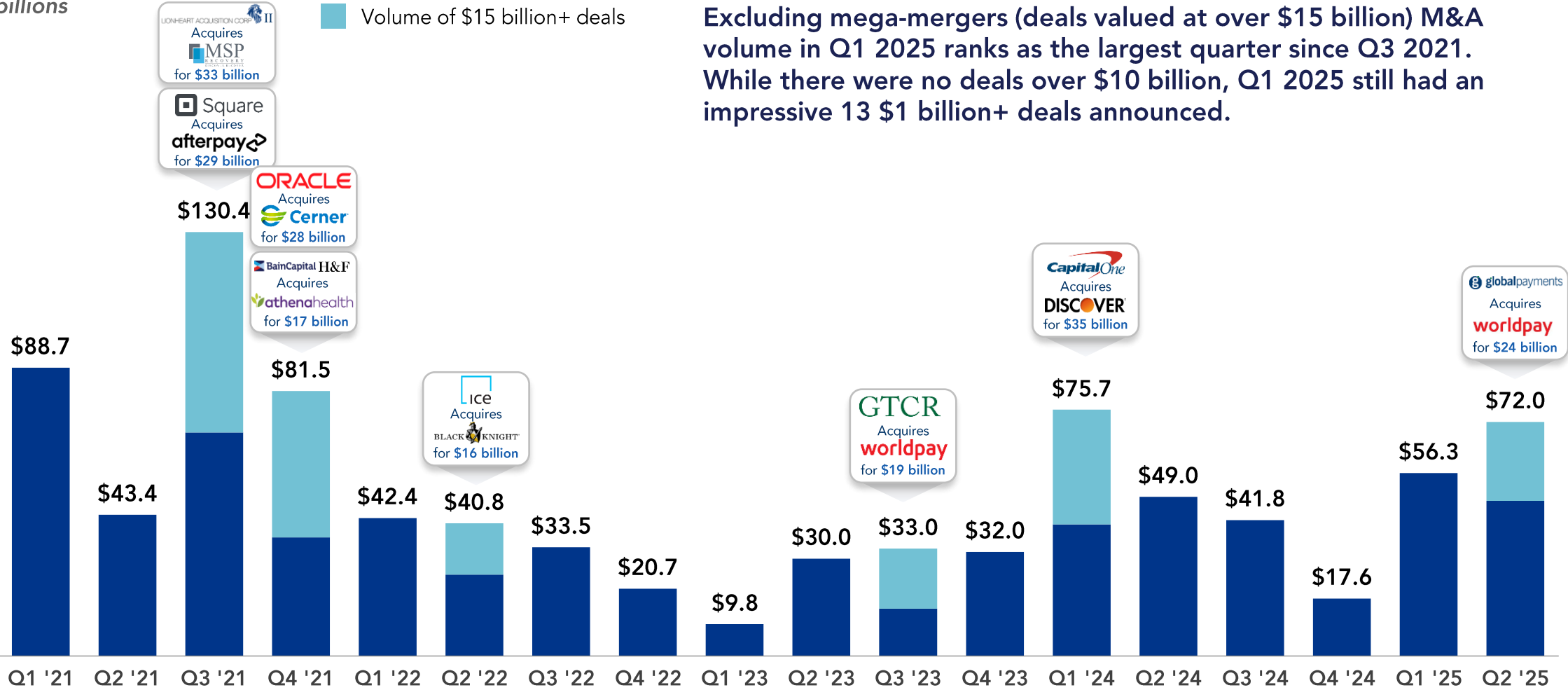
Q2 2025 Highlights (cont.)

M&A Volume – Quarterly

\$ in billions

Volume of \$15 billion+ deals

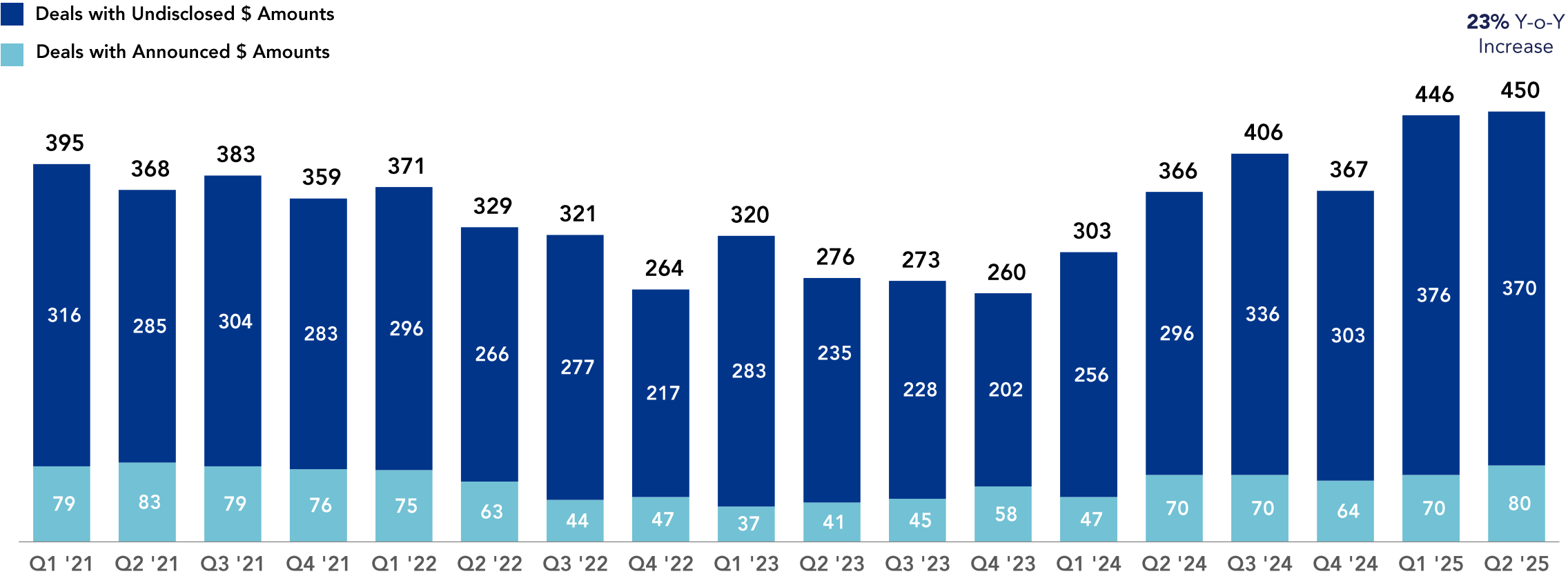
Excluding mega-mergers (deals valued at over \$15 billion) M&A volume in Q1 2025 ranks as the largest quarter since Q3 2021. While there were no deals over \$10 billion, Q1 2025 still had an impressive 13 \$1 billion+ deals announced.



Source: FT Partners' Proprietary Transaction Database

M&A Deal Count – Quarterly

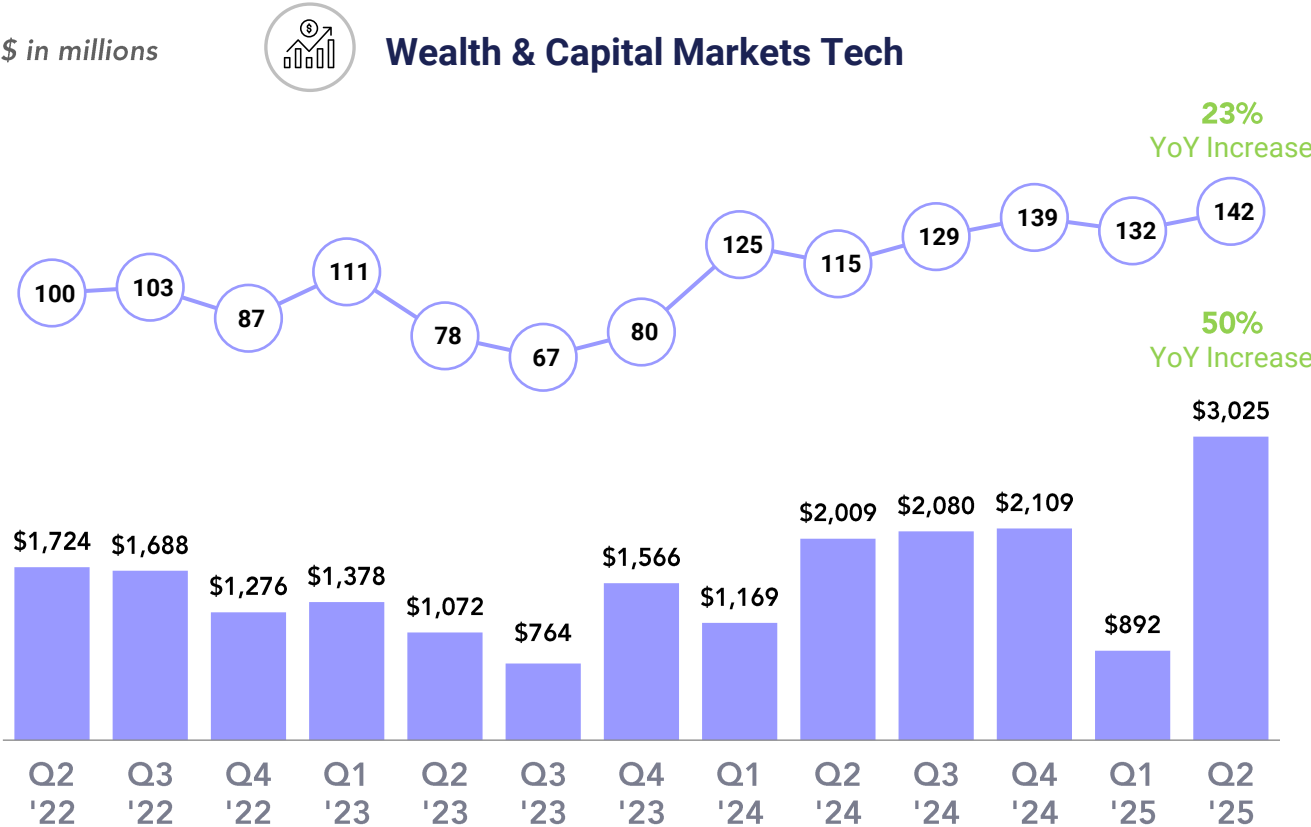
Q2 2025 M&A deal count surpassed Q1 2025 to reach the highest level ever, with activity increasing 23% over Q2 2024.



Source: FT Partners' Proprietary Transaction Database

FinTech Sector Spotlight

The Wealth & Capital Markets Tech sector got a boost in Q2 2025 with eight \$100 million+ capital raises primarily for investing and wealth management technology platforms – both B2B plays like FNZ, Addepar and Alruist, as well as B2C companies like Groww, Scalable Capital and Stash.



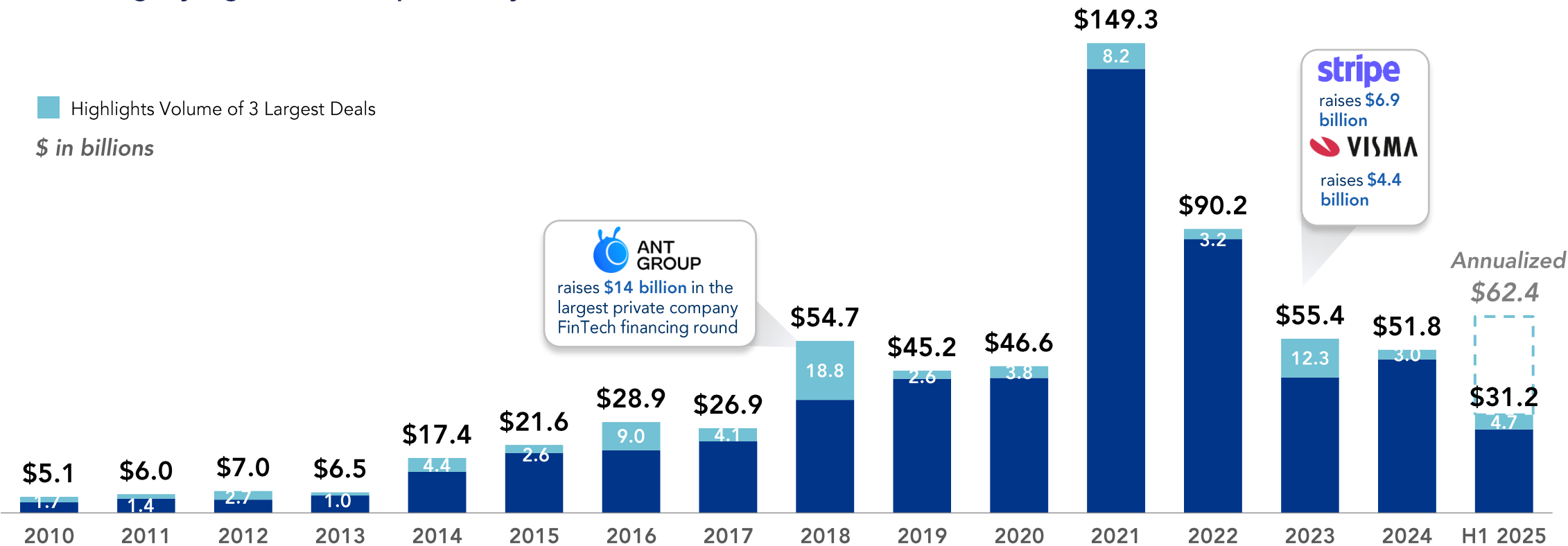
Largest FMS Funding Rounds in Q2 2025 (\$ in millions)		
	End-to-End Wealth Management Infrastructure	\$500
	Data-Driven Tech Solutions for Wealth Management	230
	Trading & Direct Mutual Fund Investment Platform in India	202
	Platform for Trading on Real-World Event Outcomes	185
	Europe-based Digital Investment Platform	175
	Digital Custodial Platform for Advisors	152
	Beginner-Friendly Investing and Banking Platform	146
	Fund Software & Services for Private Markets	130

3. FinTech Financing

FinTech Insights | Financing & M&A Statistics

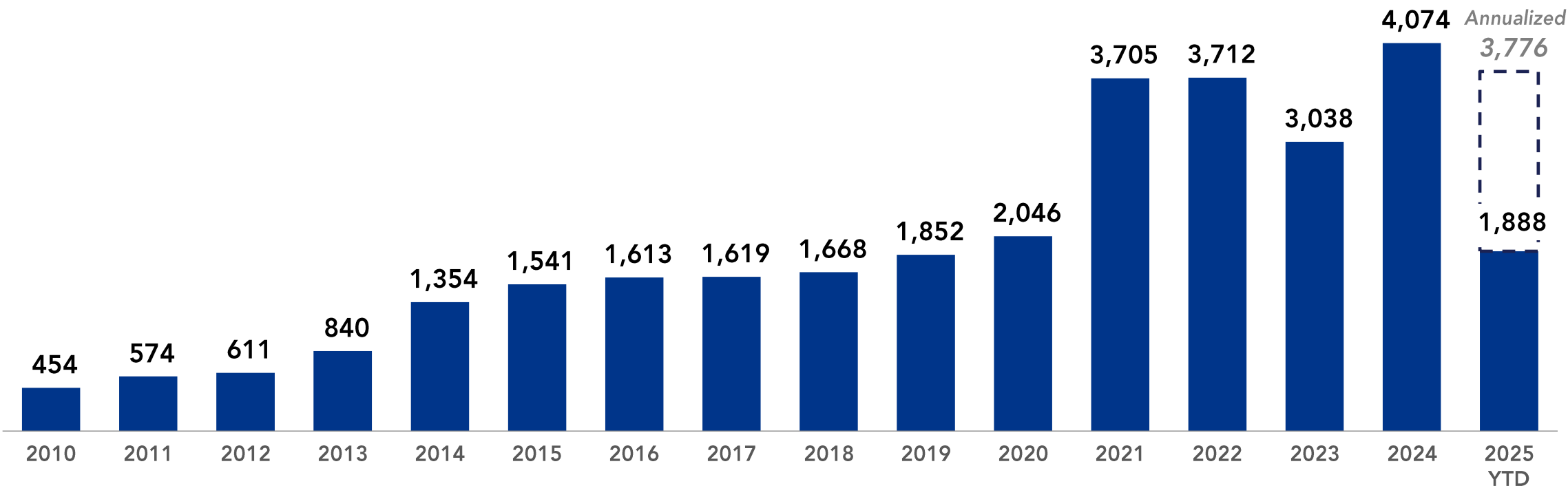
FinTech Financing Volume by Year

Private company financing volume went through a period of re-calibration in 2023 and 2024, dropping back down from the record-breaking highs hit in 2021 and 2022. Based on H1 2025 data, financing volume is now trending to reach slightly higher than the past two years.



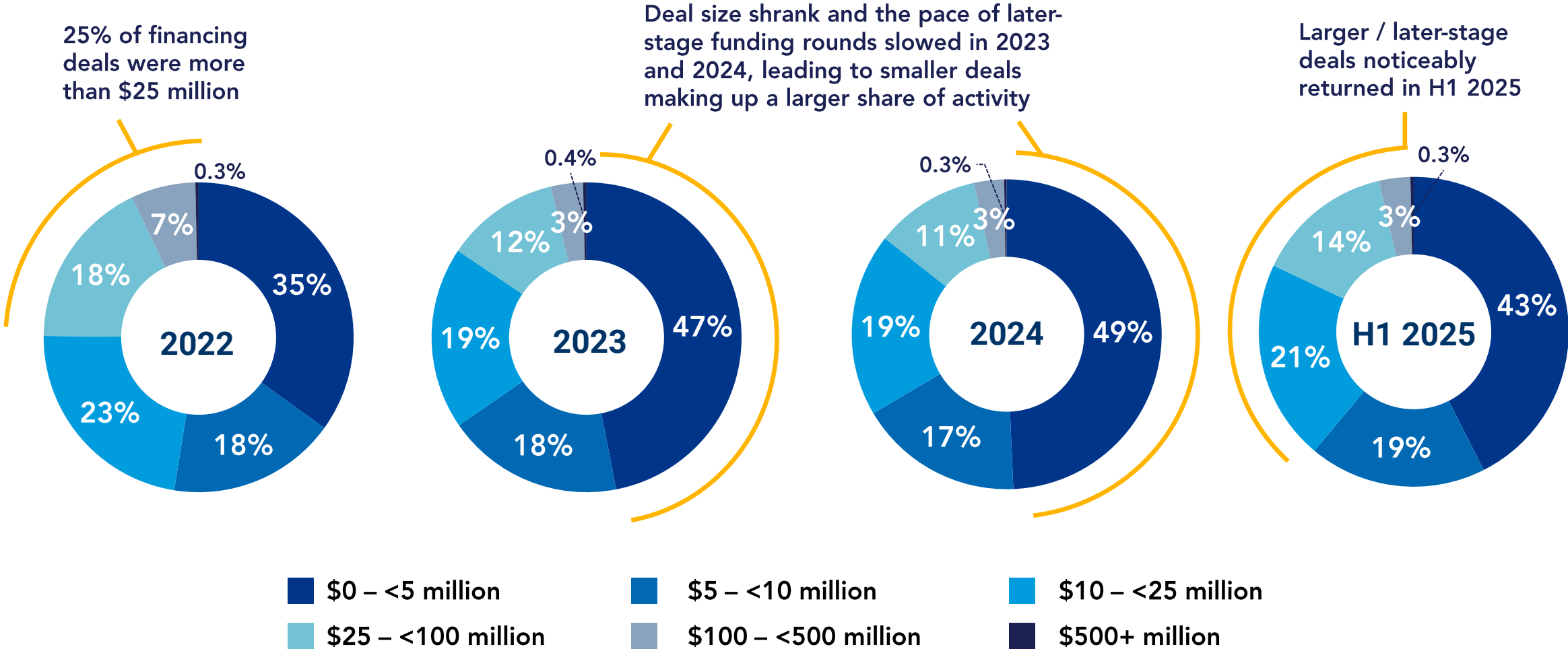
Number of Financing Transactions

Driven by early-stage and smaller sized deals, the number of FinTech financing rounds in 2024 reached similar heights to that of the FinTech funding boom years of 2021 and 2022, and 2025 appears to be on track to reach a similar level.



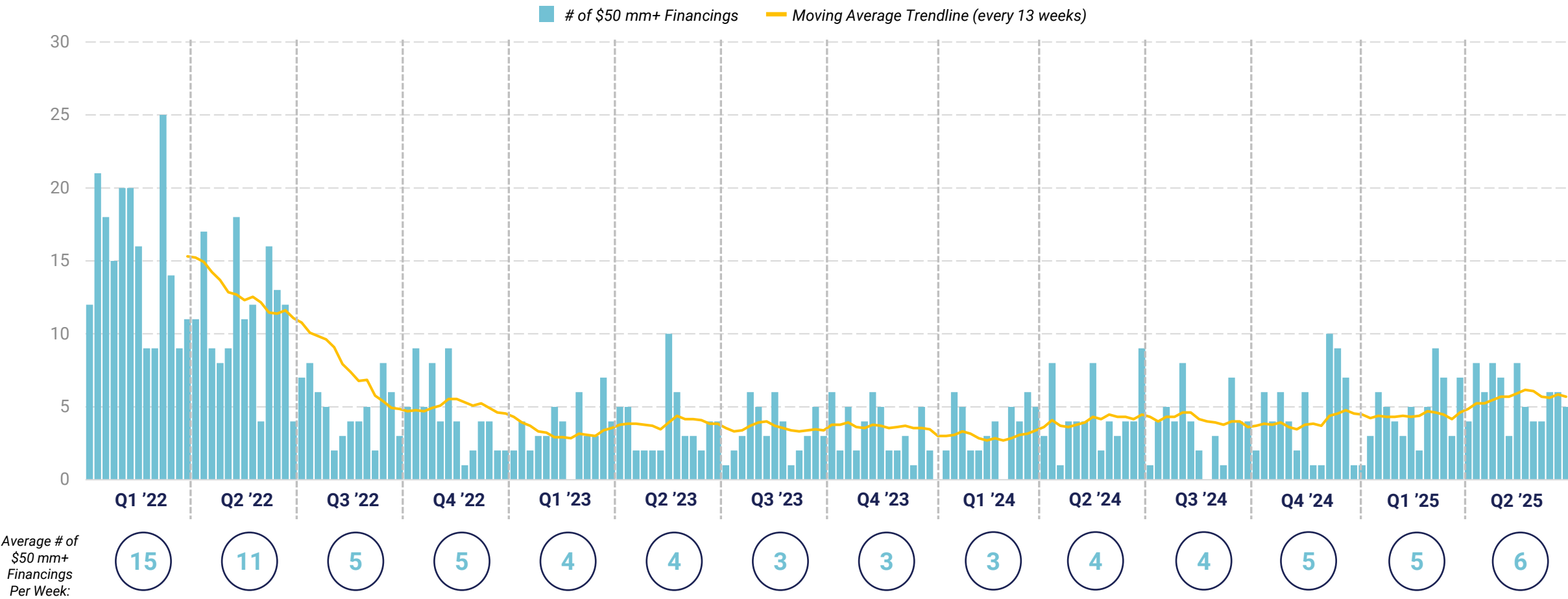
Source: FT Partners' Proprietary Transaction Database

Distribution of Financing Rounds by Size



Private FinTech Financings of \$50 million+ by Week

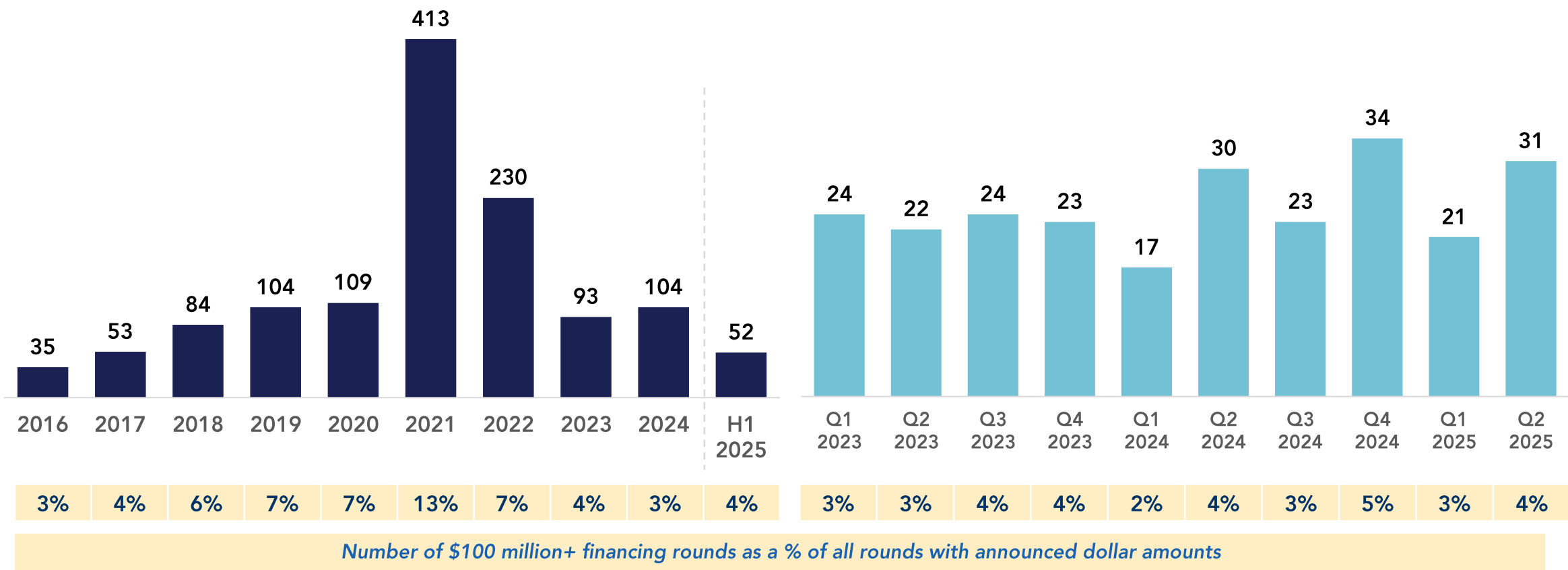
The pace of \$50 million+ capital raises increased in Q2 2025, reaching six announcements per week on average.



Source: FT Partners' Proprietary Transaction Database

Number of \$100 million+ FinTech Financing Rounds

The level of \$100 million+ financings increased in Q2 2025, though not above other recent highs.

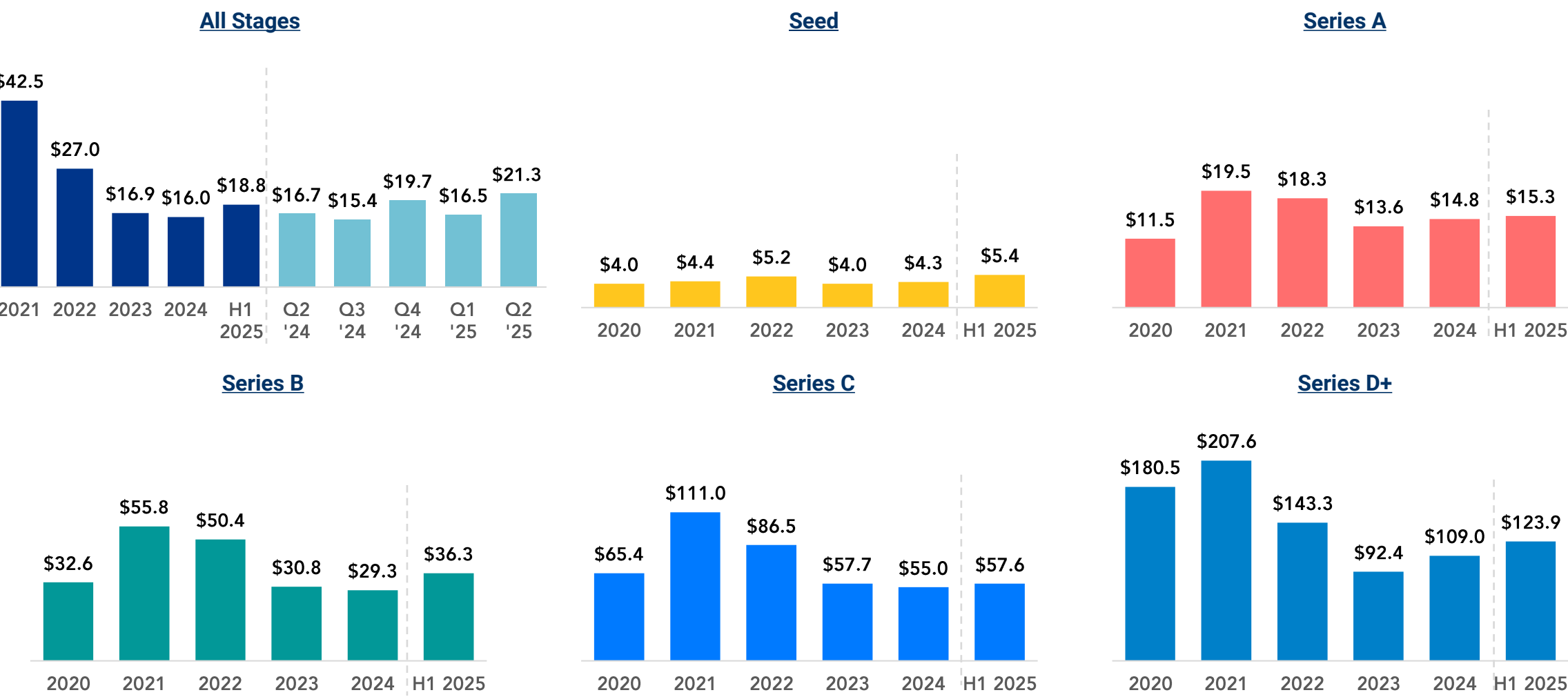


Source: FT Partners' Proprietary Transaction Database
Note: Totals only include deals with announced \$ amounts

Q2 2025 FinTech Insights

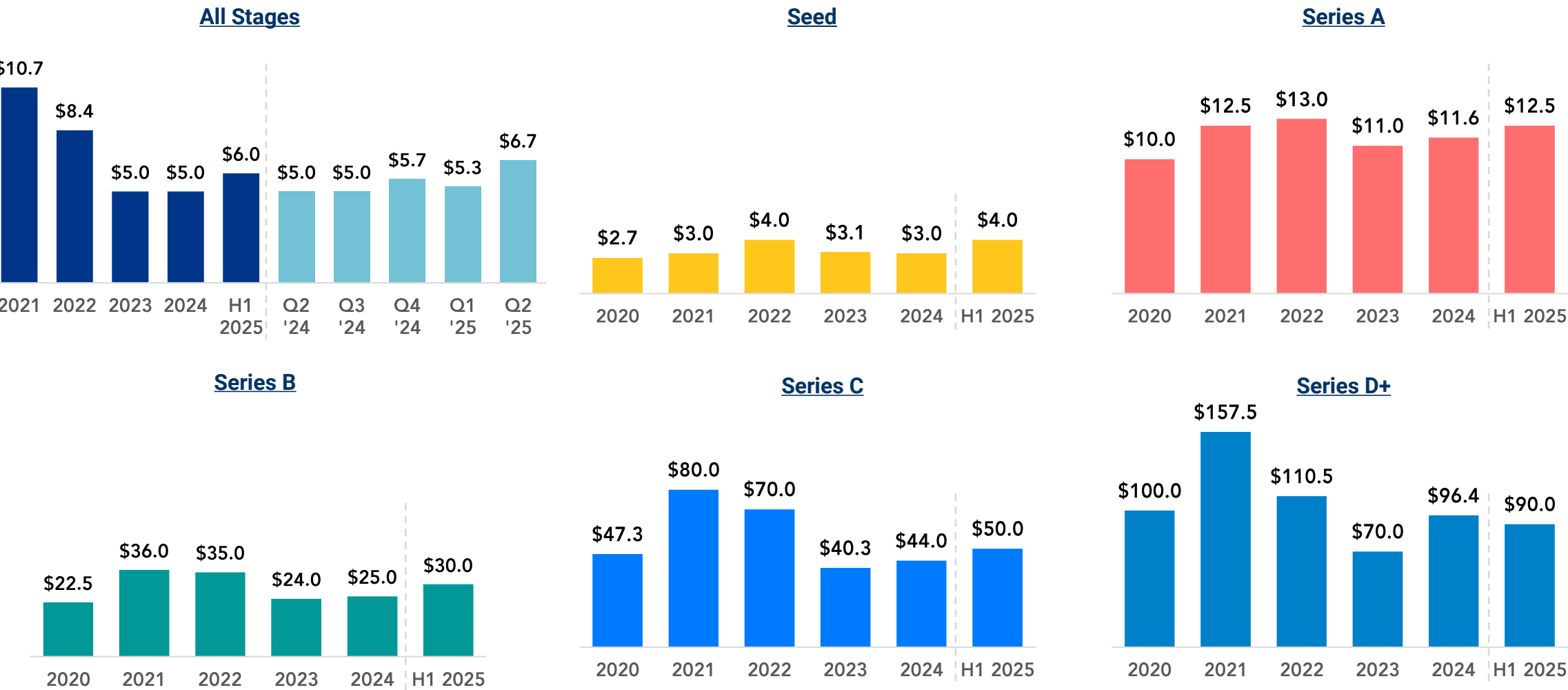
FinTech Financing Statistics (cont.)

Average Financing Round Size (\$ in mm)



Source: FT Partners' Proprietary Transaction Database
Note: Averages exclude financing rounds over \$1 billion; Stage / Series data only includes deals that are specifically announced as that Series.

Median Financing Round Size (\$ in mm)



Source: FT Partners' Proprietary Transaction Database
Note: Medians exclude financing rounds over \$1 billion; Stage / Series data only includes deals that are specifically announced as that Series.

Q2 2025 FinTech Insights

Selected Large FinTech Financing Transactions in Q2 2025 – USA & Canada

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
05/20/25	 ACRISURE®	Growth	Bain Capital Special Situations; Fidelity Management & Research Company; Apollo Global Management; Gallatin Point Capital; BDT & MSD; Undisclosed Investors	\$2,100	 InsurTech	Grand Rapids, MI, USA
04/03/25	 PLAID	Late Stage	BlackRock; NEA; Franklin Templeton Ventures; Fidelity Management & Research Company; Ribbit Capital; Undisclosed Investors	575	 Banking / Lending Tech	San Francisco, CA, USA
05/09/25	 RIPPLING	Series G	Sands Capital Management; West Street Capital Partners; Baillie Gifford; Y Combinator; Government of Singapore Investment Corporation; Elad Gil; Undisclosed Investors	450	 Fin. Mgmt. Solutions	San Francisco, CA, USA
04/29/25	 Corpay Cross-Border Payments Business	Strategic	Mastercard	300	 Payments	Atlanta, GA, USA
04/01/25	 verifone	Growth	Francisco Partners; British Columbia Investment Management; Undisclosed Investors	235	 Payments	New York, NY, USA
05/13/25	 ADDEPAR	Series G	Vitruvian Partners; WestCap Group; 8VC; Valor Equity Partners; EDBI; Enterprise Singapore	230	 Wealth & Cap. Markets Tech	Mountain View, CA, USA
04/30/25	 persona	Series D	Founders Fund; Ribbit Capital; Bond Capital; First Round Capital; Index Ventures; Chemistry; Coatue Management	200	 Fin. Mgmt. Solutions	San Francisco, CA, USA
05/15/25	 entrata	Growth	Blackstone Growth	200	 Real Estate Tech	Lehi, UT, USA
05/16/25	 Stord	Series E	Strike Capital; Baillie Gifford; NewView Capital; G Squared; Kleiner Perkins; Franklin Templeton Ventures; Founders Fund; Bond Capital; Sozo Ventures; 137 Ventures; Lux Capital; Silicon Valley Bank; ORIX Corporation USA	200	 Payments	Atlanta, GA, USA
06/17/25	 ramp	Series E	Founders Fund; Thrive Capital; D1 Capital; General Catalyst; Government of Singapore Investment Corporation; ICONIQ Growth; Khosla Ventures; Sands Capital Management; 8VC; Lux Capital; Stripes Group; 137 Ventures; Avenir Growth Capital; Definition Capital	200	 Fin. Mgmt. Solutions	New York, NY, USA
06/09/25	 gusto	Late Stage	Ontario Teachers' Pension Plan	200	 Fin. Mgmt. Solutions	San Francisco, CA, USA
06/25/25	 Kalshi	Series C	Multicoin Capital Management; Neo Innovation; Paradigm; Sequoia Capital; Peng Zhao; Undisclosed Investors	185	 Wealth & Cap. Markets Tech	New York, NY, USA
05/20/25	 awardco	Series B	Sixth Street Growth; Spectrum Equity; General Catalyst; Ryan Smith	165	 Fin. Mgmt. Solutions	Lindon, UT, USA
04/22/25	 altruist	Series F	Geodesic Capital; Baillie Gifford; Government of Singapore Investment Corporation; Salesforce Ventures; ICONIQ Growth; Carson Private Capital; Undisclosed Investors	152	 Wealth & Cap. Markets Tech	Culver City, CA, USA
06/17/25	 gravie	Series G	Undisclosed investors	150	 Healthcare FinTech	Minneapolis, MN, USA
05/12/25	 STASH	Series H	Goodwater Capital; Union Square Ventures; StepStone Group; Serengeti Asset Management; The University of Illinois Foundation; T. Rowe Price; Undisclosed Investors	146	 Wealth & Cap. Markets Tech	New York, NY, USA
06/24/25	 Digital Asset	Strategic	DRW Venture Capital; Tradeweb; BNP Paribas; Citadel Securities; DTCC; Goldman Sachs; Liberty City Ventures; Optiver; Paxos; Polychain Capital; QCP Capital; Republic Digital; 7Ridge; Virtu Financial; Circle Ventures; IMC	135	 Crypto & Blockchain	New York, NY, USA

Q2 2025 FinTech Insights

Selected Large FinTech Financing Transactions in Q2 2025 – Europe

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
04/05/25	 FNZ	Growth	Undisclosed Investors	\$500	 Wealth & Cap. Markets Tech	 United Kingdom
05/28/25	 DOJO	Growth	Vitruvian Partners	190	 Payments	 United Kingdom
06/03/25	 scalable .CAPITAL	Growth	Sofina; Noteus Partners; Balderton Capital; Tencent Investment; HV Capital	175	 Wealth & Cap. Markets Tech	 Germany
06/23/25	 FINOM	Series C	Atlantic Vantage Point; General Catalyst; Northzone Ventures; Cogito Capital; Headline	133	 Fin. Mgmt. Solutions	 Netherlands
04/07/25	 pennylane	Late Stage	CapitalG; DST Global; Meritech Capital Partners; Sequoia Capital	82	 Fin. Mgmt. Solutions	 France
06/25/25	 ZAMA	Series B	Blockchange Ventures; Pantera Capital	57	 Crypto & Blockchain	 France
04/08/25	 HAWK	Series C	Sands Capital Management; Coalition Capital; One Peak Partners; Macquarie Capital; Rabobank; BlackFin Capital Partners; DN Capital; Picus Capital	56	 Fin. Mgmt. Solutions	 Germany
04/14/25	 marshmallow	Growth	BlackRock; Columbia Lake Partners; Portage Capital Solutions	45	 InsurTech	 United Kingdom
05/13/25	 tinubu	Growth	Morgan Stanley Expansion Capital	45	 InsurTech	 France
04/29/25	 NAVRO	Series B	Motive Partners; Jump Capital; Bain Capital Ventures; Unusual Ventures	41	 Payments	 United Kingdom
04/28/25	 pliant	Series B	PayPal Ventures; Illuminate Financial; Speedinvest; Motive Ventures	40	 Fin. Mgmt. Solutions	 Germany
06/03/25	 nomupay.	Series C	Softbank Payment Service	40	 Payments	 Ireland
04/22/25	 intergiro	Growth	Corstone Capital	35	 Payments	 Sweden
06/10/25	 tebi	Series B	CapitalG; Index Ventures	34	 Payments	 Netherlands
05/08/25	 juice	Early Stage	Aern capital; Paragon Bank.; Falco Group	33	 Banking / Lending Tech	 United Kingdom
06/12/25	 Payrails	Series A	HV Capital; EQT Ventures; General Catalyst; Andreessen Horowitz	32	 Payments	 Germany

Q2 2025 FinTech Insights

Selected Large FinTech Financing Transactions in Q2 2025 – Rest of World

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
05/21/25	 Airwallex	Series F	Square Peg Capital; DST Global; Lone Pine Capital; AirTree Ventures; Salesforce Ventures; Visa Ventures; Blackbird Ventures; Undisclosed Investors	\$300	 Payments	 Singapore
04/24/25	 Healthcare	Seed	General Catalyst; PB Fintech; Undisclosed Investors	218	 Healthcare FinTech	 India
06/05/25	 Groww	Series F	Government of Singapore Investment Corporation; ICONIQ Capital	202	 Wealth & Cap. Markets Tech	 India
04/28/25	 Thunes.	Series D	Apis Partners; Vitruvian Partners	150	 Payments	 Singapore
04/09/25	 SILO	Early Stage	Sanabil Investments; Valar Ventures; Qatar Development Bank	110	 Payments	 Saudi Arabia
04/23/25	 ANT BANK 螞蟻銀行 (香港)	Strategic	Ant International	100	 Banking / Lending Tech	 Hong Kong
04/30/25	 CLARA	Late Stage	Citi Ventures; Kaszek Ventures; General Catalyst Customer Value Fund	80	 Fin. Mgmt. Solutions	 Brazil
04/08/25	 sipay	Series B	Elephant Partners; QuantumLight Capital	78	 Payments	 Turkey
05/08/25	 MariBank	Strategic	Sea	78	 Banking / Lending Tech	 Singapore
06/09/25	 CRED	Series G	RTP Global; Sofina; QED Innovation Labs; Government of Singapore Investment Corporation	72	 Banking / Lending Tech	 India
04/07/25	 JUSPAY	Series D	Kedaara Capital; SoftBank Vision Fund; Accel	60	 Payments	 India
05/28/25	 Saarathi FINANCE	Series A	TVS Capital Funds; Lok Capital; The Evolvence India Fund; Paragon Partners; Sunil Daga; Vivek Bansal; Undisclosed Investors	56	 Banking / Lending Tech	 India
04/15/25	 stitch	Series B	Flourish Ventures; Norrsken22; QED Investors; Glynn Capital	55	 Payments	 South Africa
06/05/25	 Syfe	Series C	Unbound; Valar Ventures; Undisclosed Investors	53	 Wealth & Cap. Markets Tech	 Singapore
05/11/25	 Nawy	Series A	Partech Partners; E& Capital; Endeavor Catalyst; HOF Capital; Plug and Play Ventures; Shorooq Partners; VentureSouq; Verod-Kepple Africa Ventures; Outliers Venture Capital; March Capital Partners; Development Partners International; Undisclosed Investors	52	 Real Estate Tech	 Egypt
06/16/25	 aspora	Series B	Sequoia Capital; Greylock Partners; Hummingbird Ventures; Y Combinator; QuantumLight Capital	50	 Payments	 India

Q2 2025 FinTech Insights

FinTech Unicorns: Q2 2025

Globally, four FinTech companies announced new unicorn valuations in Q2 2025. Meanwhile, several existing unicorns announced significant valuation increases, with Acrisure jumping to \$32 billion and Rippling and Ramp reaching over \$16 billion, with Ramp notably increasing \$3 billion from just March 2025 to June 2025.

New FinTech Unicorns Announced in Q2 2025: Valuations (\$ in mm)		
	Platform for trading on real-world event outcomes	\$2,000
	Fund software and services for the private markets	1,100
	Confidential blockchain protocol	1,000
	Employee rewards and recognition platform	1,000

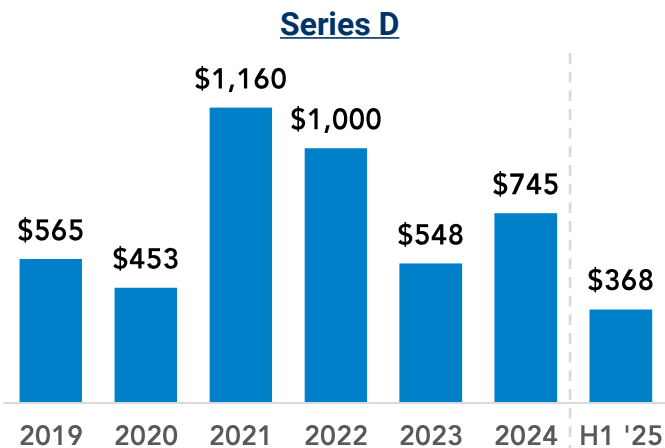
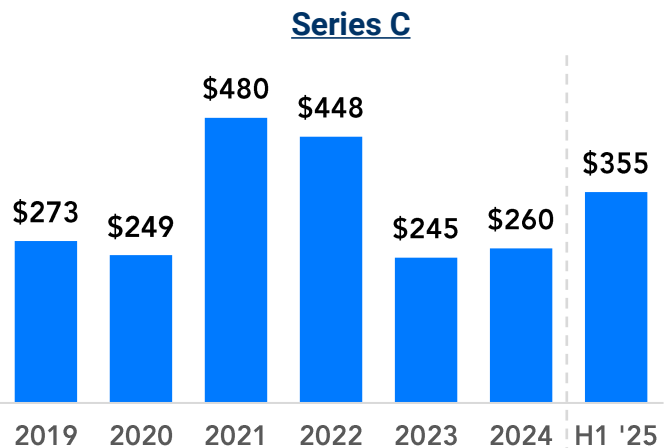
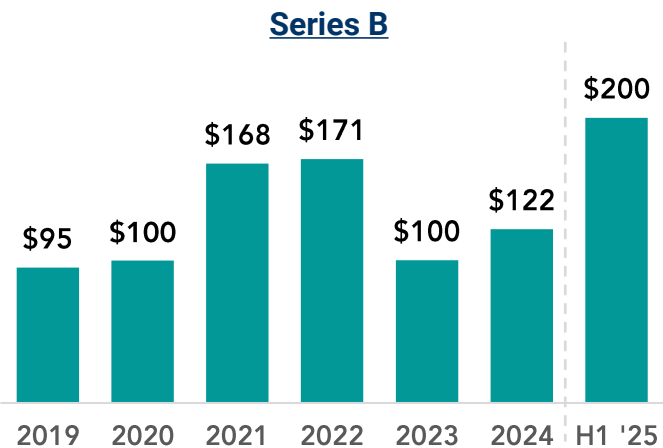
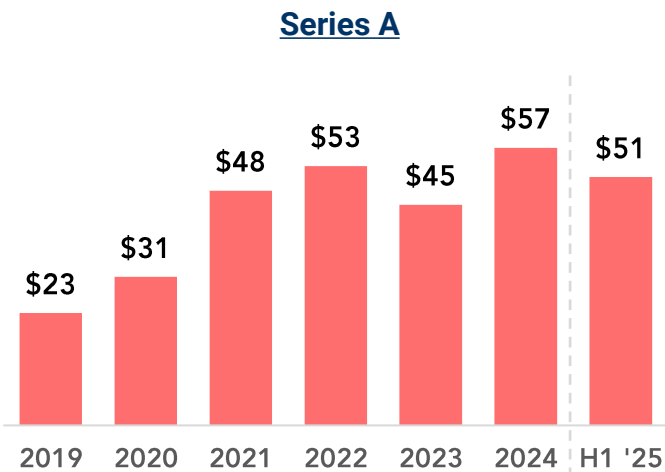
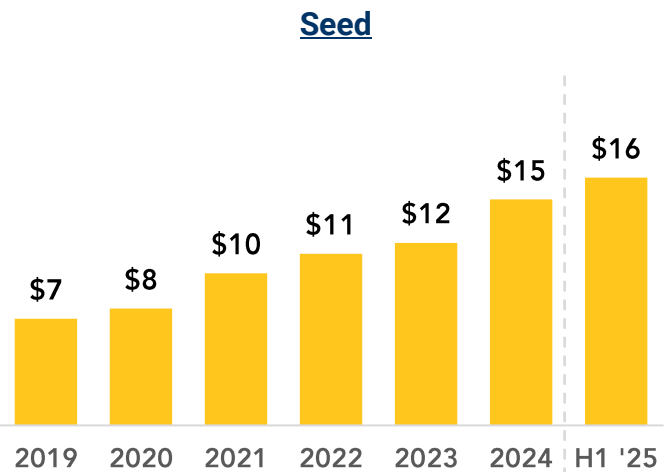
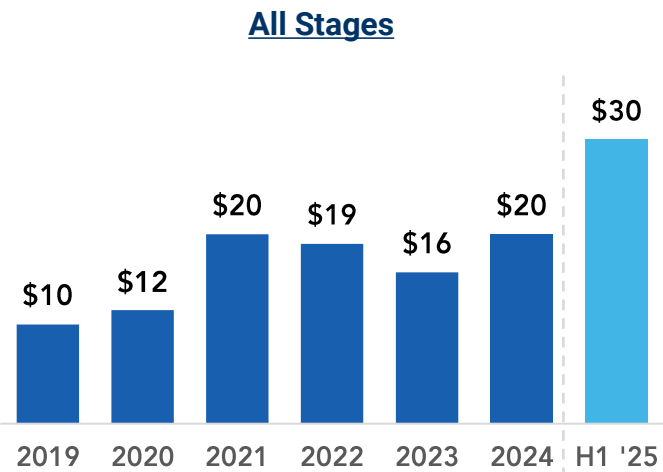
New FinTech Unicorns Announced By Quarter	
Q4 '22	7
Q1 '23	3
Q2 '23	4
Q3 '23	5
Q4 '23	10
Q1 '24	9
Q2 '24	3
Q3 '24	5
Q4 '24	4
Q1 '25	3
Q2 '25	4

Other Unicorn Valuation Changes Announced in Q2 2025 (\$ in mm)		
 ACRISURE®	↑ Up from \$23.0 billion in May 2022	\$32,000
 RIPPLING	↑ Up from \$13.5 billion in Apr. 2024	16,800
 ramp	↑ Up from \$13.0 billion in Mar. 2025	16,000
 gusto	▬ Flat since May 2022	9,300
 Groww	↑ Up from \$3.1 billion in Oct. 2021	7,000
 Airwallex	↑ Up from \$5.5 billion in Oct. 2022	6,200
 PLAID	↓ Down from \$13.4 billion in Apr. 2021	6,100
 entrata	↑ Up from \$1.5 billion in Mar. 2022	4,300
 CRED	↓ Down from \$6.4 billion in June 2022	3,500
 ADDEPAR	↑ Up from \$2.2 billion in Dec. 2021	3,250
 Pennylane	↑ Up from \$1.0 billion in Feb. 2024	2,200
 bolttech	↑ Up from \$1.7 billion in Sept. 2023	2,100
 *persona	↑ Up from \$1.5 billion in Sept. 2021	2,000
 marshmallow	↑ Up from \$1.3 billion in Sept. 2021	2,000
 altruist	↑ Up from \$1.6 billion in May 2024	1,900
 cart.com	↑ Up from \$1.2 billion in July 2024	1,600
 Stord	↑ Up from \$1.3 billion in May 2022	1,500

Source: FT Partners' Proprietary Transaction Database

Private Company Valuation By Stage

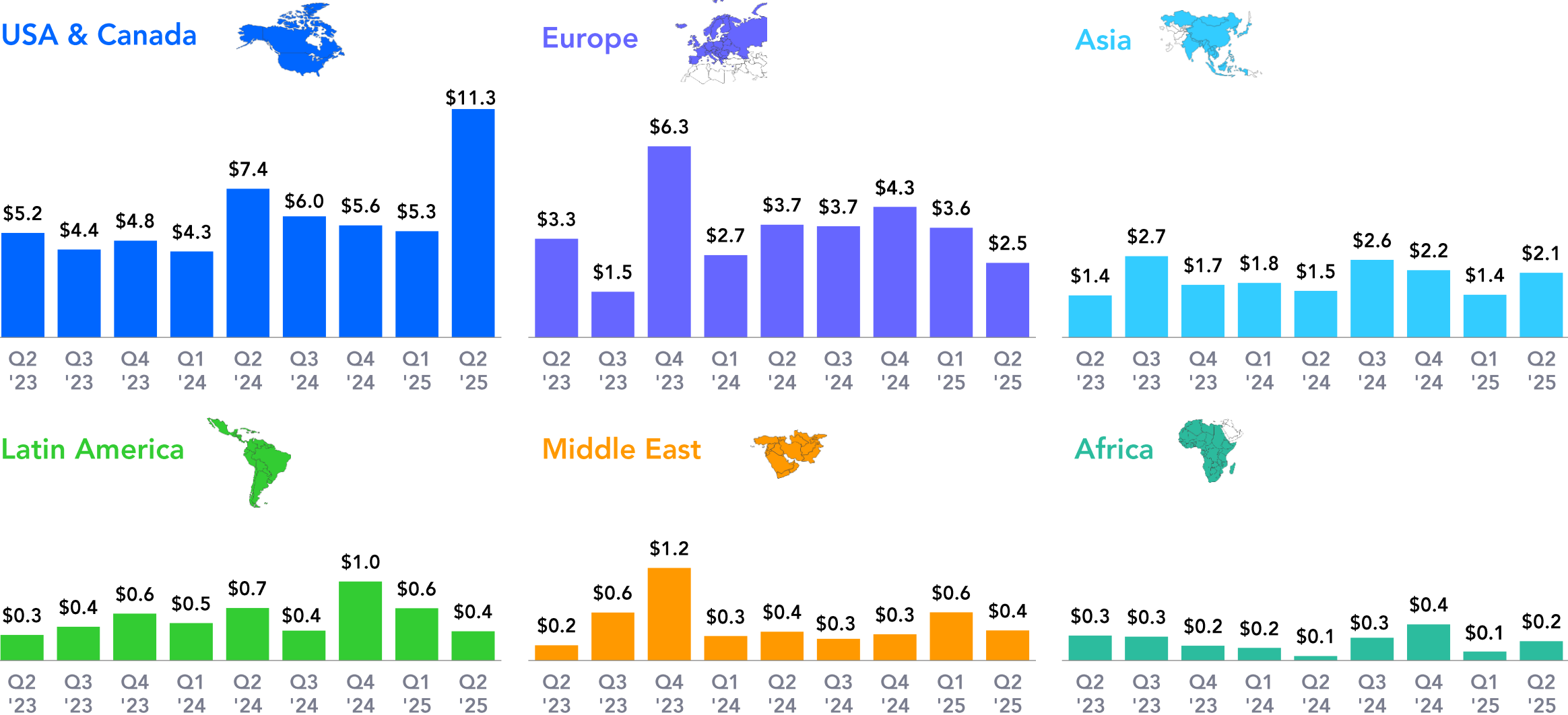
Median Post-Money Valuation by Stage (\$ in mm)



Q2 2025 FinTech Insights

FinTech Financing Activity By Selected Region – Dollar Volume

\$ in billions



Source: FT Partners' Proprietary Transaction Database

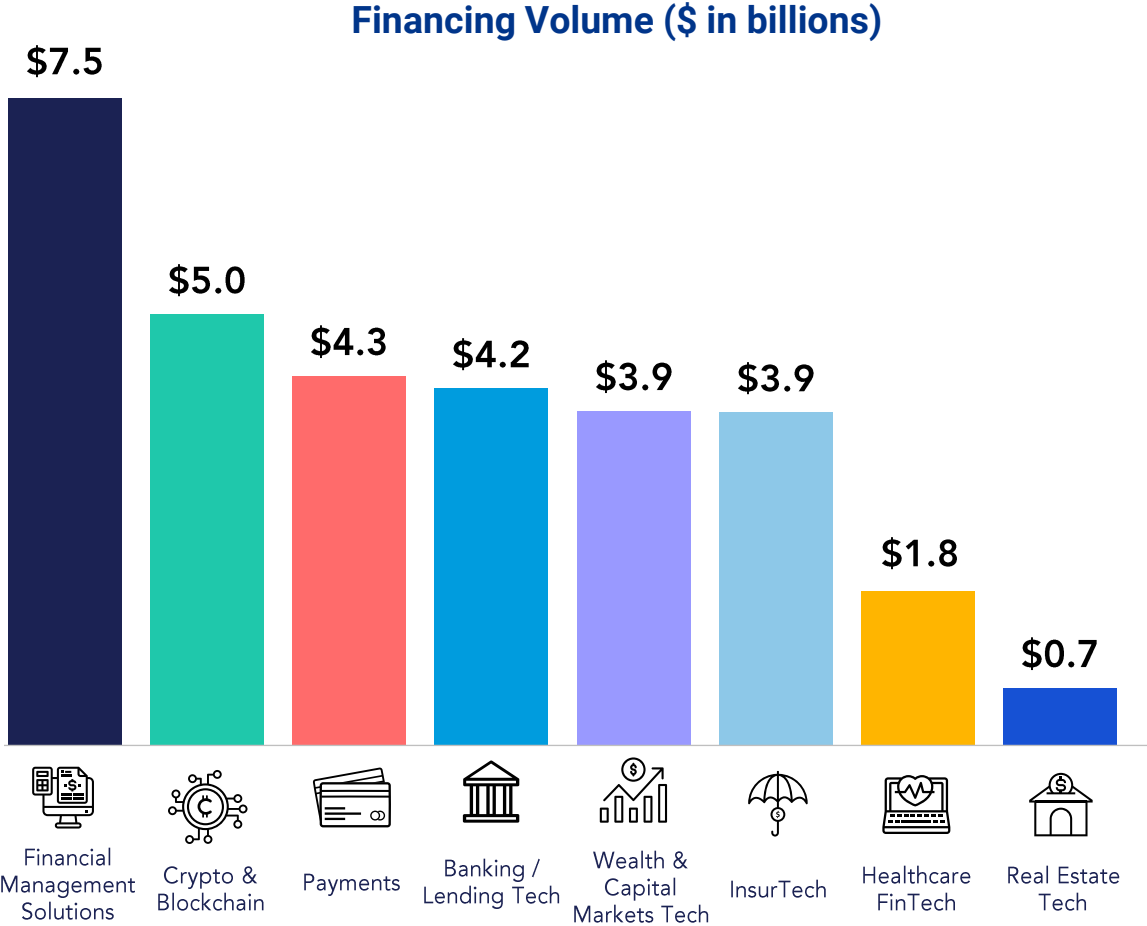
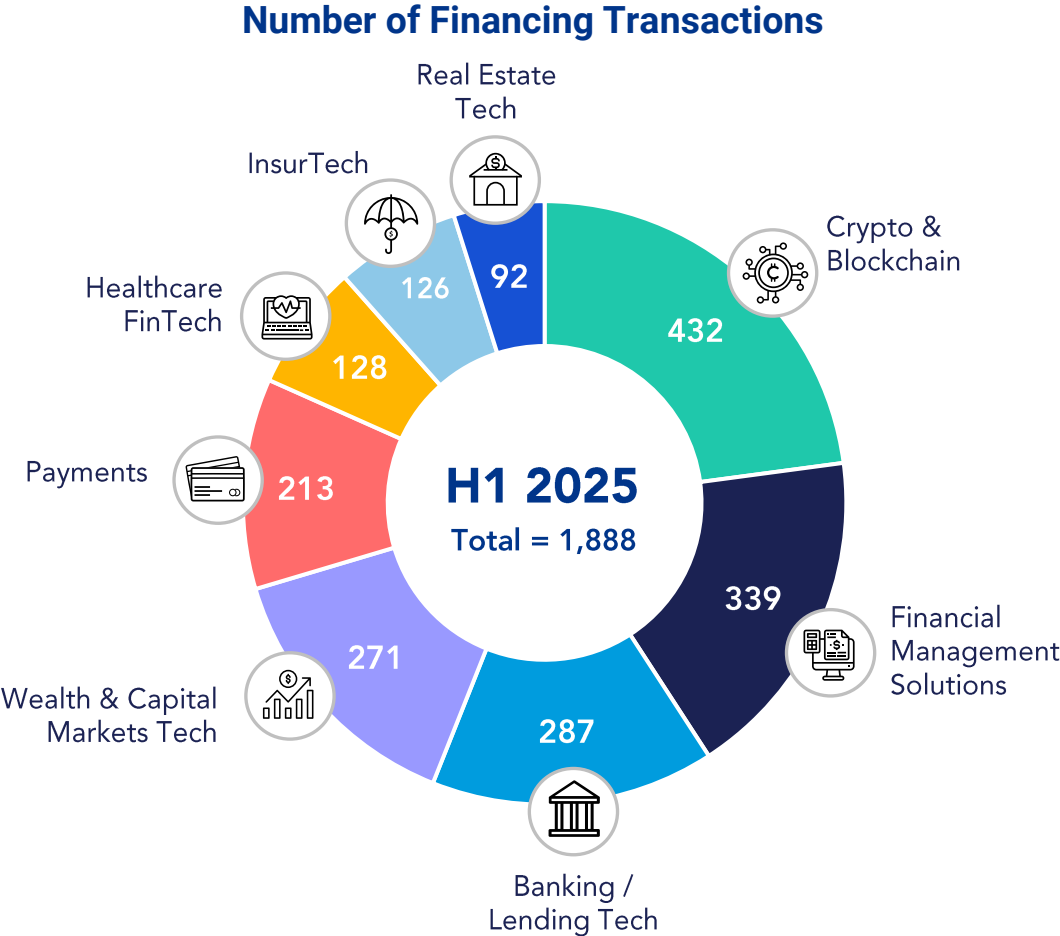
Q2 2025 FinTech Insights

Most Active Countries By Number of Financings in H1 2025

Country	# of Financings	YoY % Change	# of Financings % of Total	Dollar Volume (\$ in mm)	YoY % Change	Dollar Volume % of Total	Selected Largest Rounds Raised in H1 2025		
 USA	841	 (7%)	45%	\$16,198	 43%	51%	 ACRISURE®	 PLAID	 RIPPLING
 UK	169	 (9%)	9%	2,902	 (13%)	9%	 Rapyd	 FNZ	 DOJO
 India	127	 3%	7%	2,062	 60%	7%	 pb Healthcare	 Groww	 darwinbox
 Singapore	58	 (51%)	3%	964	 (6%)	3%	 Airwallex	 Thunes.	 MariBank
 Germany	50	 (4%)	3%	1,152	 127%	4%	 Regnology	 scalable CAPITAL	 HAWK:AI
 France	46	 15%	2%	609	 (11%)	2%	 Pennylane	 ZAMA	 73 STRINGS
 Canada	42	 (18%)	2%	416	 18%	1%	 CONQUEST	 LayerZero.	 Float
 United Arab Emirates	41	 (13%)	2%	317	 43%	1%	 freedx	 NYMCARD	 Symbiotic
 Brazil	37	 (24%)	2%	350	 (34%)	1%	 CLARA	 onfly	 paytrack
 Japan	25	 56%	1%	84	 159%	<1%	 tailor	 bloomo	 DIGGLE 予実管理クラウド
 Switzerland	24	 (23%)	1%	258	 (13%)	1%	 SYGNUM	 SPARTA	 UNIQUE
 Netherlands	23	 21%	1%	223	 (19%)	1%	 FINOM	 Tebi	 DUNA

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

H1 2025 Global FinTech Financing Activity by Sector



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

Q2 2025 FinTech Insights

Selected Sector & Sub-Sector Financing Activity Highlights in Q2 2025

Alternative Lending		
Company	Amount (\$ in mm)	Description
 Rain	\$75	Earned Wage Access (EWA) and Financial Wellness App
 iCreditWorks	60	Flexible Financing Solutions via Mobile App
 Saarathi FINANCE	56	Financing Solutions for MSMEs in India
 FLEXI LOANS	44	Digital MSME Lending Platform in India
 juice	33	Flexible Credit for E-Commerce Businesses in the UK
 Hero FINCORP	30	NBFC in India for Personal and Business Loans

Payments		
Company	Amount (\$ in mm)	Description
 Corpay [^] Cross-Border Payments Business	\$300	Cross-Border Payments
 Airwallex	300	Cross-Border Payments and Business Finance Solutions
 verifone	235	Global Payment Terminal Solutions Provider
 Stord	200	Omnichannel Fulfillment and eCommerce Software
 DOJO	190	Payment Processing for Small Businesses in the UK
 Thunes.	150	Cross-Border Payment Infrastructure

Banking Tech		
Company	Amount (\$ in mm)	Description
 PLAID	\$575	Financial Data Connectivity Platform
 ANT BANK 螞蟻銀行 (香港)	100	Hong Kong-Based Virtual Bank
 MariBank	78	Digital Banking Services in Singapore
 Monarch	75	Financial Planning and Budgeting Platform
 CRED	72	Credit Card Banking Rewards App in India
 novu	45	B2B Trade Credit Management Platform

GRC / Fraud / Identity		
Company	Amount (\$ in mm)	Description
 persona	\$200	Identity Verification and Fraud Prevention Solutions
 HAWK	56	AI-Driven Fraud Detection, AML, and Compliance Platform
 anecdotes	30	Data-Driven Compliance and GRC Services
 Greenlite AI	15	AI-Driven Compliance Automation for Financial Institutions
 TrustCloud [®]	15	Risk & Compliance Platform
 Supply Wisdom	14	Real-time & Location Risk Management

PropTech / Real Estate Tech		
Company	Amount (\$ in mm)	Description
 entrata	\$200	Property Management Solutions Provider
 Nawy	52	Digital Real Estate Platform in Egypt
 FLOCK	20	Residential Property Investment and Management Platform
 OCCUPIER	16	Commercial Real Estate Lease Management Software
 Canopy	14	Digital Platform for Rental Market Services in the UK
 ROAM	12	Assumable Mortgage Solutions Platform

Financial Management Solutions		
Company	Amount (\$ in mm)	Description
 RIPPLING	\$450	Workforce Management Software
 gusto	200	Payroll, HR, and Employee Benefits Solutions Provider
 ramp	200	Spend Management Software
 awardco	165	Employee Recognition and Rewards Platform
 FINOM	133	Business Account, Invoicing & Accounting Solutions
 HubSync	100	Tax & Accounting Solutions for CPAs

Q2 2025 FinTech Insights

Selected Sector & Sub-Sector Financing Activity Highlights in Q2 2025 (cont.)

Crypto & Blockchain		
Company	Amount (\$ in mm)	Description
Digital Asset	\$135	Enterprise Blockchain and Tokenization Solutions
ZAMA	57	Confidential blockchain protocol
LayerZero.	55	Cross-Chain Messaging Interoperability Protocol
HYPERNATIVE	40	Real Time Web3 Security and Threat Detection Application
Conduit	36	Stablecoin-powered Payments
turnkey	30	Crypto Wallet Infrastructure

ESG FinTech		
Company	Amount (\$ in mm)	Description
ethic.	\$64	Value-Aligned Investment Solutions
crux	50	Clean Energy Financing and Credit Marketplace
TREEFERA	30	Supply Chain Transparency Solution
WEEFIN	27	ESG Data Management Platform
novisto	27	ESG Data Management & Sustainability Reporting Platform
UNIQUS	20	Tech-Enabled Advisory in Reporting, Risk, ESG

Wealth & Capital Markets Tech		
Company	Amount (\$ in mm)	Description
FNZ	\$500	End-to-End Wealth Management Infrastructure
ADDEPAR	230	Data-Driven Tech Solutions for Wealth Management
Groww	202	Trading & Direct Mutual Fund Investment Platform in India
Kalshi	185	Platform for Trading on Real-World Event Outcomes
scalable CAPITAL	175	Europe-based Digital Investment Platform
altruist	152	Digital Custodial Platform for Advisors

InsurTech		
Company	Amount (\$ in mm)	Description
ACRISURE®	\$2,100	Tech-Enabled Fintech Insurance Platform
BESTOW	120	End-to-End Life Insurance Software Provider
SAGE SURE	70	Catastrophe-Exposed Property Insurance Solution
Ledgebrook	65	Tech-enabled Specialty E&S Insurance Provider
Guardz.	56	Cybersecurity & Cyber-Insurance Platform for MSPs
bolttech	47	Embedded Insurance Platform

US Consumer FinTech Brands		
Company	Amount (\$ in mm)	Description
Kalshi	\$185	Platform for Trading on Real-World Event Outcomes
STASH	146	Beginner-Friendly Investing and Banking Platform
Yieldstreet	77	Private Markets Investments Platform
Félix	75	Chat-based Remittance Platform
Monarch	75	Financial Planning and Budgeting Platform
SAGE SURE	70	Catastrophe-Exposed Property Insurance Solution

Healthcare FinTech		
Company	Amount (\$ in mm)	Description
pb Healthcare	\$218	Insurance Linked Healthcare Services in India
gravie	150	Health Benefits for SMBs
Tennr	101	Automation Platform for Healthcare Operations
cohere HEALTH	90	Clinical Intelligence Solutions for Health Plans and Providers
Chapter	75	Medicare Navigation Platform
Belong Health	57	Insurance Experiences for Medicare-eligible Members

4. Investor Activity

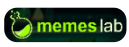
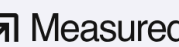
FinTech Insights | Financing & M&A Statistics

Q2 2025 FinTech Insights

Most Active FinTech Investors

FINANCIAL
TECHNOLOGY
PARTNERS

Venture Capital: New Investments in H1 2025

Investor Name	# of New FinTech Investments in H1 2025	Selected New FinTech Investments in H1 2025
 MIRANA	13	Ubyx  Hyperion  theo  CYGNUS  SoSoValue
 GENERAL CATALYST	12	deel. Fifteenth  PvX Partners  Octolane AI  Félix
 ROBOT	11	 Stoffel  Rakurai  TEMPLAR  DEFX
 Digital Currency Group	11	 Ligero  SKORLIFE  TaoFi  Stackup 
endeavor	10	     JUSTOS Thndr  NIUM
1k(x)	9	combiner  cryptio  Ligero  
andreesen. horowitz	9	 LEGEND  MeritSystems Seismic  Universal ZAR Catena 
 PANTERA	9	ZAMA      
SEQUOIA 	9	Paid.  MERCURY travelperk⁺  Pulse  phantom  nuvo Rillet
FJ LABS	8	 Float  KREPLING ontik  grain PLATA FLOCK  TOMO mortgage 
Accel	8	 Bridgetown Research  RedotPay  Quanta  campfire  OpenFX  Polar  RapidClaims

Ranked by number of new investments in H1 2025

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 06/30/25; # of investments excludes multiple rounds in the same company during 2025 and excludes follow-on investments;
This list excludes accelerators; Not all logos / investments are shown for each investor

Q2 2025 FinTech Insights

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in H1 2025

Investor Name	# of New FinTech Investments H1 2025	Selected New FinTech Investments in H1 2025
AMBER	20	Altus Ambient AMMO corn Freemove O.LAB primus PRIVASEA Raise vest
animoca BRANDS	19	Haedal hivello lava memes lab O.LAB ARAI SYSTEMS ASTAR datagram
coinbase Ventures	18	FastLane Keplr LEGEND Universal catena Glider NOOK P2P.ME
Selini	12	aura vest INFIREED Raise RENA Momentum Blueprint Finance
citi VENTURES	10	Finmo Jump kanastra Creditinq. atomic CONQUEST Validis
Gate Ventures	10	Momentum ARAI SYSTEMS Gata BUGSCoin fluent ANALOG SONEX Coral Finance
YZiLabs	9	Blum Sign TENSORPLEX vana Avalon Labs Blueprint Finance Gata
OXX	9	Blum CYGNUS DuckChain FIREVERSE GOAT NETWORK Haedal memes lab SignalPlus
CMS	8	hyperdrive Rover optimum FOGO Perpl HAMILTON REPO

Ranked by number of new investments in H1 2025

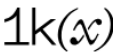
Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 06/30/25; # of investments excludes multiple rounds in the same company during 2025 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators. Not all logos / investments are shown for each investor.

Q2 2025 FinTech Insights

Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in H1 2025

Venture Capital

Investor Name	Total	New	Follow-On
 GENERAL CATALYST	28	12	16
 andreesen.horowitz	26	9	17
 Accel	17	8	9
 SEQUOIA	15	9	6
 FJ LABS	15	8	7
 MIRANA	14	13	1
 Lightspeed	14	7	7
 endeavor	13	10	3
 QED INVESTORS	13	5	8
 ROBOT	12	11	1
 Digital Currency Group	12	11	1
 1k(x)	12	9	3
 Index Ventures	12	2	10

Strategic & Corporate Venture Capital

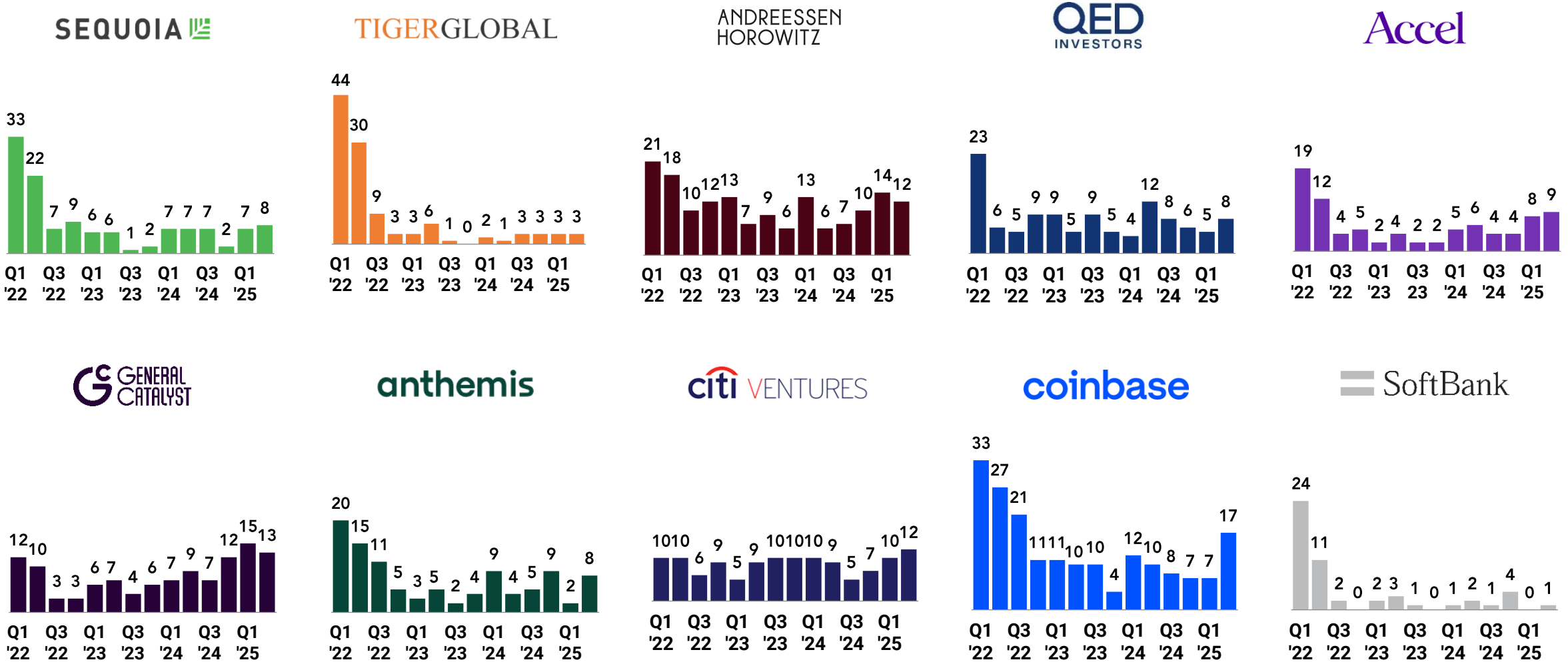
Investor Name	Total	New	Follow-On
 coinbase Ventures	24	18	6
 animoca BRANDS	23	19	4
 citi VENTURES	22	10	12
 AMBER	21	20	1
 YZiLabs	13	9	4
 Selini	12	12	0
 Gate Ventures	11	10	1
 OKX	11	9	2
 PayPal	9	6	3
 CMS	8	8	0

Ranked by total number of investments H1 2025 (including follow-ons)

Q2 2025 FinTech Insights

Selected Active FinTech Investors Over Time

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

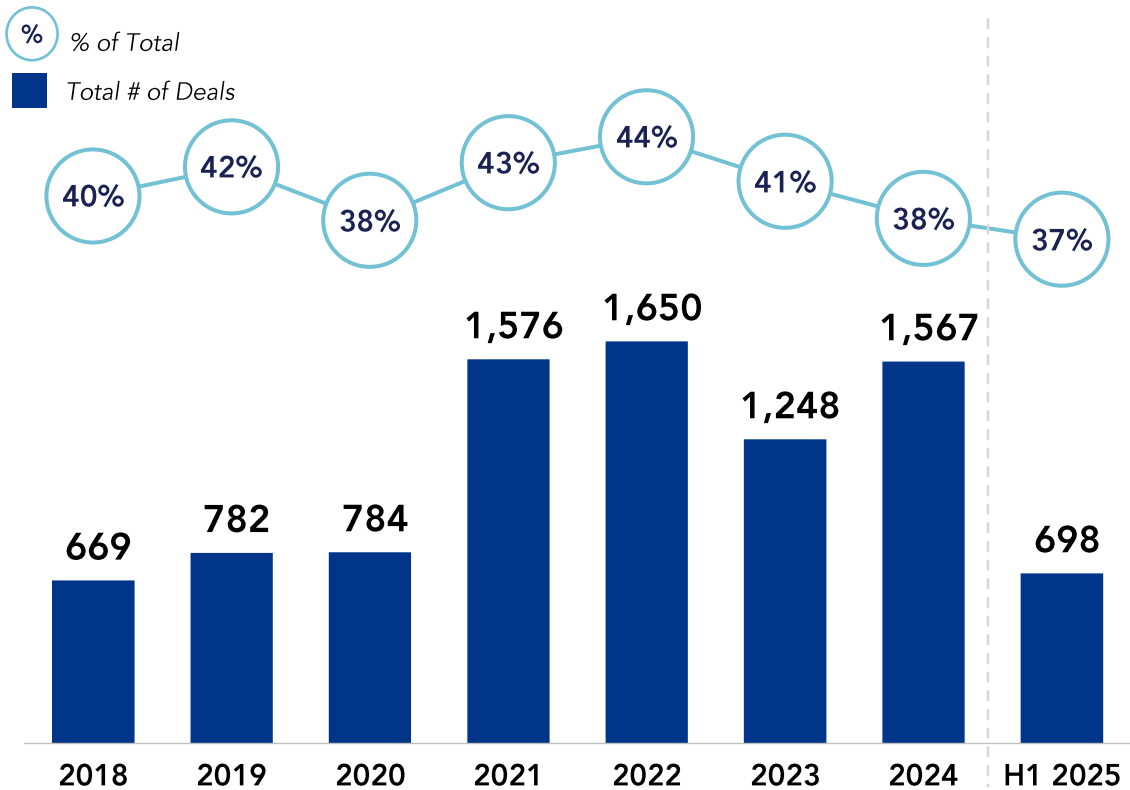


Source: FT Partners' Proprietary Transaction Database

FinTech Investors – Strategic & Corporate Venture Capital Participation

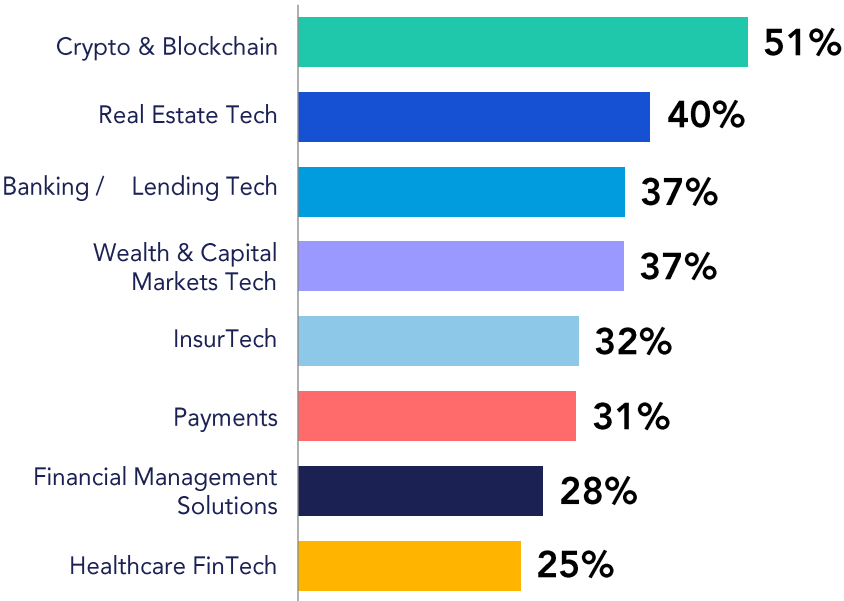
So far in 2025, about 37% of FinTech funding rounds included participation from a strategic or corporate VC investor, approximately on par with full-year 2024. The Crypto & Blockchain sector continues to be a driving factor in this, as more than half of all fundraises in the sector include a strategic investor.

FinTech Financings with Strategic Participation



% Strategic Participation by FinTech Sector in H1 2025

In H1 2025, more than 50% of all Crypto & Blockchain capital raises included a strategic investor.



Q2 2025 FinTech Insights

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

Selected Financings with Strategic Participation in H1 2025

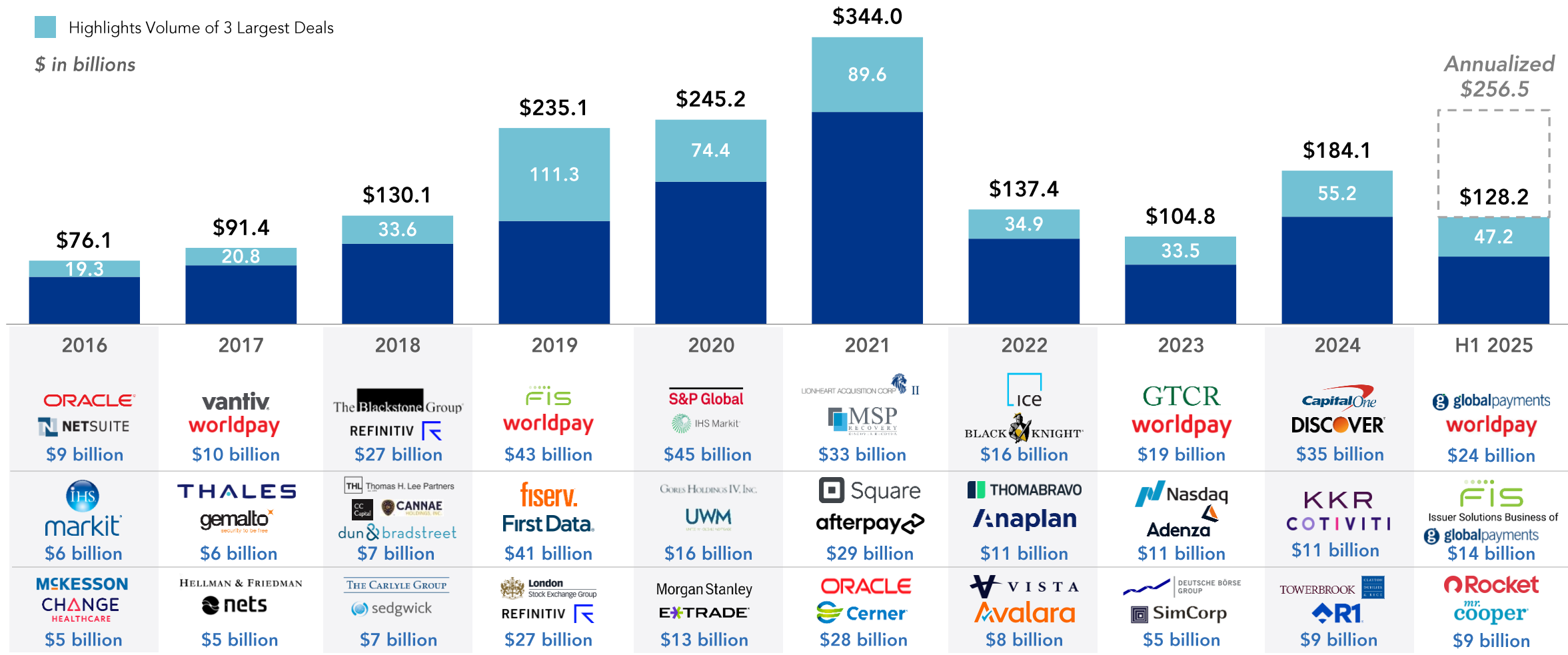
Target	Amount (\$ in mm)	Strategic Investor(s)	Target	Amount (\$ in mm)	Strategic Investor(s)
 Corpay [^] Cross-Border Payments Business	\$300	 mastercard	 empathy.	\$72	 Munich RE  citi  MetLife  Allianz  TIAA  securian FINANCIAL  Afiac VENTURES  NEW YORK LIFE VENTURES
 Airwallex	300	 salesforce ventures  VISA Ventures	 Bitwise®	70	 ...MassMutual®
 pb Healthcare	218	 pb Fintech	 Sardine	70	 experian  MOODY'S ANALYTICS  NATIONAL BANK  NA Ventures
 Digital Asset	135	 CIRCLE  PAXOS  CITADEL  BNP PARIBAS  Optiver  Goldman Sachs  DTCC  DRW  Tradeweb  QCP  VIRTU FINANCIAL	 ualá	66	 Televisa Univision
 Openly	123	 Allianz  GRADIENT	 ethic.	64	 STATE STREET  Fidelity  UBS  JORDAN PARK
 MESH	82	 consensus	 LUMA	63	 Bank of America  Morgan Stanley  UBS  TD Bank
 CONQUEST	80	 Goldman Sachs  citi VENTURES  TIAA Ventures  BNY MELLON	 Raise	63	 AMBER  GSR  Selini
 lumin DIGITAL	75	 summit CREDIT UNION  bcu  CONSUMERS CREDIT UNION  Wings Credit Union	 Guardz.	56	 SentinelOne®  Phoenix
 KOMAINU	75	 Blockstream	 octaura	47	 Bank of America  BNP PARIBAS  BARCLAYS  J.P.Morgan  Goldman Sachs  citi  ...MassMutual  WELLS FARGO  MOODY'S ANALYTICS

5. FinTech M&A

FinTech Insights | Financing & M&A Statistics

M&A Volume – Annual

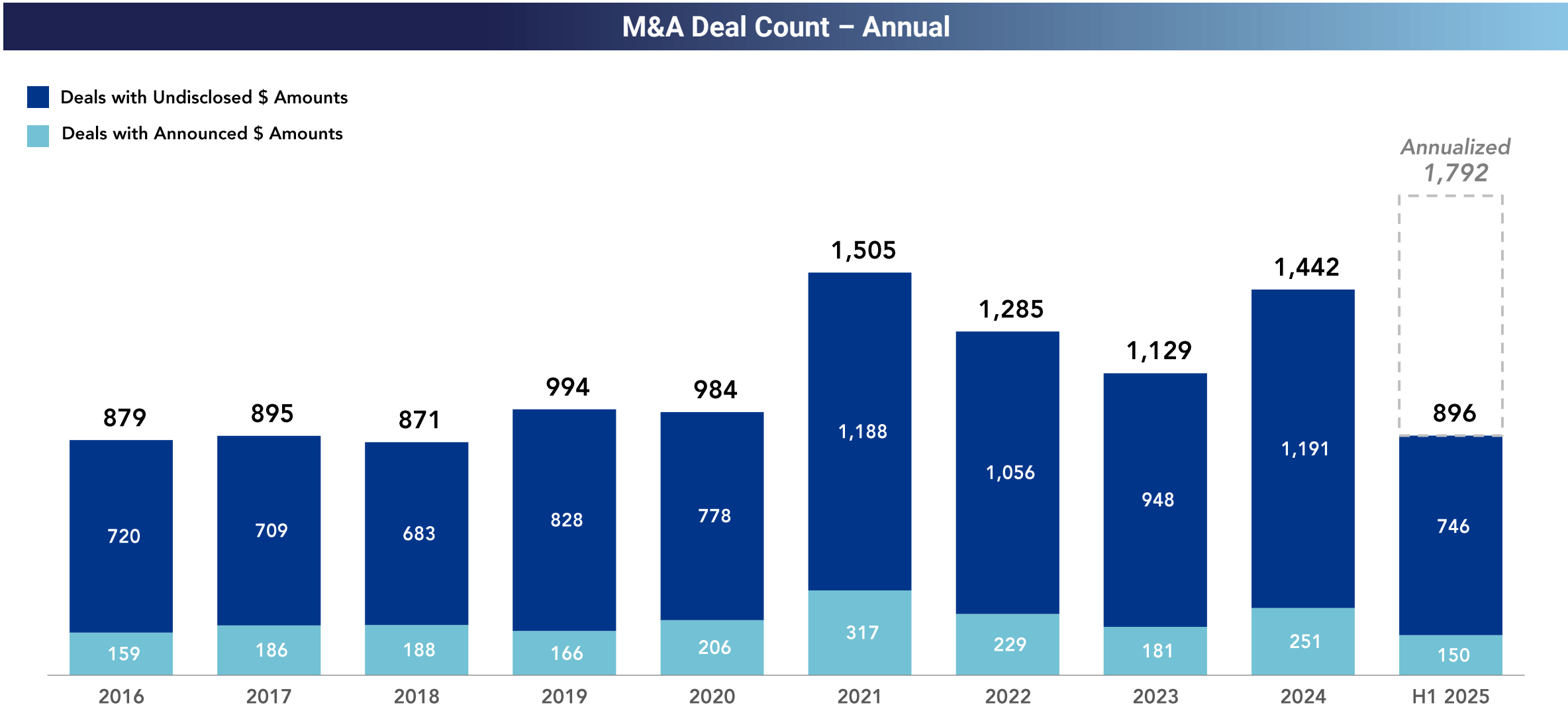
Highlights Volume of 3 Largest Deals
\$ in billions



3 Largest Deals (Acquirer Logo on Top)

Source: FT Partners' Proprietary Transaction Database

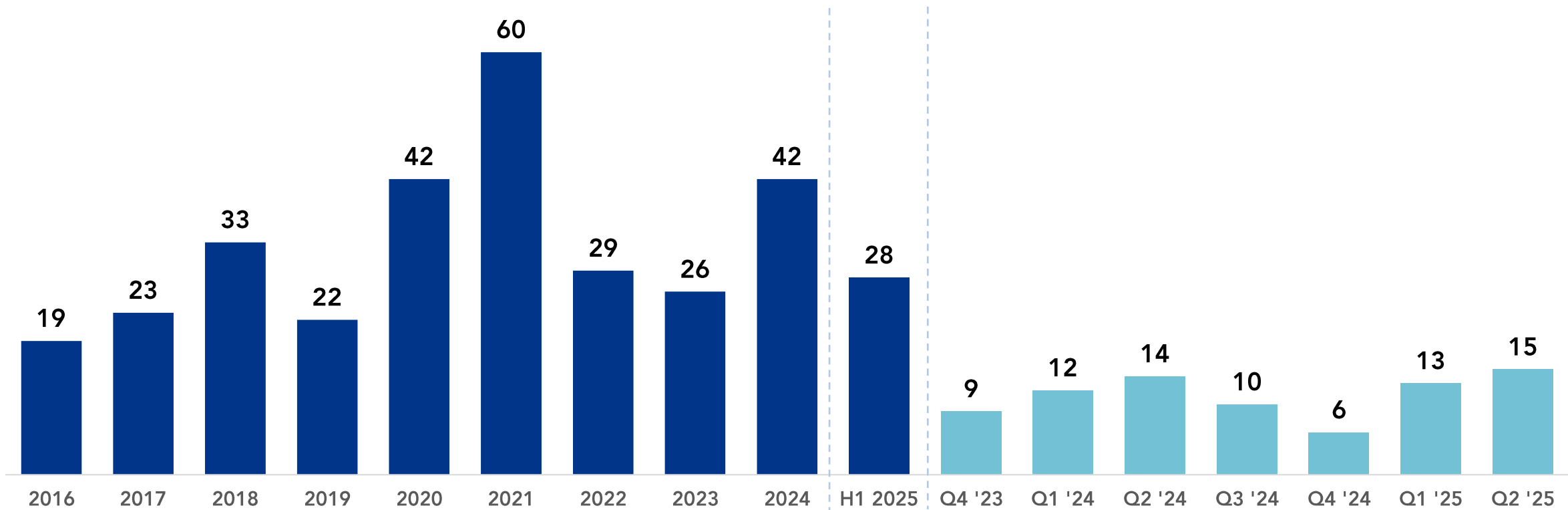
FinTech M&A Statistics (cont.)



Source: FT Partners' Proprietary Transaction Database

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

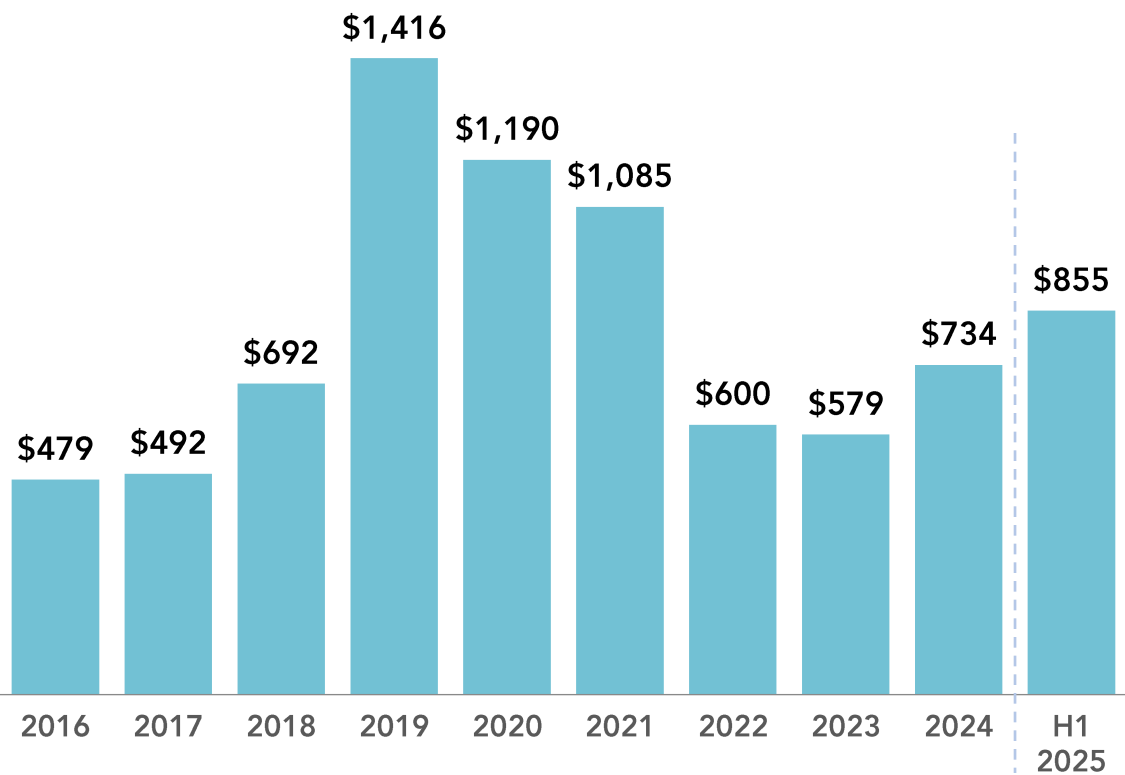
After two strong quarters, 2025 is on track to surpass 2024’s count for number of \$1 billion+ deals.



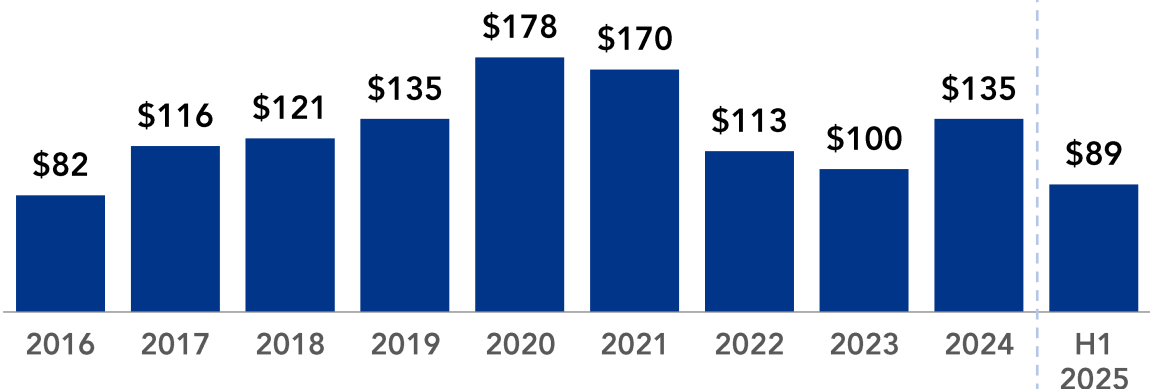
Average & Median M&A Valuations by Year

\$ in millions

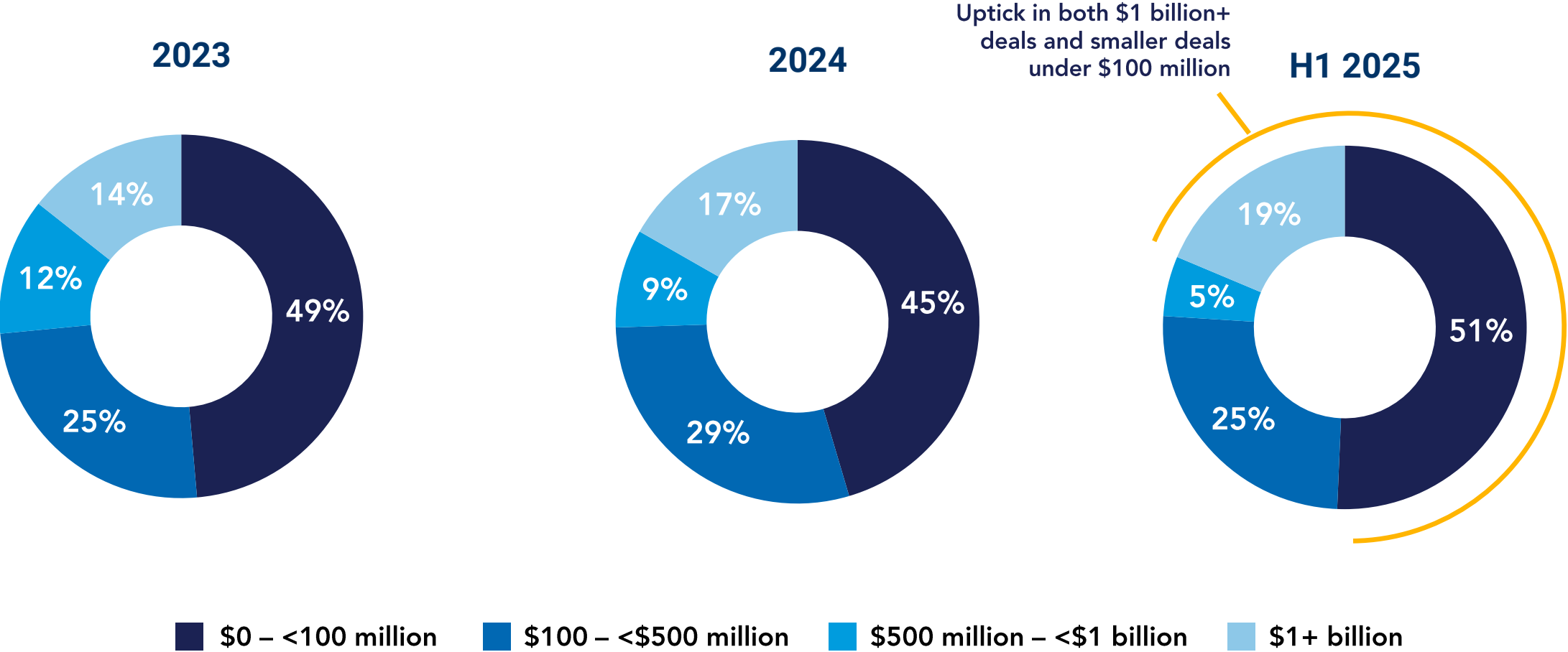
Average



Median



Distribution of Global M&A Deals by Size



Source: FT Partners' Proprietary Transaction Database

Q2 2025 FinTech Insights

Selected Large FinTech M&A Deals in Q2 2025 – USA & Canada

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
04/17/25	worldpay	 globalpayments	\$24,250	 Payments	Cincinnati, OH, USA
04/17/25	Issuer Solutions Business of  globalpayments	 FIS	13,500	 Payments	Atlanta, GA, USA
04/23/25	TWENTY ONE	 CANTOR Equity Partners	3,600	 Crypto & Blockchain	Austin, TX, USA
06/24/25	melio	 xero	3,000	 Fin. Mgmt. Solutions	New York, NY, USA
04/08/25	HEALTHEDGE	 BainCapital	2,600	 Healthcare FinTech	Burlington, MA, USA
05/06/25	 avidxchange	Corpay [^]  TPG	2,200	 Fin. Mgmt. Solutions	Charlotte, NC, USA
06/18/25	 Guild mortgage	 BAYVIEW [™] ASSET MANAGEMENT	1,300	 Real Estate Tech	San Diego, CA, USA
04/08/25	HiddenRoad	 ripple	1,250	 Crypto & Blockchain	New York, NY, USA
05/06/25	 SevenRooms	 DOORDASH	1,200	 Fin. Mgmt. Solutions	New York, NY, USA
05/28/25	Heartland Payroll Solutions	 ACRISURE [®]	1,100	 Fin. Mgmt. Solutions	Oklahoma City, OK, USA
06/23/25	 procap	Columbus Circle Capital Corp I	1,000	 Crypto & Blockchain	New York, NY, USA
06/16/25	 cantaloupe	 365 Retail Markets	848	 Payments	Malvern, PA, USA
06/10/25	 Wealthbox	 SIXTH STREET GROWTH	200	 Wealth & Cap. Markets Tech	Providence, RI, USA
05/13/25	 WonderFi	Robinhood 	179	 Crypto & Blockchain	Toronto, ON, CA
04/14/25	deserve »	INTUIT	na	 Banking / Lending Tech	Palo Alto, CA, USA
05/02/25	 nextgen. healthcare	MDP	na	 Healthcare FinTech	Berwyn, PA, USA
06/25/25	 ENVESTNET Yodlee	 STG SYMPHONY TECHNOLOGY GROUP	na	 Banking / Lending Tech	Atlanta, GA, USA

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

Q2 2025 FinTech Insights

Selected Large FinTech M&A Deals in Q2 2025 – Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
04/14/25			\$3,100	 Wealth & Cap. Markets Tech	 United Kingdom
04/14/25			1,710	 InsurTech	 United Kingdom
05/15/25			852	 Banking / Lending Tech	 Slovakia
05/29/25			481	 Fin. Mgmt. Solutions	 Ireland
04/15/25			346	 Banking / Lending Tech	 United Kingdom
04/08/25			109	 Fin. Mgmt. Solutions	 Austria
04/01/25			na	 Fin. Mgmt. Solutions	 United Kingdom
04/03/25			na	 Wealth & Cap. Markets Tech	 United Kingdom
04/10/25			na	 InsurTech	 Switzerland
04/15/25		Banked :	na	 Payments	 United Kingdom
04/22/25			na	 Banking / Lending Tech	 Bulgaria
04/29/25			na	 InsurTech	 France
05/16/25			na	 Banking / Lending Tech	 France
05/19/25			na	 Wealth & Cap. Markets Tech	 United Kingdom
05/29/25			na	 Banking / Lending Tech	 United Kingdom
06/05/25			na	 Insurtech	 Italy
06/16/25			na	 Fin. Mgmt. Solutions	 United Kingdom

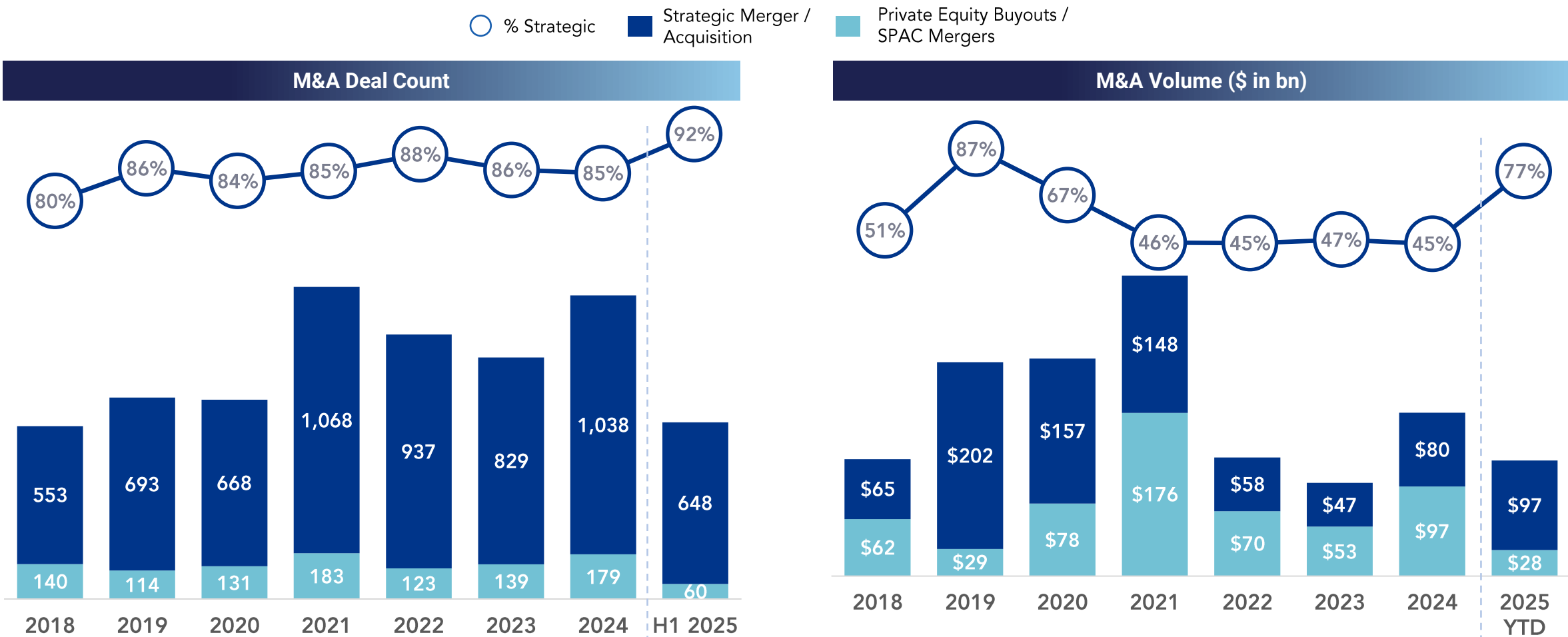
Q2 2025 FinTech Insights

Selected Large FinTech M&A Deals in Q2 2025 – Rest of World

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
05/08/25	 Deribit	 coinbase	\$2,900	 Crypto & Blockchain	 United Arab Emirates
05/09/25	 Domain	 CoStar Group	1,920	 Real Estate Tech	 Australia
06/22/25	 smartpay	 SHIFT 4	180	 Payments	 New Zealand
05/17/25	 Fisdrom	 Groww	150	 Wealth & Cap. Markets Tech	 India
06/03/25	 AZA FINANCE	 d.local	150	 Payments	 Kenya
06/25/25	 humgroup	The Abercrombie Group	135	 Banking / Lending Tech	 Australia
04/10/25	 LINE Bank	 SoftBank Group	83	 Banking / Lending Tech	 Taiwan
06/27/25	 Bank Zero mutual bank	 Lesaka	62	 Banking / Lending Tech	 South Africa
04/03/25	 INX	 Republic	60	 Crypto & Blockchain	 Singapore
04/07/25	 pinch	 fiserv.	na	 Payments	 Australia
04/14/25	 VALIDUS	 GXS	na	 Banking / Lending Tech	 Singapore
04/23/25	 money money	 fiserv.	na	 Banking / Lending Tech	 Brazil
05/05/25	 DA	 VENCORA	na	 Banking / Lending Tech	 Australia
05/06/25	 myvenue	 GSV	na	 Payments	 Australia
05/14/25	 mswipe	 ALT5	na	 Payments	 India
05/27/25	 WISH FIN	 FINWIZZ	na	 Banking / Lending Tech	 India
06/26/25	 cetelem	 Revolut	na	 Banking / Lending Tech	 Argentina

Strategic M&A vs. Private Equity Buyouts / SPACs

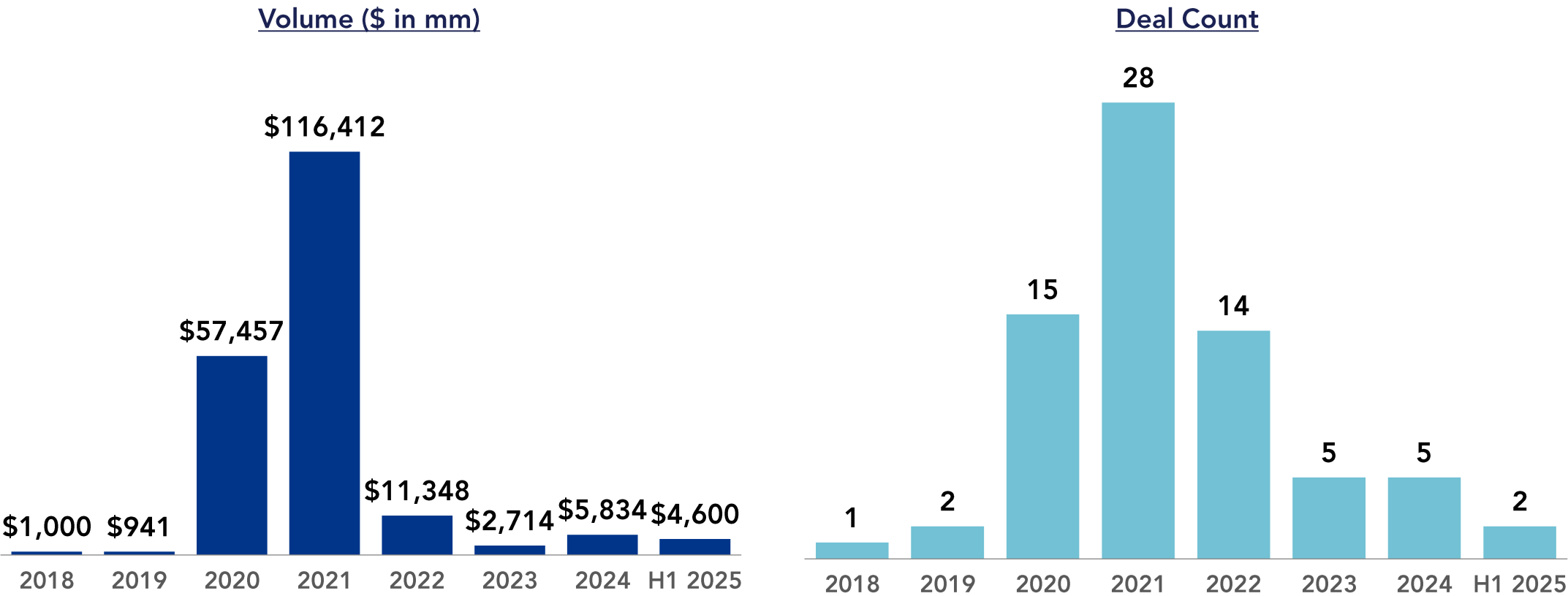
Just six out of the top 20 largest M&A deals in H1 2025 were private equity buyouts, while strategic M&A volume has already surpassed full year volumes of the last three years.



Source: FT Partners' Proprietary Transaction Database
Note: Percentages represent M&A deals with FinTech targets only

FinTech SPAC Merger Volume and Deal Count

Far fewer SPAC deals have been announced in recent years, compared to the surge of activity in 2020 and 2021.



Source: FT Partners' Proprietary Transaction Database
Note: Totals include both announced and completed SPAC mergers

Three previously announced FinTech SPAC deals closed in the first half of 2025 and began trading: Webull, Amber Premium and Fold. In Q2, SPAC mergers with ProCap Financial and Twenty One both announced, both aimed at creating publicly-trade bitcoin investment vehicles with plans for becoming bitcoin-native financial institutions.

Pending

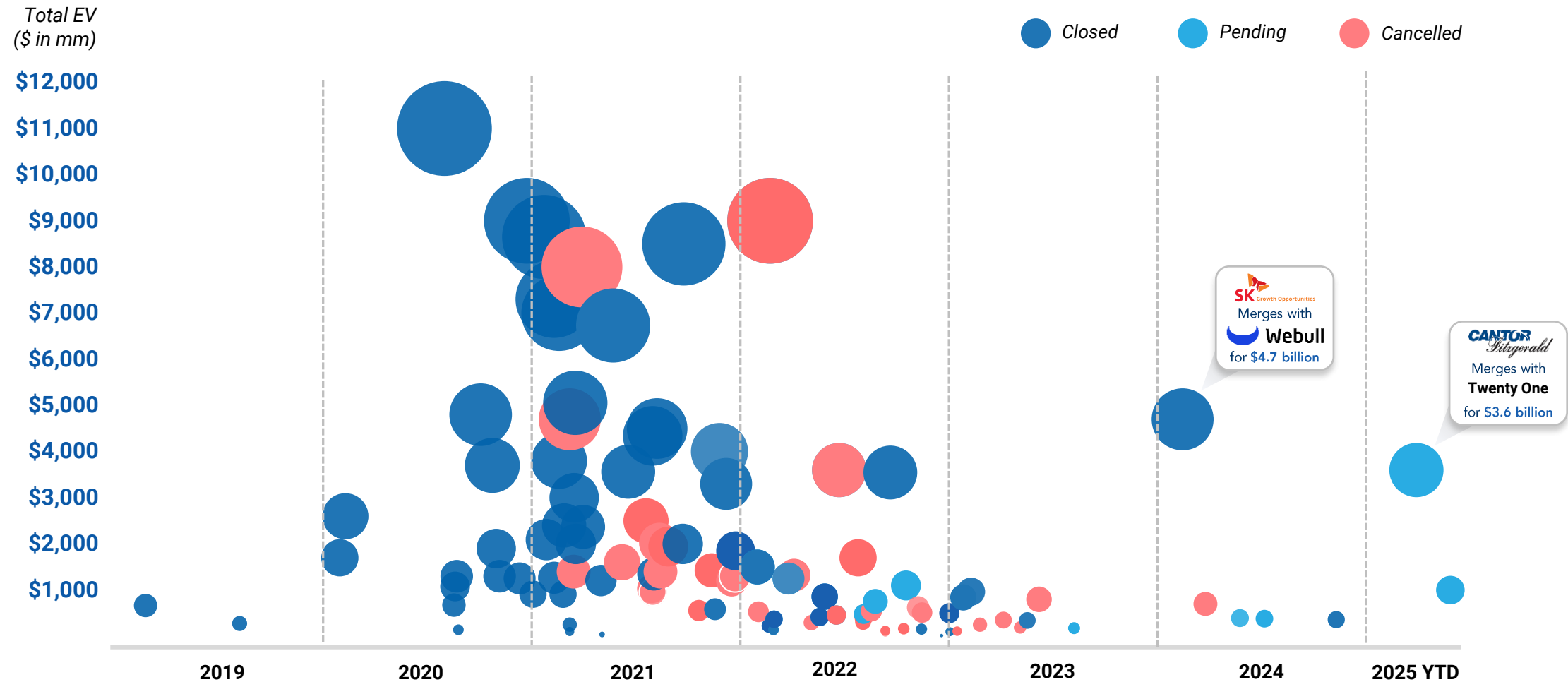
Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	Exchange / Ticker	FinTech Sector	Target Country
06/23/25	na	PROCAP BTC, LLC	 COLUMBUS CIRCLE CAPITAL	\$1,000 mm	Nasdaq: CCCM	Crypto & Blockchain	 USA
04/23/25	na	TWENTY ONE	 CANTOR Equity Partners	3,600	Nasdaq: CEP	Crypto & Blockchain	 USA

Closed

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	Current Market Capitalization	Exchange / Ticker	FinTech Sector	Target Country
02/28/24	04/10/25	 Webull	 SK Growth Opportunities	\$7,300 mm	\$9,954 mm	Nasdaq: BULL	Wealth & Cap. Markets Tech	 USA
07/24/24	03/13/25	 AMBER PREMIUM	 iCLICK INTERACTIVE	360	826	Nasdaq: AMBR	Crypto & Blockchain	 Singapore
07/24/24	02/14/25	 FOLD	 FT FTAC Emerald Acquisition Corp.	381	195	Nasdaq: FLD	Crypto & Blockchain	 USA

FinTech SPAC Mergers by Announced Date

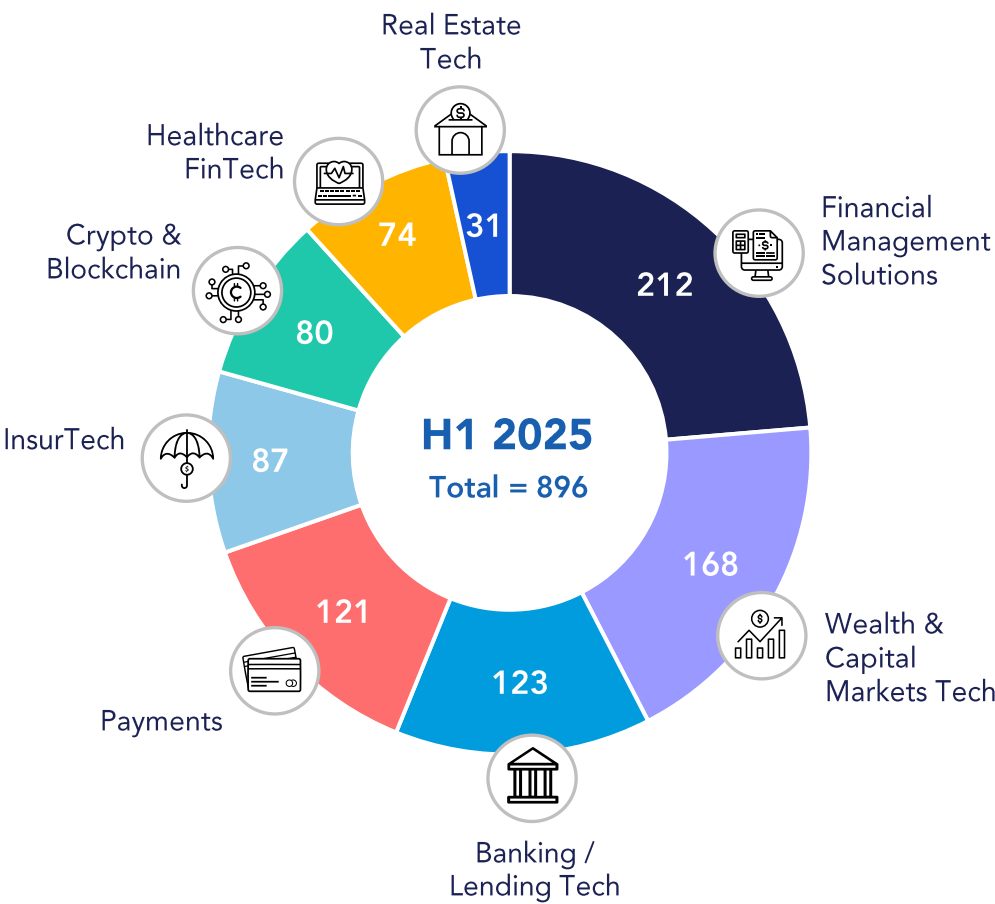
While a handful of FinTech SPAC mergers continue to occur, they have been far smaller than the deals from prior years. The \$4.7 billion Webull deal, closed in Q1 2025, notably stands out as does the \$3.6 billion Cantor Fitzgerald sponsored deal with Bitcoin-native company, Twenty One in early Q2 2025.



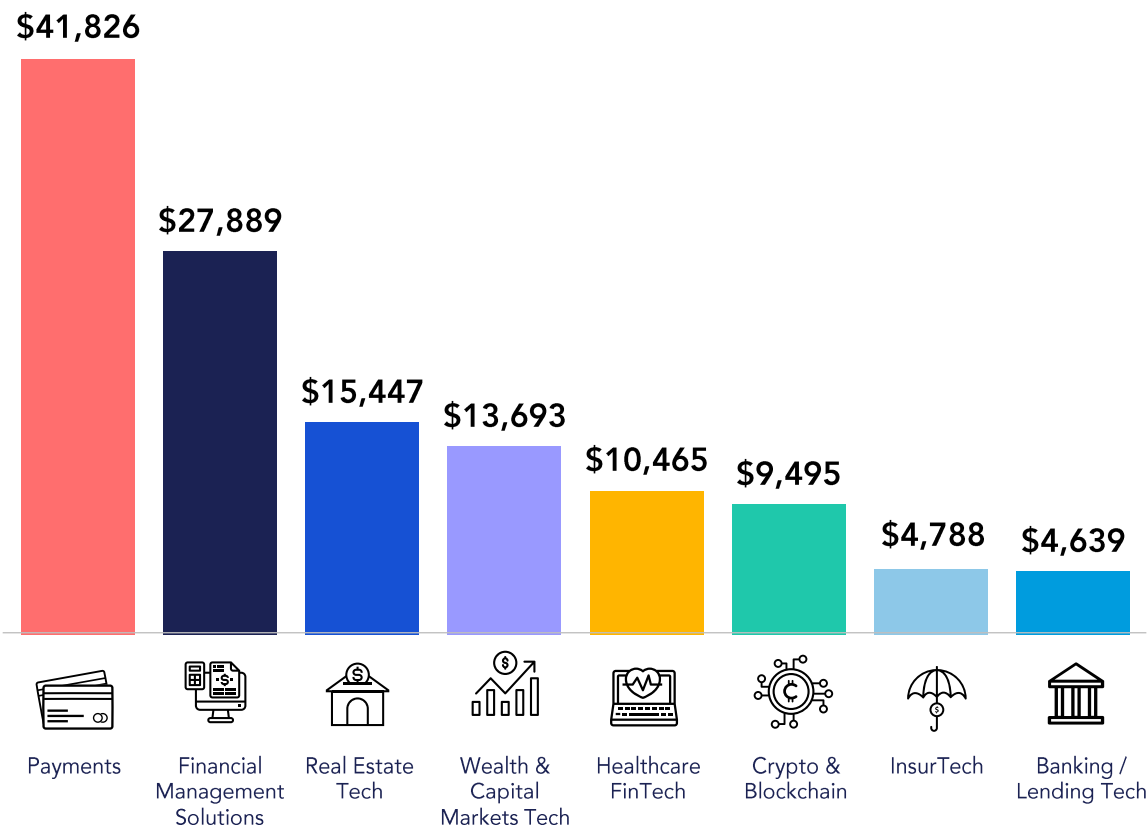
Source: FT Partners' Proprietary Transaction Database; As of 04/24/25
Note: Chart is based on date the deal was announced. Due to size, this chart excludes MSP Recovery's \$32 billion merger with Lionheart announced in July 2021 and United Wholesale Mortgage's \$16 billion merger with Gores Holdings IV announced in September 2020 and closed in January 2021.

H1 2025 Global FinTech M&A by Sector

Number of M&A Transactions ⁽¹⁾



M&A Volume (\$ in millions)



Source: FT Partners' Proprietary Transaction Database
Note: This report's **InsurTech** sector data differs from FT Partners' standalone InsurTech Insights / Almanac data because the standalone report includes selected health insurance transaction data which is categorized in the healthcare sector in this report
1) Includes deals with and without announced \$ amounts

6. FinTech IPOs

FinTech Insights | Financing & M&A Statistics

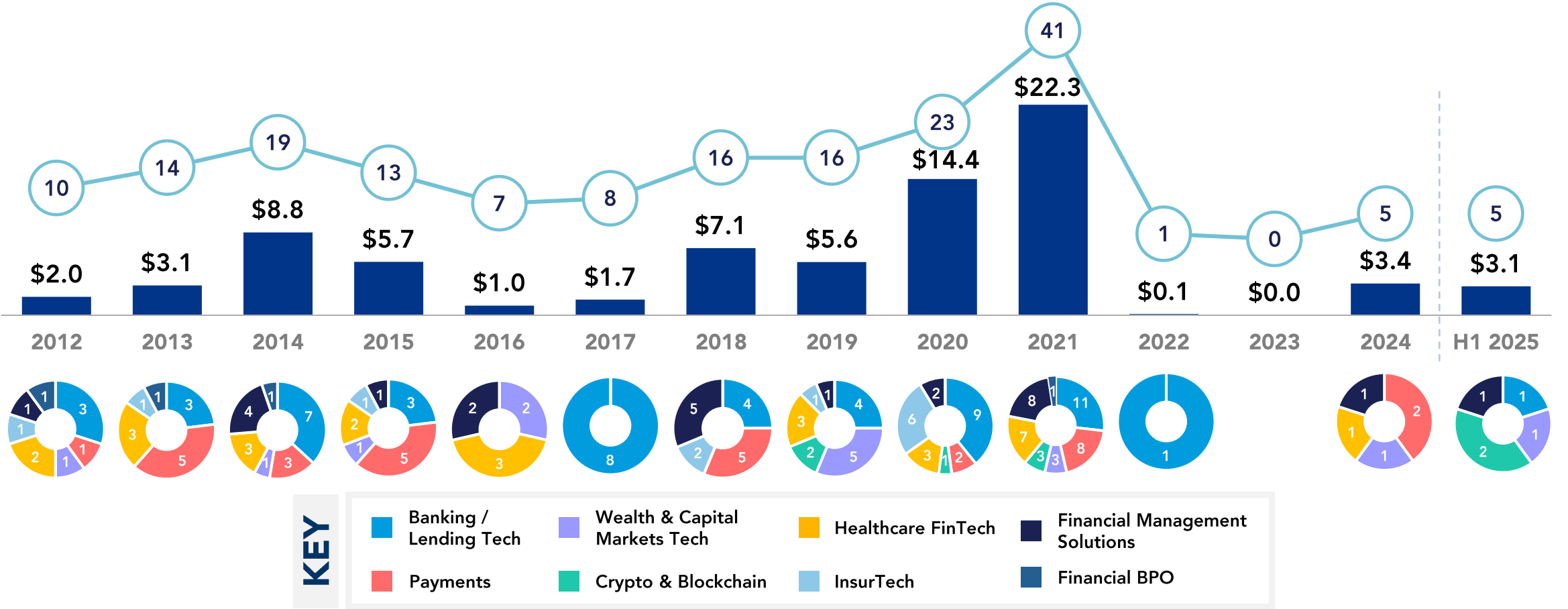
Q2 2025 FinTech Insights

Volume and Number of U.S. FinTech IPOs

 U.S. FinTech IPOs

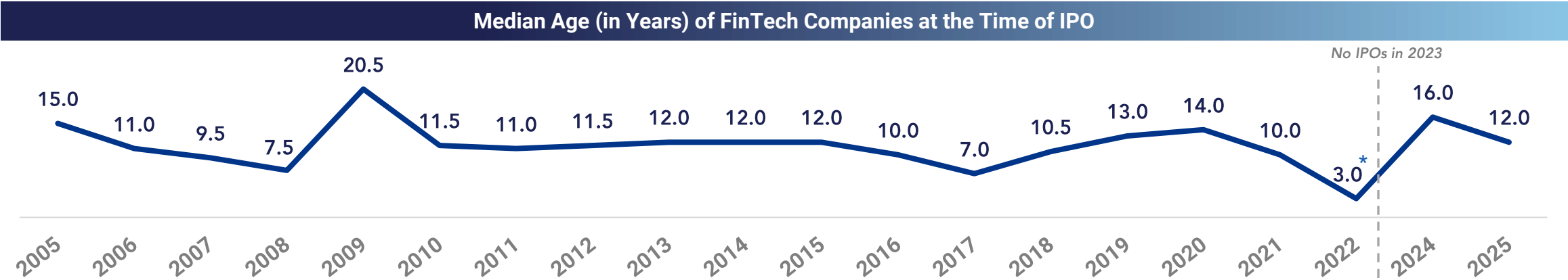
Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



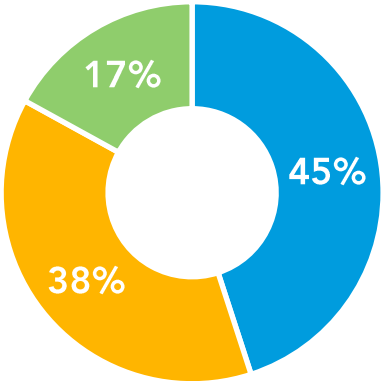
Source: FT Partners' Proprietary Transaction Database
Note: Does not include IPOs that raise less than \$30 mm

US FinTech IPO Stats



Funding Source Breakdown by Number of IPOs Since 2005

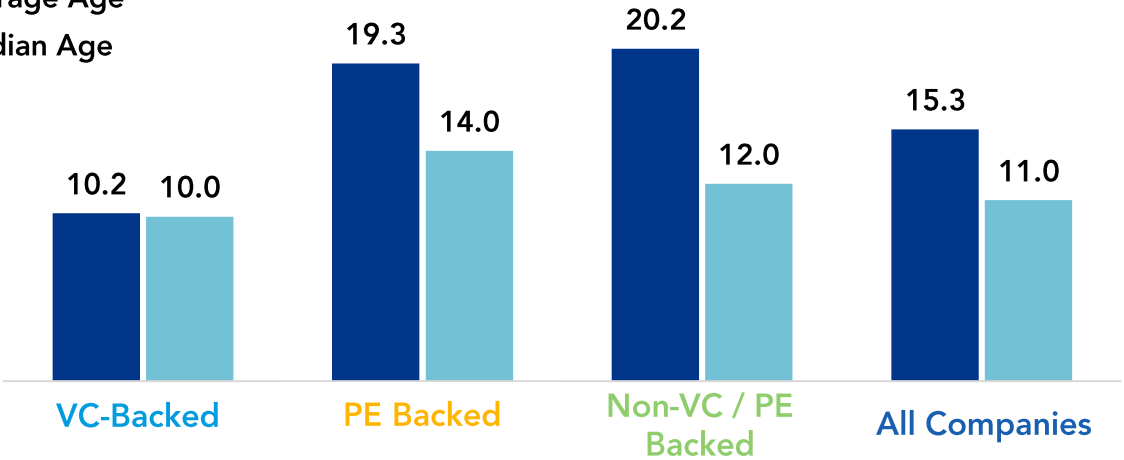
- VC Backed
- PE Backed
- Non VC / PE Backed



Average / Median Age of Companies at Time of IPO by Funding Source Since 2005

of Years

- Average Age
- Median Age



Source: FT Partners' Proprietary Transaction Database
Note: Does not include IPOs that raise less than \$30 mm
* There was only one US IPO in 2022 for AMTD Digital which was founded in 2019

Q2 2025 FinTech Insights

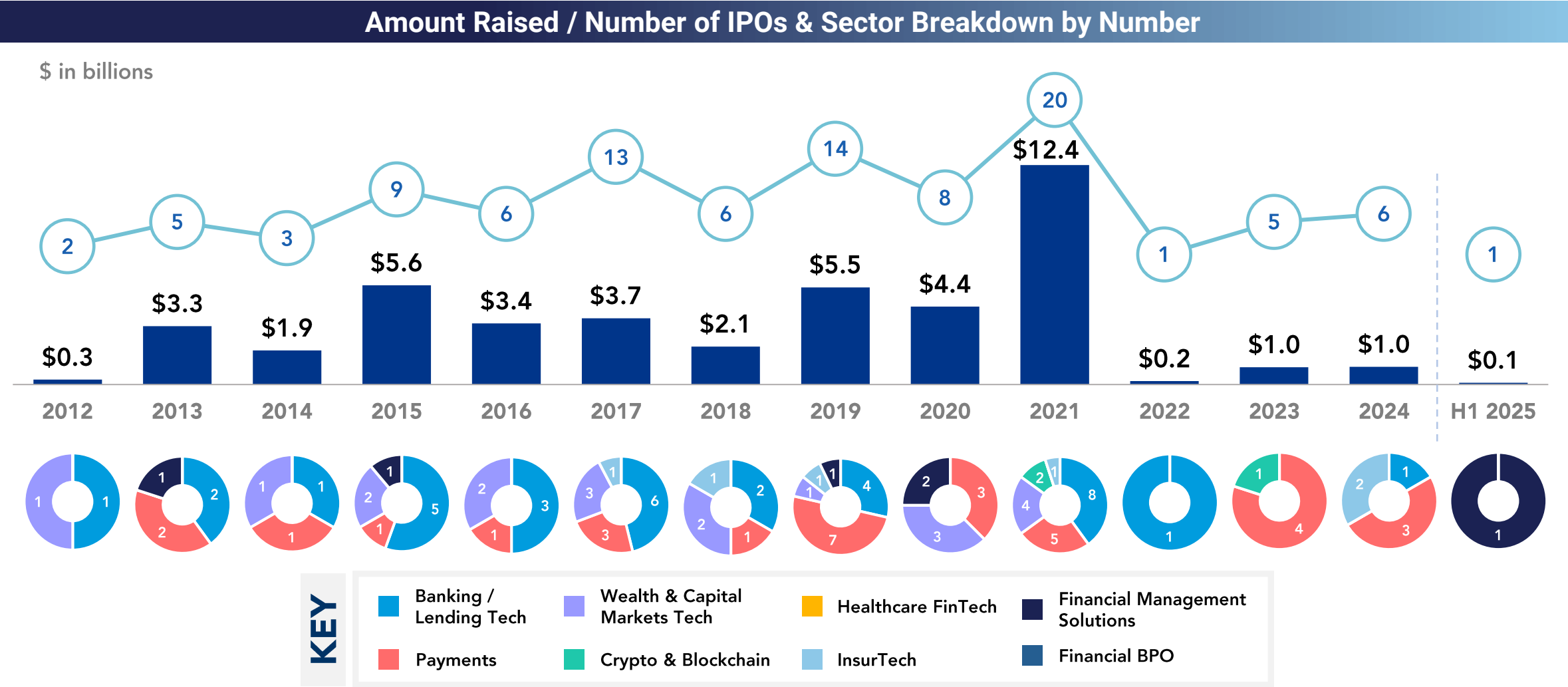
Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap (\$ mm)	Total Return	FinTech Sector	Target Country	Research Profile
05/23/25	06/17/25	 Slide	Nasdaq: SLDE	\$469 mm	\$17.00	\$18.80	\$2,349	11%	InsurTech	 USA	VIEW
05/13/25	06/11/25	 chime®	Nasdaq: CHYM	864	27.00	34.41	13,427	27%	Banking / Lending Tech	 USA	VIEW
04/01/25	06/04/25	 CIRCLE	NYSE: CRCL	1,054	31.00	183.52	41,777	492%	Crypto & Blockchain	 USA	
03/24/25	05/13/25	 eToro	Nasdaq: ETOR	620	52.00	11.75	308	(8%)	CapMkts/Wealth Tech	 Israel	VIEW
04/18/25	05/13/25	 ANTALPHA	Nasdaq: ANTA	49	12.80	59.96	5,126	15%	Crypto & Blockchain	 USA	
06/28/24	07/23/24	 onestream	Nasdaq: OS	490	20.00	23.85	5,714	19%	Fin. Mgmt. Solutions	 USA	VIEW
10/16/23	06/06/24	 WAYSTAR	Nasdaq: WAY	968	21.50	36.98	6,720	72%	FinTech Healthcare	 USA	VIEW
03/26/24	04/24/24	 MAREX	Nasdaq: MRX	292	19.00	38.58	2,733	103%	CapMkts/ WealthTech	 UK	VIEW
03/22/24	04/18/24	 ibotta	NYSE: IBTA	577	88.00	36.35	1,096	(59%)	Payments	 USA	
12/28/23	01/18/24	 Kaspi.kz ⁽¹⁾	Nasdaq: KSPI	1,040	92.00	78.90	15,053	(14%)	Payments	 Kazakhstan	VIEW
05/20/22	07/15/22	 AMTD Digital	NYSE: HKD	125	7.80	1.75	550	(78%)	Banking / Lending Tech	 Hong Kong	
11/01/21	12/09/21	 nu	NYSE: NU	2,602	9.00	12.22	59,327	36%	Banking / Lending Tech	 Brazil	VIEW
07/15/21	11/19/21	 FINWISE BANCORP	Nasdaq: FINW	37	10.50	17.87	252	70%	Banking / Lending Tech	 USA	
10/25/21	11/17/21	 IREN	Nasdaq: IREN	232	28.00	16.11	3,896	(42%)	Crypto & Blockchain	 Australia	
10/15/21	11/10/21	 Expensify	Nasdaq: EXFY	263	27.00	2.03	185	(92%)	Fin. Mgmt. Solutions	 USA	VIEW

Q2 2025 FinTech Insights

Volume and Number of International FinTech IPOs

 International FinTech IPOs



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

Q2 2025 FinTech Insights

Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Currency	Amount Raised (mm)	IPO Price	Current Price	Current Market Cap (mm)	Total Return	FinTech Sector	Target Country
04/22/25	05/09/25	QUALCO Group	ATSE: QLCO	EUR	98	5.46	5.61	392	3%	Fin. Mgmt. Solutions	 Greece
01/04/24	12/14/24	MobiKwik	NSEI: MOBIKWIK	INR	5,720	279.00	245.57	14,043	(12%)	Payments	 India
11/08/24	11/22/24	Cuscal	ASX: CCL	AUD	337	2.50	3.07	588	23%	Payments	 Australia
02/02/24	09/19/24	NORTHERN ARC	NSEI: NORTHARC	INR	7,770	263.00	234.84	20,991	(11%)	Banking / Lending Tech	 India
03/25/24	06/13/24	san	SASE:8313	SAR	841	37.00	90.00	6,976	143%	InsurTech	 Saudi Arabia
03/30/23	05/17/24	digit	NSEI:GODIGIT	INR	26,146	272.00	370.05	341,566	36%	InsurTech	 India
03/19/24	03/27/24	LianLian Global	SEHK:2598	HKD	657	10.22	11.68	12,603	14%	Payments	 China
11/10/23	11/21/23	PHOENIX	ADX:PHX	AED	1,361	1.50	1.56	9,101	4%	Crypto & Blockchain	 UAE
08/22/23	09/26/23	NETSTARS CO., LTD	TSE: 5590	JPY	4,675	1,450.00	938.00	15,662	(35%)	Payments	 Japan
12/19/22	09/18/23	Zagggle	NSEI:ZAGGLE	INR	5,634	164.00	379.15	46,573	131%	Payments	 India
10/21/22	08/21/23	Jio FINANCIAL SERVICES	NSEI:JIOFIN	INR	na	262.00	329.25	2,091,819	26%	Banking / Lending Tech	 India
06/08/23	07/06/23	CAB PAYMENTS	LSE: CABP	GBP	370	3.35	0.46	117	(86%)	Payments	 UK
02/27/23	04/04/23	Transaction Media-Networks	TSE: 5258	JPY	10,557	930.00	493.00	18,237	(47%)	Payments	 Japan
11/09/21	11/15/22	FIVE STAR	NSEI: FIVESTAR	INR	15,934	474.00	593.80	173,656	25%	Banking / Lending Tech	 India
11/16/21	12/22/21	FINATEXT	TSE: 4419	JPY	19,964	1,290.00	1217.00	62,908	(6%)	Wealth & Capital Markets Tech	 Japan
11/11/21	12/15/21	Net Protections	TSE: 7383	JPY	64,612	1,450.00	750.00	75,159	(48%)	Banking / Lending Tech	 Japan
07/15/21	11/18/21	paytm	NSEI: PAYTM	INR	183,000	2,150.00	1,089.35	733,440	(49%)	Payments	 India

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ.; Amount Raised and Market Cap shown in millions

Note: Prices updated as of July 31, 2025; List does not include IPOs that raise less than \$30 mm

* Jio Financial Services went public through a spin-off from Reliance Industries with no new capital raised – captured under M&A deal count instead of IPO count

Q2 2025 FinTech Insights

Publicly Traded FinTech Companies – Selected Top Performers in H1 2025

Company	Exchange / Ticker	Sector	2025 Return	Company	Exchange / Ticker	Sector	2025 Return
 CIRCLE	NYSE: CRCL	Crypto & Blockchain	485% ⁽¹⁾	 ASSECO	WSE: ACP	Banking / Lending Tech	110%
 sezzle	NASDAQ: SEZL	Payments	320%	 stoneco	NASDAQ: STNE	Payments	101%
 BITCOIN DEPOT	NASDAQ: BTM	Crypto & Blockchain	213%	 KIWOOM	KOSE: A039490	Wealth & Cap. Markets Tech	97%
 Dave®	NASDAQ: DAVE	Banking / Lending Tech	209%	 INTELLICHECK	NASDAQ: IDN	Fin. Mgmt. Solutions	93%
 claritev™	NYSE: CTEV	Healthcare FinTech	205%	 OSL	SEHK: 863	Crypto & Blockchain	92%
 kakaopay	KOSE: A377300	Payments	192%	 Oportun	NASDAQ: OPRT	Banking / Lending Tech	85%
 Groupon	NASDAQ: Groupon	Payments	175%	 OppFi	NYSE: OPFI	Banking / Lending Tech	83%
 OneConnect Financial Technology Co., Ltd.	SEHK: 6638	Banking / Lending Tech	163%	 Kingdee	SEHK: 268	Fin. Mgmt. Solutions	81%
 易鑫集团 YIXIN GROUP	SEHK: 2858	Banking / Lending Tech	162%	 东信和平 EASTCOMPEACE	SZSE: 002017	Payments	78%
 Robinhood	NASDAQ: HOOD	Wealth & Cap. Markets Tech	151%	 Root Insurance	NASDAQ: ROOT	InsurTech	76%
 Porch Group	NASDAQ: PRCH	Banking / Lending Tech	140%	 Inter	NASDAQ: INTR	Banking / Lending Tech	76%
 paysign	NASDAQ: PAYS	Payments	138%	 XP Inc.	NASDAQ:: XP	Wealth & Cap. Markets Tech	70%
 PAGAYA	NASDAQ: PGY	Payments	129%	 lendinvest	AIM: LINV	Banking / Lending Tech	66%

Q2 2025 FinTech Insights

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

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
04/08/24	 stripe	\$10,839	01/27/22	 Fireblocks	\$1,039	05/04/21	 Collective Health	\$714
08/02/24	 DevotedHealth	2,249	09/09/21	 Varo	992	11/09/21	 Socure	652
05/09/25	 RIPPLING	1,847	08/01/23	 Tradecraft	984	09/21/22	 PIE INSURANCE	620
07/03/25	 ramp	2,028	02/04/25	 deel.	975	04/22/25	 Altruist	610
10/13/21	 goodleap	1,600	06/09/25	 gusto	946	05/12/25	 STASH	604
07/10/25	 iCapital NETWORK	1,475	11/12/21	 FORTE	910	10/12/21	 Trumid	603
06/11/24	 AlphaSense	1,390	12/07/22	 AVANT	904	06/21/23	 Aledade	602
04/03/25	 PLAID	1,309	05/18/22	 SpotOn	900	07/28/25	 FARMERS BUSINESS NETWORK	600
10/05/23	 metropolis	1,265	01/14/22	 BOLT	873	01/29/25	 clearcover	583
08/13/21	 carta	1,174	07/10/25	 BILT	813	06/03/21	 GONG	581
01/11/22	 Brex	1,157	03/03/25	 Coalition	800	12/13/24	 current	581
03/19/25	 Dataminr	1,146	05/13/25	 ADDEPAR	743	04/07/22	 fetch REWARDS	579
07/24/23	 onetrust	1,070	03/01/24	 consensus	715	04/14/25	 C2FO	570

7. Appendix

FinTech Insights | Financing & M&A Statistics

Appendix:

i. Transaction Profiles

FinTech Insights | Financing & M&A Statistics

Appendix: Published Transaction Profiles

 PAYMENTS

Financing	
Mica Raises \$20 million in Financing	View
NymCard Raises \$33 million in Series B Financing	View
Stitch Raises \$55 million in Series B Financing	View
Stitch Raises \$55 million in Series B Financing	View
Stord Raises \$200 million Financing at a Valuation of \$1.5 billion	View
SurePay Secures Strategic Growth Investment	View
Bilt Raises \$250 million Financing at a \$10.75 billion Valuation	View

M&A	
Shift4 Acquires Global Blue for ~\$2.5 billion	View
Bilt Acquires Banyan	View
Global Payments Acquires Worldpay for \$24.3 billion and Sells Issuer Solutions Business to FIS for ~\$13.5 billion	View
Global Payments Acquires Worldpay for \$24.3 billion and Sells Issuer Solutions Business to FIS for ~\$13.5 billion	View
365 Retail Markets Acquires Cantaloupe for ~\$848 million	View
Thoma Bravo Acquires Olo for ~\$2 billion	View



BANKING / LENDING TECH

Financing

Plata Raises \$160 million in Series A Financing	View
Klarna Files for its IPO	View
Mercury Raises \$300 million in Financing	View
Chime Completes its IPO Raising \$864 million	View
Klar Raises \$170 million in Series C Financing	View

M&A

Intuit Acquires Deserve	View
---------------------------------------	----------------------



FINANCIAL MANAGEMENT SOLUTIONS

Financing

TravelPerk Raises \$200 million in Financing and Acquires Yokoy	View
OnPay Raises \$63 million in Series B Financing	View
Kani Payments Raises Series A Financing	View
Rippling Raises \$450 million in Series G Financing	View
Quavo Raises \$300 million in Financing	View

M&A

Paychex Acquires Paycor for \$4.1 billion	View
Feedzai Acquires Demyst	View
DoorDash Acquires SevenRooms for \$1.2 billion	View
Acrisure Acquires Heartland Payroll Solutions for \$1.1 billion	View
Xero Acquires Melio for up to \$3 billion	View
TPG & Corpay Acquire AvidXchange for \$2.2 billion	View



WEALTH & CAPITAL MARKETS TECH

Financing

9fin Raises \$50 million in Series B Financing	View
Trust & Will Raises \$25 million+ in Series C Financing	View
eToro Files for its IPO	View
eToro Raises \$620 million in its IPO	View
iCapital Raises \$820 million in Financing at a \$7.5 billion+ Valuation	View
Stash Raises \$146 million Series H Financing	View

M&A

Kraken Acquires NinjaTrader for \$1.5 billion	View
Consumer Edge Acquires Earnest Analytics	View



CRYPTO & BLOCKCHAIN

Financing

Mesh Raises \$82 million in Series B Financing	View
Bullish Files for its IPO	View

M&A

Coinbase Acquires Deribit for \$2.9 billion	View
Robinhood Acquires WonderFi for C\$250 million	View



INSURTECH

Financing

Slide Insurance Completes its IPO Raising \$469 million	View
--	----------------------

M&A

CCC Acquires EvolutionIQ for \$730 million	View
Munich Re Acquires Next Insurance for \$2.6 billion	View

Appendix:

ii. FT Partners' Research

FinTech Insights | Financing & M&A Statistics

Recent Exclusive FinTech CEO / Executive Interviews



Christopher Hale

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



Itai Ben-Zaken

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



Christopher Petersen

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



Zac Townsend

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



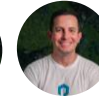
Andres Klaric

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



Gage Caligaris

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



Joseph Phillips & Will Corbera

Payabli provides a single unified API and infrastructure stack to monetize and manage payments for SaaS businesses



Alan Karpovsky

Mendel offers an AI-enabled expense management platform for large enterprises in Latin America



Joshua Silver

Rainforest is a Payments-as-a-Service "PaaS" company that provides embedded finance solutions and services to software companies



Bill Conners

ForMotiv offers behavioral analytics solutions providing insurance carriers with actionable insights into the purchase intent and risk of their digital applicants



Henrique Weaver

Pagaleve provides a BNPL solution that allows consumers to make purchases from Brazilian retailers through interest free installments



Nandini Wilcke

CarbonPool provides innovative carbon credit insurance which pays claims in carbon removal credits, not cash

Q2 2025 FinTech Insights

Selected FT Partners' VIP Video Conferences

FINANCIAL
TECHNOLOGY
PARTNERS

March 27, 2025

INSURIFY amberdata acrew
nomadhomes datasnipper

**FT PARTNERS
WOMEN IN FINTECH**

Moderator
Snejina Zacharia
Founder & CEO of Insurify

Helen Chen
Co-Founder & CEO
Nomad Homes

Lauren Kolodny
Co-Founder & Managing Partner
Acrew Capital

Tongtong Gong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnipper

FINANCIAL
TECHNOLOGY
PARTNERS

March 12, 2024

xero Betterment
Chargebacks911 ARBOR VENTURES

**FT PARTNERS
WOMEN IN FINTECH**

Moderator
Sukhinder Singh Cassidy
CEO of Xero

Monica Eaton
Founder & CEO
Chargebacks911

Melissa Cannon Guzy
Co-Founder & Managing Partner
Arbor Ventures

Sarah Levy
CEO
Betterment

FINANCIAL
TECHNOLOGY
PARTNERS

January 31, 2024

BILT

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Ankur Jain
Founder & CEO
Bilt Rewards

FINANCIAL
TECHNOLOGY
PARTNERS

November 2, 2023

stashfin BharatPe
Accel OPEN CRED

**FT PARTNERS
FINTECH IN INDIA**

Moderator
Greg Smith
Managing Director at FT Partners

Manasi Shah
Vice President
Accel

Miten Sampat
CRED

Tushar Aggarwal
Founder & CEO
Stackfin

Anish Achuthan
Co-Founder & CEO
Open Financial Technologies

Nalin Negi
CFO & Interim CEO
BharatPe

FINANCIAL
TECHNOLOGY
PARTNERS

August 16, 2023

Fin BainCapital VENTURES
CapitalG Bessemer Venture Partners
COWBOY VENTURES

**FT PARTNERS
B2B FINTECH**
WEDNESDAY, AUGUST 16TH
9:00 AM PDT | 12:00 PM EDT

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Jesse Wedler
General Partner
CapitalG

Merritt Hummer
Partner
Bain Capital Ventures

Charles Birnbaum
Partner
Bessemer Venture Partners

Jillian Williams
Partner
Cowboy Ventures

Logan Allin
Managing Partner & Founder
Fin Capital

FINANCIAL
TECHNOLOGY
PARTNERS

March 30, 2023

nyca OAK HC/FT
BainCapital VENTURES QED INVESTORS

**FT PARTNERS
STATE OF FINTECH**

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Hans Morris
Managing Partner
Nyca Partners

Nigel Morris
Co-Founder & Managing Partner
QED Investors

Matt Harris
Partner
Bain Capital Ventures

Annie Lamont
Co-Founder & Managing Partner
Oak HC/FT

FINANCIAL
TECHNOLOGY
PARTNERS

March 8, 2023

TALA checkout.com
Lead Bank Cledara built

**FT PARTNERS
WOMEN IN FINTECH**

Moderator
Jackie Reese
CEO & Chair of
Lead Bank

Celine Dufétel
President & COO
Checkout.com

Shirani Siroya
Founder & CEO
Tala

Jamie Ikard
COO
Built Technologies

Cristina Vila Vives
Founder
Cledara

FINANCIAL
TECHNOLOGY
PARTNERS

January 18, 2023

MIF'S AFRICA Moniepoint
mukuru QUONA norrsken22

**FT PARTNERS
FINTECH IN AFRICA 2023**

Moderator
Greg Smith
Managing Director

FINANCIAL
TECHNOLOGY
PARTNERS

Click the boxes to view a replay of the video conferences

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

Weekly

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



Monthly

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



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



Click the pictures to view the most recent infographic

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2025

Women in FinTech

AI & Crypto: A New Era of Innovation

Founder & Executive Insights

Women in FinTech: A New Era of Innovation
The Future of Crypto / Blockchain | Selected Highlights from Featured Interviews

Andrea Deakin
CEO, Koinbo

Key takeaways: Emerging crypto and traditional finance and technology traditional companies are converging but the heart of our strategy is **crypto + blockchain** model.

Key areas of opportunity: become the standard for existing financial markets. The traditional structure of these models is already broken, and global leaders like BlackRock, Citigroup, and UBS are looking to leverage their U.S. Treasury bill on blockchain.

Elizabeth Rosewell
President, AZA

Key takeaways: Digital finance, including digital currencies, isn't just the future, it's the present, and the ability, we're seeing the **blockchain** model. Digital currencies are not just an alternative, they are replacing the current system. They are being used in a variety of ways, from remittance to supply chain financing. The industry is quickly recognizing the value of digital currencies and will continue to grow. We are seeing a lot of innovation in this space, and it's going to be a major driver of growth in the future.

Julia Marangolis
Co-founder & CEO, BVNK

Key takeaways: Blockchain is a disruptive technology, offering the most significant difference from capital markets. It's not just an alternative, it's a new model. The demand for new services is growing, and we are seeing a lot of innovation in this space. We are seeing a lot of innovation in this space, and it's going to be a major driver of growth in the future.

Nancy Skotkin
CEO, Uphold

Key takeaways: While progress towards gender parity in the broader FinTech industry has made great strides in the last decade, women who serve our needs as much as 50% of our FinTech industry. Female representation in founding and leadership teams in the emerging areas of AI and Crypto / Blockchain is significantly less than the capital space. For example, FT Partners identified that less than 1% of companies have female founders in 2024.

What's next? Blockchain industry institutions and areas for further growth to maintain as the space. Blockchain industry institutions and areas for further growth to maintain as the space. Blockchain industry institutions and areas for further growth to maintain as the space.

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.

Click pictures to view report

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



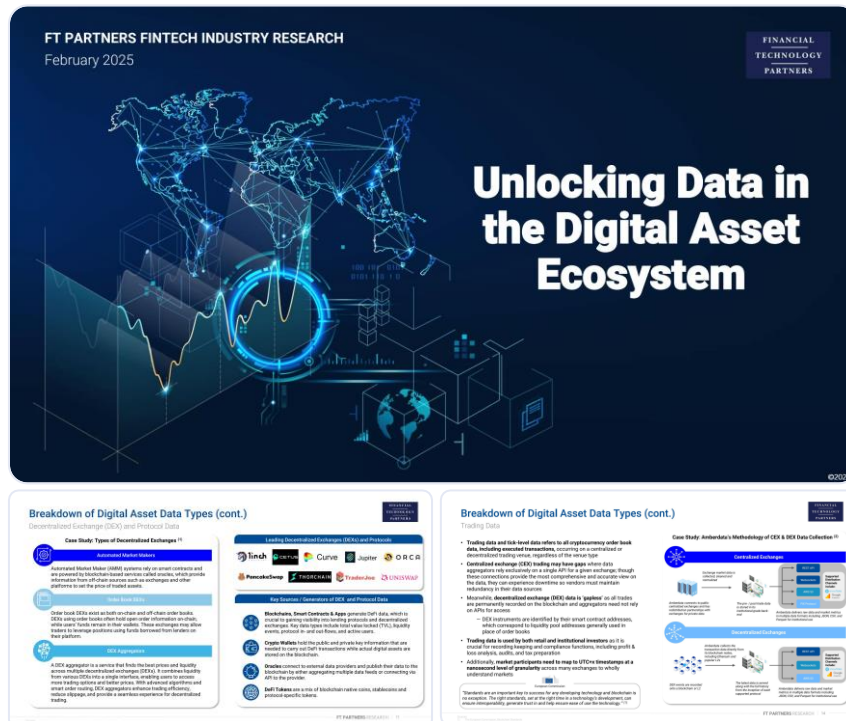
Click pictures to view report

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

Unlocking Data in the Digital Asset Ecosystem



Click pictures to view report

Institutional investors often require more complex types of data to leverage in trading strategies and manage compliance. In traditional capital markets, much of this data already exists and is standardized across large vendors or by regulatory bodies. In the digital asset market, however, the data lacks standardization from data definitions to delivery technologies, and beyond; further, the quality and scope of data is often inconsistent, varying widely from vendor to vendor in a way that is not present in traditional capital markets. A number of FinTech companies have launched innovative data-driven solutions for the digital assets market, but the market still has significant room for growth.

The report features:

- An overview of the various types of digital asset data across a range of applications, and the companies and solutions that have emerged focusing on the space
- A detailed landscape of FinTech providers focused on the industry
- Exclusive interviews with executives from ten leading companies leveraging digital asset data
- Profiles of 30+ highly relevant companies in the space

Parking Payments & Curb Management: A Large Auto FinTech Opportunity



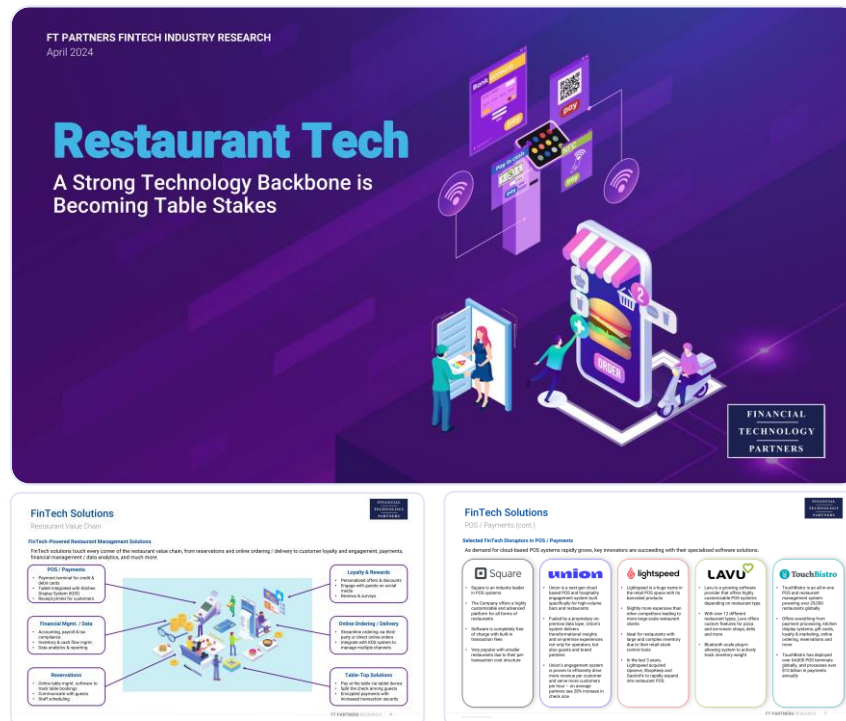
Click pictures to view report

City streets and curbs have never been more difficult to manage. Technological advances and changing consumer preferences have caused complex curb management challenges for cities as they attempt to adopt more innovative technology solutions on the path toward becoming more efficient, safer, and more citizen-friendly places to live. Curb management solutions – which include street and garage parking, payments, permitting, compliance, and more – have largely been disparate and siloed historically, which is no longer viable due to the increasing complexity and technological advances in the space. This has led to the emergence of new products and innovative companies aiming to solve these pain points for cities in a unified, streamlined manner, making curb management one of the largest Auto FinTech opportunities globally.

Report Features:

- An overview of the current state of the curb management and parking payments space, and a closer look at the various technology solutions helping cities and private operators modernize and streamline their operations
- A detailed landscape of FinTech providers focused on the industry
- Exclusive interviews with executives from leading companies in the space
- Detailed profiles of highly relevant companies and recent M&A transactions

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes



Click pictures to view report

While the masks may be fading, the COVID-19 pandemic left an indelible mark on the restaurant industry. COVID's impact continues to be felt across all facets of the industry including reservations, takeout and delivery, staffing, input pricing, marketing, and payments. Even as consumers have returned to in-person dining, demand for off-premise interactions and omni-channel experiences is not dissipating given the degree of convenience they provide.

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

Key topics of the report include:

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

FinTech in Africa: A Thriving Opportunity



Click pictures to view report

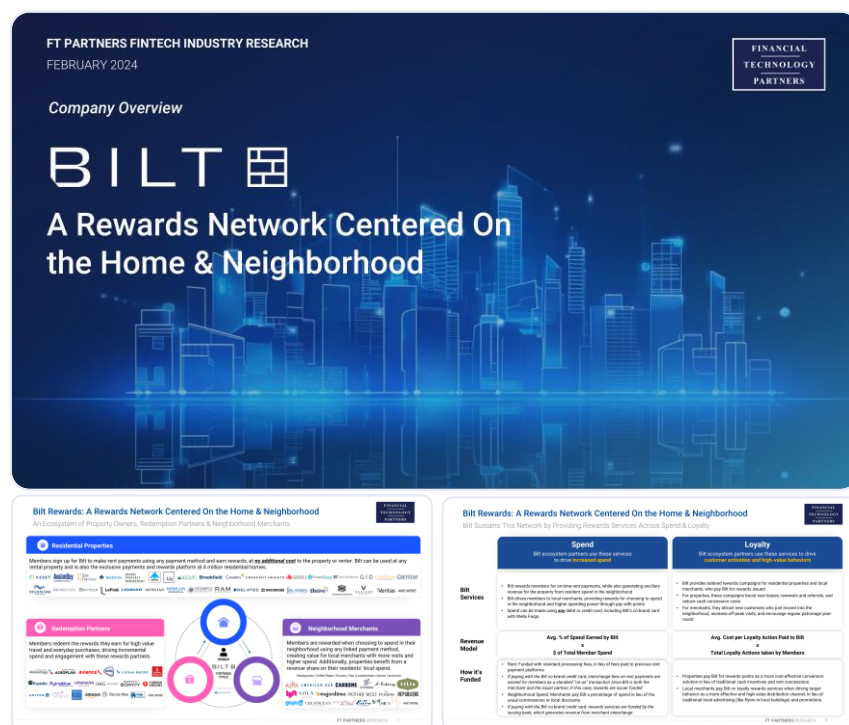
Africa's FinTech ecosystem has continued to flourish despite macro headwinds, as business models have proven to be investable, large financing rounds continue to take place, exits are increasing in frequency, and many large global investors and strategics have taken notice. As global best practices have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

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

Key topics of the report include:

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

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



Click pictures to view report

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

Key discussion topics of the report include:

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

FinTech in India: A Digital Gold Rush



Click pictures to view report

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

Key topics of the report include:

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

Innovations in Payroll and Human Capital Management



Click pictures to view report

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

The report features:

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

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



Click pictures to view report

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

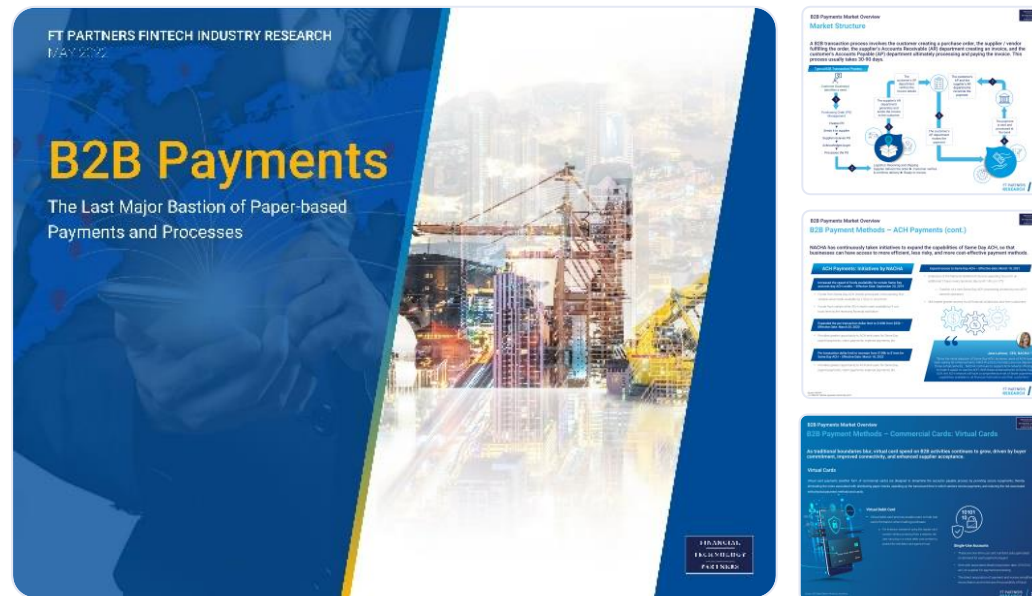
In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

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

Key features of the report include:

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

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



Click pictures to view report

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

Key discussion topics of the report include:

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

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



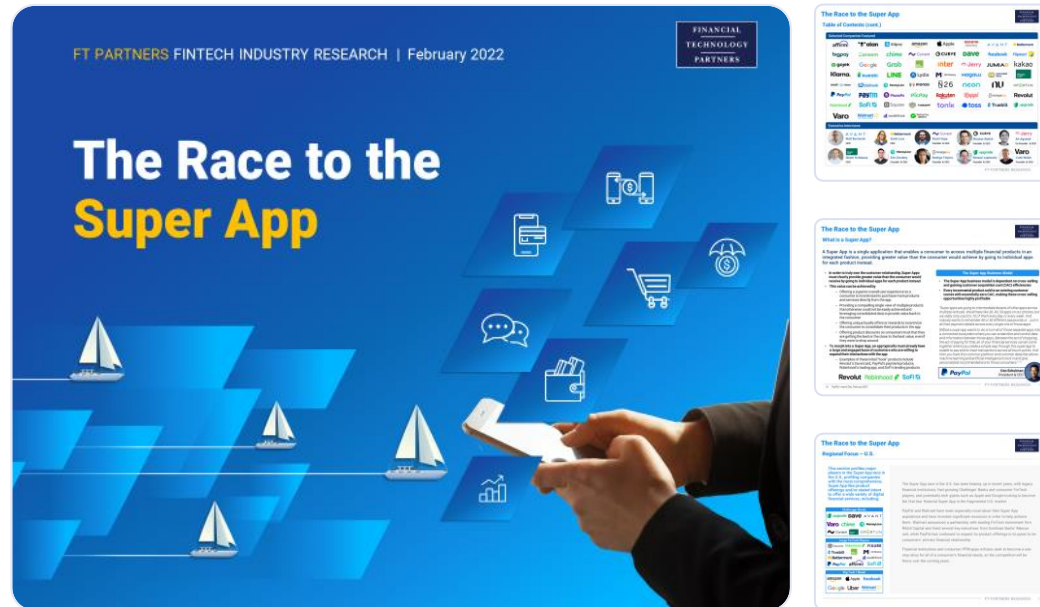
Click pictures to view report

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

Key discussion topics of the report include:

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

The Race to the Super App



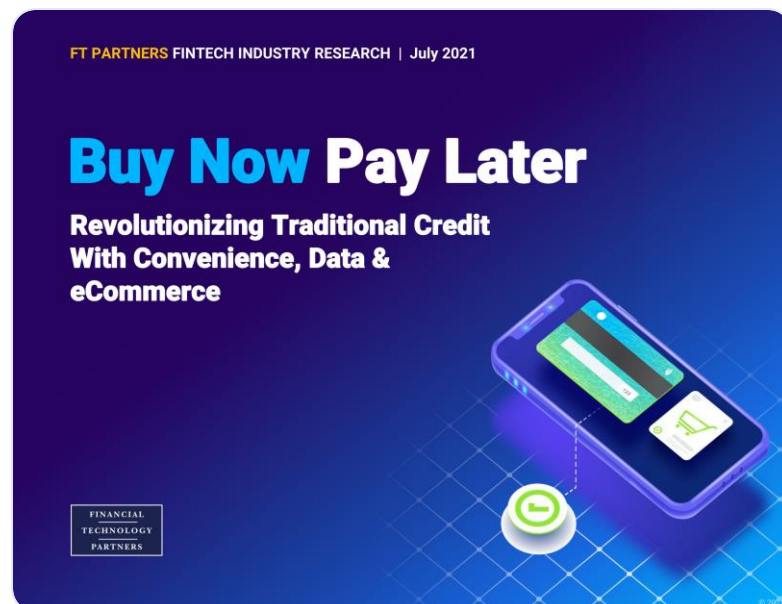
Click pictures to view report

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

Discussion topics of the report include:

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

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



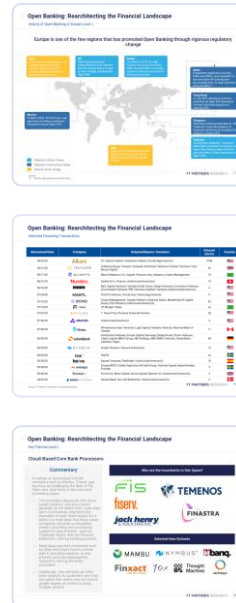
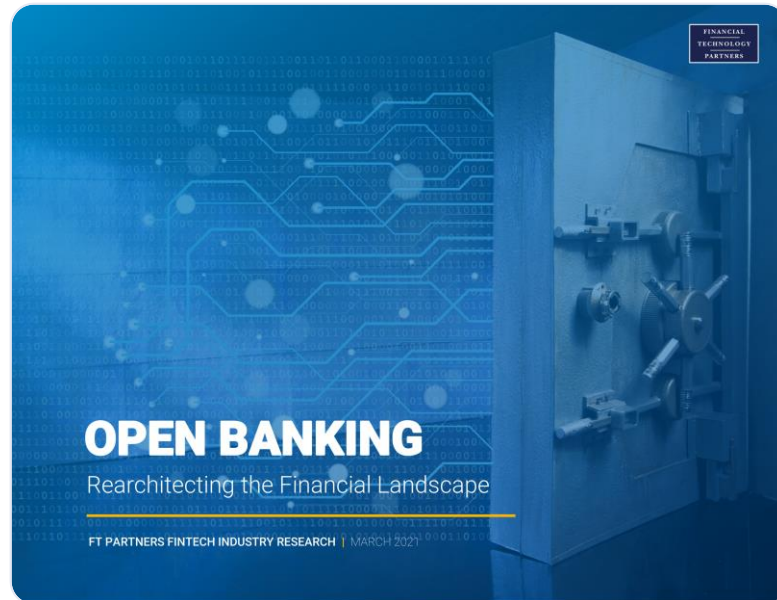
Click pictures to view report

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

Report features:

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

Open Banking: Rearchitecting the Financial Landscape



Click pictures to view report

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

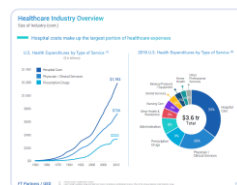
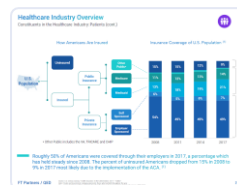
Report features:

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

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report



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

Highlights of the report include:

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

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

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

Highlights of the report include:

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

Appendix: iii. Overview of FT Partners

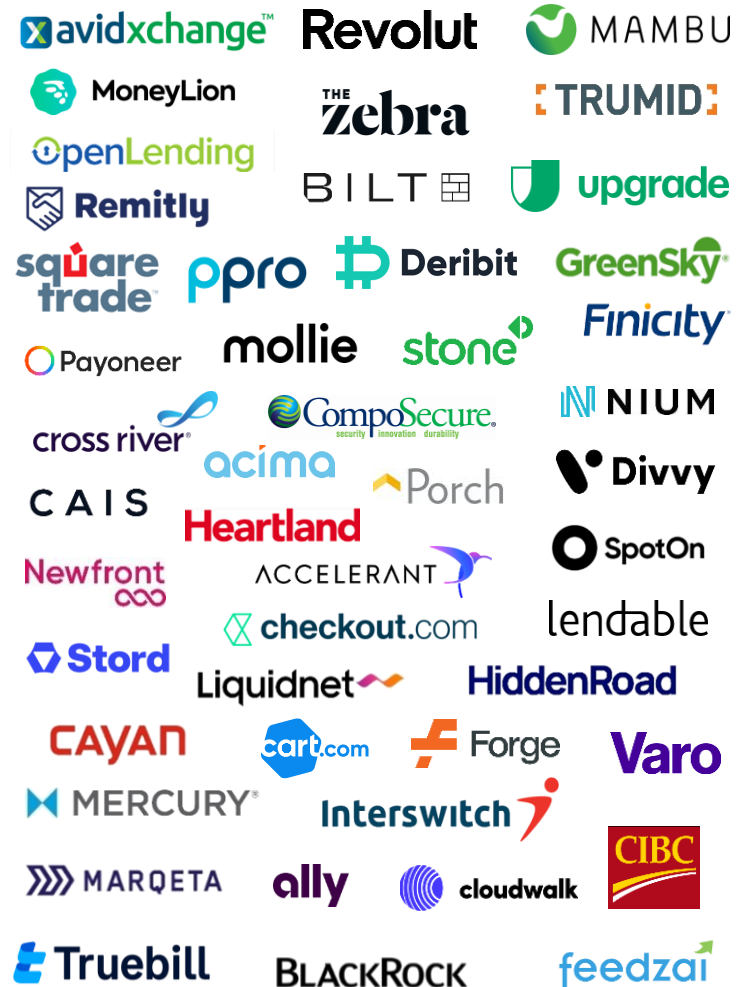
FinTech Insights | Financing & M&A Statistics

FT Partners – Focused Exclusively on FinTech

Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL
TECHNOLOGY
PARTNERS

Selected Billion Dollar+ Clients



Selected Transactions with Multi-Billion Dollar Valuations

Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Revolut on its Series E financing led by SoftBank TIGERGLOBAL for a total amount of \$1,250,000,000 at a valuation of ~\$33,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to BILT on its financing led by GENERAL CREDIT for a total amount of \$250,000,000 at a valuation of \$10,750,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to mollie on its financing led by Blackstone for a total consideration of \$800,000,000 at a valuation of \$6,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to upgrade on its Series F financing led by COATUE DST GLOBAL for a total amount of \$280,000,000 at a valuation of \$6,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to MAMBU on its Series E financing led by IEQT with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Heartland in its sale to globalpayments for total consideration of \$ 4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive financial advisor to lendable on its growth equity financing led by ONTARIO TEACHERS' PENSION PLAN for a total amount of ~\$275,000,000 at a valuation of ~\$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive financial and capital markets advisor to Payoneer on its merger with DRAGONER for a total amount of \$300,000,000 at a valuation of \$3,796,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to SpotOn on its Series F financing led by DRAGONER for a total amount of \$300,000,000 at a valuation of \$3,600,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Deribit on its sale to coinbase for a total consideration of \$2,900,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Divvy on its sale to bill.com for total consideration of ~\$2,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to GreenSky on its sale to Goldman Sachs for total consideration of ~\$2,240,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to AvidXchange on its sale to TPG & Corpay for total consideration of \$2,200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Newfront on its financing led by Goldman Sachs Capital Group for a total amount of \$200,000,000 at a valuation of \$2,200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to cloudwalk on its Series C financing led by COATUE for a total amount of \$150,000,000 at a valuation of ~\$2,150,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Stord on its equity and debt financing from STRIKE Balle Gifford NewYork for a total amount of \$200,000,000+ at a valuation of \$1,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to square trade in its sale to Allstate for total consideration of \$ 1,400,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to HiddenRoad on its sale to ripple for a total consideration of \$1,250,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

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	Selected Prominent Investors in FT Partners Led Rounds
 xavidxchange	\$1,616,000,000 *	 MERCURY®	\$420,000,000	                                                          
 GreenSky™	1,560,000,000 *	 Velocity Global	400,000,000	
 stone^{co.}	1,545,000,000 *	 Remitly	374,000,000 *	
Revolut	1,250,000,000	 ppro	370,000,000 *	
mollie	800,000,000	 cloudwalk	340,000,000 *	
 SpotOn	725,000,000 *	 NEXT	333,000,000 *	
 cross river	620,000,000	 ncon	300,000,000	
Varo	510,000,000	 OakNorth	270,000,000	
 MARQETA	505,000,000 *	 feedzai	267,500,000 *	
 MAMBU	483,000,000 *	AlphaSense	263,000,000 *	
 upgrade	445,000,000 *	Liquidnet	250,000,000	

* Total includes multiple financing rounds

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' International / Cross-Border Experience

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

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

- On July 10, 2025, Bilt announced it has raised \$250 million in new primary funding at a valuation of \$10.75 billion
- The round was led by General Catalyst and GID with participation from United Wholesale Mortgage
 - United Wholesale Mortgage invested \$100 million as part of a new strategic partnership that will allow Bilt to expand into mortgage through direct partnerships with mortgage servicers, to revolutionize the mortgage experience from origination through servicing on to loyalty
- Bilt is the payments and commerce network that transforms housing and neighborhood spend into rewards and benefits for everyone involved, and the first program to allow members to earn rewards on rent and HOA payments while building a path to homeownership
 - Launched in June 2021, Bilt boasts one of the highest value rewards programs on the market today
 - Bilt's network of homes has now signed 1-in-4 apartment buildings across the United States, partnered with over 40,000 merchants nationwide

Significance of Transaction

- The new funding and valuation reflect the momentum the Company has built since its launch; Bilt expects to reach \$1 billion in revenue by Q1 2026 and expects to process more than \$100 billion annually in housing spend by the end of 2025
- Additionally, the funding round accelerates Bilt's expansion across the entire housing ecosystem, including expanding into condos and HOAs, student housing, and mortgage

FT Partners' Role

- **FT Partners served as financial advisor to Bilt on this transaction**
- This transaction highlights FT Partners' domain expertise in the payments and rewards space, along with its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

BILT 

on its financing led by

 **GENERAL CATALYST**  **GID**

with further investment from


UNITED WHOLESALE MORTGAGE

for a total amount of

\$250,000,000

at a valuation of

\$10,750,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Deribit on its \$2.9 billion Sale to Coinbase

Overview of Transaction

- On May 8, 2025, Coinbase announced that it has entered into a definitive agreement to acquire Deribit for a total consideration of approximately \$2.9 billion, consisting of \$700 million in cash and 11 million shares of Coinbase Class A common stock
- 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 generating highly favorable outcomes for cutting-edge FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its sale to

coinbase

for a total consideration of

\$2,900,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

- On May 6, 2025, AvidXchange Holdings, Inc. (NASDAQ: AVDX) (“AvidXchange,” or the “Company”) announced that it has entered into a definitive agreement to be acquired by a consortium led by TPG (NASDAQ: TPG), a leading global alternative asset manager, and Corpay (NYSE: CPAY), a global leader in corporate payments, for \$10.00 per share in cash
 - The transaction values AvidXchange at \$2.2 billion, and TPG will acquire a majority interest in AvidXchange through TPG Capital, the firm’s U.S. and European private equity platform
 - The purchase price represents a 45% premium over the Company’s unaffected price of \$6.89 ⁽¹⁾
- AvidXchange is a leading provider of accounts payable (“AP”) automation software and payment solutions for middle market businesses and their suppliers
 - The Company’s SaaS-based, end-to-end software and payment platform digitizes and automates the AP workflows for more than 8,500 businesses, and it has made payments to more than 1,350,000 supplier customers over the past five years
- The transaction is subject to customary closing conditions and is expected to close in the second half of 2025; there are no financing conditions to the transaction

Significance of Transaction

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

FT Partners’ Role

- FT Partners served as financial advisor to AvidXchange; FT Partners has been engaged in a long-term financial advisory role with AvidXchange since 2009 and has since advised the Company on every major capital raise, buy-side acquisition, its 2021 IPO, and its announced sale in 2025 to TPG
 - FT Partners founder Steve McLaughlin began investing in AvidXchange at a \$20 million equity value and continues to hold his shares
- This transaction underscores the strategic nature of FT Partners’ long-term advisory engagements, as well as our deep expertise in major FinTech verticals including Financial Management Solutions and B2B Payments

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

\$2,200,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

HiddenRoad

on its sale to

The Ripple logo, featuring a blue three-lobed icon to the left of the word "ripple" in a lowercase, sans-serif font.

for a total consideration of

\$1,250,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its equity and debt financing from



for a total amount of

\$200,000,000+

at a valuation of

\$1,500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Stash on its \$146 million Series H Financing

Overview of Transaction

- On May 12, 2025, Stash, a leading platform dedicated to empowering millions to build their financial futures, announced the closing of a \$146 million Series H funding round
 - This round was led by Goodwater Capital, alongside returning investors such as Union Square Ventures, StepStone Group, Serengeti, and the University of Illinois Foundation, as well as funds and accounts advised by T. Rowe Price Investment Management, Inc.
- Founded in 2015, Stash provides 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 1.3 million paying subscribers and \$4.3 billion in assets under management on its platform

Significance of Transaction

- The new capital will accelerate Stash's mission to make expert financial guidance accessible to everyone and deepen Stash's investment in AI to transform its financial guidance capabilities
- This transaction underscores substantial investor confidence in the strategic vision and leadership of co-founders and co-CEOs Brandon Krieg and Ed Robinson, who recently returned to Stash to lead the next phase of growth for the company
 - Under their leadership, Stash has achieved profitability, strengthened its core subscription model, and elevated its AI capabilities through the launch of innovative solutions like Money Coach AI

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Stash
- The transaction highlights FT Partners' deep domain expertise and successful track record in the Wealth Tech 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 Series H financing led by

**GOODWATER
CAPITAL**

with participation from



for a total amount of

\$146,000,000

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

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*



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 NymCard on its Series B Financing

Overview of Transaction

- On March 19, 2025, NymCard, a leading embedded finance player in the MENA region, announced it has secured a \$33 million Series B investment led by QED Investors ("QED"), one of the leading venture capital firms in the FinTech space, marking their most significant investment in the region
- Oraseya Capital, a prominent UAE-based VC fund investing in leading local players, also joined the round alongside existing investors Dubai Future District Fund, Endeavor Catalyst, FJ Labs, Knollwood, Lunate, Mashreq, Reciprocal Ventures, and Shorooq

Significance of Transaction

- NymCard is on a mission to disrupt a \$3.8 trillion payment market across MENA where incumbents still heavily rely on legacy infrastructure, and where Government initiatives are focused on accelerating the movement away from cash and progressing digital transformation (particularly of SMEs)
- NymCard is the only embedded finance platform in MENA with a full-stack, API-first payment infrastructure empowering banks, FinTech companies, enterprises, and telecom providers to better serve their customers
- Operating across 10+ countries, NymCard enables seamless card issuance, transaction processing, digital lending, and real-time money movement through its proprietary nCore platform
- With this investment, NymCard is deepening its presence across 10+ markets in MENA, and continues to leapfrog payment innovations

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to NymCard
- The transaction reinforces FT Partners' expanding presence in the Middle East, a key region for the future growth of FinTech, while also marking a significant investment for QED Investors in the region
- The transaction also underscores FT Partners' deep domain expertise in the Embedded Finance space, as well as its successful track record advising innovative FinTech companies around the world

Financial Technology Partners LP FTP Securities LLC

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

NYMCARD

on its Series B financing led by

**QED
INVESTORS**

with participation from



endeavor

FJ LABS



Lunate



ORASEYA
CAPITAL



SHOROOQ

for a total amount of

\$33,000,000

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 SurePay on its Strategic Growth Investment

Overview of Transaction

- On June 3, 2025, Carlyle Europe Technology Partners, in partnership with Rabobank's investment arm Rabo Investments, announced a strategic growth investment in SurePay, a European leader in payment verification software
- Founded within Rabobank in 2016 and headquartered in the Netherlands, SurePay is a leading provider of payment verification technology solutions to financial institutions and corporates across Europe and the UK
- With the backing of Carlyle and Rabo Investments, SurePay plans to further expand its suite of payment verification and fraud prevention solutions and broaden its geographic presence across Europe and beyond, with a continued focus on delivering highly reliable services to its blue-chip customers

Significance of Transaction

- Carlyle's investment in SurePay reinforces the strategic importance of real-time verification and fraud prevention in digital payments, particularly as regulatory momentum around Verification-of-Payee (VoP) intensifies across Europe
- The transaction will help SurePay to improve its VoP platform and expand its share of the European market leveraging Carlyle's network and financial services expertise to further improve its offering and go-to-market in Europe and globally

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to SurePay
- This transaction underscores FT Partners' position as a trusted advisor in high-stakes strategic transactions, especially in fast-moving regulatory and infrastructure-driven market environments, as well as its deep expertise and leadership in the Fraud Prevention and Banking Software space, building on a strong track record of landmark deals in the sector

Financial Technology Partners LP FTP Securities LLC

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



on its strategic growth investment led by

CARLYLE

in partnership with



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 \$82 million Financing

Overview of Transaction

- On March 11, 2025, Mesh, the leading crypto payments network enabling seamless transactions with cheap and immediate conversions, announced it closed an \$82 million Series B funding round, bringing its total amount raised to \$122 million
- The round was led by Paradigm, with participation from Consensys, QuantumLight Capital, Yolo Investments and others, who join existing investors including PayPal Ventures, Galaxy and MoneyForward
 - With payments and stablecoins widely seen as the biggest catalyst for crypto's mass adoption, the funds set the company up for sustained growth in the industry's most promising sector
- 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
- Mesh has already partnered with major players such as MetaMask, Shift4 and Revolut, making its technology available to over 400 million users in over 100 countries worldwide

Significance of Transaction

- In a historic moment for both venture funding and stablecoins, most of the investment was settled with PayPal's PYUSD stablecoin – PYUSD was leveraged to close funding instantly and Mesh's technology was used to transfer the assets securely
- The method of funding comes on the heels of PayPal Ventures' 2024 investment in Mesh, which was also completed largely in PYUSD
 - This latest round doubles down on that early innovation, setting a historic precedent for stablecoin investment in a funding round

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Mesh on this transaction
 - FT Partners previously advised Mesh on its investment from QuantumLight, the VC firm founded by the CEO of Revolut, Nik Storonsky
- This transaction highlights FT Partners' deep expertise in the rapidly growing digital assets industry as well as our ability to generate optimal outcomes for FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

MESH

on its financing from



for a total amount of

\$82,000,000

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 Brigit on its \$460 million Sale to Upbound

Overview of Transaction

- On December 12, 2024, Upbound Group (NASDAQ: UPBD) announced that it has entered into a definitive agreement to acquire Brigit for a total consideration of \$460 million
 - The transaction is comprised of (1) \$325 million payable at closing, 75% in cash and 25% in Upbound shares; (2) \$75 million in deferred cash consideration over two years; and (3) an earnout of up to \$60 million in cash
- Founded in 2017, Brigit is a holistic financial health app that has helped millions of Americans budget better, get earned wages early, build credit through savings, protect themselves from identity theft, and find ways to earn and save money
 - Brigit is among the fastest growing and most capital efficient FinTech companies ever, reaching \$100 million in ARR within 5 years with under 100 employees at the time
 - Built on proprietary artificial intelligence and machine learning-powered cash flow data insights, Brigit's core product is its direct-to-consumer Instant Cash advance product (earned wage access or EWA)
- Upbound Group is a technology and data-driven leader in accessible and inclusive financial products that address the evolving needs and aspirations of underserved consumers
 - Upbound's customer-facing operating units include industry-leading brands such as Rent-A-Center and Acima that facilitate consumer transactions across a wide range of store-based and digital retail channels

Significance of Transaction

- This transaction is a logical next step reflecting Upbound's strategic focus on expanding its technology-driven financial solutions for consumers who are underserved by the traditional financial system
- Brigit's sophisticated tech stack is expected to enhance Upbound's brands by improving risk management and fraud prevention, enabling more customer approvals while also mitigating losses and enhancing account management

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Brigit
- FT Partners previously advised [Acima on its \\$1.65 billion sale to Rent-A-Center](#), which subsequently rebranded as Upbound Group, in December 2020
- This transaction underscores FT Partners' position as the leading advisor to consumer FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

brigit

on its sale to

upbound

for a total consideration of

\$460,000,000

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 Lumin Digital on its \$200 million+ Financing

Overview of Transaction

- On December 2, 2024, Lumin Digital, a leading cloud-based digital banking software provider, announced it has raised over \$200 million in a growth equity financing led by Partners Group, NewView Capital, and Light Street Capital
- Founded in 2016 by Jeff Chambers, Lumin enables credit unions and banks to deliver a differentiated user experience that accelerates user growth and increases customer loyalty
- The Company provides a complete set of digital banking applications through microservices built on a cloud-native, single-tenant architecture
- Prior to the transaction, Velera, a premier payments credit union service organization and integrated financial technology solutions provider, was the sole investor of Lumin Digital

Significance of Transaction

- The capital raised will be used accelerate the Company's strategic growth initiatives, focusing on innovation and driving greater value for financial institutions, their members, and shareholders

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Lumin Digital on this equity financing
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology space as well as its successful track record generating highly favorable outcomes for leading FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its growth equity financing led by



for a total amount of

\$200,000,000+



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

FT Partners Client Testimonials



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

Michael Praeger, Co-Founder & CEO



“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



“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



“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



“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



“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

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners Investment Banking Strategic Research

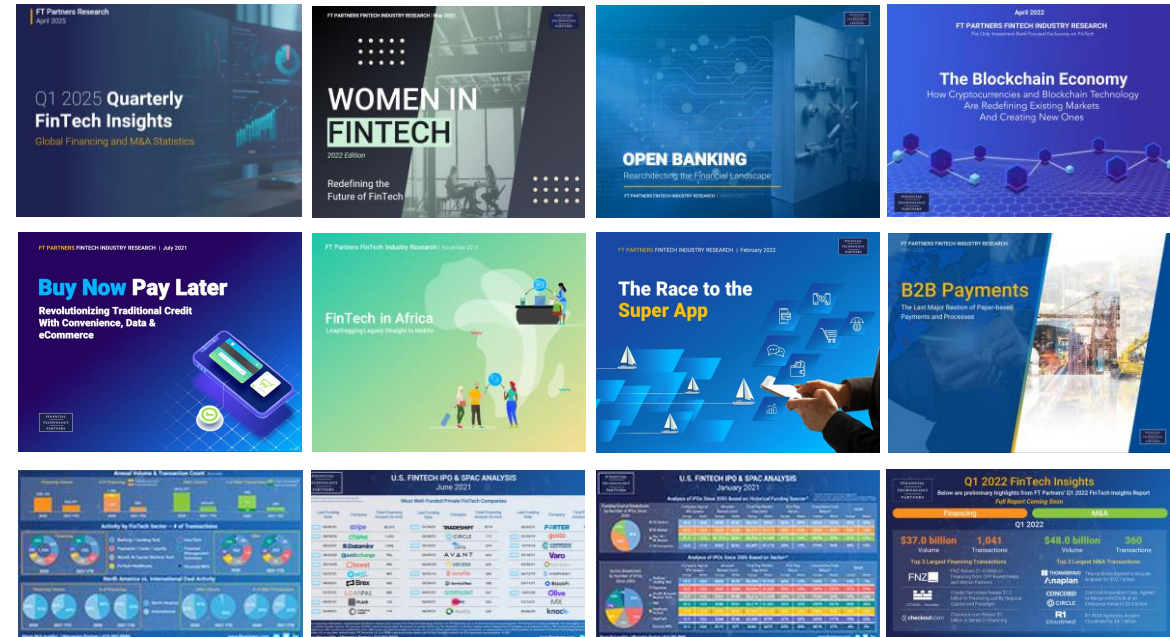
PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



Industry Deep
Dive Reports



Regional Reports



Monthly Market
Updates



Transaction
Case Studies



Video
Conferences



Executive
Interviews



Real-Time
Infographics



Quarterly
& Annual
Insights



In-Depth
Company
Profiles

SUBSCRIBE



FT Partners' Disclaimer

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

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

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

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

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.