

# The Coming FinTech Liquidity Supercycle

April 2026

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# 2026

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# About FT Partners

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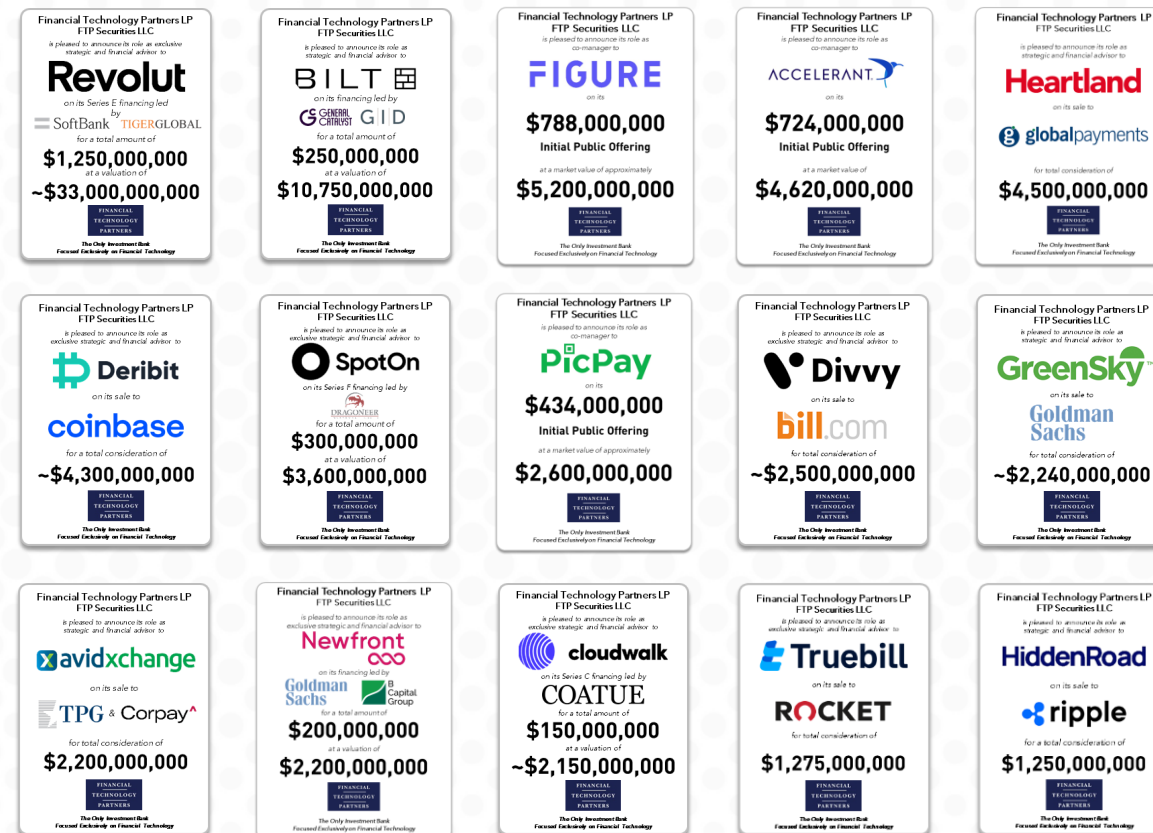
## FT Partners is the leading investment bank exclusively focused on FinTech

Established in 2001, FT Partners is the premier advisor in the FinTech industry, closing hundreds of M&A, capital raises, and IPO transactions. The Firm's transaction and advisory experience spans all sectors of FinTech globally, including Payments, Digital Banking, Blockchain & Crypto, WealthTech, InsurTech, and Office of the CFO. **FT Partners' deep industry expertise and tailored approach have earned the Firm its reputation for delivering exceptional results for clients.**

The Firm was founded by Steve McLaughlin, Managing Partner, formerly a senior investment banker in Goldman Sachs & Co's Financial Technology Group and Financial Institutions Group in New York and San Francisco. Recognized as a leading figure in the FinTech industry, Steve has been ranked #1 on *Institutional Investor's* "Most Influential Dealmakers in FinTech" report and named "Investment Banker of the Year." He has also been ranked the #1 FinTech banker in Silicon Valley by *The Information*. FT Partners has won "Investment Banking Firm of the Year" four times since 2004.

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

## Selected FT Partners-Advised Transactions



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# About BlueDot. Investors

Blue Dot Investors is a New York-based FinTech specialist investment firm focused on late-stage growth equity and secondaries investing. The firm deploys capital in FinTech companies across Banking, Credit, Payments, Capital Markets, WealthTech and InsurTech, as well as emerging areas including AI and Crypto/Blockchain.

Blue Dot was founded by Managing Partner, Sahej Suri. Previously Sahej worked at QED Investors, where he supported the firm's founder, Nigel Morris. Prior, he was an investment professional at TPG, where he focused on late-stage growth equity investments in FinTech. That investor perspective is complemented by Operating Partner Aaron Vermut, whose career spans co-founding Merlin Securities (acquired by Wells Fargo), leading Prosper Marketplace as CEO and most recently Senior Consultant to the CEO of Robinhood.

To date, the firm has already invested across a differentiated portfolio spanning later-stage investments – including Albert, DriveWealth, Kraken and Plata – as well as opportunistic early venture growth and high promising investments in CoverDash and Forage.

Beyond investing, Blue Dot offers its founders access to one of the largest and most-connected advisor networks in FinTech, including senior leaders from Capital One, Robinhood, and McKinsey. The network supports portfolio companies on growth strategy, IPO preparation, regulatory navigation and fundraising, helping founders accelerate business development and scale.



**Sahej Suri**  
Managing Partner

**Aaron Vermut**  
Operating Partner

 A FinTech specialist  
investment firm focused on  
late-stage growth and  
secondaries investing.

# Executive Summary

# The top 100 private FinTech companies in the world are more valuable and generate more revenue than their public peers.

## The Coming FinTech Liquidity Supercycle

In just twenty years, FinTech has evolved from a niche concept into a multi-trillion-dollar industry reshaping the global financial system. Surviving and often thriving through various macroeconomic conditions over the last two decades, FinTech has distinguished itself through innovative operating models and durable, but evolving growth drivers, with more than 55 thousand companies formed. And, a substantial private FinTech ecosystem is flourishing, with undeniable momentum for leading companies in the form of double-digit customer and revenue growth. **Currently, there are more than 450 FinTech unicorns operating privately across the globe compared to just about 200 public FinTech companies with market capitalizations over \$1 billion.**

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

At the same time, emerging technologies in the form of AI cannot be ignored, and FinTech will need to both embrace them and adapt wisely. No doubt, new AI-centric FinTech companies will be formed, business models will be re-thought, and some businesses will ultimately feel the pressure to sell to get in front of AI-driven obsolescence. Others still will want to gain greater scale through M&A, and the best performing companies will reach the public markets. **Collectively these dynamics characterize a maturing, yet still evolving, FinTech sector that is ripe for a new wave of activity – a liquidity supercycle.**

- **\$1.9 trillion**

The total valuation of the top 100 private FinTech companies

- **450+**

Global private FinTech unicorns

- **20k+**

Global FinTech companies formed earlier than 2017 remain independent, with no liquidity event to date

# The FinTech sector is primed for a new wave of capital markets activity across M&A, IPOs and secondaries.

- **4.4x increase**

in FinTech-to-FinTech M&A deals in the last decade

- **\$670+ million**

Median LTM Revenue as of first trading day, 2024-2026 cohort

- **~96%**

of FinTech secondary market volume is concentrated in just ten companies

## FinTech Acquirers Are Shifting in Meaningful Ways

Exits strengthened materially in the last year with the number of FinTech M&A deals hitting a record level in 2025 underscored by both strategic demand and sponsor appetite. The buyer universe for FinTech has expanded and matured significantly over the years, with a vibrant and increasingly diverse mix of traditional financial institutions, technology strategics, FinTech consolidators, and private equity sponsors. Notably, acquisition activity by scaled FinTech companies now outpaces that of traditional financial institutions and legacy tech strategics, opening a broader pathway of exit opportunities for startups.

## The IPO Window Has Reopened

Public market conditions have also improved since 2023 – though in early 2026, markets were shaken by potential AI fears – nonetheless, the IPO window made a solid re-opening in 2025 for high-quality FinTech issuers, and more are expected to debut this year. Recent FinTech public entrants have raised the bar for revenue scale and profitability, and in turn, these companies have raised greater gross proceeds. For example, median revenue for the batch of companies that went public in 2024 – 2026 YTD is 3.4x higher than it was for the 2011 – 2019 cohort. The market still rewards growth, but especially when paired with profitability.

## Secondary Market Dynamics

With only so many M&A deals and just a fraction of companies making it to an IPO each year, this massive, valuable and growing private FinTech ecosystem is also contributing to a growing secondary market opportunity. Secondary markets reveal a tale of concentration as well as opportunity. Just ten FinTech companies accounted for nearly 96% of the last-twelve-month executed secondary volume in the sector, highlighting a significant “long tail” of underrepresented assets and untapped liquidity potential. Further, as 10-year fund lifecycles create bottlenecks for liquidity, shareholder turnover is accelerating. The long tail of FinTech holds compelling upside for secondary investors as IPO timelines compress and exit options expand through both public markets and strategic M&A.

# The Top 100 Largest Private FinTech Companies

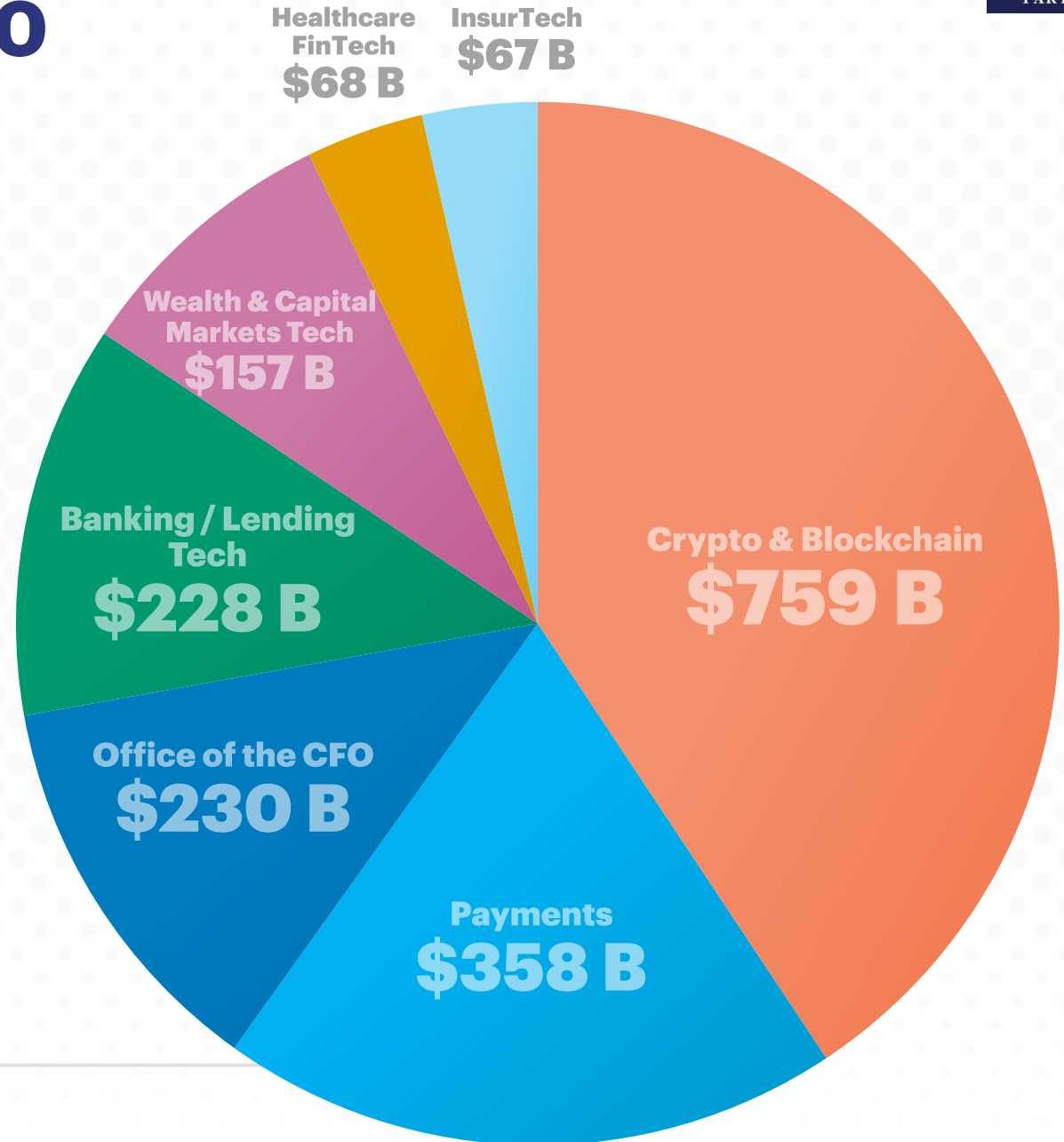
**We curated a definitive list of the top 100 largest private FinTech companies by valuation based on public benchmarks and proprietary estimations**

# The private FinTech top 100 represents **\$1.9 trillion** in total valuation

Some of the largest private FinTech companies in the world are Crypto & Blockchain players, with the sector handily ranking in the top spot for valuation.

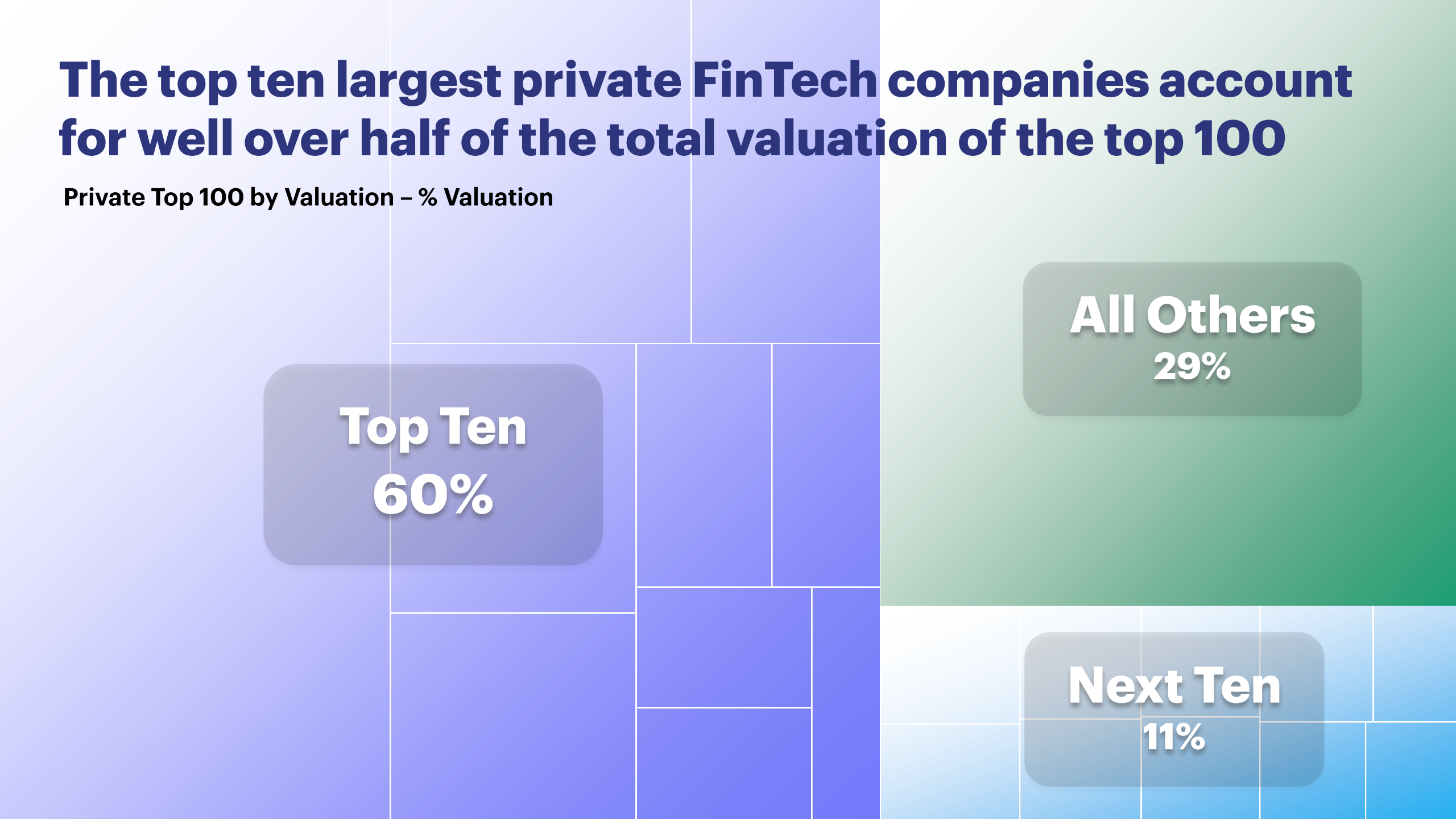
Source: Company press releases, public news, FT Partners' proprietary data and estimates

## Total Valuation



# The top ten largest private FinTech companies account for well over half of the total valuation of the top 100

Private Top 100 by Valuation – % Valuation



A treemap visualization showing the distribution of valuations for the top 100 private FinTech companies. The chart is divided into three main sections: a large purple section on the left representing the 'Top Ten' (60%), a green section on the right representing 'All Others' (29%), and a light blue section at the bottom right representing the 'Next Ten' (11%). The purple section is further subdivided into several smaller rectangles of varying sizes, indicating the relative valuations of individual companies within the top ten. The green section is a single large rectangle. The light blue section is also subdivided into smaller rectangles.

| Category   | % Valuation |
|------------|-------------|
| Top Ten    | 60%         |
| Next Ten   | 11%         |
| All Others | 29%         |

**Top Ten**  
**60%**

**All Others**  
**29%**

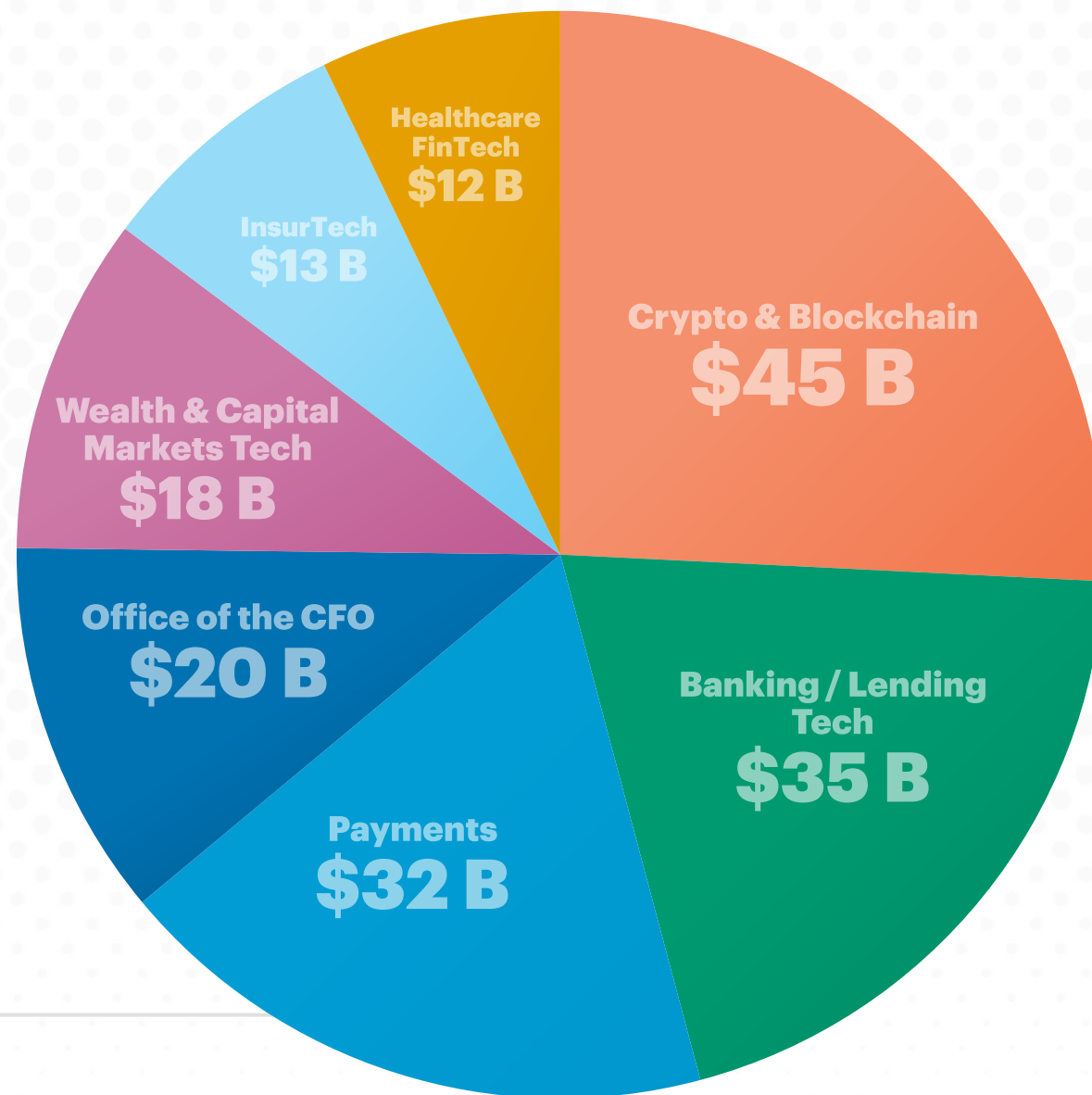
**Next Ten**  
**11%**

# The private FinTech top 100 generate **\$174 billion** in total revenue

The Crypto & Blockchain sector leads for total revenue as well, followed by Banking / Lending Tech and Payments sectors.

Source: Company filings, company press releases, public news, FT Partners' proprietary data and estimates

## Total Revenue



# Approximately half of the revenue is concentrated in the top ten highest valued companies

Private Top 100 by Valuation – % Revenue

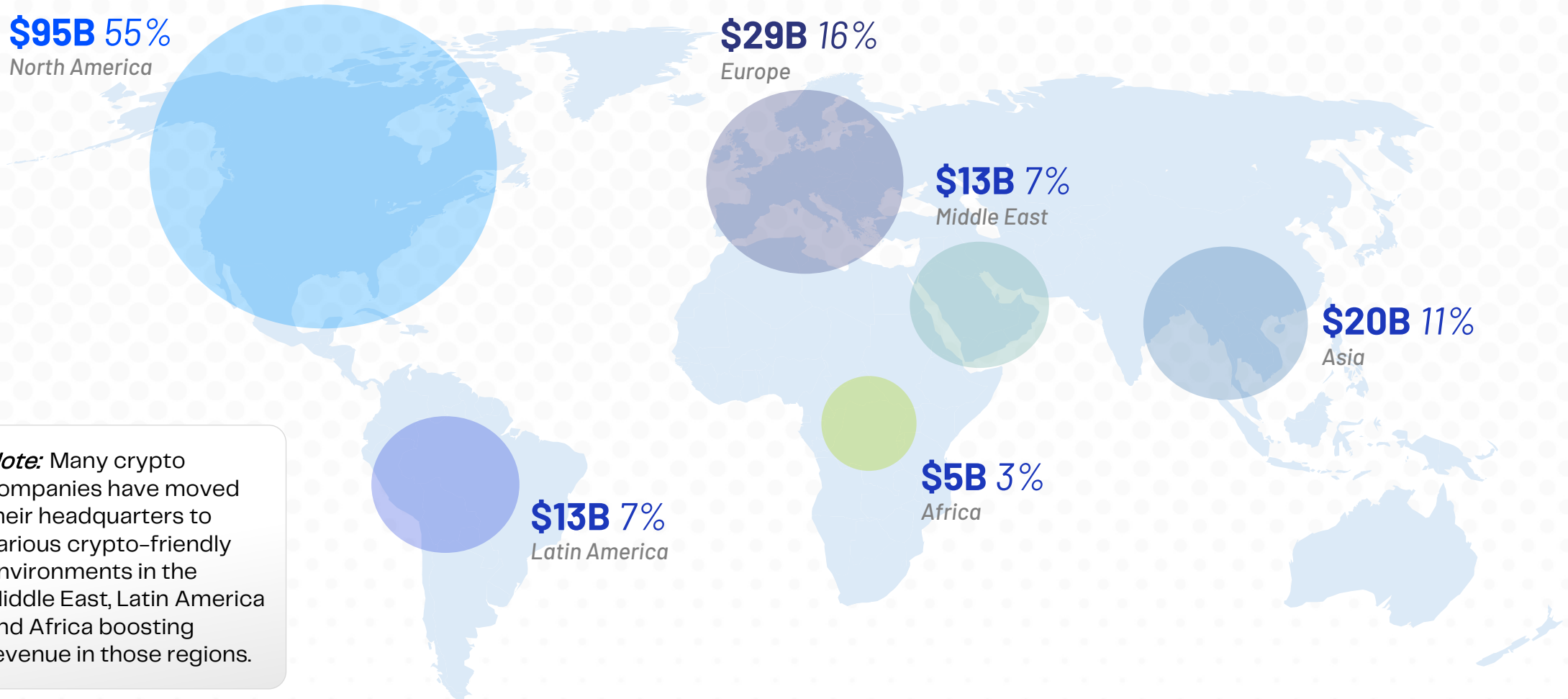
**Top Ten**  
**49%**

**All Others**  
**40%**

**Next Ten**  
**11%**

# North American HQ'd companies make up more than half of the total revenue of the private top 100

Revenue of Top 100 Private FinTech Companies by HQ Region

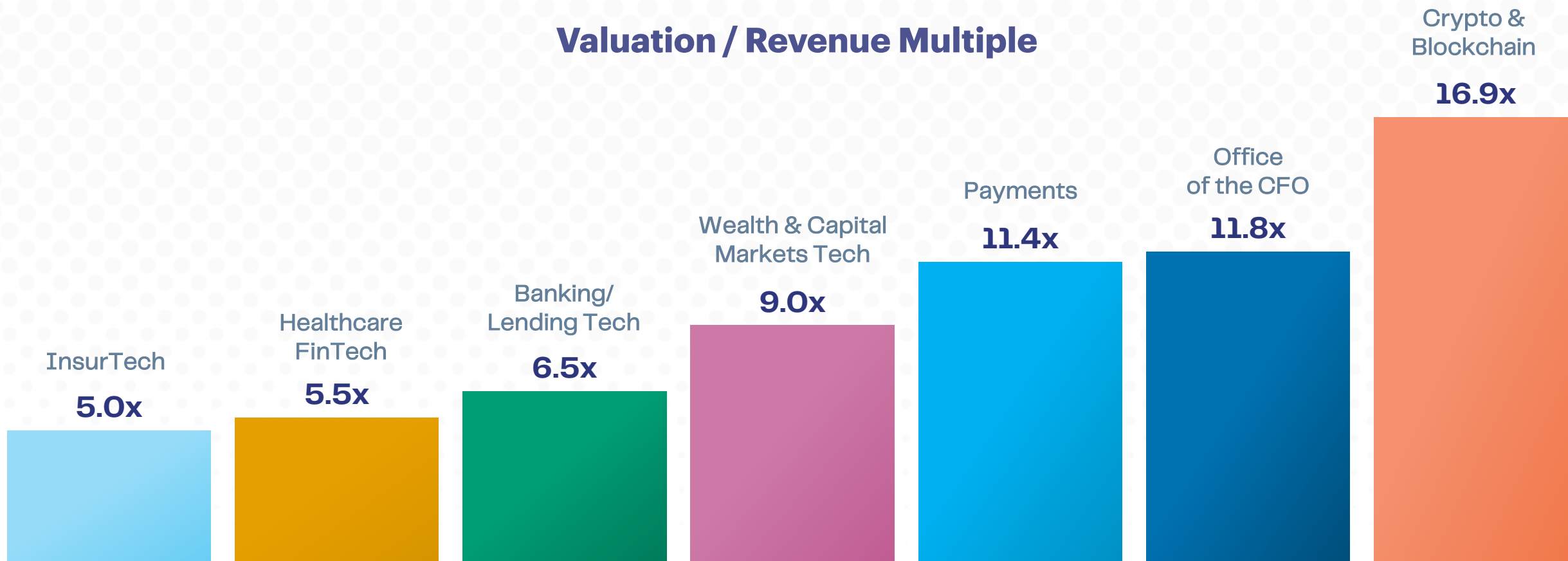


# Across all sectors, the top 100 largest private FinTech companies reflect a valuation / revenue multiple of **10.7x**

Three sectors claim a revenue multiple over 10x, with Crypto & Blockchain at the high end.

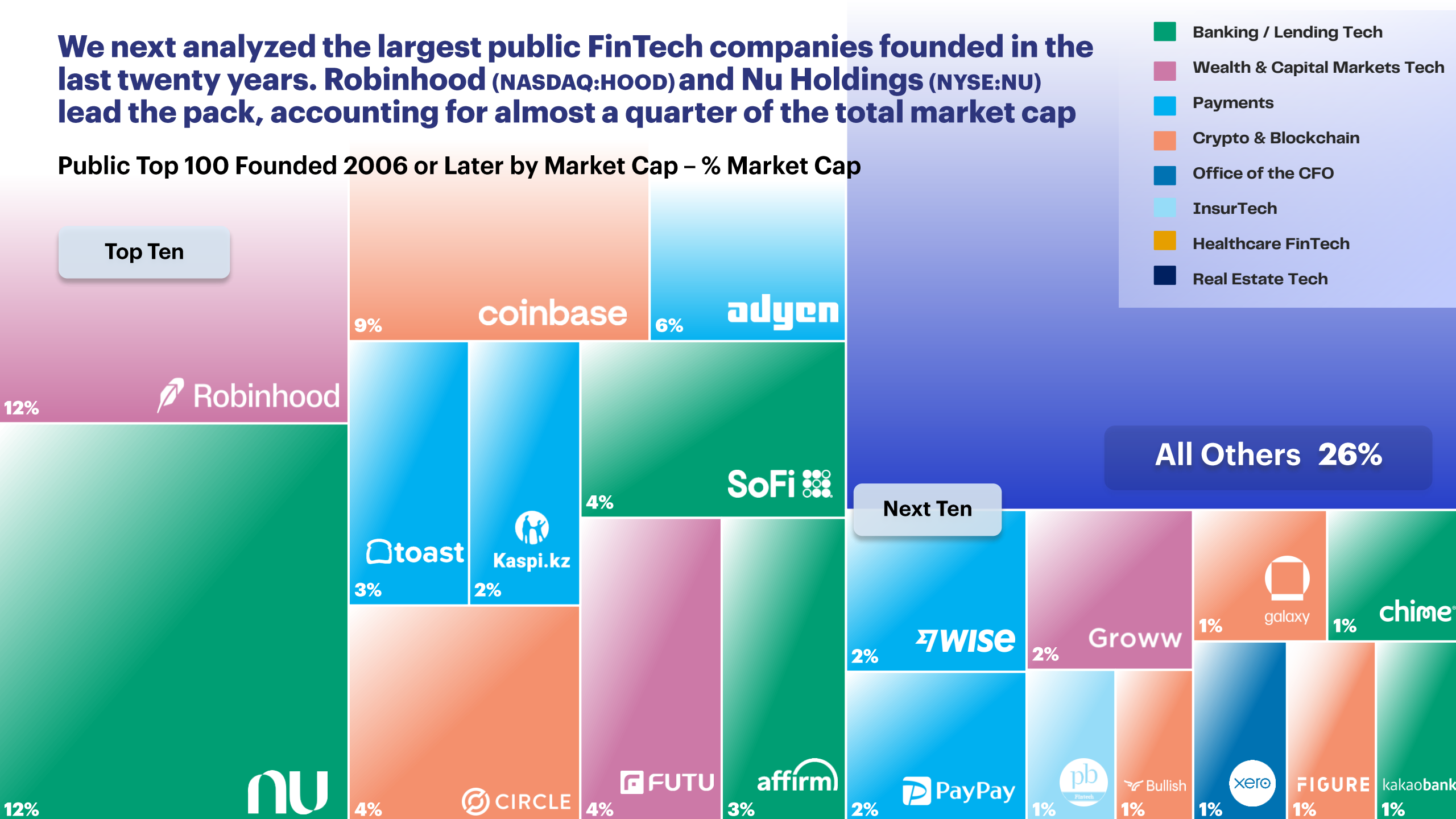
Source: Company filings, company press releases, public news, FT Partners' proprietary data and estimates

## Valuation / Revenue Multiple



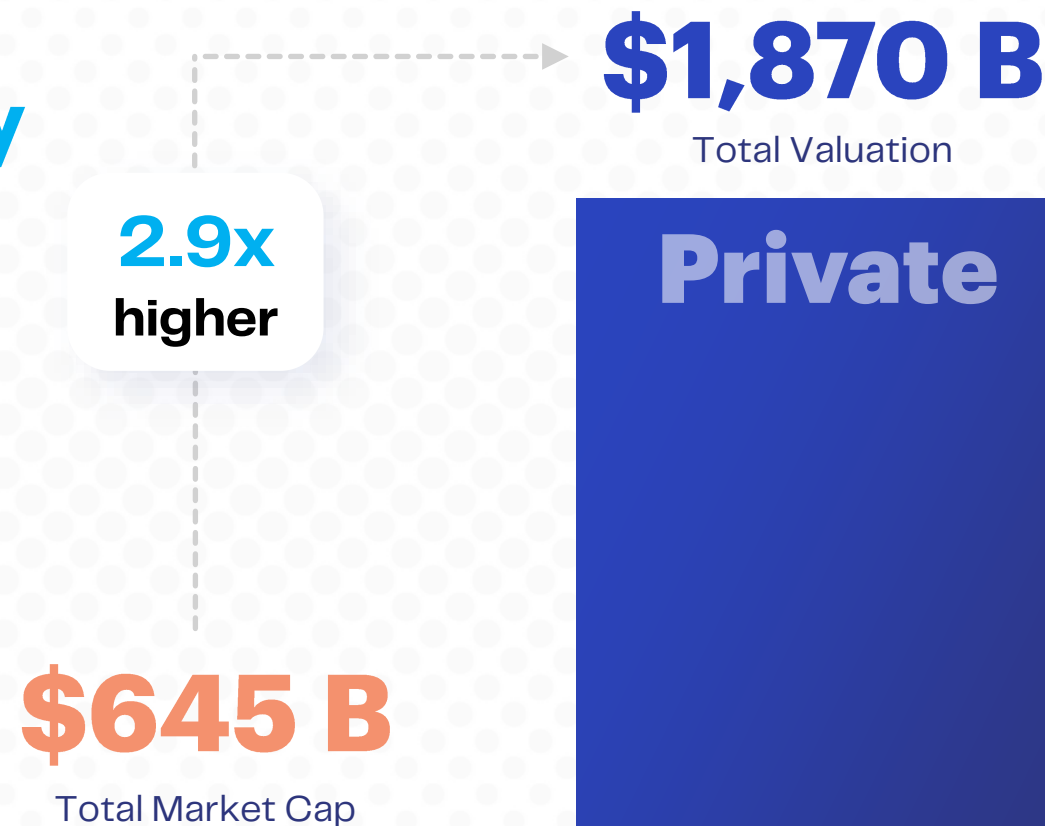
We next analyzed the largest public FinTech companies founded in the last twenty years. Robinhood (NASDAQ:HOOD) and Nu Holdings (NYSE:NU) lead the pack, accounting for almost a quarter of the total market cap

Public Top 100 Founded 2006 or Later by Market Cap – % Market Cap



The total valuation of the private top 100 is **significantly higher** than the total market cap of the public cohort

- Global Private FinTech Top 100
- Global Public FinTech Top 100  
Founded 2006 or later



Source:

*Private company top 100:* Company filings, company press releases; FT Partners' proprietary data and estimates

*Public company top 100:* Based on top 100 largest market caps within FT Partners' public trading comparables dataset; Capital IQ Data as of 4/15/2026

# Private FinTech valuations reflect a premium to public markets, with the average revenue multiple nearly 3x higher

■ Global Private FinTech Top 100

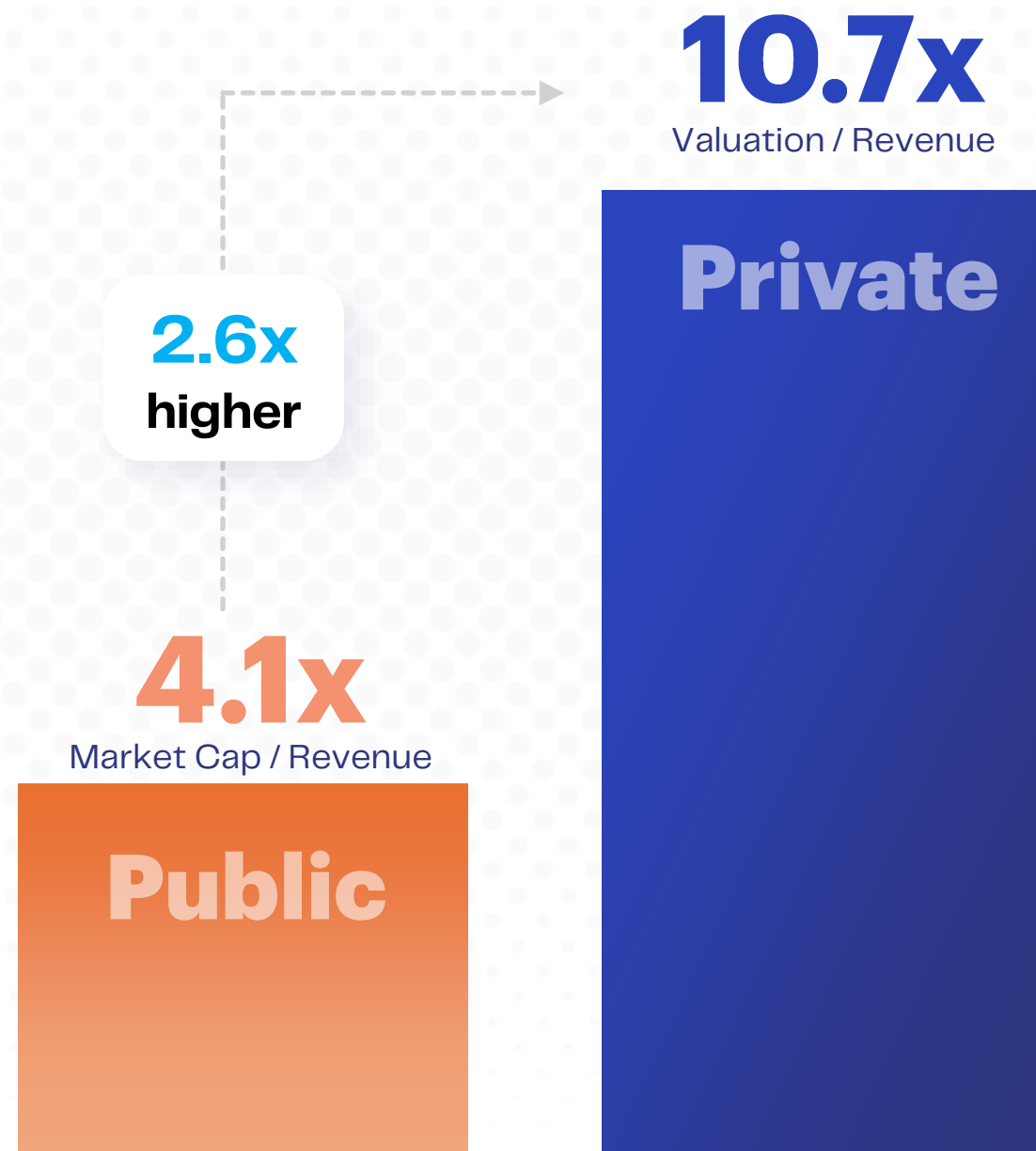
■ Global Public FinTech Top 100  
Founded 2006 or later

**Note:** The public cohort's multiples are compressed, reflecting the inclusion of several lower-margin business models and ongoing sector-specific headwinds, such as mortgage-exposed segments.

Source:

*Private company top 100:* Company filings, company press releases; FT Partners' proprietary data and estimates

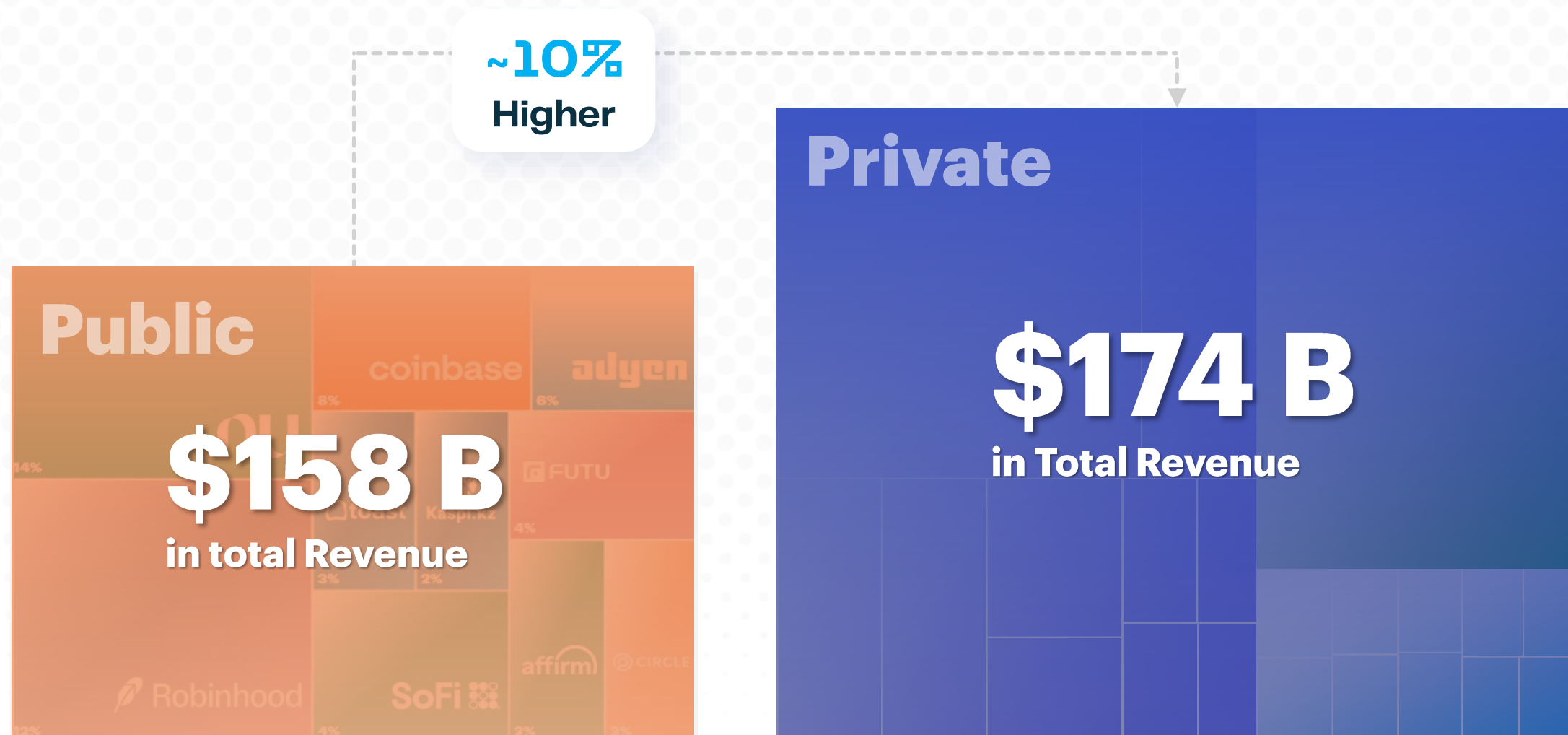
*Public company top 100:* Based on top 100 largest market caps within FT Partners' public trading comparables dataset; 2025 revenue used; Capital IQ Data as of 4/15/2026



# Even more striking, the top 100 private FinTech companies are **outpacing** their public peers in revenue

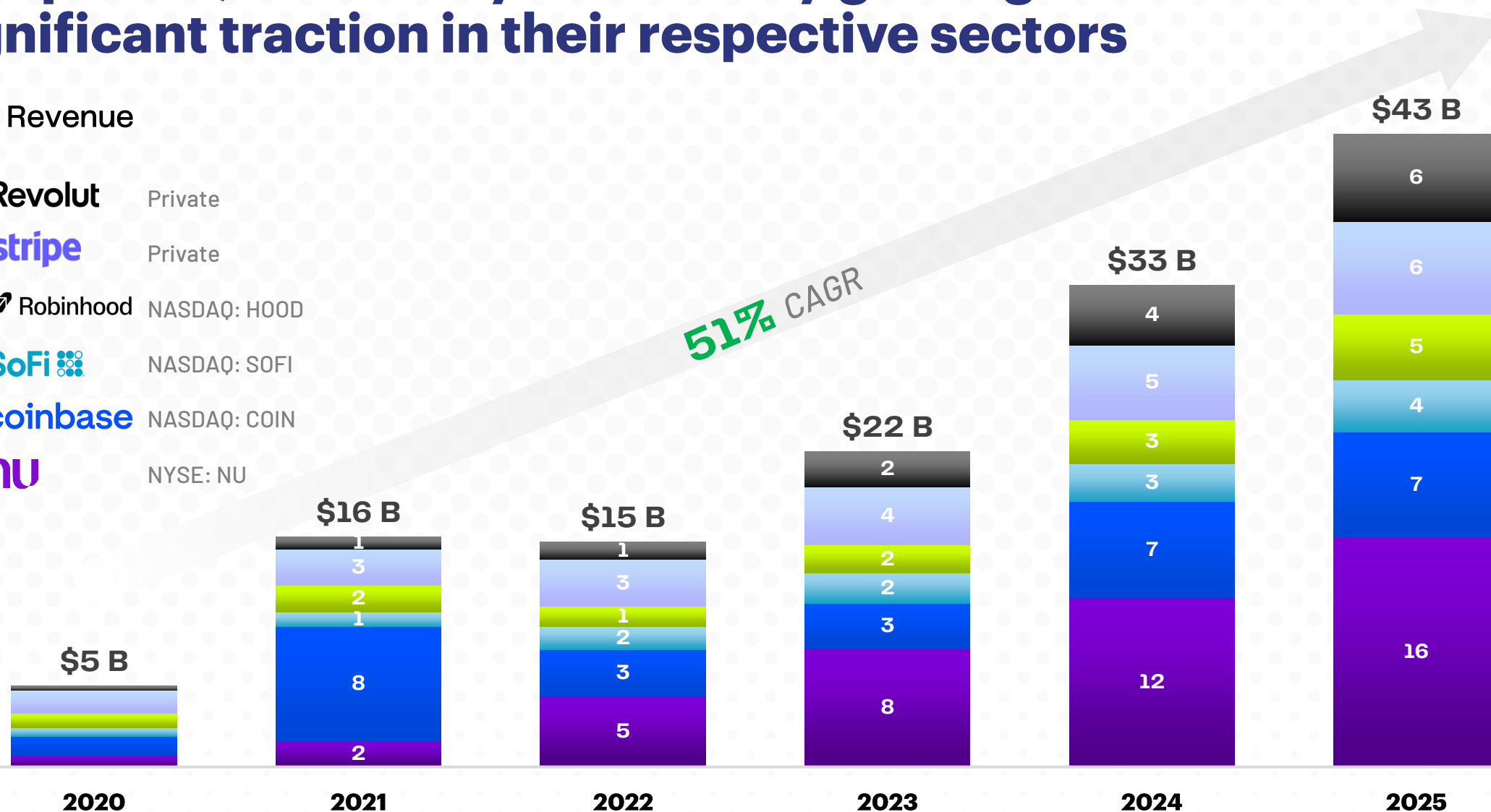
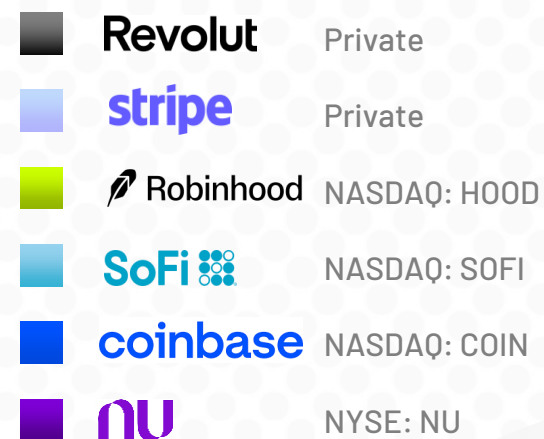
Source: *Private company top 100*: Company filings, company press releases, FT Partners' proprietary data and estimates

*Public company top 100*: Based on top 100 largest market caps of companies founded 2006 or later within FT Partners' public trading comparables dataset; 2025 revenue used; Capital IQ Data as of 4/15/2026



# Momentum is building for scaled FinTech companies, with many undeniably gaining significant traction in their respective sectors

## Total Revenue

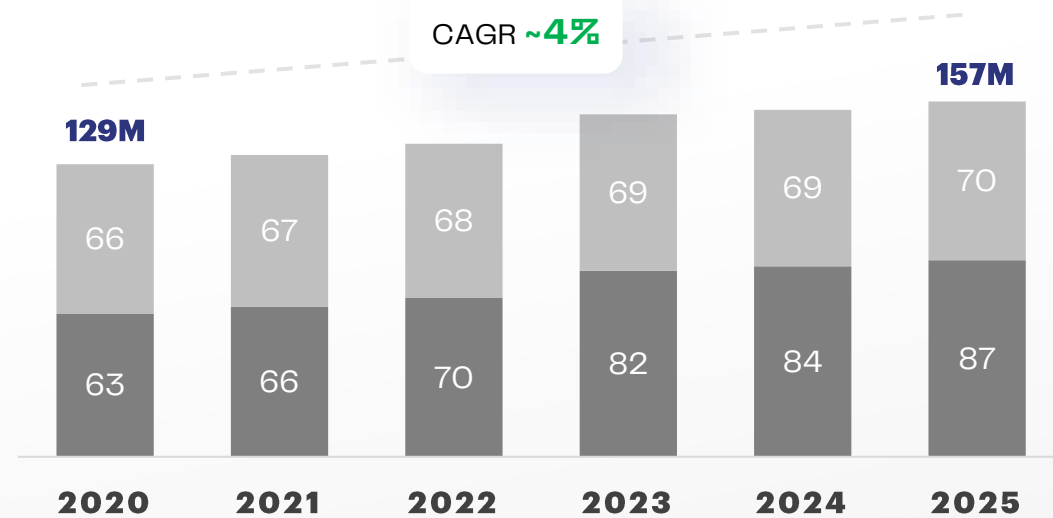


Source: Company filings, FT Partners' proprietary estimate for Stripe's 2025 revenue

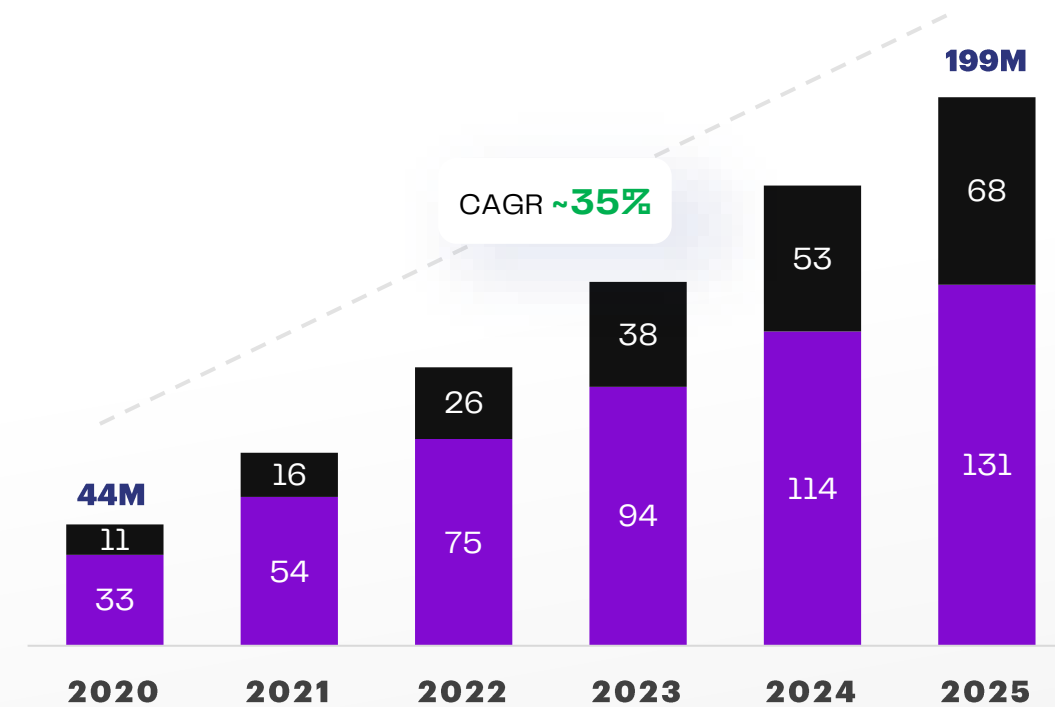
# Nu and Revolut's combined customer bases now exceed those of two of the largest U.S. banks

Number of Customers (# in M) / % YoY Growth

 BANK OF AMERICA  <sup>(1)</sup>  
 JPMorganChase <sup>(2)</sup>



 Revolut  
 nu



Source: Company filings

- 1) Bank of America reports consumer and small business clients in its Consumer Banking segment  
2) JPMorgan Chase reports consumer households (2020–2022) and consumers (2023–2025) in Consumer & Community Banking disclosures

# Momentum is building for scaled FinTech companies

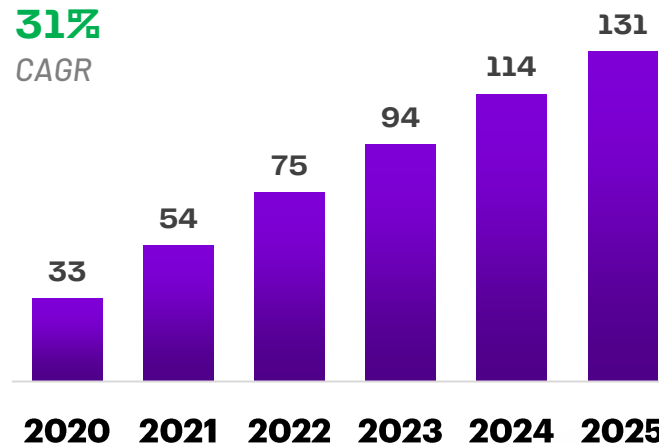
nu

NYSE: NU

Customers (# in M)

31%

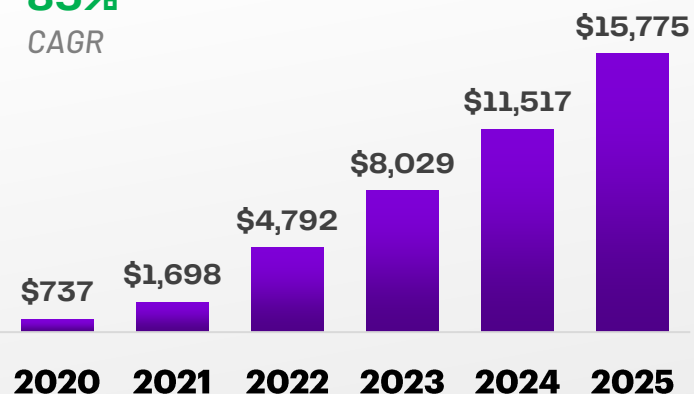
CAGR



Revenue (\$ in M)

85%

CAGR



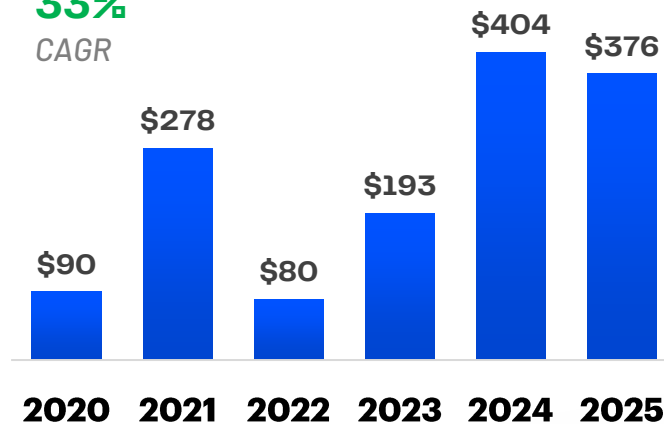
coinbase

NASDAQ: COIN

Assets on Platform (\$ B)

33%

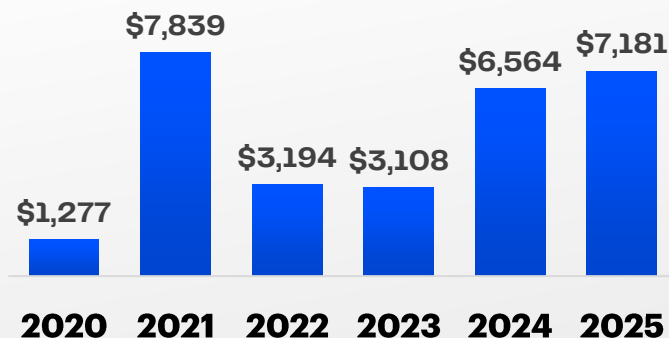
CAGR



Revenue (\$ in M)

41%

CAGR



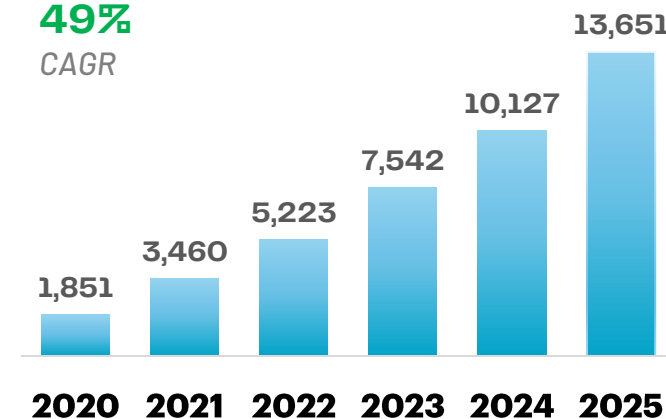
SoFi

NASDAQ: SOFI

Members  
(# in thousands)

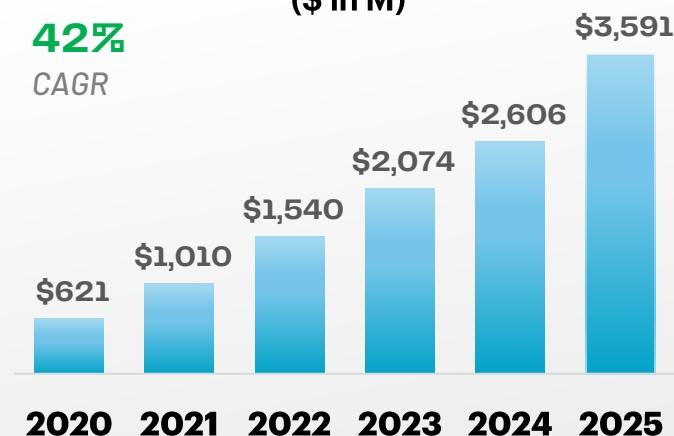
49%

CAGR

Adjusted Net Revenue  
(\$ in M)

42%

CAGR



# Momentum is building for scaled FinTech companies

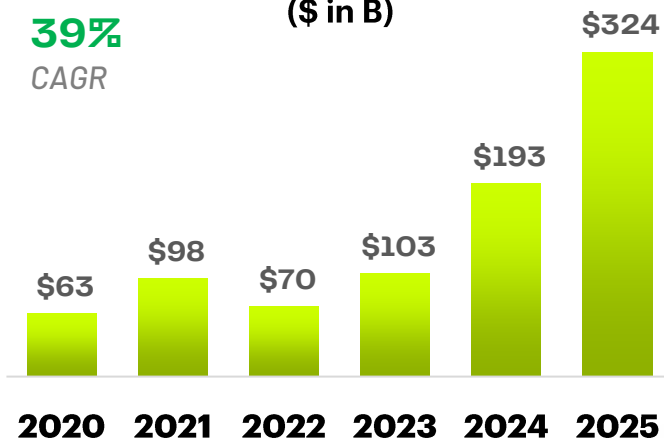
 Robinhood

NASDAQ: HOOD

Assets under Custody  
(\$ in B)

39%

CAGR



Revenue (\$ in M)

36%

CAGR



Source: Company filings

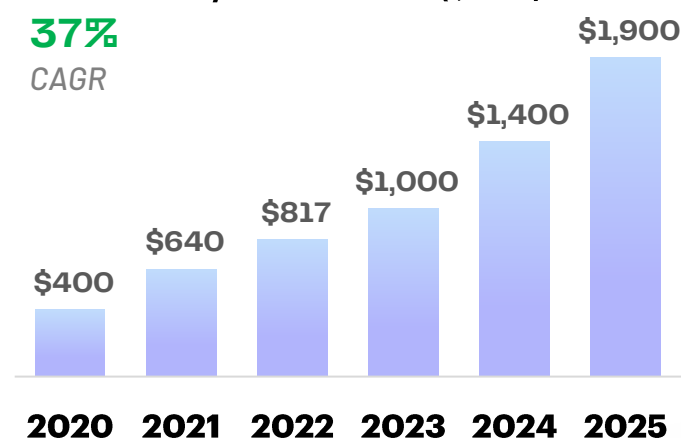


Private

Payment Volume (\$ in B)

37%

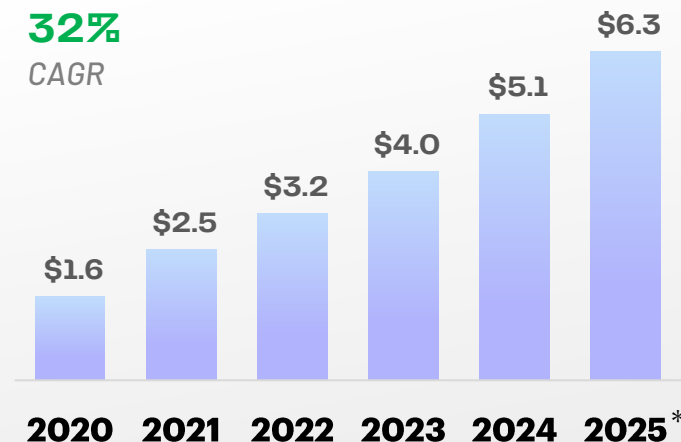
CAGR



Gross Revenue (\$ in B)

32%

CAGR



\*FT Partners' proprietary estimate for Stripe's 2025 revenue

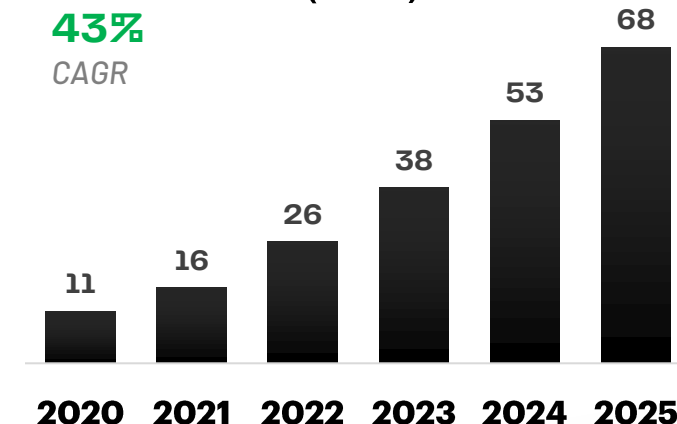


Private

Retail Customers  
(# in M)

43%

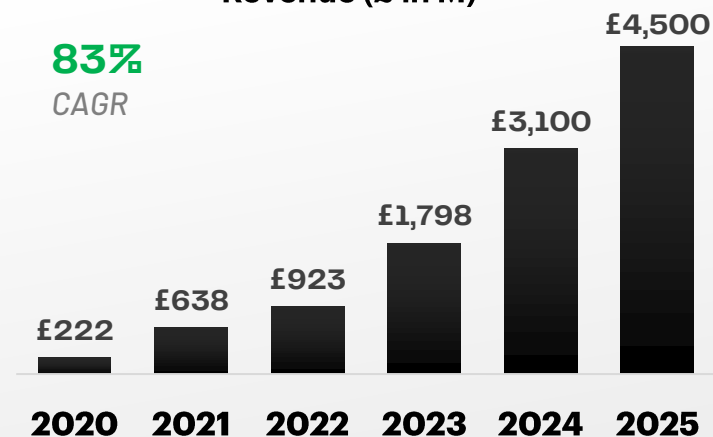
CAGR



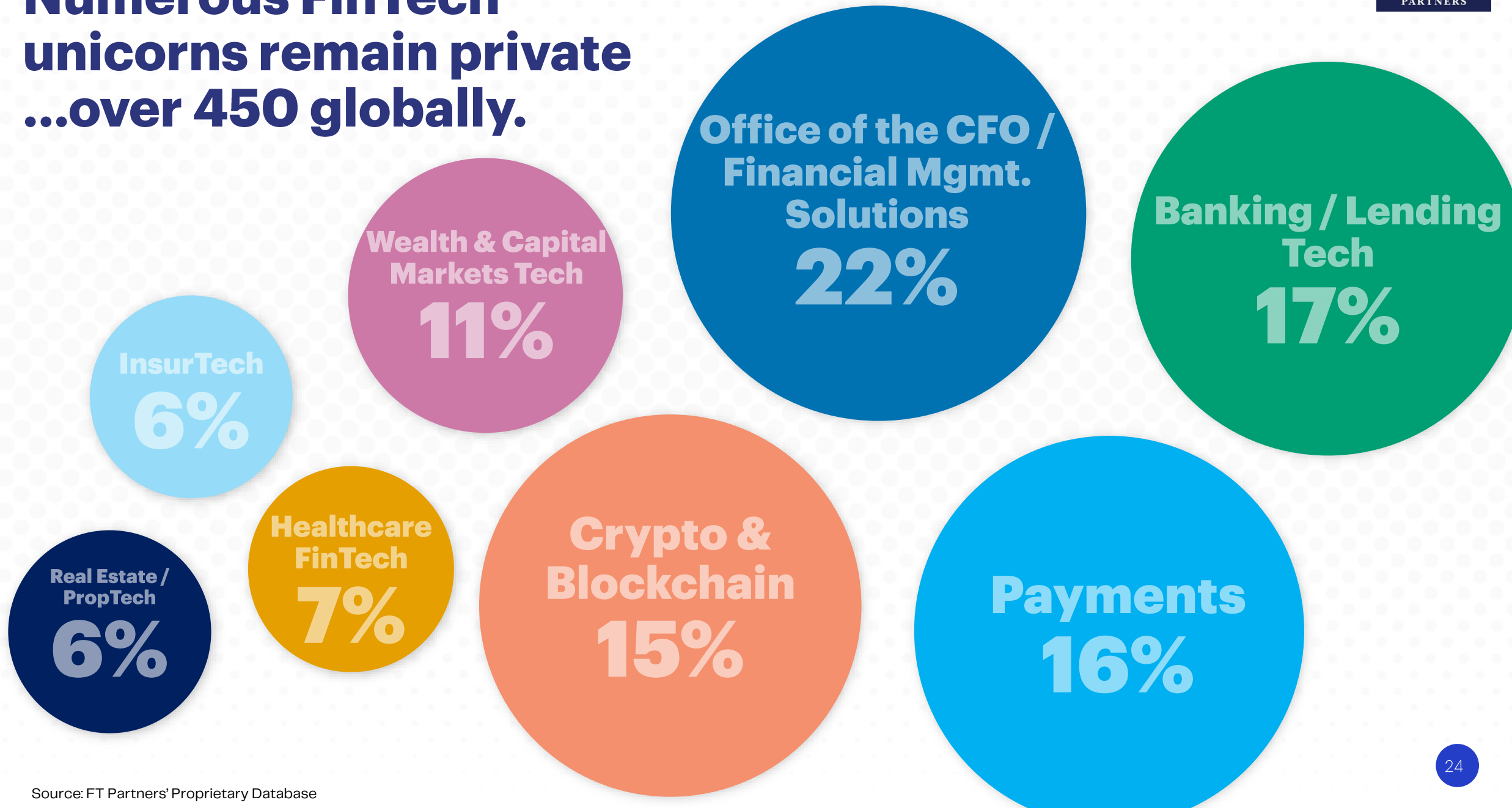
Revenue (£ in M)

83%

CAGR



# Numerous FinTech unicorns remain private ...over 450 globally.

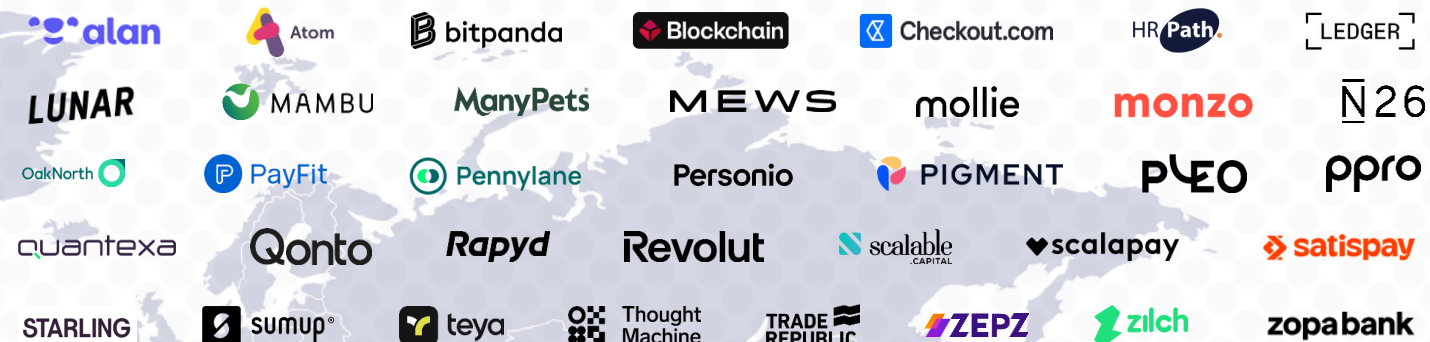


# The most well funded VC-backed private FinTech companies offer a glimpse into the future IPO pipeline

## USA & Canada



## Europe



## Rest of the World



Source: FT Partners' Proprietary Database; Represents the top 36 most well funded VC-backed companies in each region; Excludes majority owned PE-backed companies; Does not include companies publicly on file for IPO or in pending SPAC mergers

# The most well funded VC-backed private FinTech companies

Total Equity Funding Raised (\$ in M)

## USA & Canada

|                      |          |                   |         |                          |       |
|----------------------|----------|-------------------|---------|--------------------------|-------|
| <b>stripe</b>        | \$10,839 | <b>deel.</b>      | \$1,275 | <b>BILT</b>              | \$813 |
| <b>Kalshi</b>        | 2,520    | <b>carta</b>      | 1,174   | <b>Coalition</b>         | 800   |
| <b>ramp</b>          | 2,328    | <b>Dataminr</b>   | 1,146   | <b>ripple</b>            | 794   |
| <b>Polymarket</b>    | 2,288    | <b>Varo</b>       | 1,116   | <b>ADDEPAR</b>           | 743   |
| <b>DevotedHealth</b> | 2,249    | <b>onetrust</b>   | 1,070   | <b>upgrade</b>           | 720   |
| <b>RIPPLING</b>      | 1,847    | <b>Fireblocks</b> | 1,039   | <b>consensys</b>         | 715   |
| <b>metropolis</b>    | 1,765    | <b>Tradecraft</b> | 984     | <b>Collective Health</b> | 714   |
| <b>goodleap</b>      | 1,600    | <b>gusto</b>      | 946     | <b>perk+</b>             | 671   |
| <b>iCapital</b>      | 1,475    | <b>FORTE</b>      | 910     | <b>Socure</b>            | 652   |
| <b>Wealthsimple</b>  | 1,448    | <b>AVANT</b>      | 904     | <b>carl.com</b>          | 625   |
| <b>AlphaSense</b>    | 1,390    | <b>SpotOn</b>     | 900     | <b>Vestwell</b>          | 623   |
| <b>PLAID</b>         | 1,309    | <b>BOLT</b>       | 873     | <b>PIE INSURANCE</b>     | 620   |



Source: FT Partners' Proprietary Database  
Note: Represents cumulative primary and secondary equity financing through 04/16/26;  
Excludes majority owned PE-backed companies; Does not include companies publicly on file  
for IPO or in pending SPAC mergers

# The most well funded VC-backed private FinTech companies

Total Equity Funding Raised (\$ in M)

## Europe

|                                                                                                |         |                                                                                                        |       |                                                                                                         |       |
|------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------|-------|
| <b>TRADE REPUBLIC</b>                                                                          | \$2,657 |  Atom                 | \$845 |  zilch               | \$567 |
| <b>Revolut</b>                                                                                 | 2,184   |  scalapay             | 727   | <b>LUNAR</b>                                                                                            | 566   |
| <b>monzo</b>                                                                                   | 1,858   | <b>Personio</b>                                                                                        | 722   |  scalable<br>CAPITAL | 554   |
|  Checkout.com | 1,830   | <b>MEWS</b>                                                                                            | 710   | <b>quantexa</b>                                                                                         | 545   |
| <b>N26</b>                                                                                     | 1,683   | <b>Qonto</b>                                                                                           | 709   |  satispay            | 530   |
| <b>Rapyd</b>                                                                                   | 1,285   | <b>zopabank</b>                                                                                        | 698   |  bitpanda            | 497   |
|  OakNorth     | 1,265   |  sumup®               | 659   |  PayFit              | 495   |
| <b>STARLING</b>                                                                                | 956     | <b>ppro</b>                                                                                            | 658   | <b>ManyPets</b>                                                                                         | 476   |
|  ZEPZ       | 936     |  teya               | 650   |  MAMBU             | 447   |
| <b>mollie</b>                                                                                  | 934     |  LEDGER             | 628   | <b>P4EO</b>                                                                                             | 429   |
|  HR Path    | 917     |  Blockchain         | 600   |  Pennylane         | 429   |
|  alan       | 866     |  Thought<br>Machine | 581   |  PIGMENT           | 397   |



Source: FT Partners' Proprietary Database  
 Note: Represents cumulative primary and secondary equity financing through 04/16/26;  
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 for IPO or in pending SPAC mergers

# The most well funded VC-backed private FinTech companies

Total Equity Funding Raised (\$ in M)

## Rest of the World

|                                                                                                            |          |                                                                                                       |       |                                                                                                           |       |
|------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------------------------------------------------------------|-------|
|  <b>ANT GROUP</b>         | \$18,500 |  <b>QuintoAndar</b>  | \$757 |  <b>xendit</b>         | \$533 |
|  <b>BINANCE</b>           | 2,000    |  <b>maya</b>         | 728   |  <b>MICROCONNECT</b>   | 528   |
|  <b>Airwallex</b>         | 1,532    |  <b>CODA</b>         | 715   |  <b>Akulaku</b>        | 510   |
|  <b>toss</b>              | 1,249    |  <b>KreditBee</b>    | 647   |  <b>clip</b>           | 489   |
|  <b>ualá</b>              | 1,105    |  <b>BharatPe</b>     | 640   |  <b>mnt   halan</b>    | 478   |
|  <b>Creditas</b>          | 986      |  <b>bolt</b>         | 640   |  <b>BITMAIN</b>        | 478   |
|  <b>CRED</b>              | 938      |  <b>ADVANCE.M</b>    | 610   |  <b>employmenthero</b> | 442   |
|  <b>loft</b>             | 884      |  <b>tabby</b>       | 604   |  <b>Perfios</b>       | 437   |
|  <b>WeLab</b>           | 851      |  <b>tiendanube</b> | 590   |  <b>EBANX</b>        | 430   |
|  <b>nicon</b>           | 848      |  <b>Pay</b>        | 570   |  <b>HAGREX</b>       | 400   |
|  <b>Property Finder</b> | 815      |  <b>ACKO</b>       | 558   |  <b>NOBROKER</b>     | 376   |
|  <b>PLATA</b>           | 815      |  <b>tamara</b>     | 557   |  <b>QITECH</b>       | 375   |



Source: FT Partners' Proprietary Database

Note: Represents cumulative primary and secondary equity financing through 04/16/26;  
Excludes majority owned PE-backed companies; Does not include companies publicly on file  
for IPO or in pending SPAC mergers

# FinTech IPOs Return: Momentum & Market Signals

# The IPO window for FinTech finally re-opened

PAYP 3/11/2026



**\$880 M**

Gross Proceeds

BTGO 1/26/2026



**\$213 M**

Gross Proceeds

NP 9/30/2025



**\$368 M**

Gross Proceeds

MIAX 8/13/2025



**\$345 M**

Gross Proceeds

CHYM 6/11/2025



**\$864 M**

Gross Proceeds

AGBK 2/10/2026



**\$240 M**

Gross Proceeds

WLTH 12/11/2025



**\$485 M**

Gross Proceeds

GEMI 9/11/2025



**\$425 M**

Gross Proceeds

BLSH 8/12/2025



**\$1,110**

Gross Proceeds

CRCL 6/04/2025



**\$1,054 M**

Gross Proceeds

PICS 1/28/2026



**\$434 M**

Gross Proceeds

XZO 11/04/2025



**\$168 M**

Gross Proceeds

FIGR 9/10/2025



**\$788 M**

Gross Proceeds

ARX 7/23/2025



**\$724 M**

Gross Proceeds

ETOR 5/13/2025



**\$620 M**

Gross Proceeds

LIFE 1/28/2026



**\$200 M**

Gross Proceeds

NAVN 10/29/2025



**\$923 M**

Gross Proceeds

KLAR 9/09/2025



**\$1,372 M**

Gross Proceeds

SLDE 6/17/2025



**\$408 M**

Gross Proceeds

OS 6/23/2024



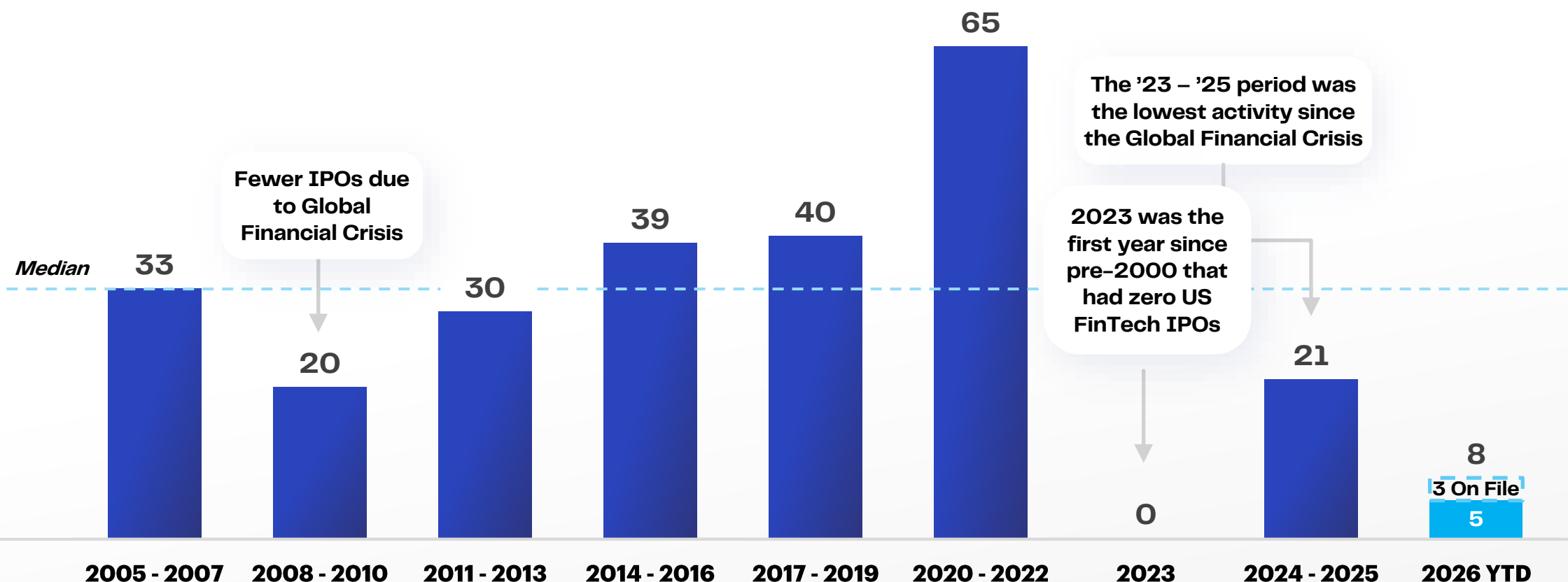
**\$490 M**

Gross Proceeds

Source: FT Partners' Proprietary Database  
Note: Only includes US-listed IPOs that raised \$30 million  
or more in gross proceeds

# While FinTech IPOs resumed, recent activity levels are still lower than most other time periods

## Number of US FinTech IPOs



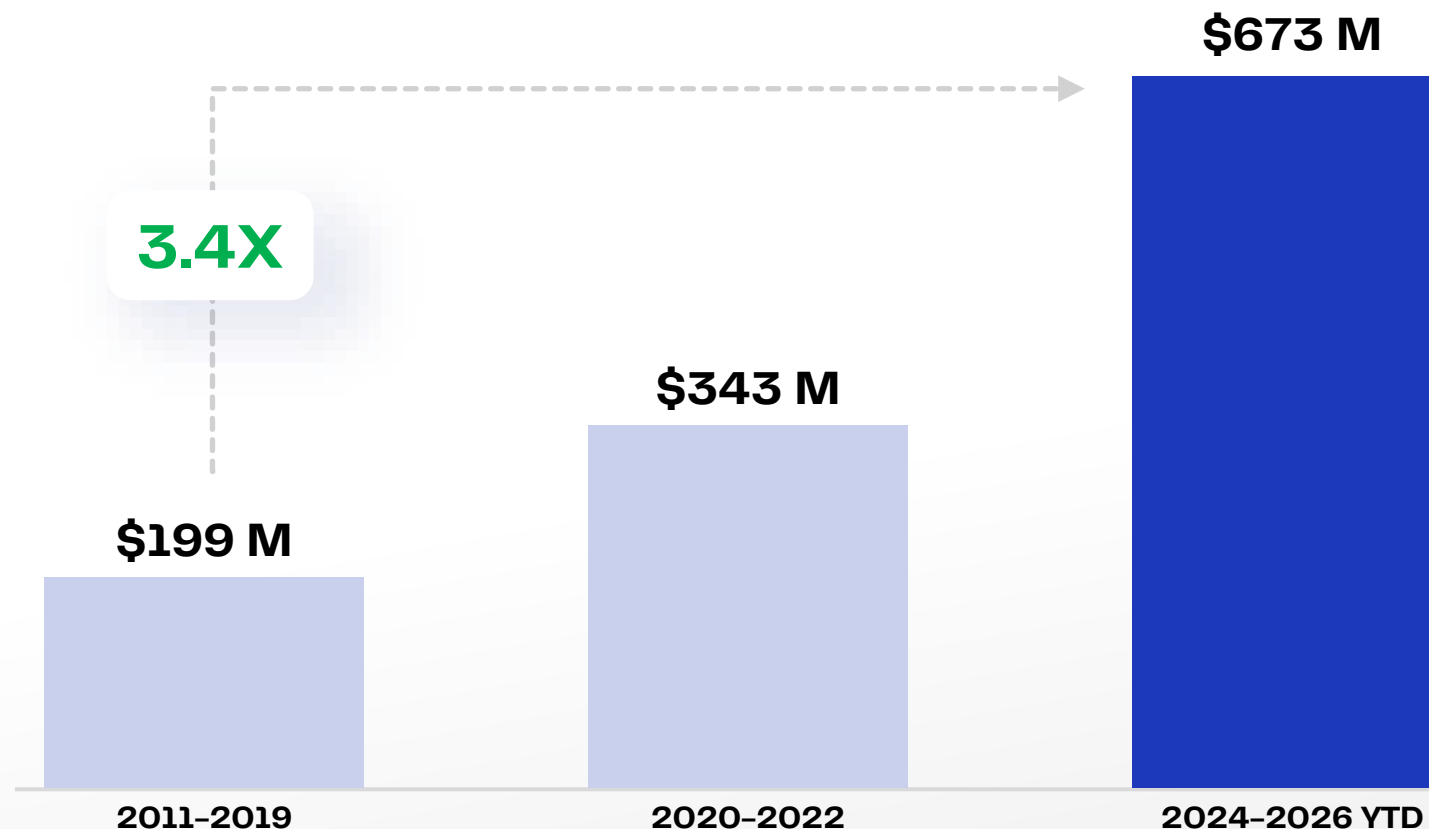
Source: FT Partners' Proprietary Database

Note: Count only includes US-listed IPOs that raised \$30 million or more in gross proceeds

# New US public market entrants have raised the bar for FinTech IPOs

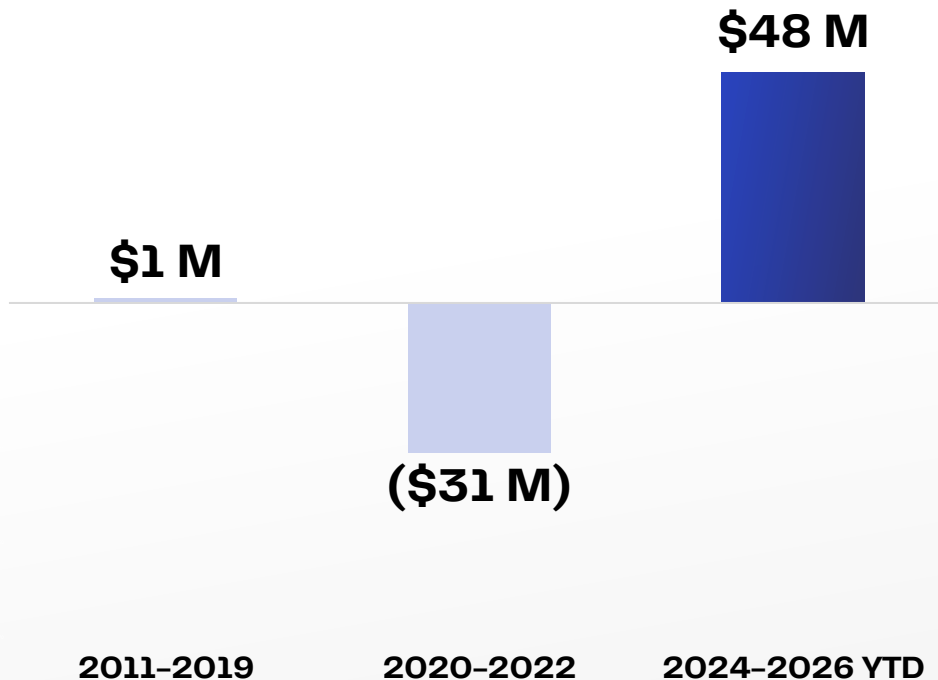
Median LTM Revenue at the time of the IPO for recent FinTech public market entrants increased 3.4x compared to the median from the 2011-2019 cohort.

Median LTM Revenue at IPO



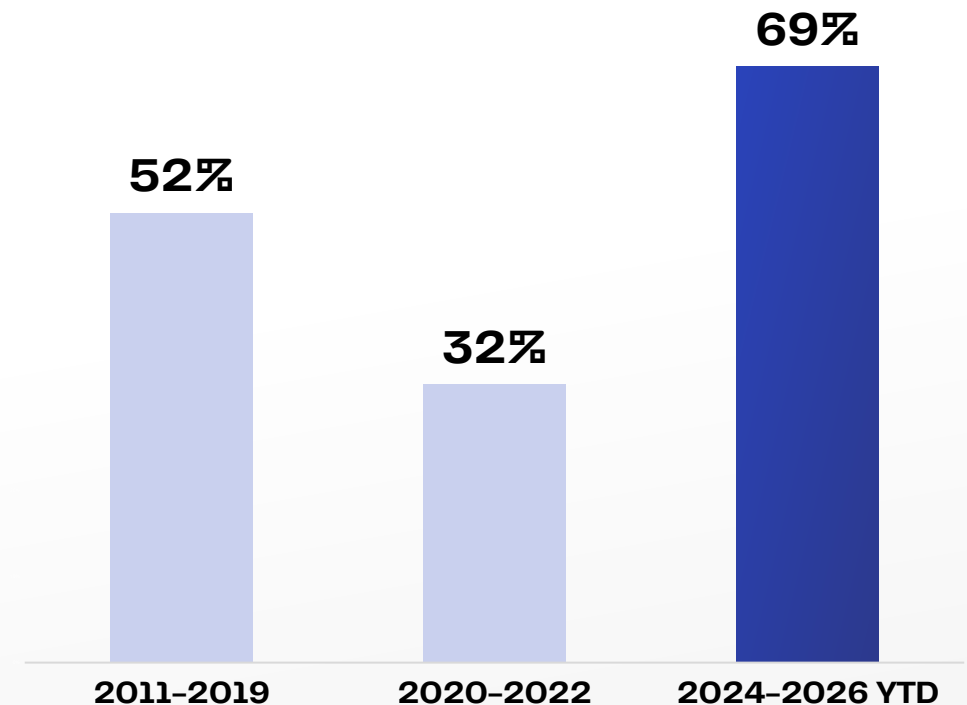
# They are also the most profitable ever...

## Median LTM Net Income at IPO



Source: FT Partners' Proprietary Database

## % of Companies Profitable at IPO

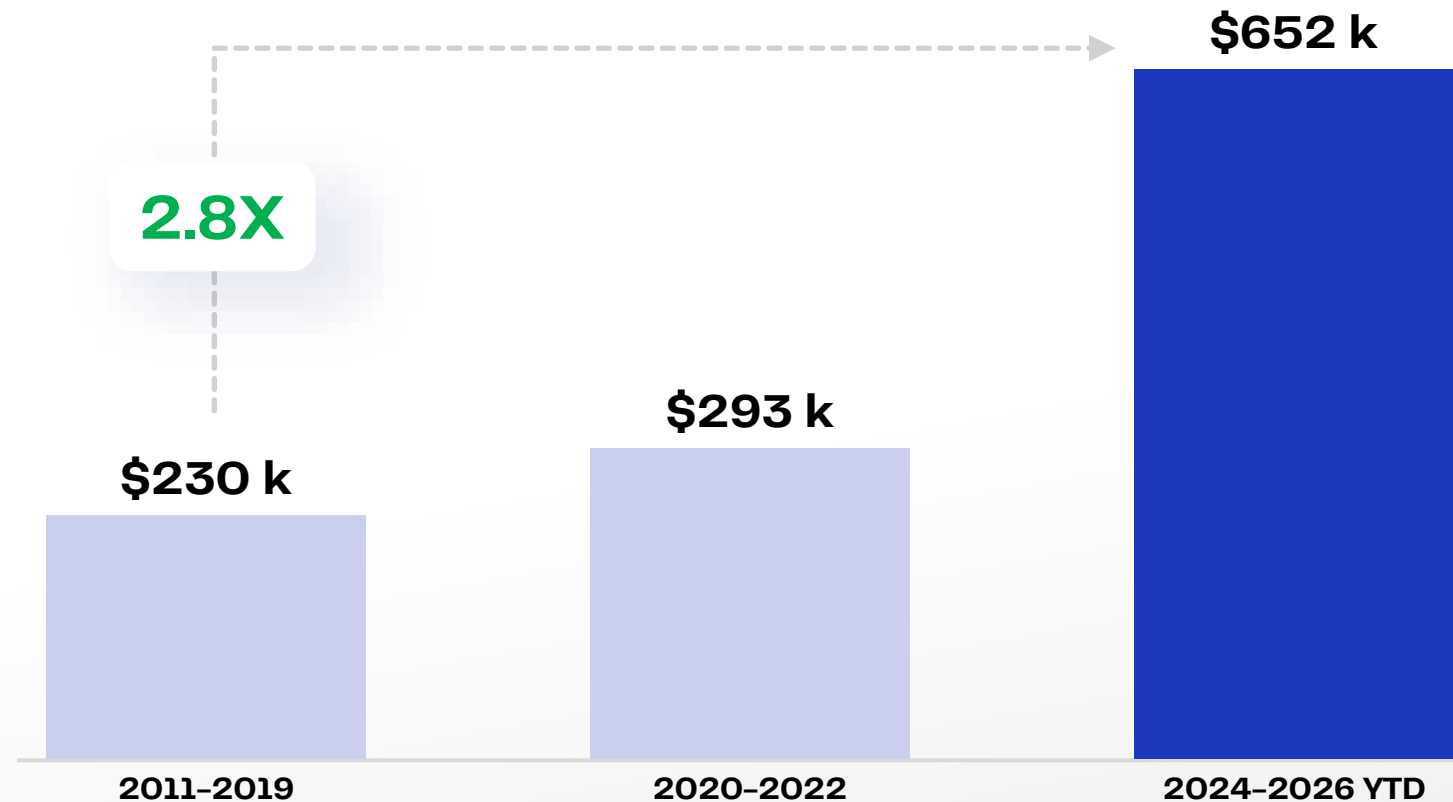


Source: FT Partners' Proprietary Database

# ...And reached significantly higher revenue per employee than earlier classes

Median LTM Revenue Per Employee at the time of the IPO for new public FinTech companies rose 2.8x relative to the median from the 2011-2019 cohort.

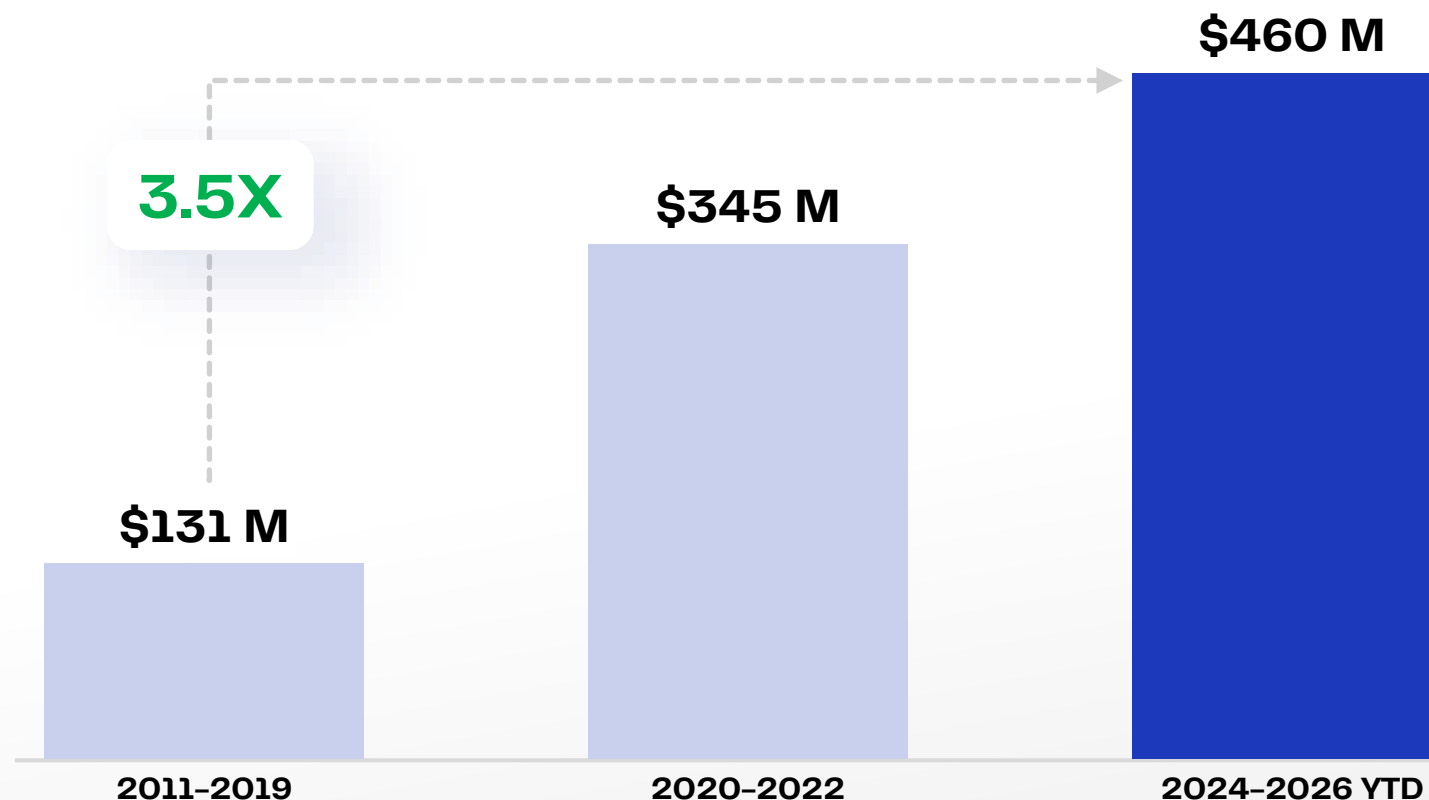
Median LTM Revenue Per Employee at IPO



# Public-market investors are rewarding scale and efficiency, with IPO gross proceeds rising in parallel

Median IPO Gross  
Proceeds rose 3.5x since  
2011–2019 vintage

Median IPO Gross Proceeds



Source: S&P Capital IQ; Company Filings; FT Partners' Proprietary Database

# More FinTech US public market debuts are expected in the year ahead

|             |  | GRAYSCALE <sup>®</sup> | IONIC Digital  |  |
|-------------|-----------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Revenue     | <b>\$1,600 M</b>                                                                  | <b>\$427 M</b>         | n/a                                                                                               | <b>\$329 M</b>                                                                      |
| Profitable? | Yes (Adj. EBITDA)                                                                 | Yes                    | n/a                                                                                               | Yes                                                                                 |
| As of       | CY 2024                                                                           | LTM, 3Q'25             | n/a                                                                                               | LTM, 2Q'25                                                                          |
| Status      | Confidentially Filed<br><i>Delayed as of Mar. 18, 2026</i>                        | S-1 /A Filed           | Confidentially Filed                                                                              | S-1 Filed                                                                           |
| Age         | 13 yrs                                                                            | 13 yrs                 | 2 yrs                                                                                             | 11 yrs                                                                              |
| Sector      | Crypto & Blockchain                                                               | Crypto & Blockchain    | Crypto & Blockchain                                                                               | Banking & Lending Tech                                                              |
|             | n/a                                                                               | <a href="#">Link</a>   | n/a                                                                                               | <a href="#">Link</a>                                                                |

Source Company filings, company press releases

Note: Companies shown on this page have public filings or have publicly announced confidential filings

# Public markets favor growth, especially when paired with profitability

Average Trailing 2 Year % Return

## Profitable

**High Growth**  
20%+

+92%



**Moderate Growth**  
10 - 20%

+5%



**Low Growth**  
Less than 10%

+7%



## Unprofitable

**High Growth**  
20%+

+59%



**Moderate Growth**  
10 - 20%

(21%)



**Low Growth**  
Less than 10%

(26%)



Source S&P Capital IQ Data as of 4/15/2026

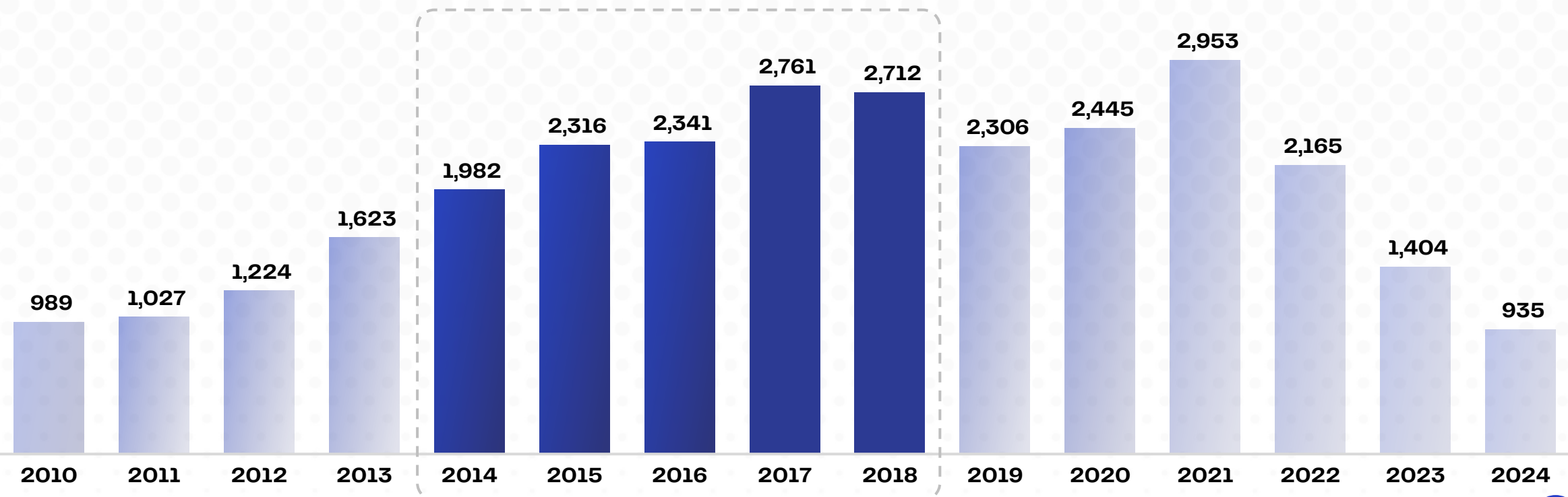
Note: Based on CY2025 revenue growth; Only selected company logos shown – categories include all US listed FinTech companies that have been trading at least two years from FT Partners' public trading comparables dataset; Excludes companies taken private within the two years

# Opportunities in the FinTech Secondary Market

# Mature fund vintages are triggering a wave of liquidity pressure on 2014–2018 cohorts

FinTech Companies by Year Founded with No Exit

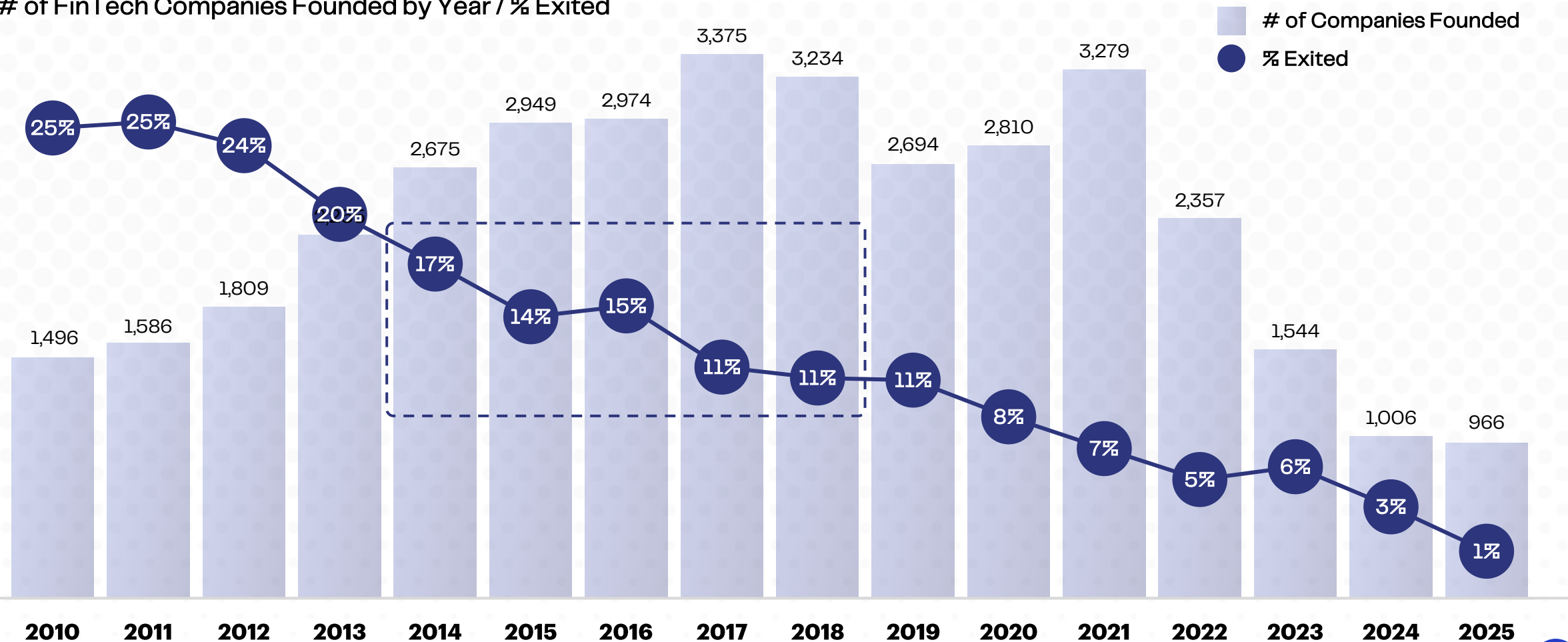
**Most funds backing 2014–2018 formations are entering years ~10+, when distributions to LPs become urgent.**



Source: FT Partners' Proprietary Database

**Historically, up to 25% of companies achieved a successful M&A or IPO exit. Thousands of FinTech companies are now reaching or approaching a decade in business... history suggests a strong wave of exit activity ahead.**

# of FinTech Companies Founded by Year / % Exited

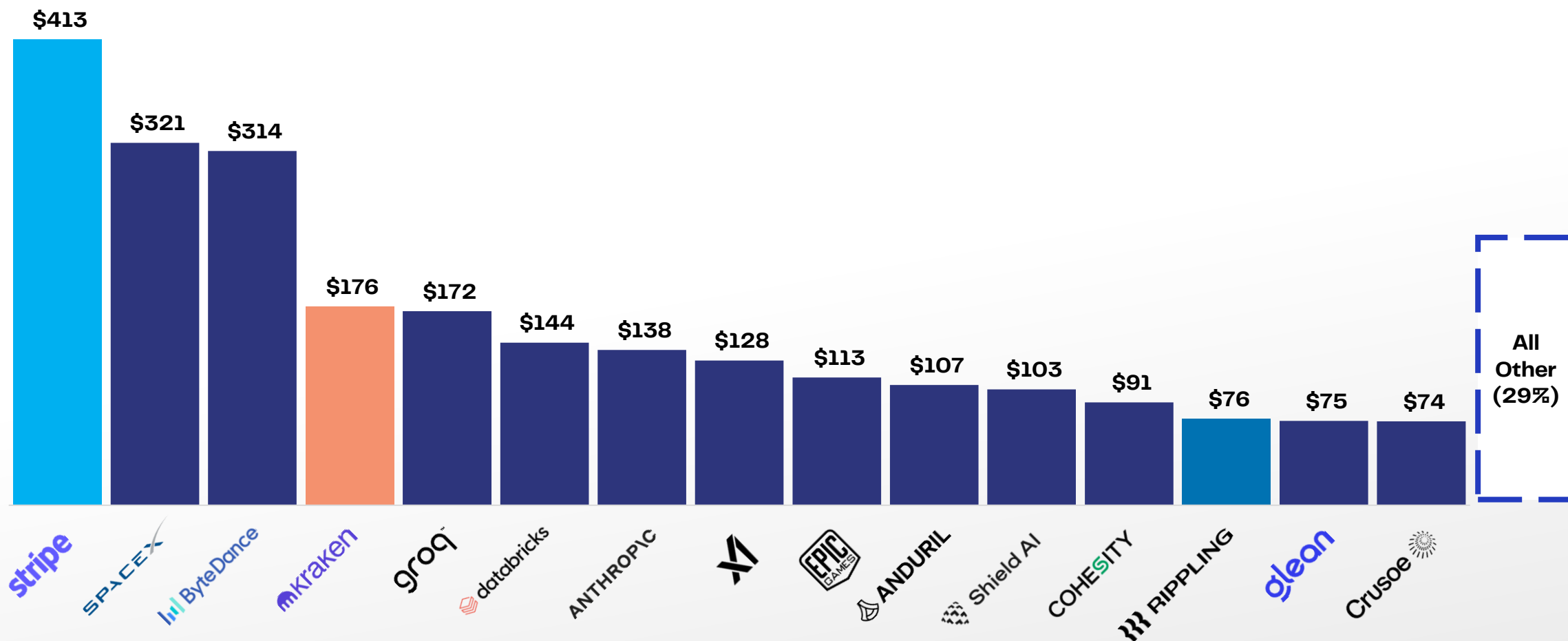


Source: FT Partners' Proprietary Database

# The secondary market is highly concentrated

Top 15 Private Companies (Across Industries) By LTM Executed Transaction Volume  
(\$ in M)

CAPLIGHT



Source: Caplight Technologies, Inc. as of December 15, 2025

Note: 'Other' bar not to scale

# In FinTech, 10 companies accounted for nearly 96% of all LTM executed volume



# The “long tail” of FinTech barely registers in secondary markets, representing just 4% of executed secondaries volume

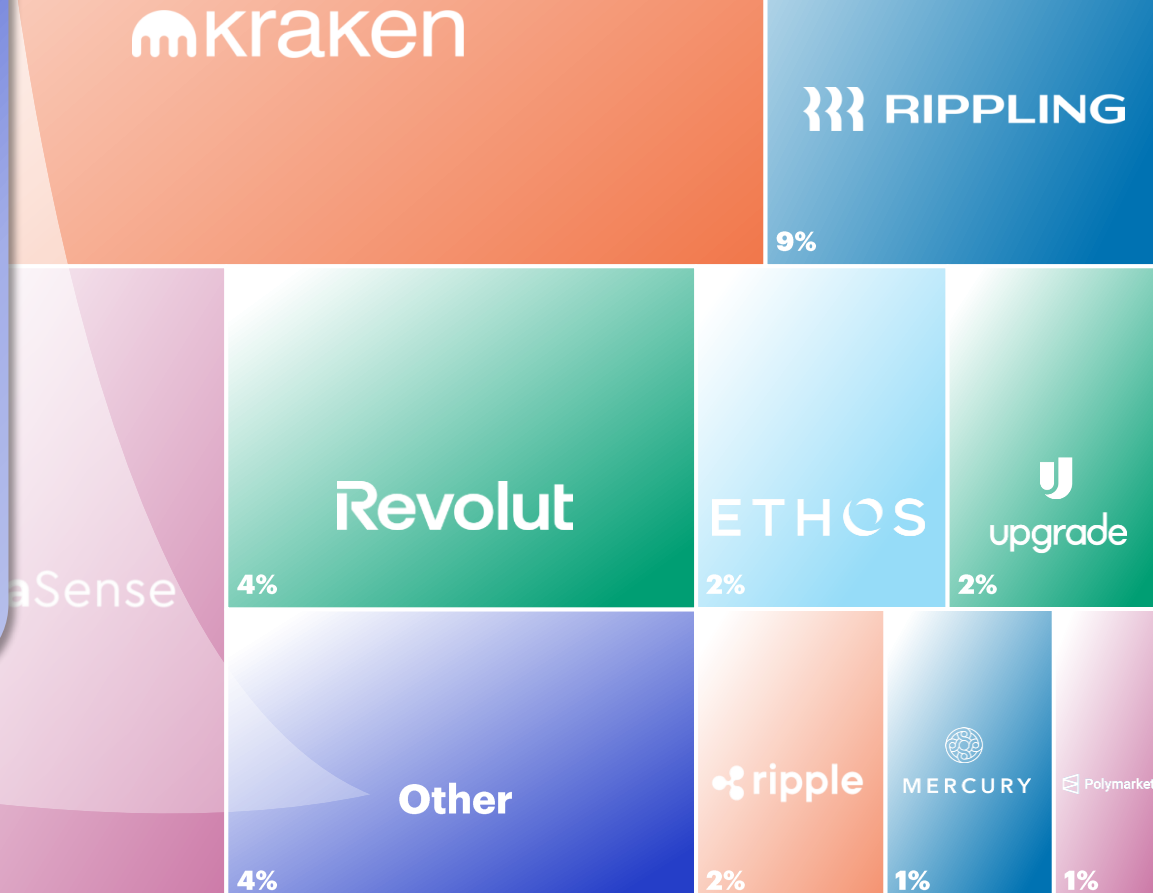
- Banking / Lending Tech
- Wealth & Capital Markets Tech
- Payments
- Crypto & Blockchain
- Office of the CFO
- InsurTech
- Healthcare FinTech
- Real Estate Tech

Other

**These are the long tail of underrepresented deals**

gusto    Airwallex  
deel. ramp    kin.  
uphold    Chainalysis  
consensus    monzo

stripe

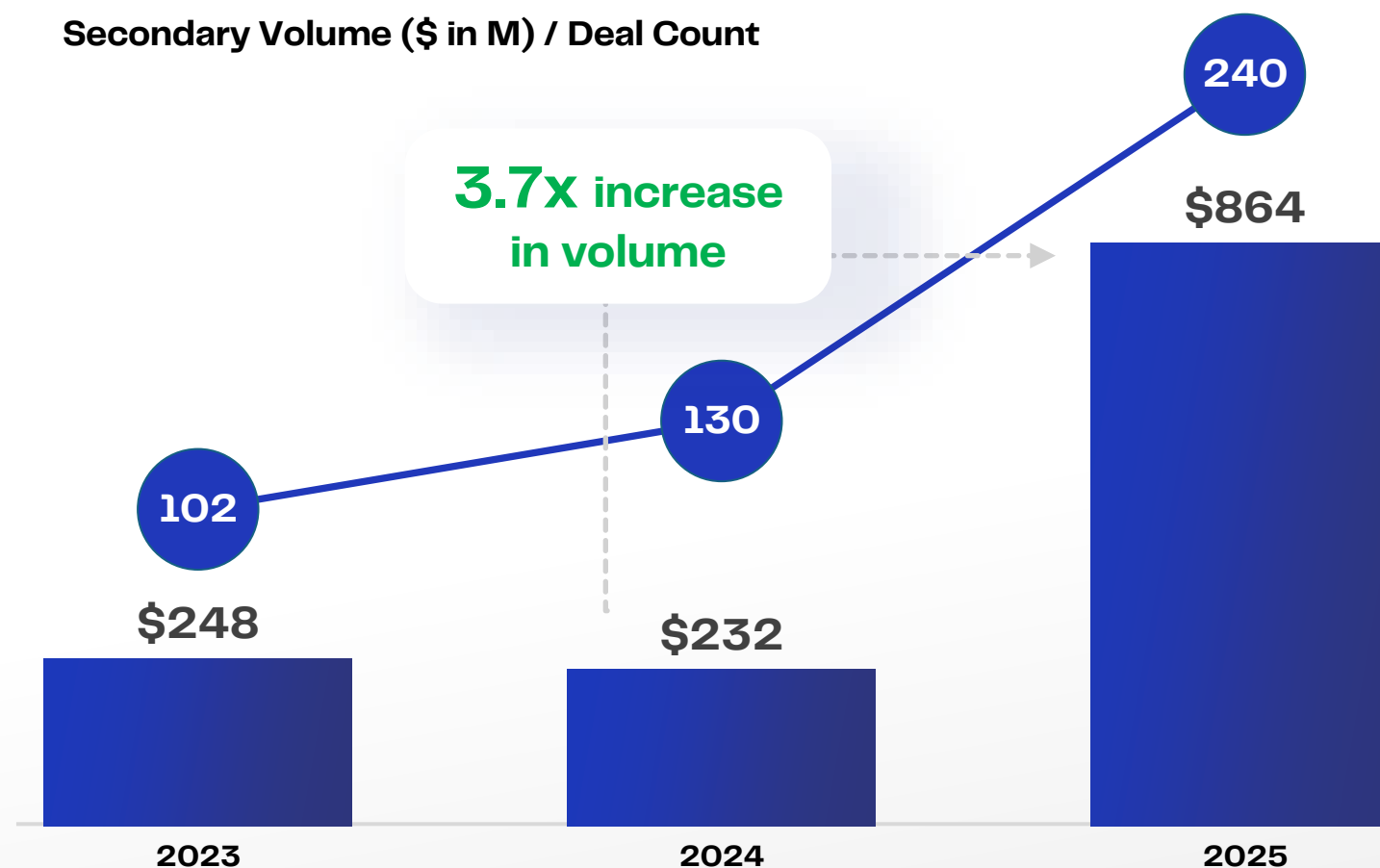


Source: Caplight Technologies, Inc. as of 12/15/2025; 1-Y Trailing Volume

# FinTech secondary activity surged in 2025

FinTech secondary volume increased nearly 4x year-over-year in 2025

Secondary Volume (\$ in M) / Deal Count



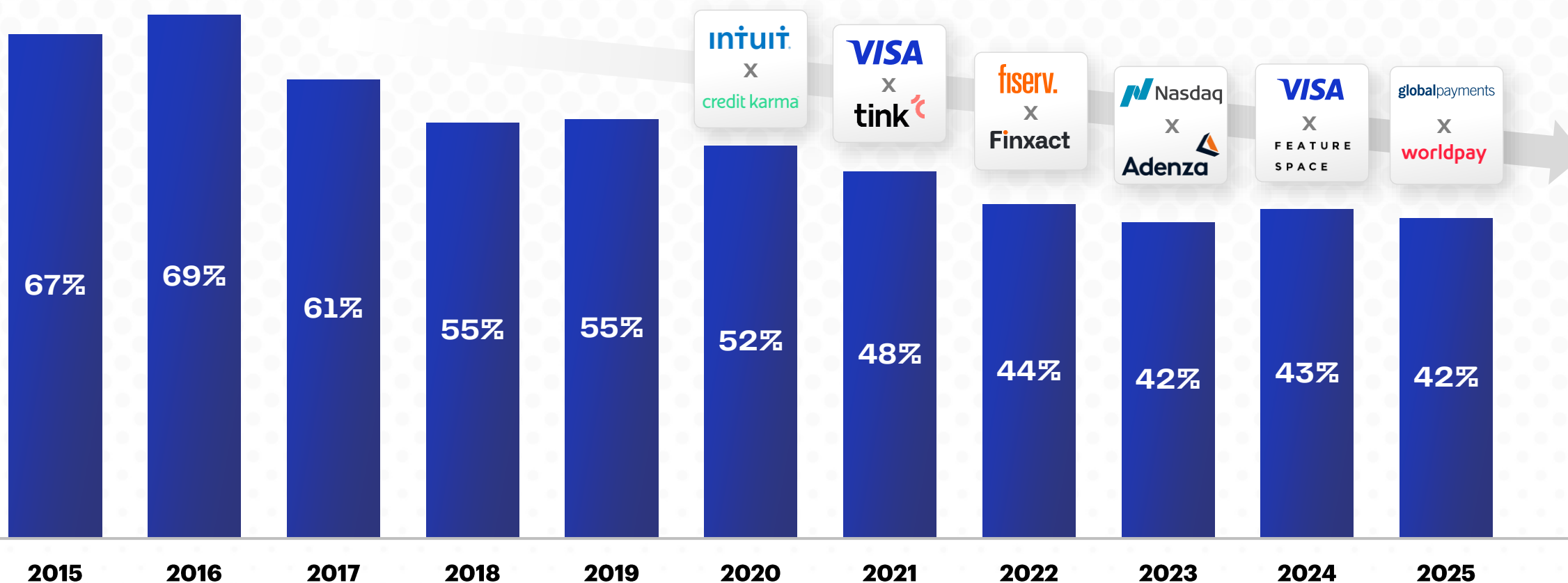
# FinTech Acquirers Are Shifting in Meaningful Ways

# Strategic M&A was historically the dominant exit pathway for FinTech companies, but in recent years, it has experienced a meaningful decline in market share

## Strategic M&A

% of Total Number of Deals

### Selected Representative Transactions



Source: FT Partners' Proprietary Database

# FinTech sponsor buyouts were previously a nascent exit pathway, but now represent a steadily growing viable exit option and enduring asset class...

## Private Equity / Sponsor M&A # of Deals

### Selected Representative Transactions

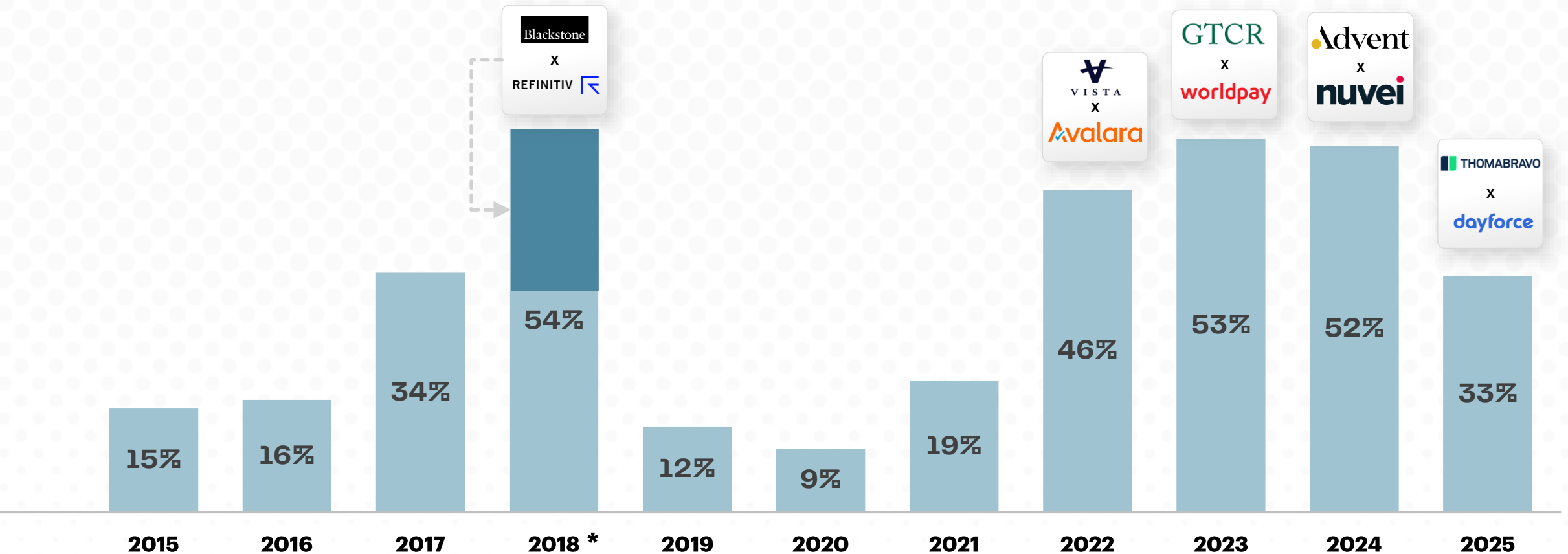


Source: FT Partners' Proprietary Database

# ...With recent take-privates and large-scale buyouts capturing a sizeable portion of the total dollar volume

## Private Equity / Sponsor M&A % of Total \$ Volume

## Selected Representative Transactions



Source: FT Partners' Proprietary Database

\* 2018 volume includes Blackstone's \$20 billion buyout of Refinitiv

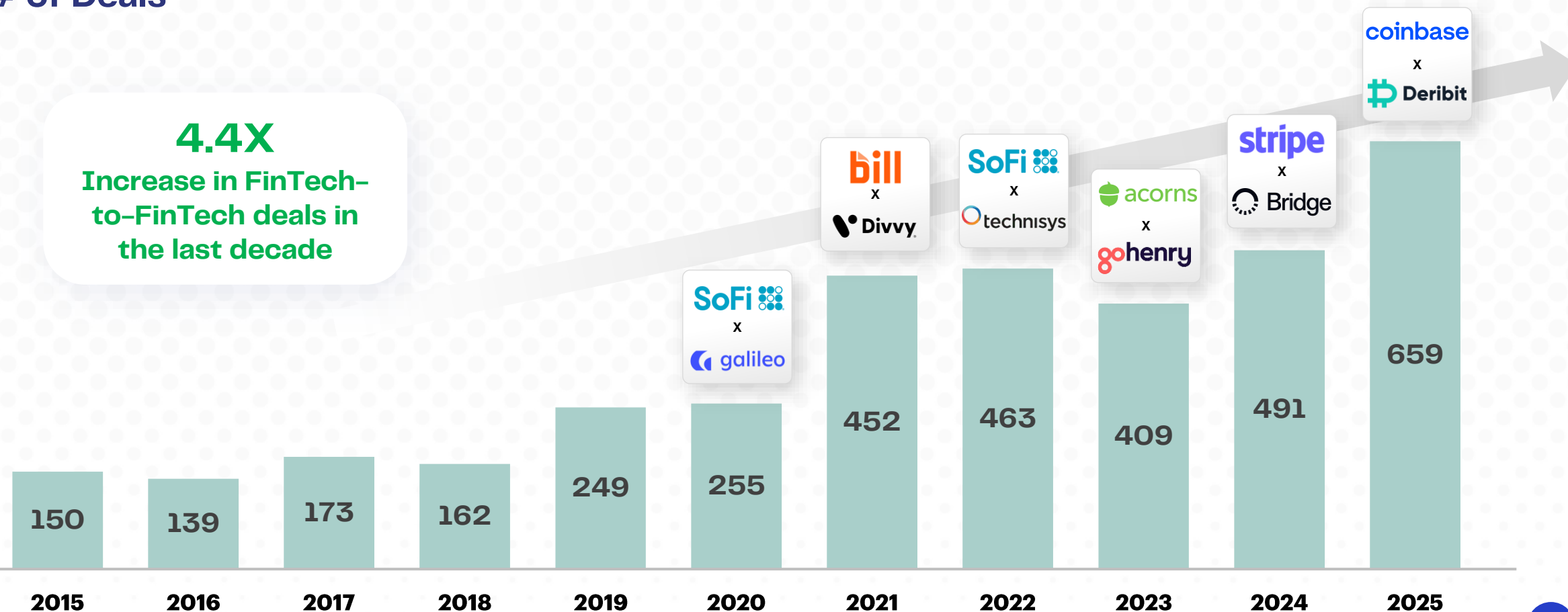
# FinTech-to-FinTech M&A was historically a small category – We believe FinTech-to-FinTech M&A will continue to be a prevalent exit pathway

## FinTech-to-FinTech M&A # of Deals

### Selected Representative Transactions

**4.4X**

Increase in FinTech-to-FinTech deals in the last decade



Source: FT Partners' Proprietary Database

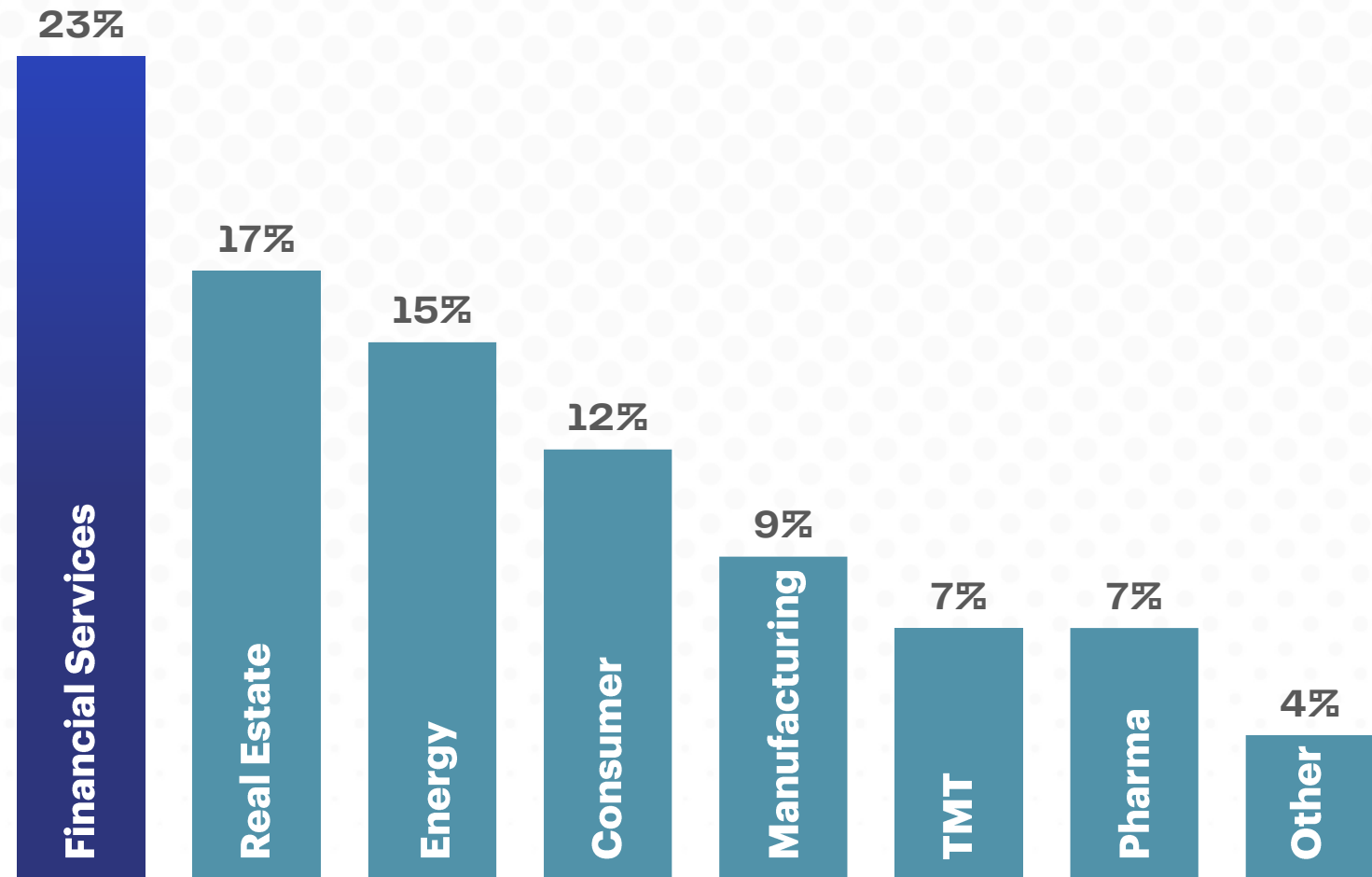
Note: FinTech acquirers include FinTech companies founded 2004 or later

# FinTech's Staying Power & The Next Evolution

# FinTech is the Future of the World's Most Profitable Industry

No industry generates more profit than financial services — and FinTech companies represent less than 3% of its revenue <sup>(1)</sup>, leaving an extraordinary runway for disruption and growth ahead.

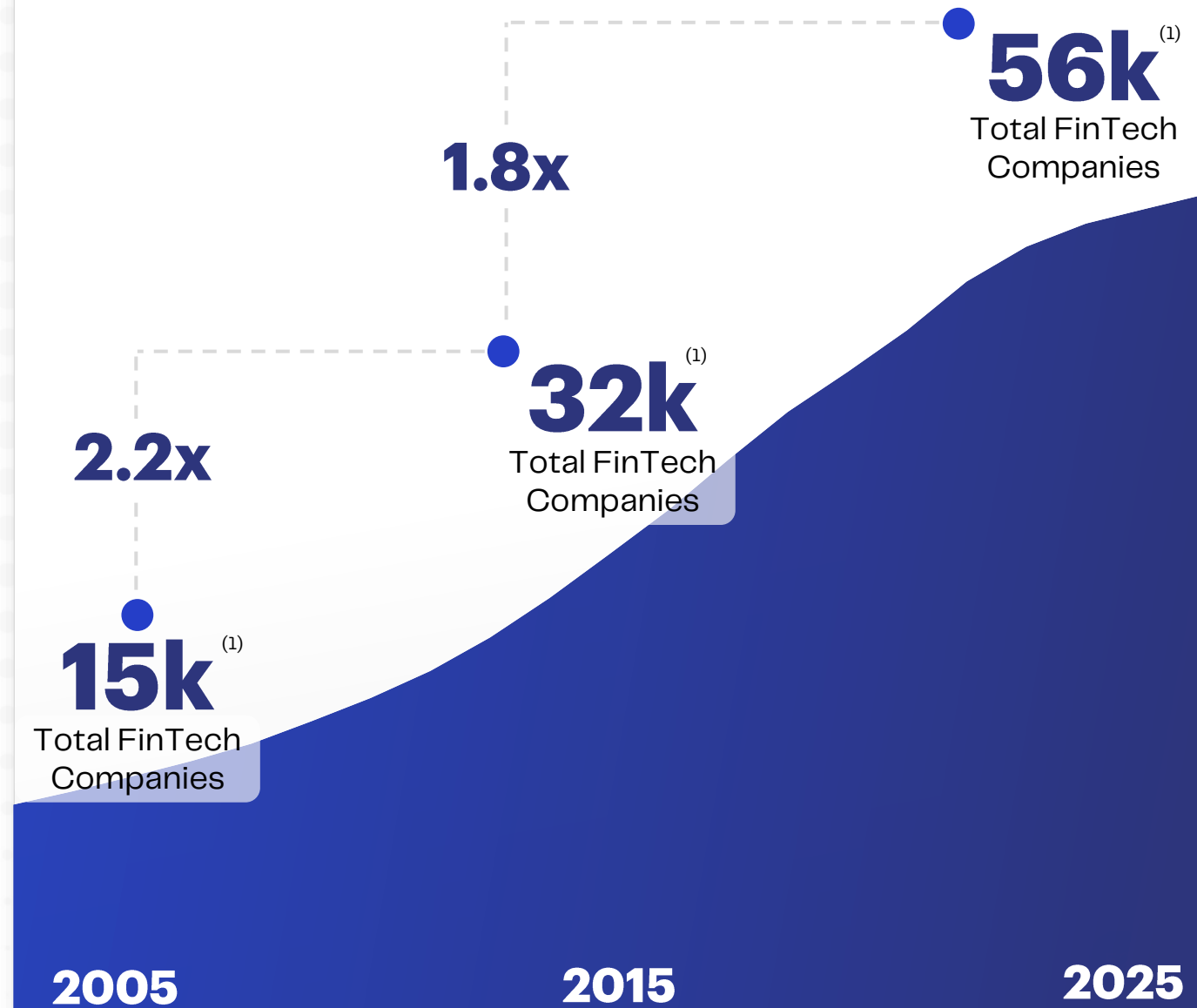
Net Margin by Global Industry <sup>(1,2)</sup>



Sources:

- 1) BCG: "Global Fintech 2024: Prudence, Profits, and Growth"
- 2) BCG: "Global Fintech 2023: Reimagining the Future of Finance"

**In just twenty years,  
FinTech has evolved  
from a niche concept  
into a multi-trillion-  
dollar industry  
reshaping the global  
financial system**

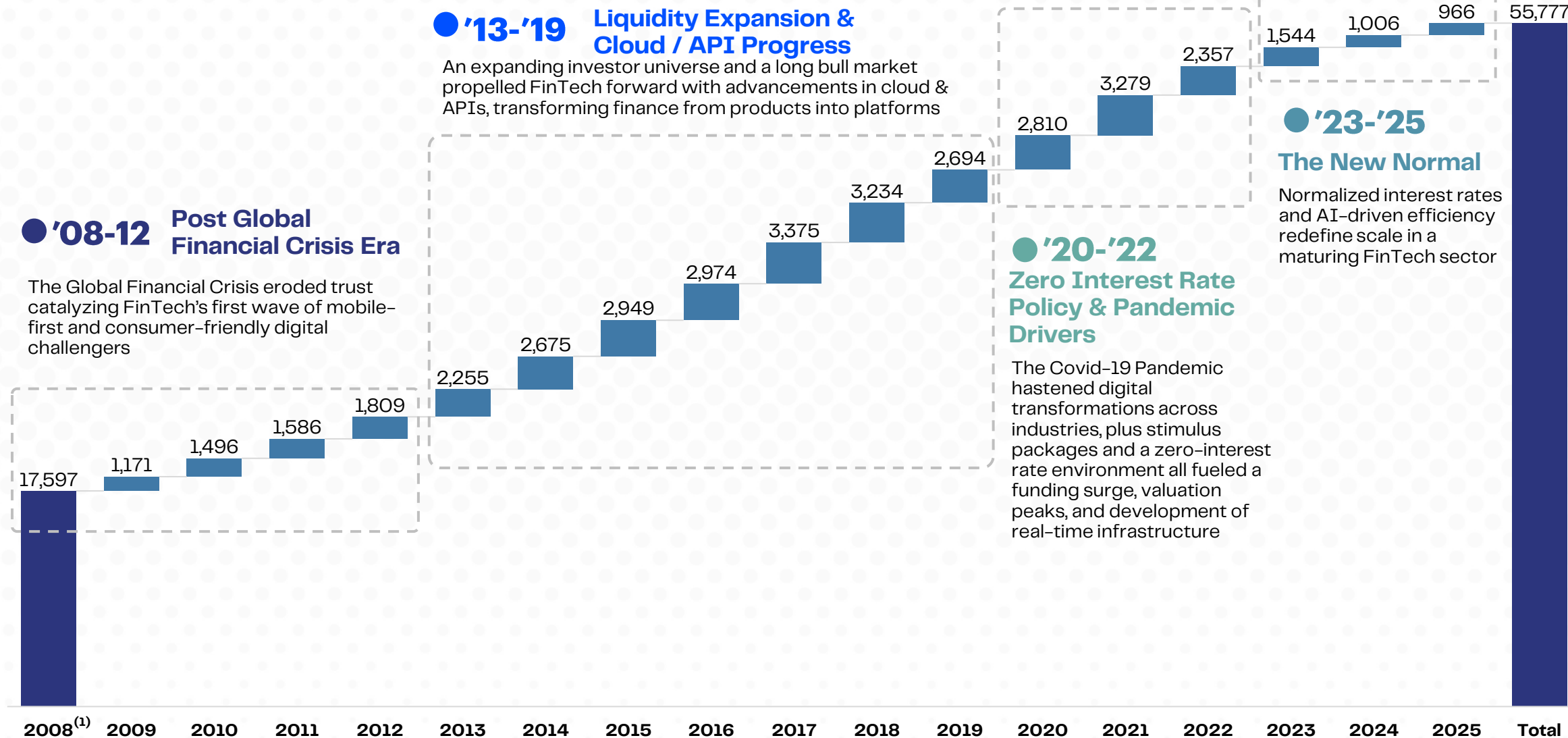


Source: FT Partners' Proprietary Database

(1) Cumulative FinTech formation data; includes entities that have merged, been acquired, are now public, or are now out-of-business

# FinTech came of age during 4 distinct macro cycles

Cumulative Number of FinTech Company Formations, Global

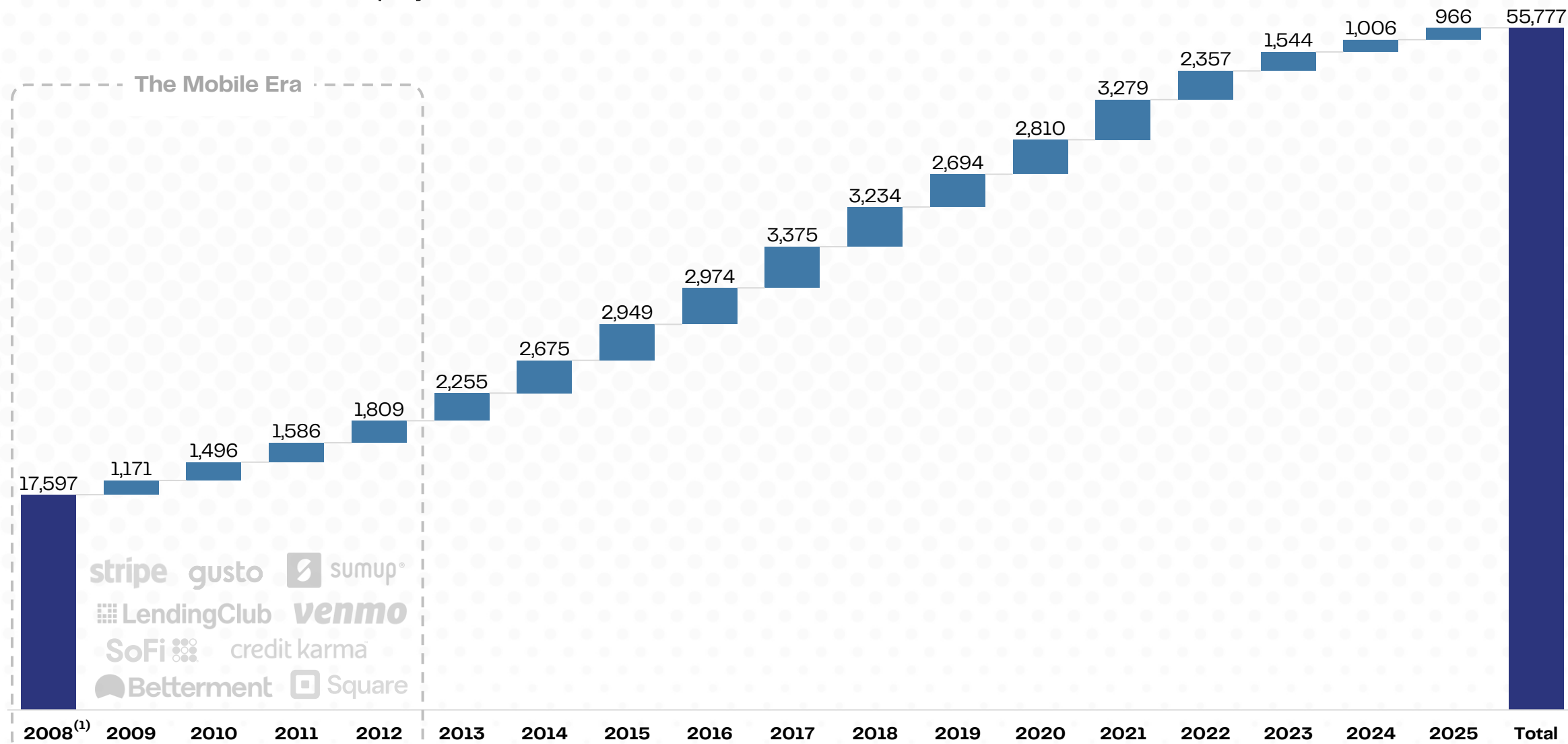


Source: FT Partners' Proprietary Database

(1) 2008 starting point represents cumulative FinTech company formations up to 2008

# Each era coincided with technology paradigms...

Cumulative Number of FinTech Company Formations, Global

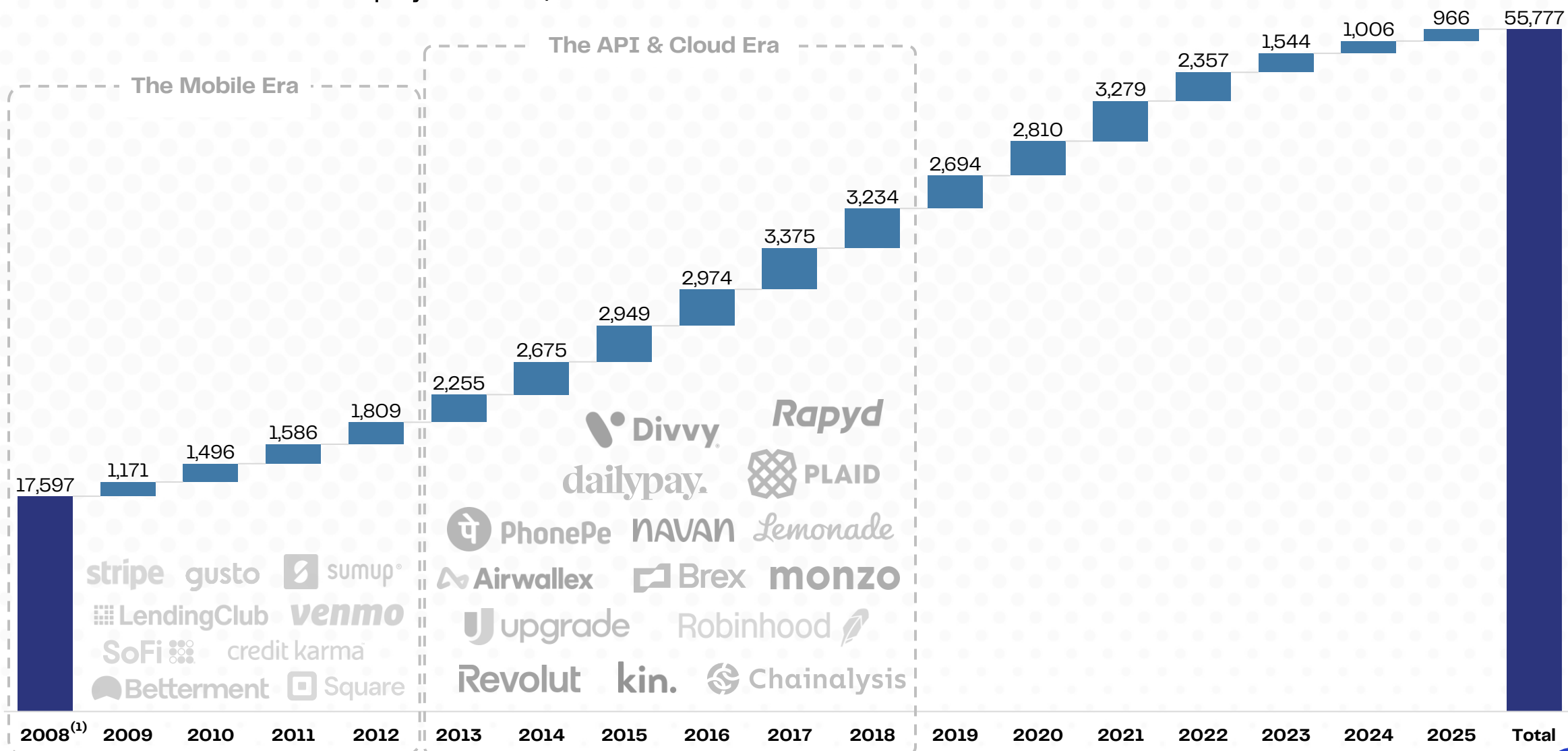


Source: FT Partners' Proprietary Database

(1) 2008 starting point represents cumulative FinTech company formations up to 2008

# Creating breakout companies in each cohort...

Cumulative Number of FinTech Company Formations, Global

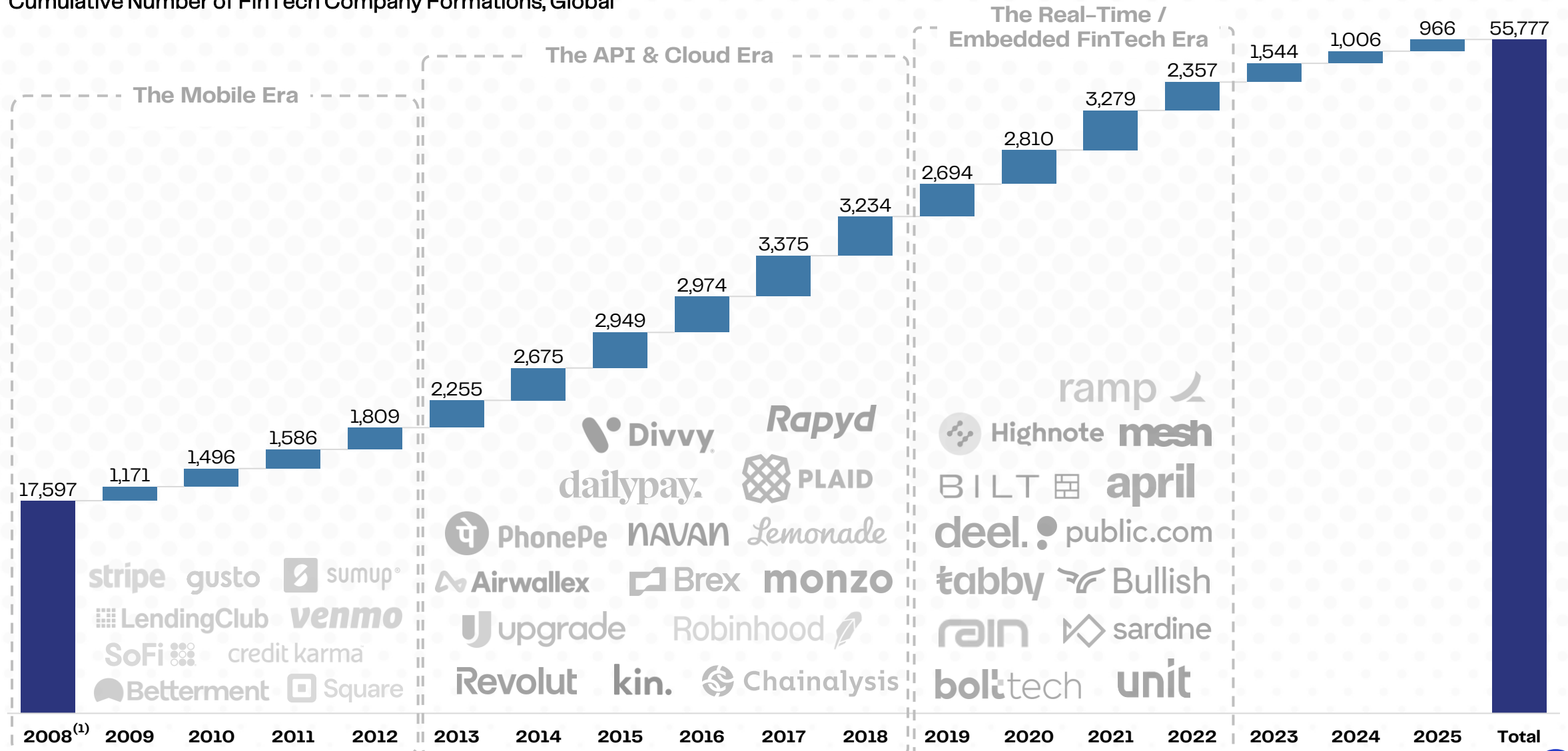


Source: FT Partners' Proprietary Database

(1) 2008 starting point represents cumulative FinTech company formations up to 2008

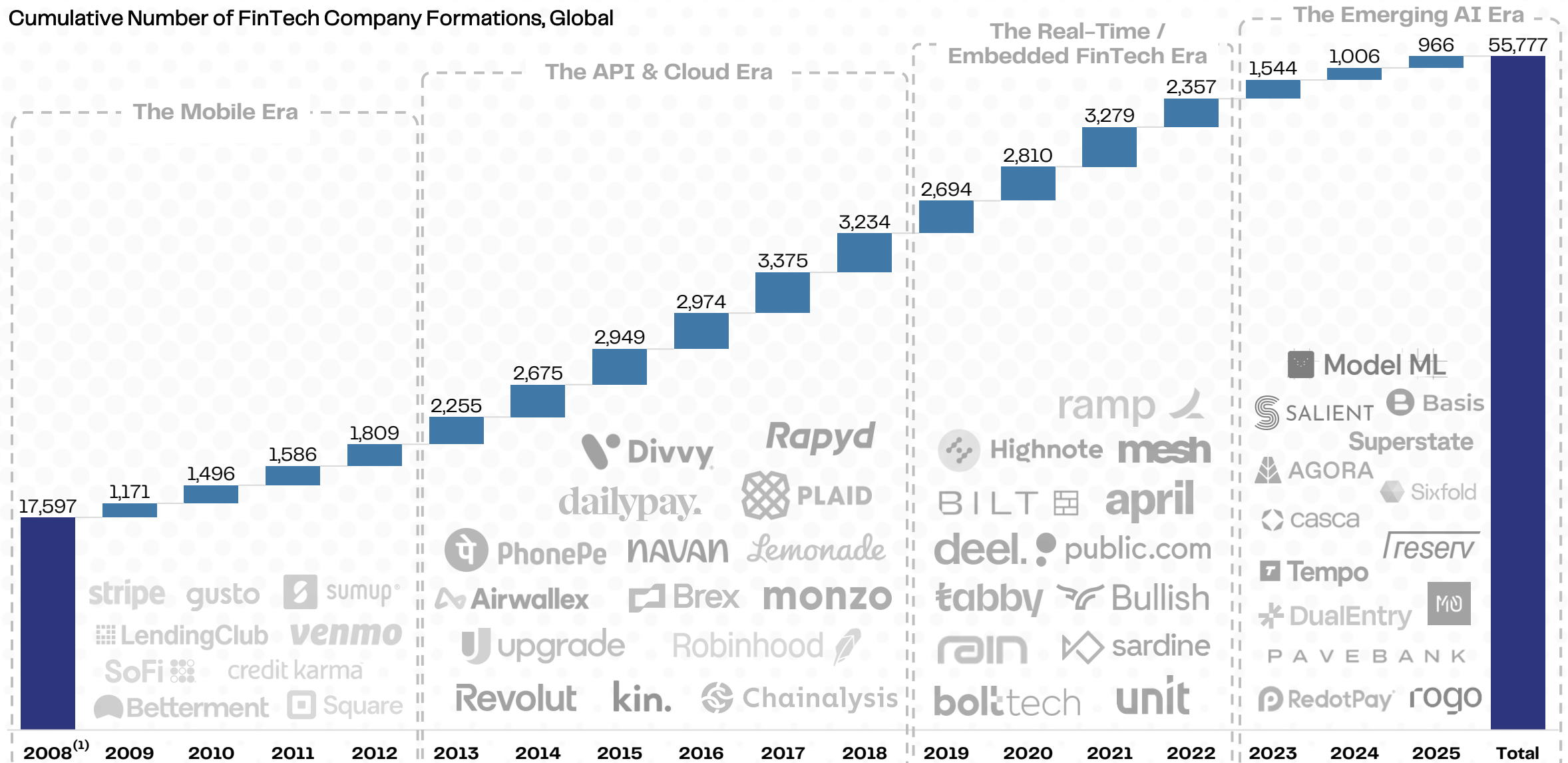
# Across D2C, B2B, Embedded, and more

Cumulative Number of FinTech Company Formations, Global



# That now make up the FinTech landscape

Cumulative Number of FinTech Company Formations, Global

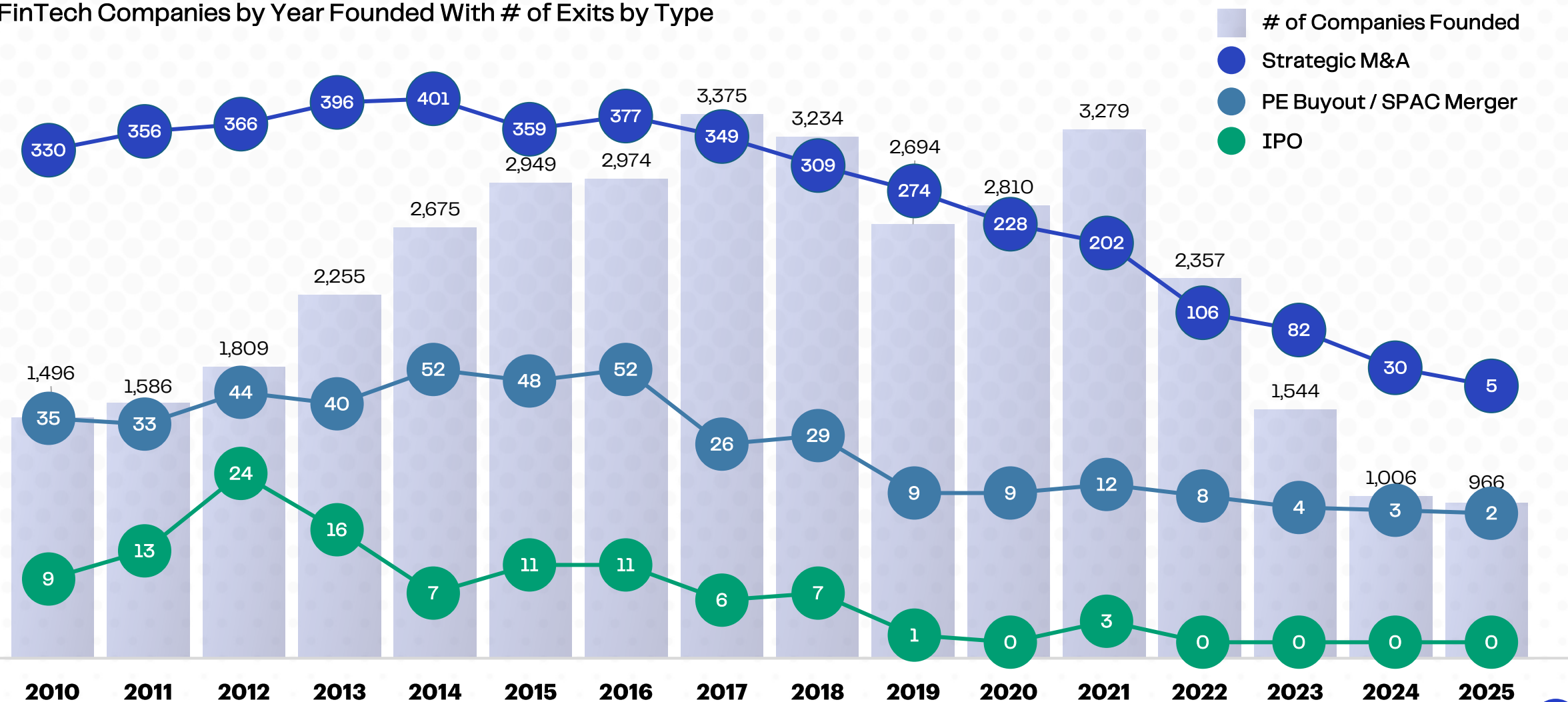


Source: FT Partners' Proprietary Database

(1) 2008 starting point represents cumulative FinTech company formations up to 2008

# Strategic M&A remains the most likely exit pathway, with only a fraction of companies reaching an IPO

FinTech Companies by Year Founded With # of Exits by Type

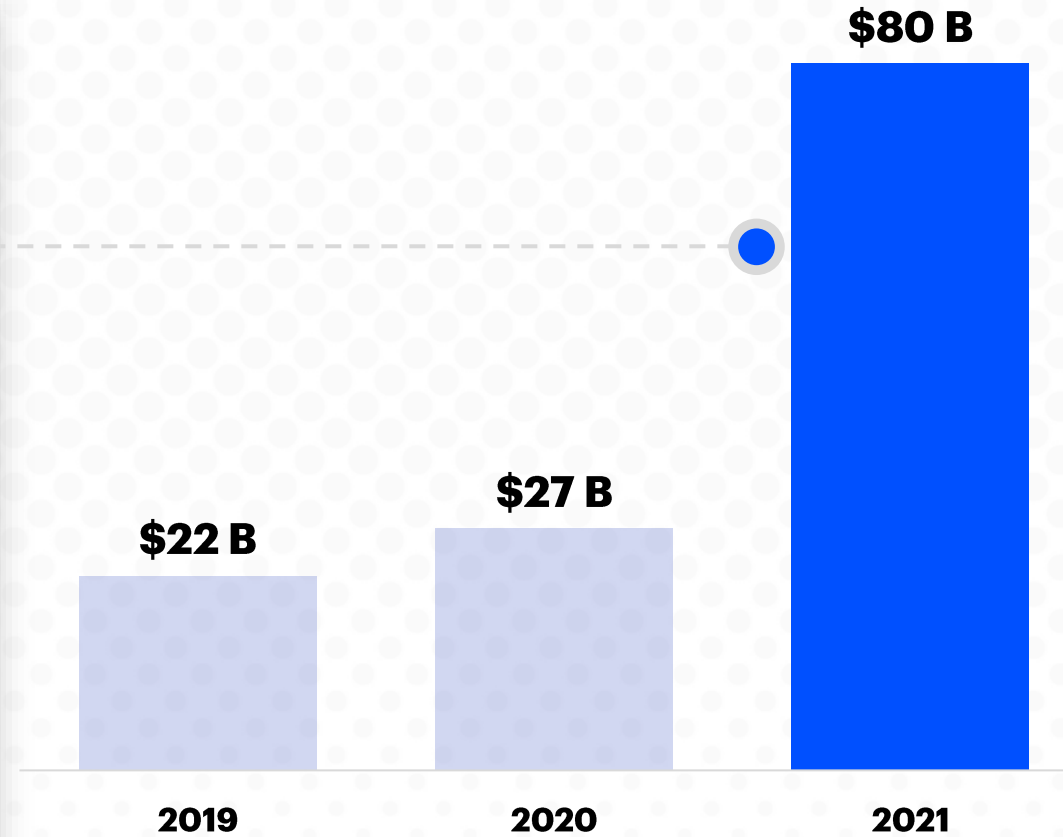
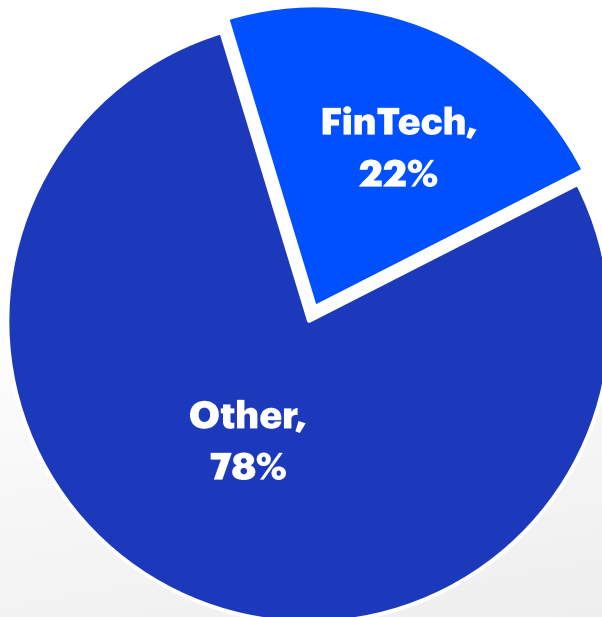


Source: FT Partners' Proprietary Database

# FinTech was one of the largest investment categories in U.S. venture capital activity in 2021 representing 22% of total dollars raised

## U.S. FinTech Venture Dollars Raised

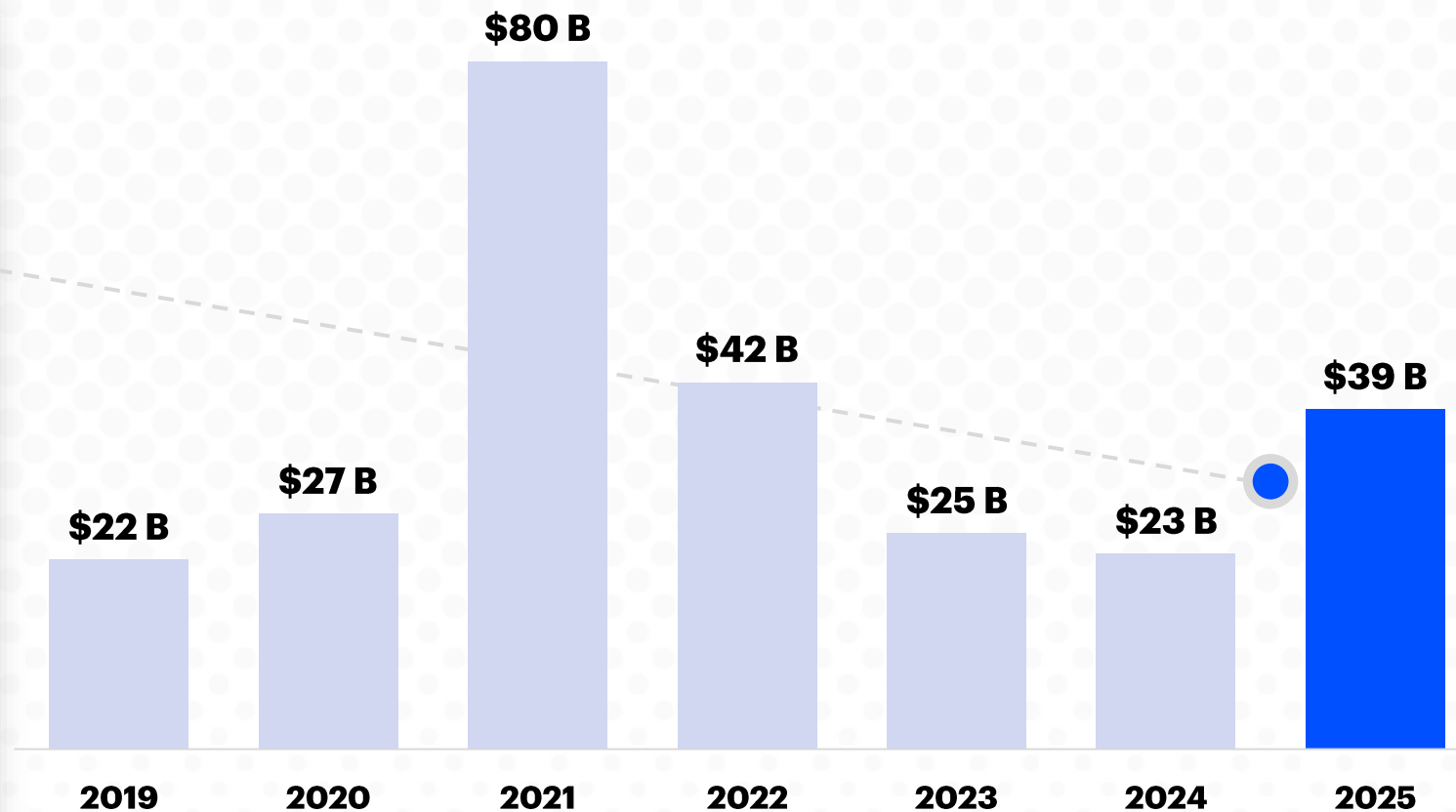
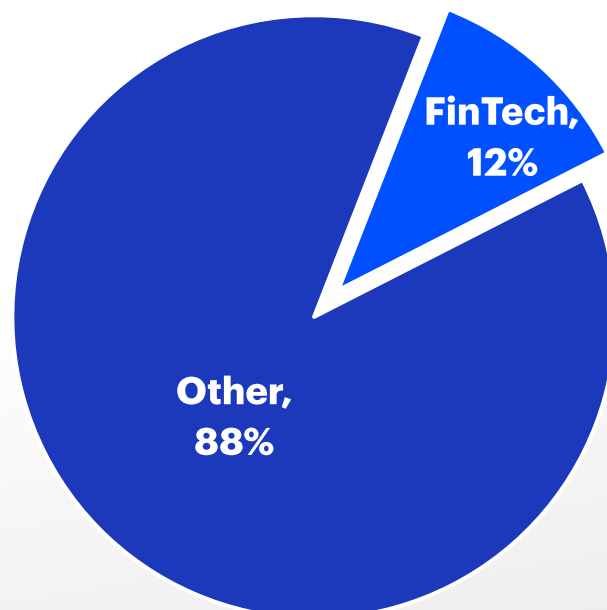
### 2021 U.S. Venture Volume



## ...But it has seen a pullback in funding since 2021

U.S. FinTech Venture Dollars Raised

2025 U.S. Venture Volume



# The Next Evolution of FinTech

## Where We Are

- Momentum is accelerating among leading FinTech companies, building on more than two decades of innovation and category creation
- A large, maturing private FinTech ecosystem is poised to drive increased capital markets activity — including FinTech-to-FinTech M&A, IPOs, and secondaries.
- Scaled FinTech platforms are broadening their product stacks, increasing competitive pressure on standalone point solutions
- The benchmark for IPOs is now higher and while public market investors still reward growth, profitability and defensibility matter

## The Emerging AI Era

- AI-driven disruption will catalyze consolidation, as scaled players look to acquire AI capabilities, while others look for exit opportunities
- Incumbents must actively evaluate how an AI-native entrant would compete in their category — on cost, speed, integration, and intelligence
- Companies positioned at the workflow edge — particularly those offering light automation layers on top of systems of record — face elevated displacement risk from faster, cheaper AI-native competitors
- Meanwhile, players embedded at the decision core — powering underwriting, fraud detection, pricing, risk scoring, or capital allocation — are structurally advantaged and more defensible
- As foundational AI capabilities commoditize, surface-level differentiation will compress shifting value toward proprietary data and mission-critical integration

# Appendix & FinTech Sector Definitions

# FinTech Sector Definitions

## Banking / Lending Tech

Digital banking, personal financial management, and lending platforms for consumers and SMBs as well as software / infrastructure providers that power deposits, cards, and credit encompassing data-driven decisions, workflow automation and embedded products delivered via API.

## Mortgage / Real Estate Tech

Digital platforms and workflows for home buying / selling, real estate investing, mortgage origination / underwriting, title / escrow, appraisal, property data / verification and property management and rental payments.

## Payments

Companies providing digital payment options, processing, acceptance and payments infrastructure through specialized hardware and software spanning gateways, acquiring / issuing, orchestration, cross-border / remittance, P2P/ digital wallets, real-time payments, loyalty programs, and B2B payouts.

## Healthcare FinTech

FinTech solutions at the healthcare payer / provider / patient intersection spanning healthcare plan navigation / benefits management, revenue cycle management, eligibility, claims, patient affordability / financing, and payments. Offerings aim to automate manual workflows, reduce denials, speed reimbursements, and predict out-of-pocket costs.

## Office of the CFO / Financial Management Solutions

Back-office finance platforms for businesses, automating AP / AR, accounting, expense / spend management, payroll, FP&A, and treasury / cash management. Also included are companies providing fraud and financial crime prevention solutions around identity / KYC / AML and transaction monitoring tools, as well as risk management, and compliance software.

## InsurTech

Companies transforming all facets of the insurance ecosystem, including both technology companies developing innovative products and services for insurers as well as new insurance ventures leveraging technology and / or new business models to innovate across one or multiple parts of the value chain spanning distribution, underwriting, policy admin and claims.

## Capital Markets / WealthTech

Technology used by exchanges, brokerages, investment managers, trading firms, financial advisors, institutions and individual investors to research / manage investments and conduct, record, clear and settle transactions. The sector can be divided between capital markets focused activities (trading, capital raising, institutional investing) and wealth management activities (consumer-direct platforms or advisor focused solutions).

## Crypto / Blockchain

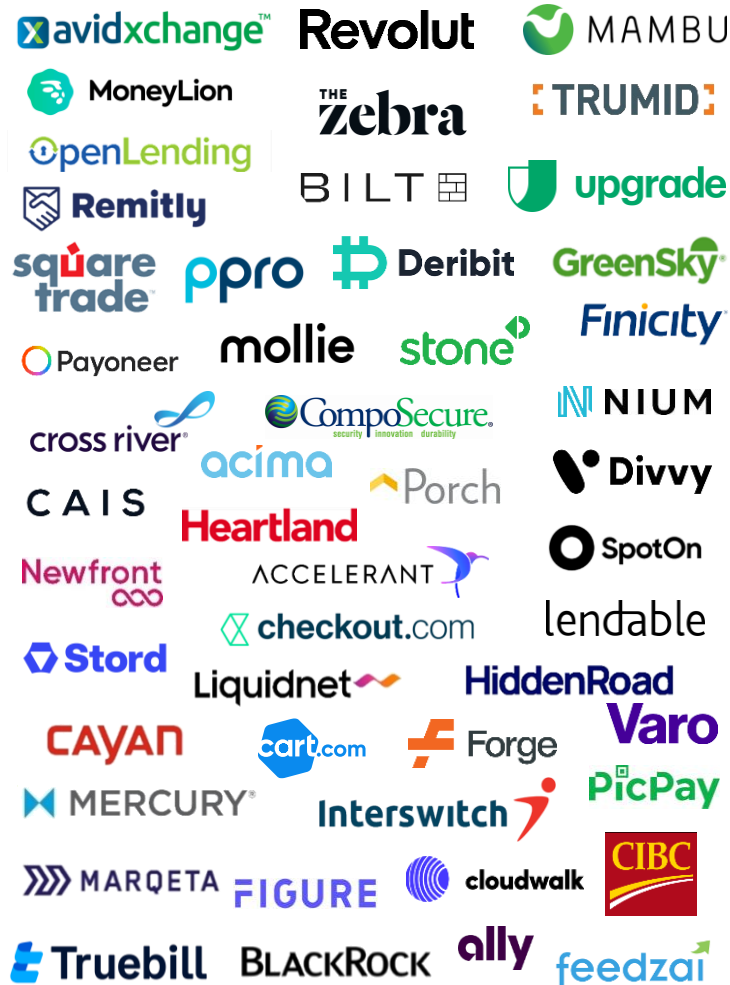
Digital asset exchanges, wallets, custody, on/off-ramps, and blockchain infrastructure for payments, settlement, and tokenization. Institutional tools add compliance, risk, and data analytics to connect on-chain activity with traditional finance.

# FT Partners: The Advisor of Choice for Leading FinTech Companies and Strategics

BlueDot.  
Investors

FINANCIAL  
TECHNOLOGY  
PARTNERS

## Selected Billion Dollar+ Clients



## Selected Transactions with Multi-Billion Dollar Valuations

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Revolut</b></p> <p>on its Series E financing led by SoftBank TIGERGLOBAL for a total amount of</p> <p><b>\$1,250,000,000</b></p> <p>at a valuation of</p> <p><b>~\$33,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BILT</b></p> <p>on its financing led by GENERAL TRUST GID for a total amount of</p> <p><b>\$250,000,000</b></p> <p>at a valuation of</p> <p><b>\$10,750,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                               | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>mollie</b></p> <p>on its financing led by Blackstone for a total consideration of</p> <p><b>\$800,000,000</b></p> <p>at a valuation of</p> <p><b>\$6,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>upgrade</b></p> <p>on its Series F financing led by COATUE DST GLOBAL for a total amount of</p> <p><b>\$280,000,000</b></p> <p>at a valuation of</p> <p><b>\$6,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>MAMBU</b></p> <p>on its Series E financing led by IEQT with participation from existing investors for a total primary amount of</p> <p><b>~\$266,000,000</b></p> <p>at a valuation of</p> <p><b>~\$5,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>FIGURE</b></p> <p>on its</p> <p><b>\$788,000,000</b></p> <p>Initial Public Offering</p> <p>at a market value of approximately</p> <p><b>\$5,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                         |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Heartland</b></p> <p>on its sale to</p> <p><b>globalpayments</b></p> <p>for total consideration of</p> <p><b>\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                      | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>lendable</b></p> <p>on its growth equity financing led by ONTARIO TEACHERS' UNION PLAN for a total amount of</p> <p><b>~\$275,000,000</b></p> <p>at a valuation of</p> <p><b>~\$4,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Deribit</b></p> <p>on its sale to</p> <p><b>coinbase</b></p> <p>for a total consideration of</p> <p><b>~\$4,300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                          | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Payoneer</b></p> <p>on its merger with FINANCIAL TECHNOLOGY PARTNERS (NASDAQ: FTOCU) post-transaction equity value</p> <p><b>\$3,796,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                 | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>SpotOn</b></p> <p>on its Series F financing led by FINANCIAL TECHNOLOGY PARTNERS for a total amount of</p> <p><b>\$300,000,000</b></p> <p>at a valuation of</p> <p><b>\$3,600,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                            | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>PicPay</b></p> <p>on its</p> <p><b>\$434,000,000</b></p> <p>Initial Public Offering</p> <p>at a market value of approximately</p> <p><b>\$2,600,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                         |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Divvy</b></p> <p>on its sale to</p> <p><b>bill.com</b></p> <p>for total consideration of</p> <p><b>~\$2,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                               | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>GreenSky</b></p> <p>on its sale to</p> <p><b>Goldman Sachs</b></p> <p>for total consideration of</p> <p><b>~\$2,240,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                                                   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>AvidXchange</b></p> <p>on its sale to</p> <p><b>TPG &amp; Corpay</b></p> <p>for total consideration of</p> <p><b>\$2,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                 | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Newfront</b></p> <p>on its financing led by Goldman Sachs Capital Group for a total amount of</p> <p><b>\$200,000,000</b></p> <p>at a valuation of</p> <p><b>\$2,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>cloudwalk</b></p> <p>on its equity and debt financing from COATUE for a total amount of</p> <p><b>\$150,000,000</b></p> <p>at a valuation of</p> <p><b>~\$2,150,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                                          | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Stord</b></p> <p>on its equity and debt financing from STRIKE, Ballie Gifford, and others for a total amount of</p> <p><b>\$200,000,000+</b></p> <p>at a valuation of</p> <p><b>\$1,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> |

# FT Partners' Global Presence

| Target                                                                              | Selected Buyer / Investor(s)                                                                                                                                                                                                                                                                                                                                                                                                 | International Aspect                                                                                                                                                       |
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| Target                                                                                | Selected Buyer / Investor(s)                                                                                                                                                                                                                                | International Aspect                                                                                                                                                        |
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# FT Partners' Successful Track Record Across Financings, M&A and IPO Advisory

## Financings

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  
**GCM**  
with further investment from  
**UWM**  
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 exclusive role as strategic and financial advisor to

**mollie**  
on its financing led by  
**Blackstone**  
with participation from  
**Blackstone**  
**ISQT**  
**GENERAL**  
**ATLANTIC**  
**HMI**  
**TCV**  
for a total amount 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

**cloudwalk**  
on its Series C financing led by  
**COATUE**  
for a total consideration 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 strategic and financial advisor to

**Heartland**  
on 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 strategic and financial advisor to

**Deribit**  
on its sale to  
**coinbase**  
for a total consideration of  
**~\$4,300,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**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 co-manager to

**FIGURE**  
on its  
**\$788,000,000**  
Initial Public Offering  
at a market value of approximately  
**\$5,200,000,000**

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 co-manager to

**ACCELERANT**  
on its  
**\$724,000,000**  
Initial Public Offering  
at a market value of  
**\$4,620,000,000**

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 IPO Advisor to

**GreenSky**  
in its  
**\$1,010,000,000**  
Initial Public Offering  
for a total enterprise value 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

**CAIS**  
on its Series C financing from  
**APOLLO**  
for total consideration of  
**\$325,000,000**  
at a valuation of  
**\$1,000,000,000+**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**cross river**  
on its Series D financing led by  
**andressen**  
**horowitz**  
with participation from  
**ELDRIDGE**  
**T.RowePrice**  
for a total amount of  
**\$620,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**Varo**  
on its E Round financing led by  
**LOPE PINE CAPITAL**  
with participation from  
**ELDRIDGE**  
**STOCKHOLDERS INVESTORS**  
**BlackRock**  
for a total amount of  
**\$510,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**Truebill**  
on its sale to  
**ROCKET**  
for total consideration of  
**\$1,275,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**Currencycloud**  
on its sale to  
**VISA**  
for total consideration of  
**~\$1,000,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its role as co-manager to

**PicPay**  
on its  
**\$434,000,000**  
Initial Public Offering  
at a market value of approximately  
**\$2,600,000,000**

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 IPO Advisor to

**stone<sup>co</sup>**  
in its  
**\$1,400,000,000**  
Initial Public Offering  
valuing the equity at approximately  
**\$1,200,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

**R1**  
in its  
**\$138,000,000**  
Initial Public Offering  
valuing the equity at approximately  
**\$1,200,000,000**

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

**MARQETA**  
in its Series E financing led by  
**COATUE**  
with participation from new investors  
**VITRUVIAN**  
**SPARK**  
**GEODESIC**  
**LOPE PINE CAPITAL**  
for total consideration of  
**\$260,000,000**

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

**checkout.com**  
in its Series A financing led by  
**INSIGHT**  
**DST**  
with participation from  
**GIC**  
**EDGEWORK**  
**LOPE PINE CAPITAL**  
for total consideration of  
**\$230,000,000**

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

**Remitly**  
on its Series E equity financing led by  
**generation**  
as part of a total financing consideration of  
**\$220,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**Payrix**  
on its sale to  
**FIS**  
for total consideration of  
**~\$800,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**Forge**  
on its sale to  
**charles**  
**schwab**  
for total consideration of  
**\$660,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**intermex**  
INTERNATIONAL MONEY EXPRESS  
on its sale to  
**Western Union**  
for a total consideration of  
**~\$500,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its role as IPO Advisor to

**avidxchange**  
on its  
**\$660,000,000**  
Initial Public Offering

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

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

**blend**  
(NYSE: BLND)  
on its financing from  
**HAVELI**  
for a total amount of  
**\$150,000,000**

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC  
is pleased to announce its role as Exclusive Financial and Strategic Advisor to

**fawry**  
on its  
**~\$100,000,000**  
Combined Offering

FINANCIAL TECHNOLOGY PARTNERS  
The Only Investment Bank Focused Exclusively on Financial Technology

# 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*



# Blue Dot's Founders & Ecosystem Testimonials



"Most secondary investors show up at closing and disappear. Blue Dot was the opposite — months before the transaction even closed, Sahej's team was making introductions to customers and partners with no strings attached. By the time the deal closed, it already felt like they'd been on our cap table for years. That's the kind of investor I actively recommend when founders ask who they should have in their corner."



**Michael Blaugrund**  
Former CEO



I joined Blue Dot as an advisor because I believe in the thesis and the team. I've known Sahej for over five years — as an investor, as a Board Observer of Varo, and now as a close collaborator. He builds relationships that last, asks the questions other investors miss, and genuinely cares about outcomes for founders. I don't advise many funds. This one was an easy decision.



**Colin Walsh**  
Founder & Former CEO



"Blue Dot has been with Forage through multiple chapters — primary investor, meaningful customer introductions, and a secondary that delivered real liquidity for our employees. Most investors do one of those things. Sahej and the team did all three. That kind of partner is hard to find."



**Ofek Lavian**  
Co-founder & CEO



"Sahej's strategic vision made him an exceptional board member. He quickly became a trusted confidant who shaped our direction, opened doors to new customers, and remained consistently accessible — always a call away."



**Katie Sokalsky**  
Chief Executive Officer



**MoneyLion**

"I've met a lot of fintech investors. Sahej and Blue Dot are something different — they're building the next generation firm in fintech, not just deploying a fund. The relationships run deep, the structures work for founders, and the timing is right. When he launched Blue Dot I wanted to be part of it. That conviction hasn't changed."



**Dee Choubey**  
Co-founder & CEO



"Sahej has been an invaluable partner in my journey with April, not only introducing me to numerous C-suite level customers over the years but also serving as a trusted and insightful thought partner. His guidance and connections have played a pivotal role as I've strategically built and scaled April, and his expertise has consistently provided clarity and direction in key decisions."



**Ben Borodach**  
Co-founder & CEO

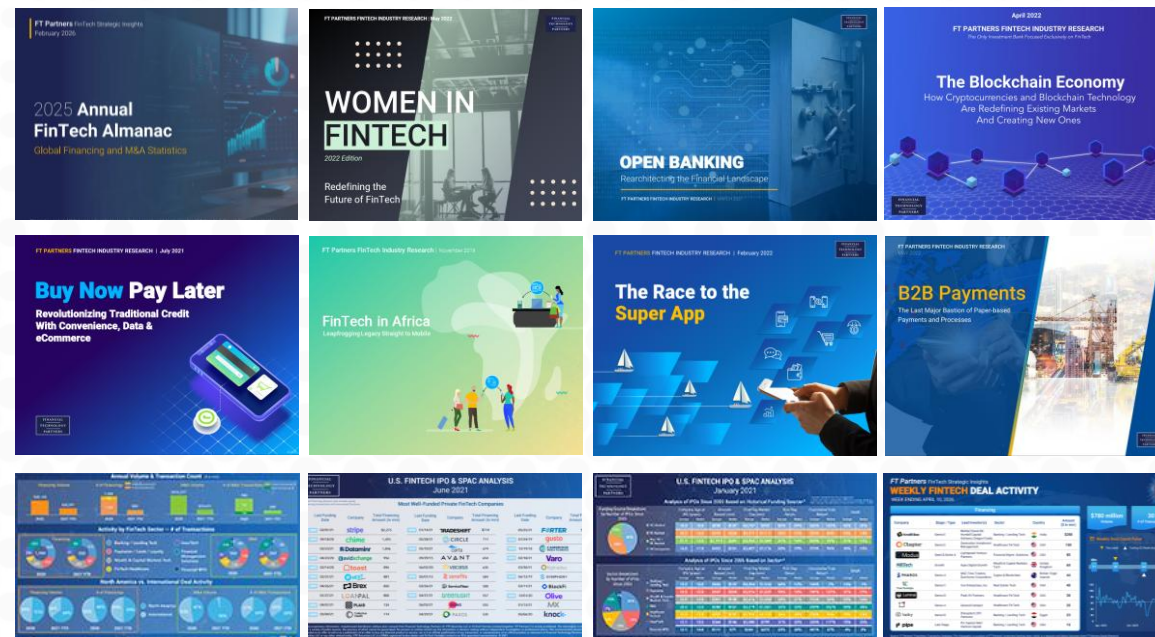
# FT Partners FinTech Strategic Insights

FT Partners regularly publishes detailed reports 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



Industry  
Conferences



Real-Time  
Infographics



Quarterly  
& Annual  
Insights



In-Depth  
Company  
Profiles

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# Blue Dot Investors' Disclaimer

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*Any predictions, projections or forward-looking statements contained herein are based on subjective assessments and assumptions and should not be viewed as factual or relied upon as an accurate prediction of future results. When used herein, words such as "anticipate," "believe," "estimate," "expect," "target" and similar expressions are intended to identify forward-looking statements. Blue Dot Investors expressly disclaims any obligation to update or revise any such statements.*

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