FT Partners | June 2026

CEO MONTHLY MARKET UPDATE & ANALYSIS

Blockchain & Cryptocurrencies

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



The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

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

©2026

Blockchain & Cryptocurrencies Market Update & Analysis

Contents

I. Cryptocurrency Prices, Protocol Comparables, ETF and DAT Trackers..... 19

II. Exclusive Crypto Data Provided by Amberdata..... 26

III. Public Crypto & Blockchain Sector Universe..... 35

- i. Price / Earnings Multiples
- ii. Common Stock Comparison

IV. U.S. Crypto & Blockchain IPO Tracker 50

V. Monthly Deal Activity Insights..... 52

VI. M&A Transactions..... 55

- i. Detailed profiles
- ii. Transaction List
- iii. Global SPAC Merger Tracker

VII. Financing Transactions..... 63

- i. Detailed profiles
- ii. Transaction List

VIII. Key Upcoming Industry Conferences..... 70

IX. Overview of FT Partners..... 74

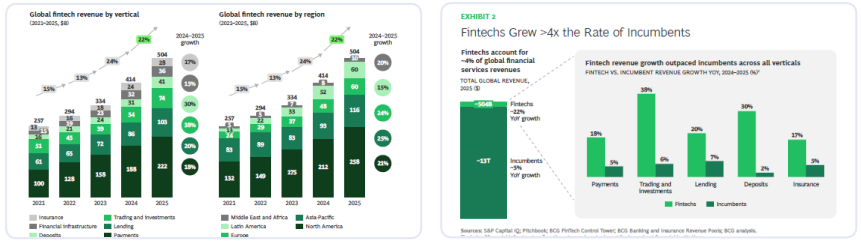
FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners & BCG: From Recovery to Resurgence





Click pictures to view report

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

Key findings from the report include:

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

FT Partners – Focused Exclusively on FinTech

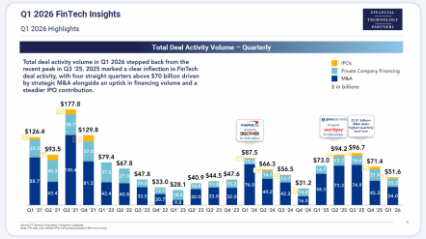
FT Partners Strategic Insights – Q1 2026 FinTech Insights

Q1 2026 FinTech Insights

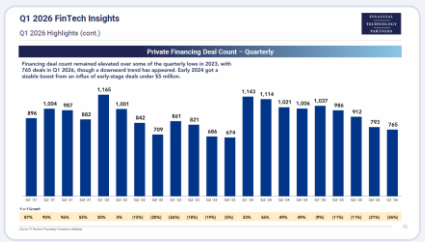


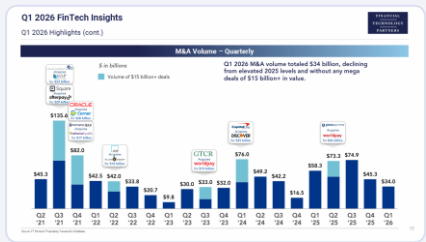
Highlights of the report include:

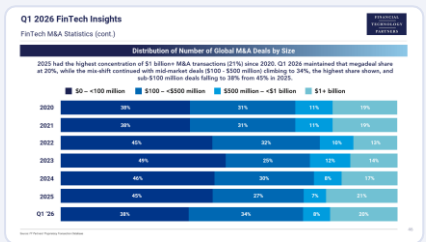
- Q1 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights











Click pictures to view report

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Mesh on its $75 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

mesh

on its financing led by

>|< DRAGONFLY

for a total amount of

$75,000,000

at a valuation of

$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Ledn on its Strategic Investment from Tether

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Ledn

on its strategic investment by

tether

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Pave Bank on its $39 million Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

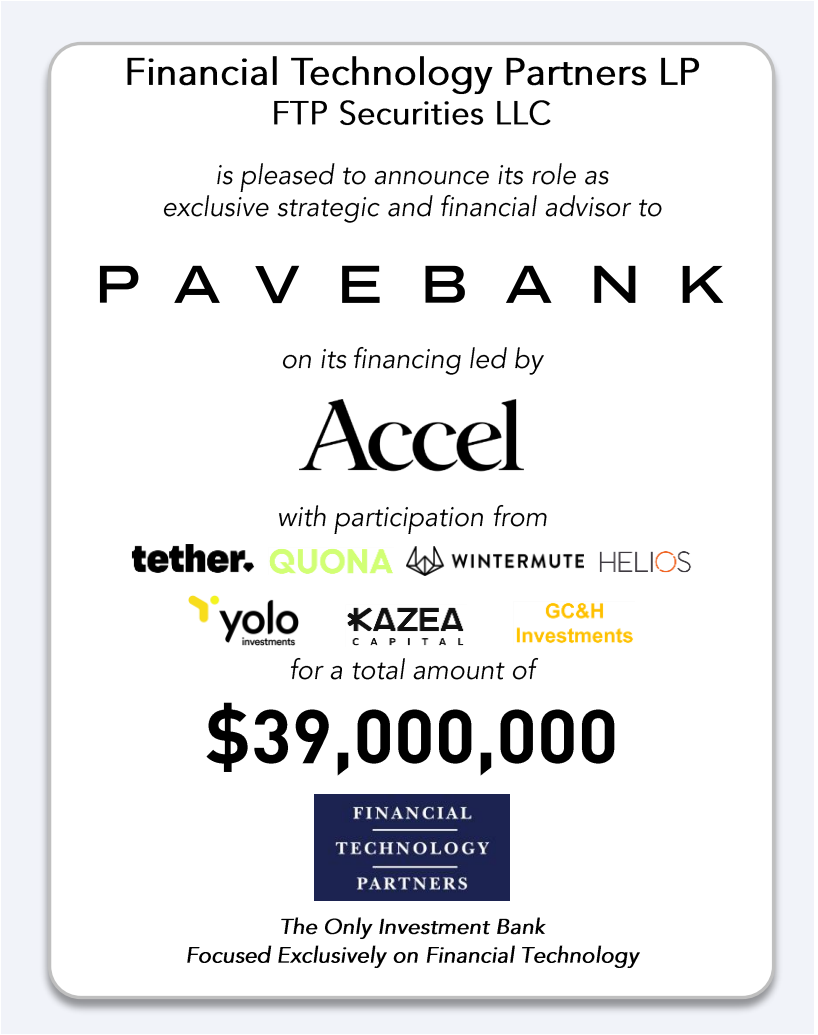
- On October 23, 2025, Pave Bank announced an investment of $39 million led by Accel Partners with participation from Tether Investments, Quona Capital, Wintermute, Helios Digital Ventures, Yolo Investments, Kazea Fund, and GC&H Investments
- Founded in March 2023, Pave Bank is a fully licensed, programmable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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On May 8, 2025, Coinbase announced that it has entered into a definitive agreement to acquire Deribit for a total consideration of $700 million in cash and 11 million shares of Coinbase Class A common stock
  - The transaction closed on August 14, 2025; based on Coinbase's share price at closing, the total consideration amounted to approximately $4.3 billion
- Founded in 2016, Deribit is the world's leading crypto options and futures exchange, providing institutional-grade infrastructure for derivatives trading across Bitcoin, Ethereum, and other major tokens
  - Deribit is a market leader amongst institutional players and market makers, having consistently held strong market share globally in Bitcoin options and being widely recognized for its deep liquidity, superior risk management tools, and robust margin engine
  - In 2024, Deribit processed more than $1.1 trillion in notional volume, with record open interest and increasing participation from hedge funds, asset managers, and proprietary trading firms
- Founded in 2012 and publicly listed on Nasdaq, Coinbase is the largest publicly traded Crypto platform in the world, serving more than 100 million users across 100+ countries
  - Coinbase has been investing heavily in institutional services, and the acquisition of Deribit enables a transformational leap into global crypto derivatives
  - Moreover, the Company engages actively with regulators to promote compliant and transparent crypto innovation

Significance of Transaction

- This strategic acquisition makes Coinbase the global leader in crypto derivatives by open interest and options volume, with Deribit's robust options platform complementing Coinbase's rapidly growing US futures and international perpetual futures businesses
- This transaction is the largest strategic M&A deal ever in the Digital Assets space, and comes shortly after several other large transactions in the space including Hidden Road's $1.25 billion sale to Ripple in April, on which FT Partners also served as financial advisor

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Deribit
- This transaction underscores FT Partners' extensive expertise in the Digital Assets space and its successful track record advising innovative FinTech companies globally



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to 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

WonderFi

on its sale to

Robinhood

for a total consideration of

C$250,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

HiddenRoad

on its sale to

ripple

for a total consideration of

$1,250,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Mesh on its $82 million Financing

Overview of Transaction

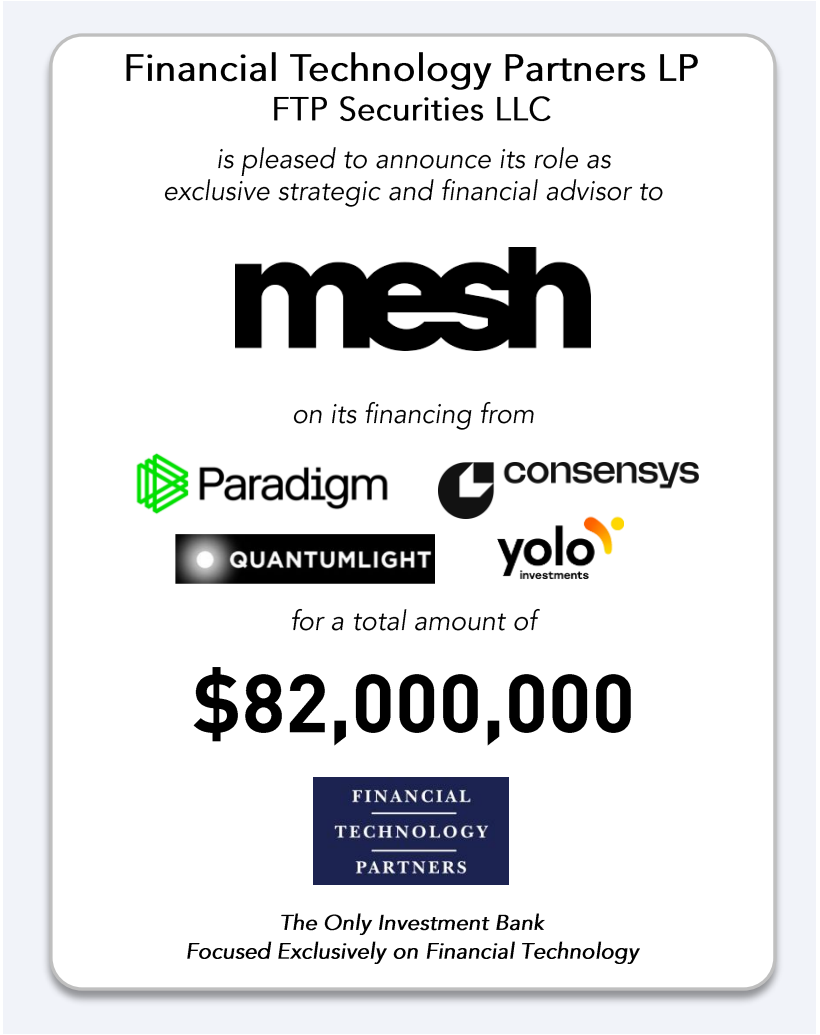
- On March 11, 2025, Mesh, the leading crypto payments network enabling seamless transactions with cheap and immediate conversions, announced it closed an $82 million Series B funding round, bringing its total amount raised to $122 million
- The round was led by Paradigm, with participation from Consensys, 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 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



Sources: Company website, press release.

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Figure Markets on its $60 million+ Series A Financing

Overview of Transaction

- On March 18, 2024, Figure Technologies announced the launch of Figure Markets, and announced that Figure Markets has secured over $60 million in a Series A funding round
  - The oversubscribed round was led by Jump Crypto, Pantera Capital and Lightspeed Faction with participation from Distributed Global, Ribbit Capital, CMT Digital, among others
- The launch of Figure Markets is the first step in a vision to create an "everything marketplace"– a single platform where investors can seamlessly trade a wide range of blockchain-native assets from crypto to stocks to alternative investments
- Figure Markets will launch a new decentralized custody crypto exchange and blockchain-native security marketplace that incorporates Multi-Party Computation (MPC) technology, which helps eliminate the single-point-of-failure risks inherent in many centralized exchanges
  - With Figure Markets' MPC wallets, private keys are distributed across a decentralized network, requiring multi-party approval for every movement, which not only allows for decentralized custody – eliminating the need for a central custodian or clearing agent – but also minimizes counterparty risk and ensures users' continued control over their assets

Significance of Transaction

- Figure Markets' integrated platform will feature highly liquid markets along with easy options for lending and borrowing; over time the intent is to offer trading in a variety of equity, fixed income and crypto products, alternative investment options, utilizing cross-collateralization and netting
- Figure Markets will operate independently of Figure Lending

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Circle on its $25 million Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On July 30, 2020, Circle announced it has raised $25 million in financing from Digital Currency Group as part of a strategic partnership with Genesis aimed at enhancing Circle's new suite of products for businesses and developers with USDC-based yield and lending services
  - Digital Currency Group is the parent company of Genesis
- Circle is a global FinTech firm that enables businesses of all sizes to harness the power of digital currencies and blockchains for payments, commerce and financial applications
  - Circle is the pioneer of USDC, the fastest growing, regulated digital currency backed by the US Dollar
- In Q2 2020, Circle launched its new suite of Platform Services, providing businesses with a comprehensive suite of products and APIs for integrating and implementing stablecoins for payments, global commerce, and financial applications

Significance of Transaction

- Through the partnership, Circle and Genesis will offer market solutions for businesses and developers who are seeking to generate strong positive yield from their own or customer USDC holdings
- The partnership will also provide access to USDC-based credit for businesses and merchants that are using USDC for treasury operations and business payments
- Circle and Genesis have established a leadership position providing core infrastructure supporting a new global financial system

FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and and blockchain sectors, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive financial advisor to

CIRCLE

on its financing from

DIGITAL CURRENCY GROUP

for a total amount of

$25,000,000

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 Transak on its Strategic Investment

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On August 12, 2025, Transak announced a strategic investment led by IDG Capital and Tether with participation from Primal Capital, 1kx, Protein Capital, Fuel Ventures, CEiC, Genting Ventures, KX VC, 3KVC and Umami Capital
- Founded in 2019, Transak is a global leader in fiat-to-crypto infrastructure enabling users in more than 75 countries to move between fiat and stablecoins through local payment methods, bank transfers, cards and virtual IBANs, all via a single API
- With over 450 applications and integrations into crypto and FinTech platforms, Transak has processed over $2 billion in transaction volume, with nearly 30% driven by stablecoin flows

Significance of Transaction

- The transaction and Tether's endorsement highlights Transak's unique position to benefit from widespread cryptocurrency and stablecoin adoption as exchanges, wallets and blockchains benefit from the increasing number of institutions going crypto native
- This new capital will accelerate Transak's expansion into new markets and scale its stablecoin-focused infrastructure, including its Virtual Account APIs, banking network and compliance stack

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Transak
- This transaction underscores FT Partners' extensive expertise in the Digital Assets space and its successful track record advising innovative FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

Transak

on its strategic investment led by

IDG Capital

tether

for a total amount of

$16,000,000+

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Advises Pave Bank on its Seed Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On December 17, 2023, Pave Bank emerged out of stealth and announced that it raised ~$5.2 million in seed financing led by 468 Capital with participation from Quona Capital, Daedalus Angels, BR Capital, and others
- Founded in March 2023 and based in Singapore, Pave Bank is building the world's first programmable bank, offering customers multi-asset business banking products
  - Pave will enable customers to expand beyond conventional banking products, enabling fast payments and instant settlement, and allowing them to transact in stablecoins, Central Bank Digital Currencies (CBDCs), and tokenized Real World Assets (RWAs)
- In addition to the capital raise, Pave announced it has received its first digital commercial banking license in the country of Georgia, with plans to continue expanding globally

Significance of Transaction

- Pave will use the new investment to operationalize the bank, expand its sales and tech teams, and accelerate product development
- The transaction will also provide a foundation for Pave to expand its licenses to new markets in 2024

FT Partners' Role

- FT Partners served as the strategic and financial advisor to Pave Bank
- This transaction highlights FT Partners' deep domain expertise in the banking tech and digital assets spaces, as well as its successful track record generating highly favorable outcomes for innovative FinTech clients globally



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Revolut on its $1.25 billion Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised $1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Say Technologies on its $140 million Sale to Robinhood

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately $140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
  - Say's proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
  - Robinhood's mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

Financial Technology Partners LP
FTP Securities LLC

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

SAY

on its sale to

Robinhood

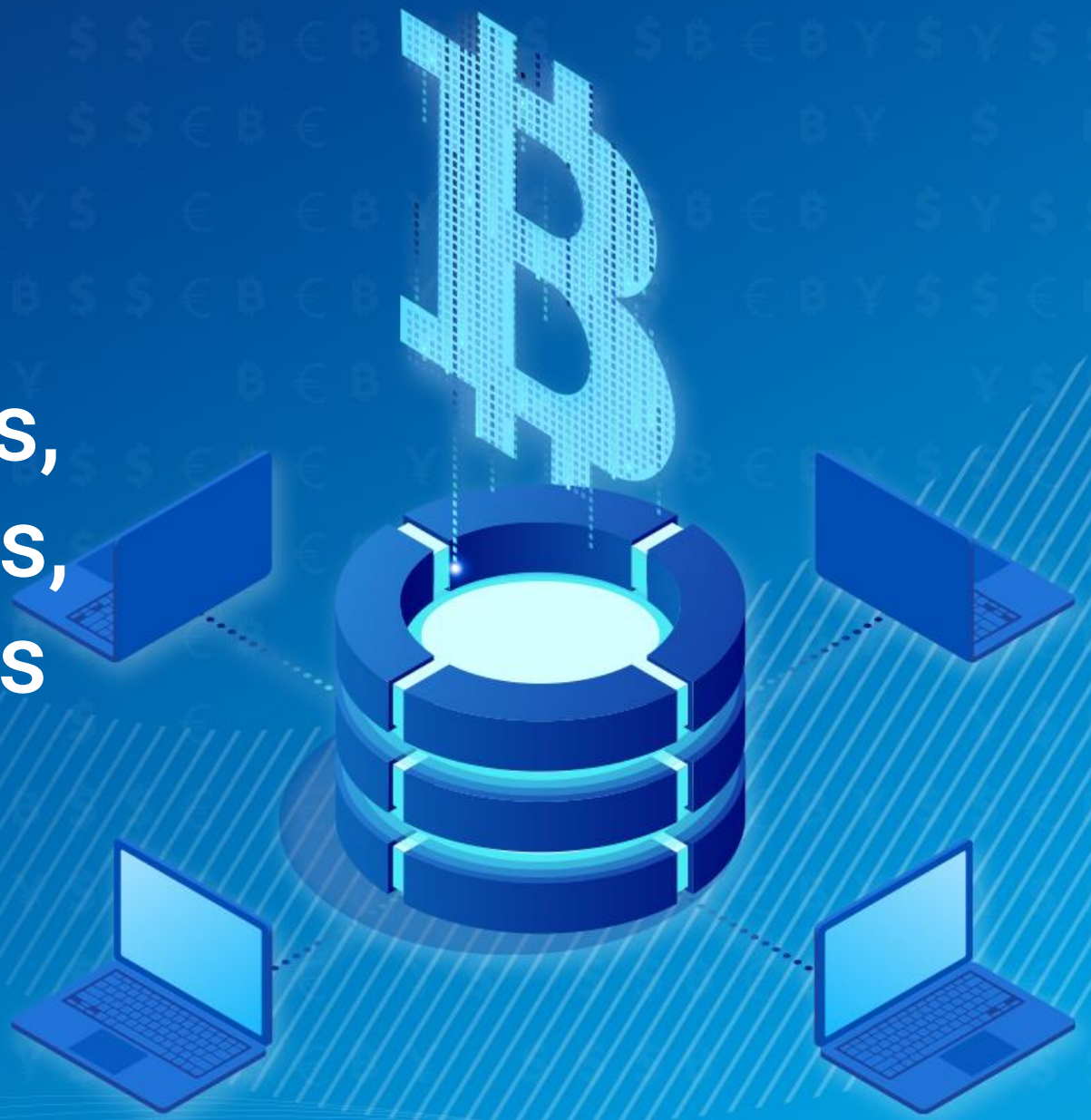
for approximately

$140,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

I. Cryptocurrency Prices, Protocol Comparables, ETF and DAT Trackers



Blockchain & Cryptocurrencies Market Update & Analysis

Price Performance of the Top 25 Coins by Market Capitalization

FINANCIAL TECHNOLOGY PARTNERS

Coin	Category	Price	LTM Low	LTM High	LTM %	MTD %	YTD %	Market Cap (in millions)	LTM Low (in millions)	LTM High (in millions)
Bitcoin	**Currency**	$73,372.53	$62,702.10	$124,752.53	(29%)	(6%)	(16%)	$1,470,080	$1,253,143	$2,486,340
Ethereum	**Platform**	2,011.98	1,821.68	4,831.35	(20%)	(12%)	(32%)	242,808	219,798	583,149
Tether	**Stablecoin**	1.00	1.00	1.00	(0%)	(0%)	0%	189,323	153,089	189,840
Binance Coin	**Currency**	642.29	583.14	1,310.21	(2%)	4%	(26%)	86,572	79,515	182,363
XRP	**Platform**	1.33	1.21	3.56	(38%)	(4%)	(28%)	82,327	73,924	210,430
USDC	**Stablecoin**	1.00	1.00	1.00	(0%)	(0%)	–	75,970	60,907	79,629
Solana	**Platform**	81.93	77.75	247.64	(48%)	(2%)	(34%)	47,394	44,216	134,476
Tron	**Currency**	0.34	0.26	0.38	29%	5%	21%	32,614	24,982	35,589
Dogecoin	**Currency**	0.10	0.09	0.29	(48%)	(8%)	(15%)	15,389	13,671	43,689
Hyperliquid	**Currency**	64.35	20.97	64.35	97%	56%	153%	16,338	6,335	19,560
Stellar	**Platform**	0.26	0.14	0.50	na	64%	30%	8,790	4,797	15,495
Leo	**Platform**	9.99	6.77	10.37	14%	(3%)	4%	9,193	6,238	9,546
Zcash	**Currency**	530.08	34.59	698.43	991%	38%	3%	8,851	560	11,395
Cardano	**Platform**	0.23	0.23	0.96	(66%)	(6%)	(30%)	8,425	8,425	34,337
Monero	**Currency**	397.17	235.76	713.44	22%	5%	(8%)	7,326	4,349	13,161
Chainlink	**Currency**	9.02	7.91	26.75	(35%)	(1%)	(26%)	6,555	5,599	18,137
Canton	**Platform**	0.15	0.06	0.19	na	3%	2%	5,984	2,227	7,077
Bitcoin Cash	**Currency**	301.90	299.86	654.77	(24%)	(33%)	(50%)	6,050	6,009	13,080
Dai	**Stablecoin**	1.00	1.00	1.00	(0%)	(0%)	0%	5,362	5,361	5,367
Toncoin	**Currency**	1.75	1.20	3.58	(44%)	32%	5%	4,720	2,948	9,066
WLFI	**DeFi**	0.06	0.05	0.24	na	8%	(59%)	1,866	1,733	5,994
Ethena USDe	**Stablecoin**	1.00	1.00	1.00	(0%)	0%	0%	4,500	3,751	14,827
Hedera	**Platform**	0.10	0.08	0.29	(40%)	13%	(6%)	4,316	3,363	12,362
Litecoin	**Platform**	51.83	50.69	130.98	(39%)	(6%)	(32%)	4,003	3,894	9,978
Avalanche	**Platform**	8.82	8.30	35.23	(57%)	(3%)	(28%)	3,806	3,582	14,878

Source: CoinMarketCap
Prices as of 05/29/26

Blockchain & Cryptocurrencies Market Update & Analysis

Cryptocurrency ETF Tracker

Fund Name	Ticker	Price	AUM (millions)	Premium	Type
iShares Bitcoin Trust	IBIT	$40.49	$66,570	(0.04%)	Spot
Fidelity Wise Origin Bitcoin Fund	FBTC	62.20	14,160	0.09%	Spot
Grayscale Bitcoin Trust ETF	GBTC	55.50	10,750	(0.02%)	Spot
iShares Ethereum Trust ETF	ETHA	14.85	7,210	(0.14%)	Spot
Grayscale Bitcoin Mini Trust ETF	BTC	31.61	3,930	0.06%	Spot
Grayscale Ethereum Staking ETF Shares	ETHE	15.94	3,460	(0.05%)	Spot
Bitwise Bitcoin ETF	BITB	38.80	2,710	0.05%	Spot
ARK 21Shares Bitcoin ETF	ARKB	23.70	2,430	0.16%	Spot
ProShares Bitcoin ETF	BITO	9.74	1,940	--	Futures
VanEck Bitcoin ETF	HODL	19.61	1,340	0.35%	Spot
Fidelity Ethereum Fund	FETH	18.68	1,270	--	Spot
Grayscale Ethereum Staking Mini ETF Shares	ETH	20.22	1,220	0.02%	Spot
Invesco Galaxy Bitcoin ETF	BTCO	71.15	506	0.01%	Spot
Coinshares Bitcoin ETF Common Shares of Beneficial Interest	BRRR	20.16	436	--	Spot
Franklin Bitcoin ETF	EZBC	41.31	426	--	Spot

Fund Name	Ticker	Price	AUM (millions)	Premium	Type
Bitwise Ethereum ETF	ETHW	$14.08	$215.00	0.13%	Spot
WisdomTree Bitcoin Fund	BTCW	75.57	177	0.04%	Spot
VanEck Ethereum ETF	ETHV	28.78	102	0.15%	Spot
Global X Blockchain & Bitcoin Strategy ETF	BITS	68.58	55	0.02%	Futures
ProShares Ether ETF	EETH	24.11	52	(0.34%)	Futures
Franklin Ethereum ETF	EZET	19.57	43	(0.02%)	Spot
Invesco Galaxy Ethereum ETF	QETH	14.91	41	0.13%	Spot
21Shares Core Ethereum ETF	CETH	22.81	39	0.83%	Spot
VanEck Ethereum Strategy ETF	EFUT	19.63	20	(0.20%)	Futures
ARK 21Shares Active Bitcoin Futures Strategy ETF	ARKA	68.32	8	(0.05%)	Futures
ARK 21Shares Active Ethereum Futures Strategy ETF	ARKZ	44.50	7	0.15%	Futures
Hashdex Commodities Trust	DEFI	80.88	5	(0.58%)	Futures
Bitwise Trendwise Bitcoin and Treasuries Rotation Strategy ETF	BITC	38.99	5	0.11%	Futures
Bitwise Trendwise Ether and Treasuries Rotation Strategy ETF	AETH	33.92	2	(0.02%)	Futures
ARK 21Shares Active On-Chain Bitcoin Strategy ETF	ARKC	32.69	1	0.01%	Futures

Source: CoinMarketCap
Prices as of June 1, 2026, as of 7:30am PST

Blockchain & Cryptocurrencies Market Update & Analysis

Blue Chip Protocol Comparables

FINANCIAL TECHNOLOGY PARTNERS

Protocol	Category	Total Value Locked (TVL)[1] (in millions)	Fully Diluted Market Cap [2] (in millions)	Market Cap / TVL	Annualized Revenue (Less Token Incentives) (in millions)	Market Cap / Revenue
Hyperliquid	Perps Platform	$5,674	$70,768	12.5x	$662	106.9x
UNISWAP	AMM DEX	3,186	2,655	0.8	34	78.1x
Sky	Synthetic Assets & Structured Yield	6,259	1,627	0.3	177	9.2
aave	Lending & Credit Market	13,715	1,294	0.1	79	16.4
Morpho	Lending	7,297	1,996	0.3	nm	nm
Ethena	Synthetic Assets & Structured Yield	5,516	1,298	0.2	9	nm
Jupiter	DEX Aggregator	1,668	1,330	0.8	50	26.6
Curve	Specialized AMM	1,604	507	0.3	nm	nm
LIDO	Liquid Staking	17,516	324	nm	48	6.8
PENDLE	Leveraged Yield	1,400	379	0.3	11	34.5
Jito	MEV Infrastructure and Restaking	787	549	0.7	7	78.4
Euler	Lending	275	36	0.1	1	40.0

Source(s): DefiLlama as of June 1, 2026, as of 7:30am PST
(1) Total value of all coins held in the smart contracts of the protocol
(2) Represents fully diluted market capitalization less non-native token treasury holdings.

Blockchain & Cryptocurrencies Market Update & Analysis

Selected Digital Asset Treasury Focused Companies

Company Name	Exchange & Ticker	Company Overview	Date of First Purchase	Digital Asset Type	Market Cap ($ in millions)	Crypto NAV ($ in millions)	mNav Multiple (Market Cap / Crypto NAV)
Strategy	NASDAQGS:MSTR	World's first bitcoin treasury strategy	08/10/20	BTC	$53,462	$61,903	0.9x
BitMine	NYSE:BMNR	Bitcoin mining firm focused on the accumulation of crypto for long term investment	07/08/25	ETH	10913	10948	1.0
STRIVE ASSET MANAGEMENT	Nasdaq: ASST	Formed via reverse merger (pending) with Asset Entities ; Plans to be first to offer an exchange of Bitcoin for public equity (intended to be tax-free to investors under section 351 of the U.S. tax code)	05/01/25	BTC	9,936	1,211	8.2
BSTR	*Pending*	Formed via SPAC merger (pending) with Cantor Equity Partners I; Mandate is to accumulate Bitcoin, generate yield, and advise corporates / sovereigns on Bitcoin treasury strategies	07/22/25	BTC	4,778 (1)	2,203	2.2
TWENTY ONE	NYSE:XXI	Formed via SPAC merger with Cantor Equity Partners; Bitcoin-native financial solutions platform	05/09/25	BTC	2,537	3,193	0.8
METAPLANET	TSE:3350	Japan's first and only publicly listed Bitcoin Treasury Company	04/22/24	BTC	2,281	2,948	0.8
evernorth	*Pending*	Formed via a SPAC merger (pending) with Armada Acquisition Corp II. Evernorth is designed to build a publicly-traded company that will accumulate and manage large holdings of the digital asset XRP.	10/19/25	XRP	1,400 (1)	663 (2)	2.1
SHARPLINK	NASDAQCM:SBET	Began as marketing firm for igaming operators; Underwent strategic shift to ETH treasury strategy in 2025	06/13/25	ETH	1,228	1,767	0.7
ReserveOne	*Pending*	Formed via a SPAC merger (pending) with M3-Brigade Acquisition V Corp. (NASDAQ: MBAVU). ReserveOne is built as a publicly-traded digital-asset management company offering a diversified crypto reserve, starting with major digital-assets such as BTC, ETH, and SOL.	*pending*	BTC	1,082 (1)	na	na
TRON	NASDAQCM:TRON	Formed through reverse merger with publicly traded SRM Entertainment; Undergoing "major transformation" into TRON (TRX) treasury	06/28/25	TRX	943	236	4.0
Canton	NASDAQ:CNTN	Originally a clinical-stage biotech company; recently announced a pivot to establish a "Canton Coin" treasury strategy (utility token "CC").	11/06/25	CC	689	594	1.2
BIT DIGITAL	Nasdaq: BTBT	Digital asset platform focused on Ethereum-native treasury and staking strategies (shifted from BTC to ETH treasury strategy in July 2025)	2022	ETH	671	319	2.1

Source: Company websites, Company filings, FT Partner's Proprietary Transaction Database, Bitcointreasuries.net
Note: Company's primary focus / business operations must be a digital asset treasury strategy to be included on this page
(1) Pro forma implied equity valuation of business combination via SPAC transaction
(2) Includes tokens purchase and committed

Crypto & Stock Prices as of 6/1/26

Blockchain & Cryptocurrencies Market Update & Analysis

Selected Digital Asset Treasury Focused Companies (cont.)

Company Name	Exchange & Ticker	Company Overview	Date of First Purchase	Digital Asset Type	Market Cap ($ in millions)	Crypto NAV ($ in millions)	mNav Multiple (Market Cap / Crypto NAV)
AVALANCHE	*Pending*	Formed via a SPAC merger (pending) with Mountain Lake Acquisition Corp. (NASDAQ: MLAC). Avalanche Treasury Co. is an ecosystem-aligned digital asset treasury company, focused on accumulating the native token AVAX of the Avalanche blockchain network.	10/01/25	**AVAX**	**$592**	**$127**	**4.7x**
PARATAXIS	*Pending*	Formed via SPAC merger (pending) with SilverBox Corp. IV; Platform that combines Bitcoin ("BTC") exposure, proprietary growth opportunities, and accretive yield generation	08/06/25	**BTC**	**393** (1)	**na**	**na**
STABLECOINX INC.	*Pending*	Formed via SPAC merger (pending) with TLGY Acquisition Corp.; Plans to be public market proxy for stablecoins, tokenization and DeFi via the Ethena Foundation	07/22/25	**ENA**	**393** (1)	**367** (2)	**1.1**
EIGHTCO HOLDINGS	**NASDAQ:ORBS**	Eightco Holdings is pioneering a Worldcoin (WLD) treasury strategy to drive authentication, verification, and Proof of Human (PoH) technologies, aiming to establish a universal foundation for digital identity in the AI era	09/01/25	**WLD**	**364**	**72**	**5.0**
TON Strategy Co.	**NASDAQCM:TONX**	Formerly Verb Technology Company, it is the first publicly traded treasury reserve of Toncoin, the native cryptocurrency of The Open Network ("TON")	08/04/25	**TON**	**209**	**295**	**0.7**
PROCAP FINANCIAL	**NASDAQ:BRR**	Formed via SPAC merger with Columbus Circle Capital Corp. I; Bitcoin-native financial services firm	06/24/25	**BTC**	**185**	**400**	**0.5**
CAPITAL B	**ENXTPA:ALCPB**	Europe's first bitcoin treasury company	11/05/24	**BTC**	**170**	**216**	**0.8**
DeFi Development Corp.	**NASDAQ:DFDV**	Began as Janover, a real estate tech company, now a public vehicle for compounding Solana exposure	04/01/25	**SOL**	**116**	**189**	**0.6**
aurelion	**NASDAQCM: AURE**	NASDAQ's first Tether Gold (XAU₮) treasury	10/14/25	**XAUT**	**87**	**154**	**0.6**
Upexi	**NASDAQ:UPXI**	Solana-focused treasury company	04/29/25	**SOL**	**85**	**198**	**0.4**

Source: Company websites, Company filings, FT Partner's Proprietary Transaction Database, Bitcointreasuries.net
Note: Company's primary focus / business operations must be a digital asset treasury strategy to be included on this page
(1) Pro forma implied equity valuation of business combination via SPAC transaction
(2) Planned purchase

Crypto & Stock Prices as of 6/1/26

Blockchain & Cryptocurrencies Market Update & Analysis

Selected Digital Asset Treasury Focused Companies (cont.)

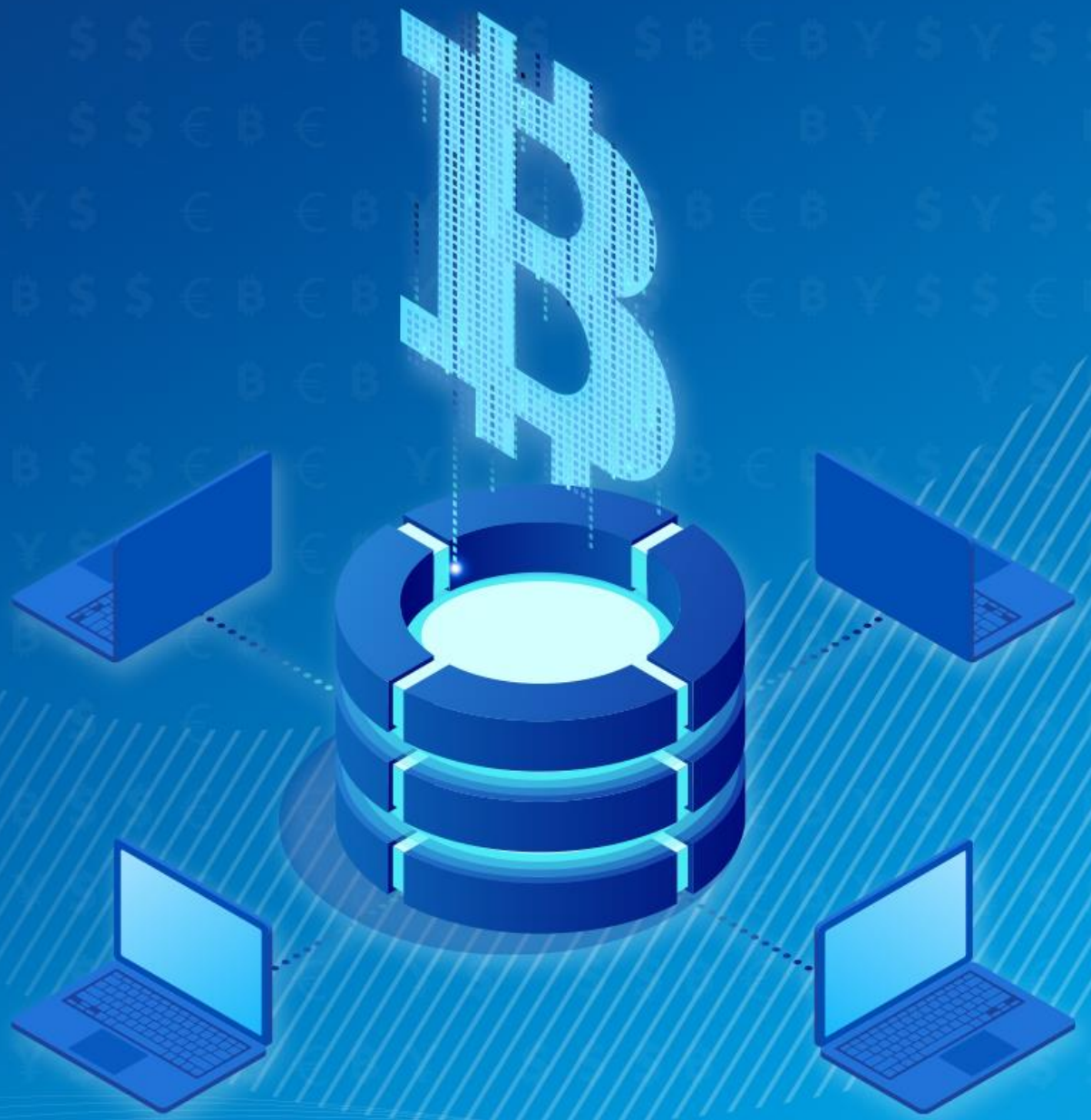
FINANCIAL TECHNOLOGY PARTNERS

Company Name	Exchange & Ticker	Company Overview	Date of First Purchase	Digital Asset Type	Market Cap ($ in millions)	Crypto NAV ($ in millions)	mNav Multiple (Market Cap / Crypto NAV)
BTCS	NASDAQCM:BTCS	Ethereum-first blockchain infrastructure technology company focused ETH accumulation	2021	ETH	$79	$116	0.7x
SOLMATE	NASDAQCM:SLMT	Solmate (formerly Brera Holdings) is a publicly-listed company that has pivoted from sports asset ownership into a Solana-focused digital asset treasury and crypto infrastructure firm with a focus on the UAE.	10/14/25	SOL	54	na	na
FGNX	NASDAQGM:FGNX	US Ethereum treasury company	07/30/25	ETH	52	81	0.6
Sol Strategies	CNSX:HODL	Publicly-traded company offering exposure to Solana staking	07/09/24	SOL	50	44	1.1
DIGITAL X	ASX:DCC	Began as a bitcoin mining company in 2014, now Australia's first and largest bitcoin treasury company; Operates Bitcoin ETF (BTXX)	06/29/18	BTC	30	37	0.8
Bitcoin Treasury	TSXV:BTCT	Canadian bitcoin treasury company	06/25/25	BTC	28	55	0.5
LQwD	TSXV:LQWD	Canadian bitcoin treasury company; LQWD uses its Bitcoin holdings to establish nodes and payment channels on the Lightning Network.	2021	BTC	26	19	1.4
HODL	OFEX:HODL	British-led company focused on the acquisition, accumulation, and management of Bitcoin; The Company's initial business model centers around the operation of Lightning Network nodes	09/15/25	BTC	12	12	1.0
Bitcoin Treasury Capital	XSAT:BTC B	Swedish bitcoin treasury company	07/05/25	BTC	9	13	0.7
TRUMP MEDIA GROUP CRO STRATEGY	*Pending*	Formed via SPAC merger (pending) with Yorkville Acquisition Corp.; Cronos treasury strategy	08/26/25	CRO	na	na	na

Source: Company websites, Company filings, FT Partner's Proprietary Transaction Database, Bitcointreasuries.net
Note: Company's primary focus / business operations must be a digital asset treasury strategy to be included on this page

Crypto & Stock Prices as of 6/1/26

II. Exclusive Crypto Data from Amberdata



Blockchain & Cryptocurrencies Market Update & Analysis

Centralized Exchange Volume

FINANCIAL TECHNOLOGY PARTNERS

Data provided by:

amberdata

The following crypto data sets are provided by Amberdata exclusively for FT Partners Research.

Amberdata delivers comprehensive digital asset data and insights into blockchain networks, crypto markets, and decentralized finance, empowering financial institutions and FinTech companies with critical data for research, trading, risk, analytics, reporting, and compliance. The Company's solutions enable foundational data infrastructure to power the development of blockchain-based Web3 applications and services.

100+ Exchanges

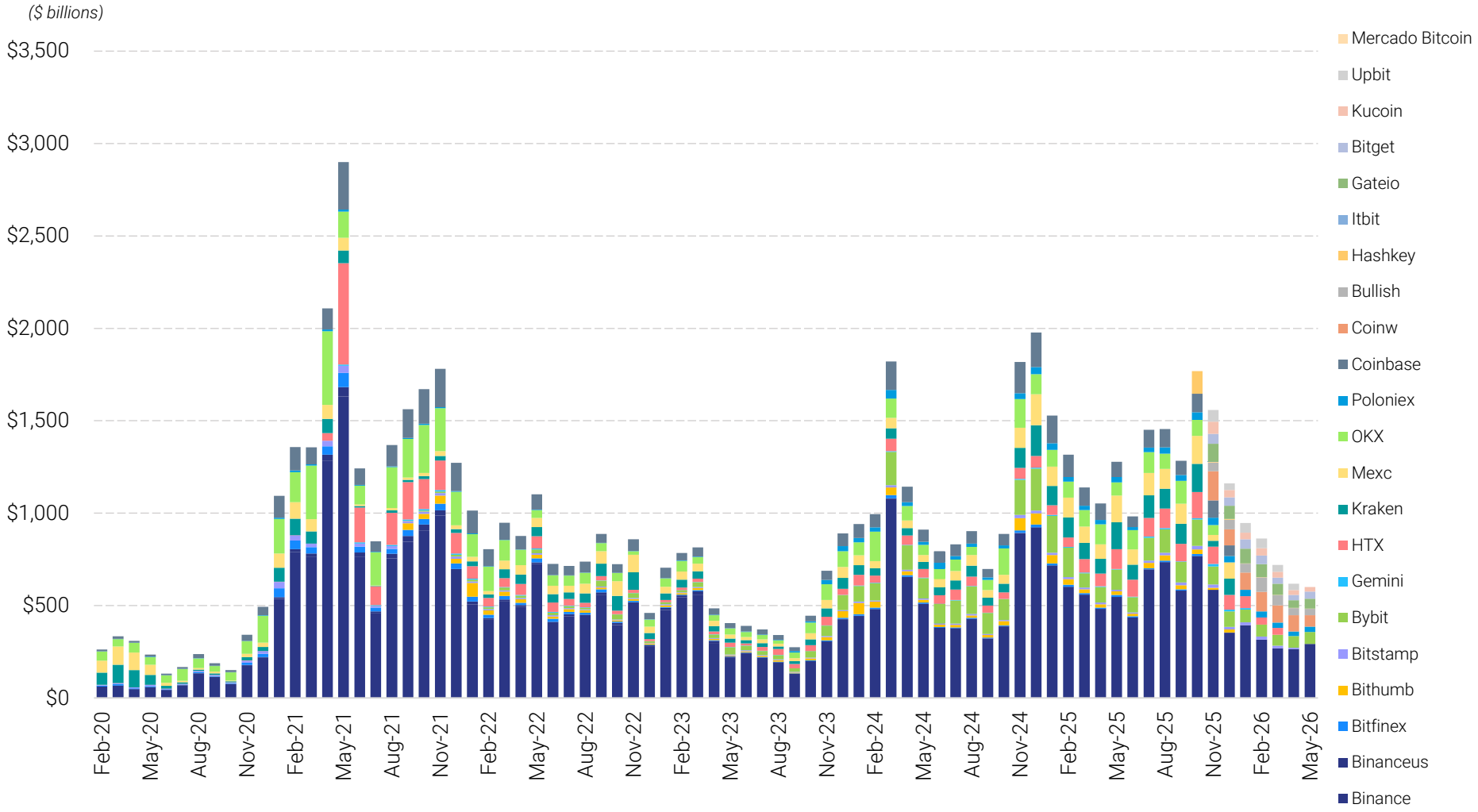
12 Blockchains

5,000+ Traded Pairs

67 Indicators & Signals

Centralized Exchange Volume

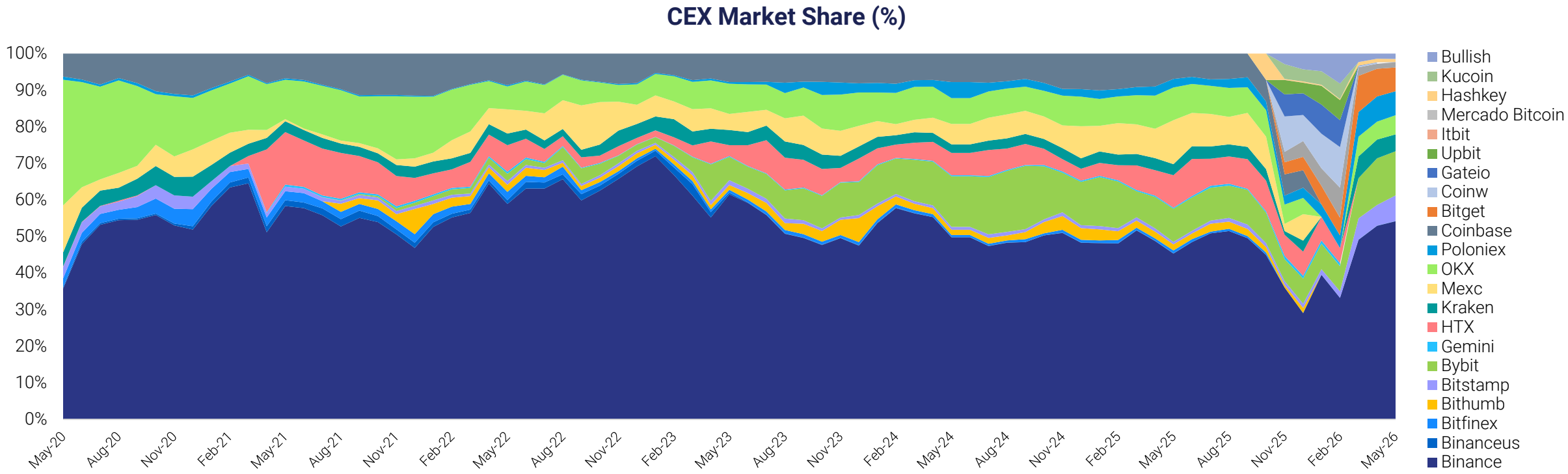
Centralized exchange (CEX) trading volume is the USD value of all trading volume across a centralized exchange on every pair traded.

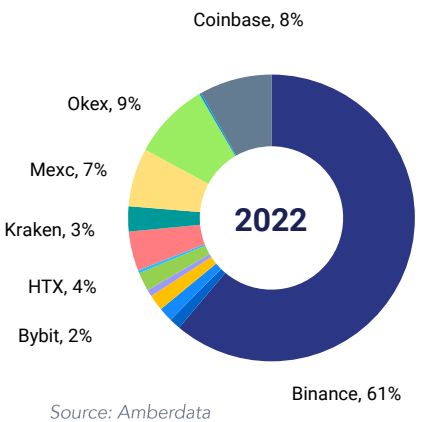


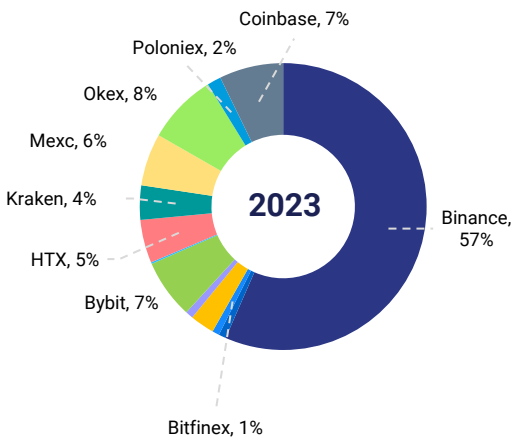
Source: Amberdata
Prices as of 05/31/2026
(1) 2026 data includes additional exchange not shown in historical data

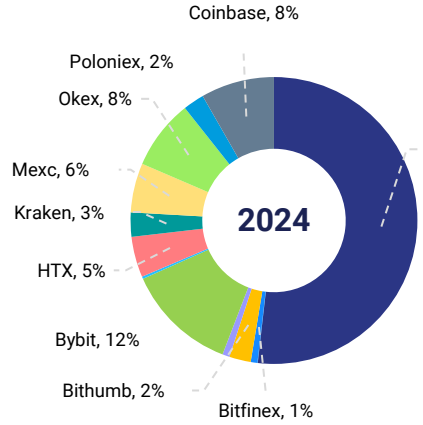
Blockchain & Cryptocurrencies Market Update & Analysis

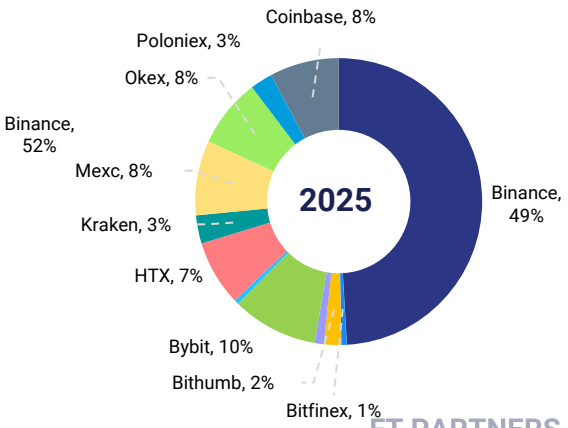
Centralized Exchange Market Share

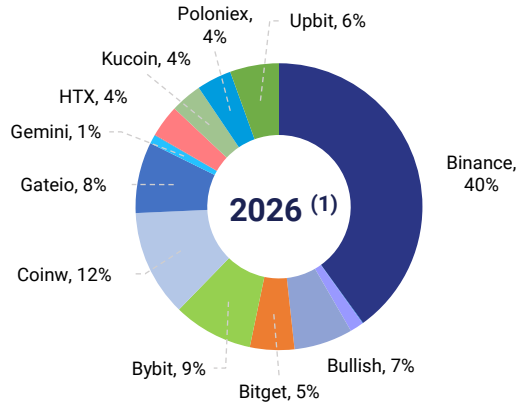












Source: Amberdata
Prices as of 05/31/2026
(1) 2026 data includes additional exchanges not shown in historical data

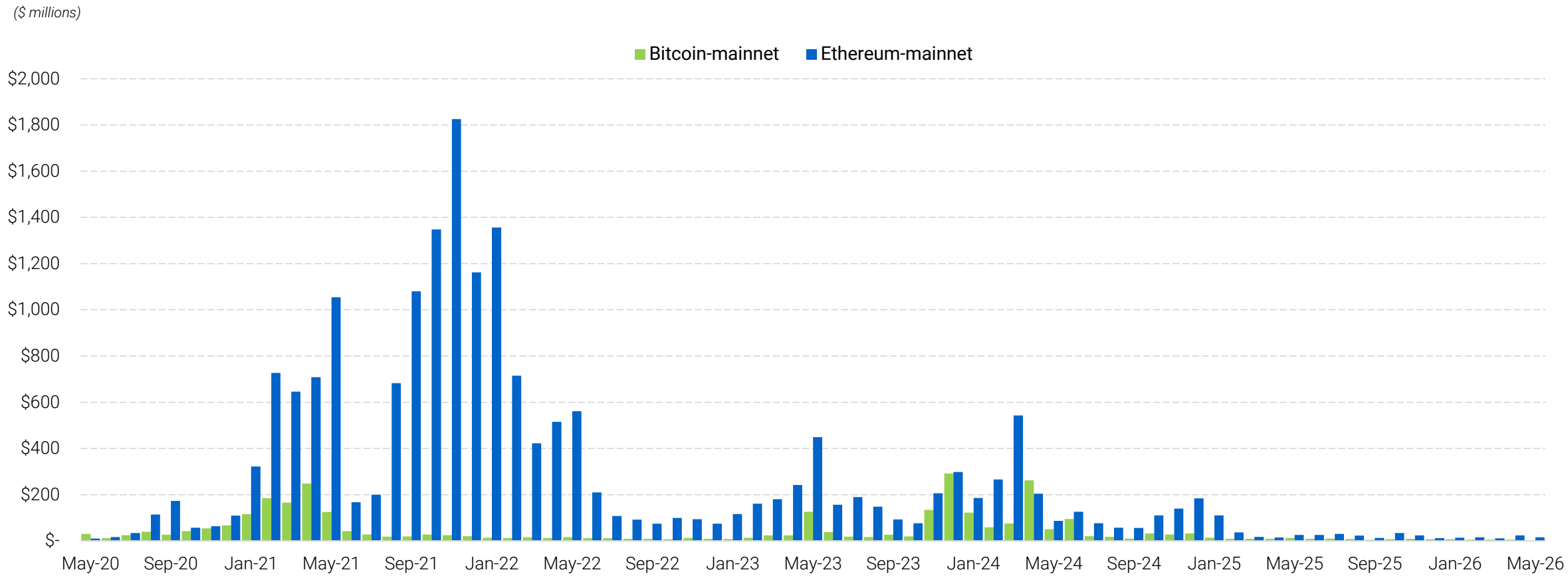
Blockchain & Cryptocurrencies Market Update & Analysis

Network Data

FINANCIAL TECHNOLOGY PARTNERS

Total Network Fees

Total network fees in USD that are generated by the network from transactions (i.e., gas or miner fees) that occurred during the specific month



Source: Amberdata
Prices as of 05/31/2026

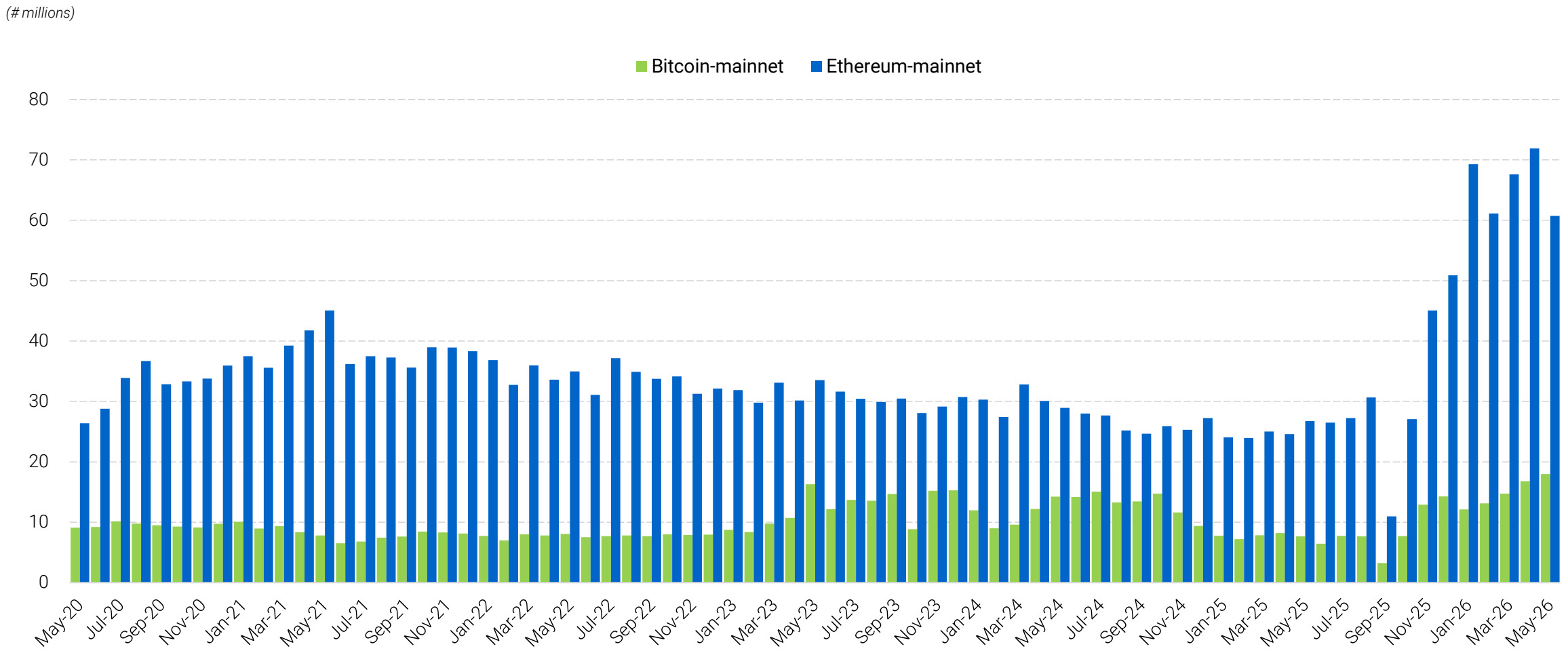
Blockchain & Cryptocurrencies Market Update & Analysis

Network Data (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Total Transactions

Total number of transactions across each network in a specific month



Source: Amberdata
Prices as of 05/31/2026

Blockchain & Cryptocurrencies Market Update & Analysis

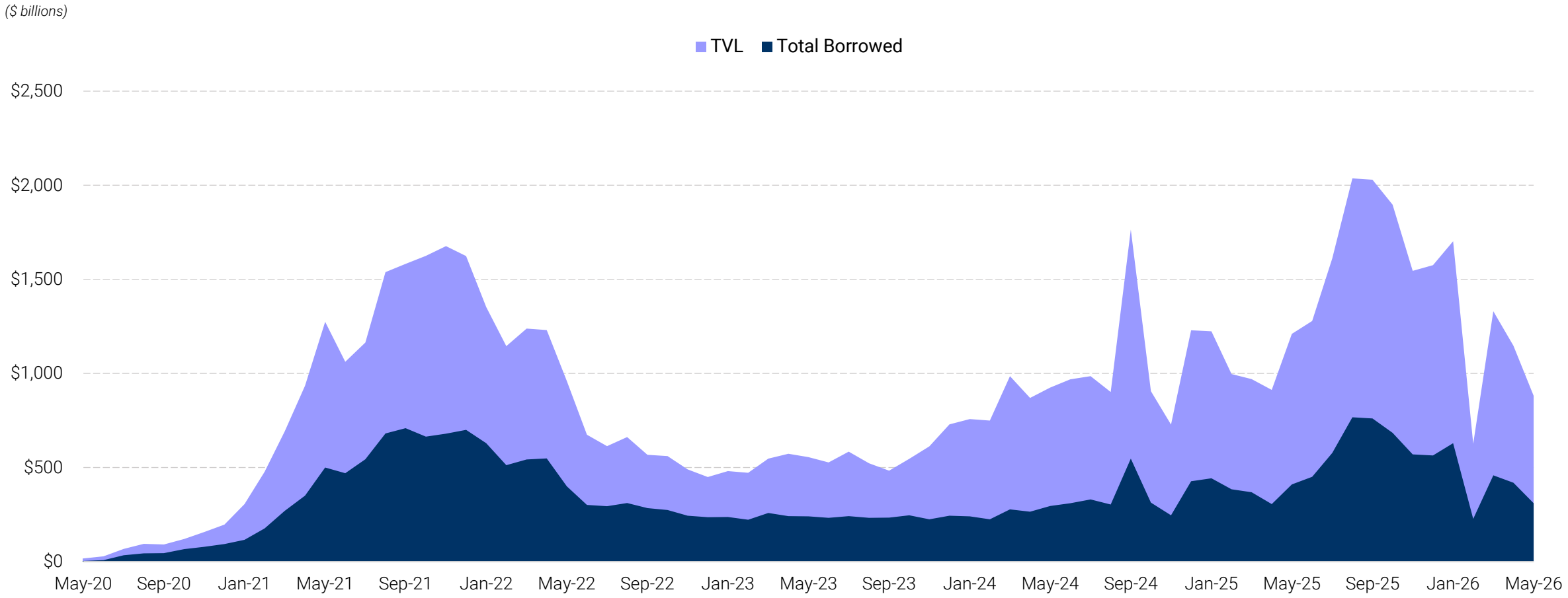
Decentralized Finance Data

FINANCIAL TECHNOLOGY PARTNERS

Total Value Locked (TVL) vs. Total Borrowed

Total Value Locked (TVL) measures the total USD value of digital assets that are locked / staked in a particular DeFi platform or dApp

Total borrowed is the USD value of borrowed assets in the protocol at the end of a specific month



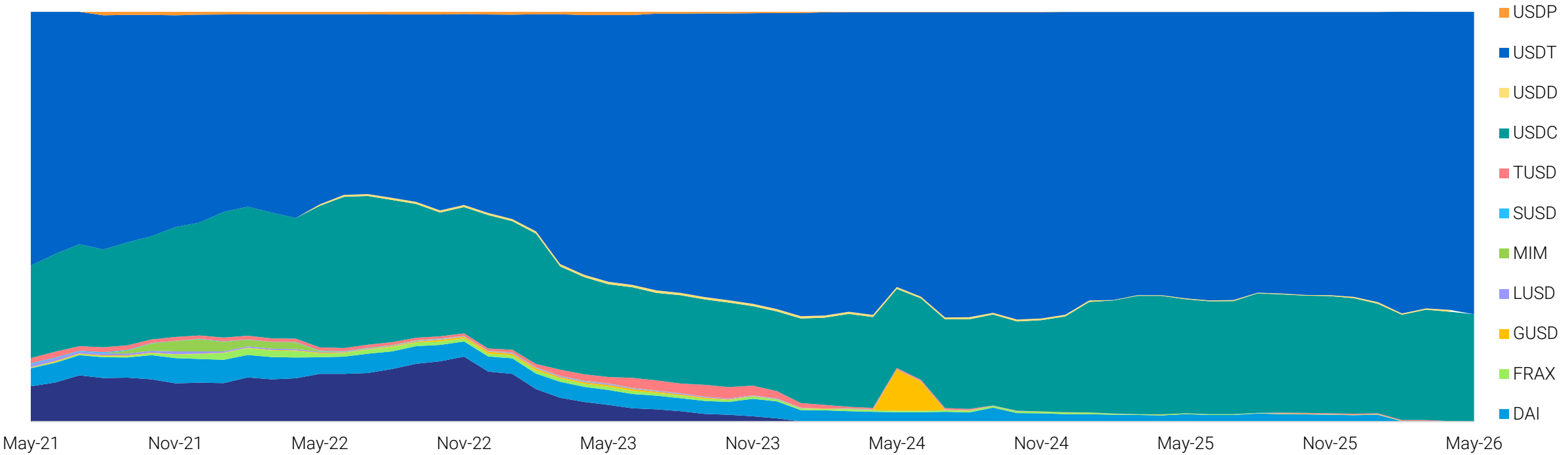
Source: Amberdata
Prices as of 05/31/2026

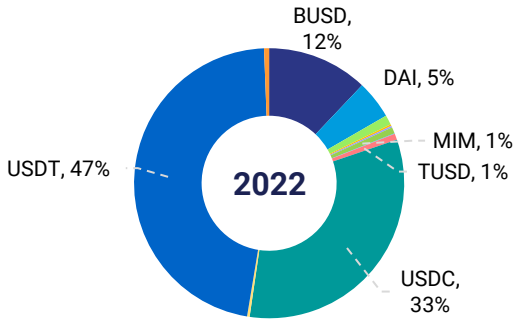
Blockchain & Cryptocurrencies Market Update & Analysis

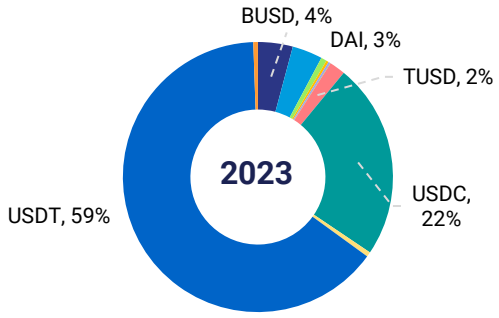
Stablecoin Market Share

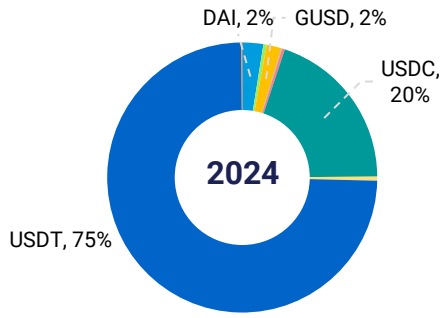
FINANCIAL TECHNOLOGY PARTNERS

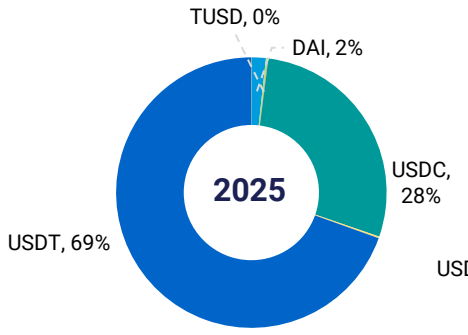
Stablecoin Market Share (%)

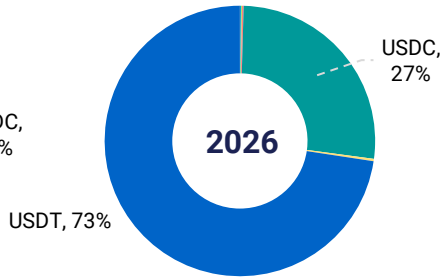












Source: Amberdata
Prices as of 05/31/2026

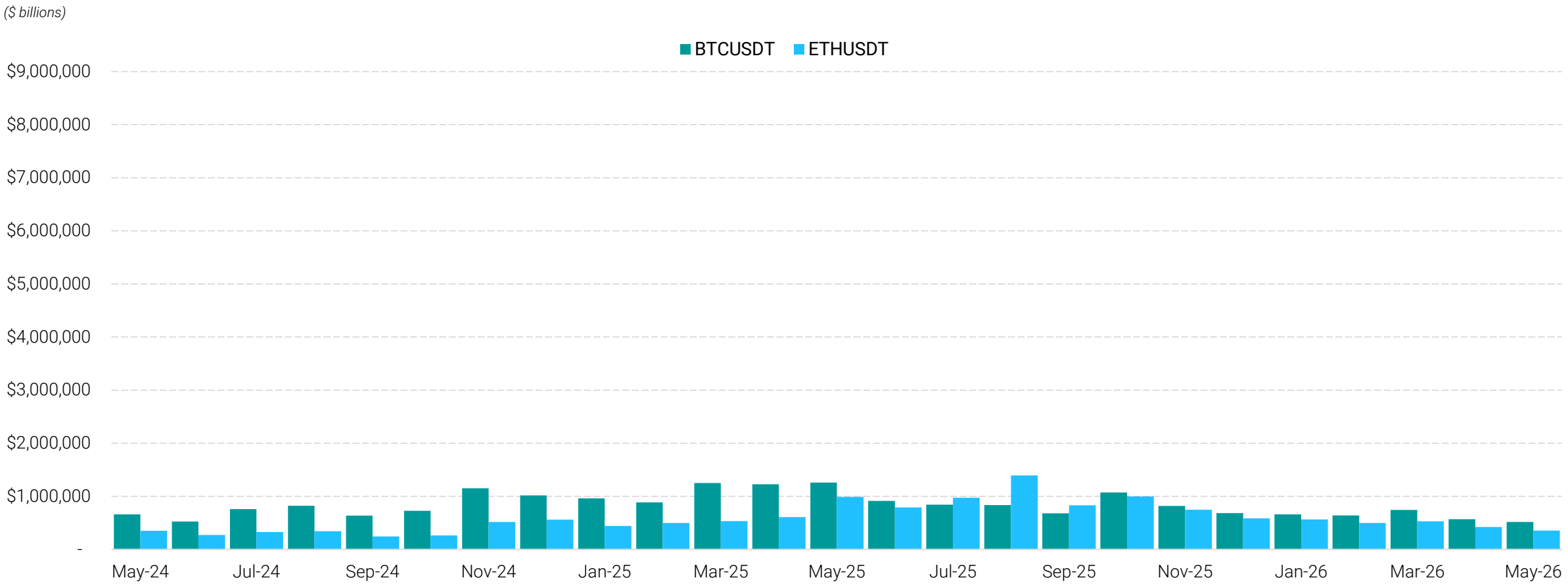
Blockchain & Cryptocurrencies Market Update & Analysis

Derivatives Data – Futures

FINANCIAL TECHNOLOGY PARTNERS

Futures Volume

Trading volume in USDT



Source: Amberdata
Prices as of 05/31/2026

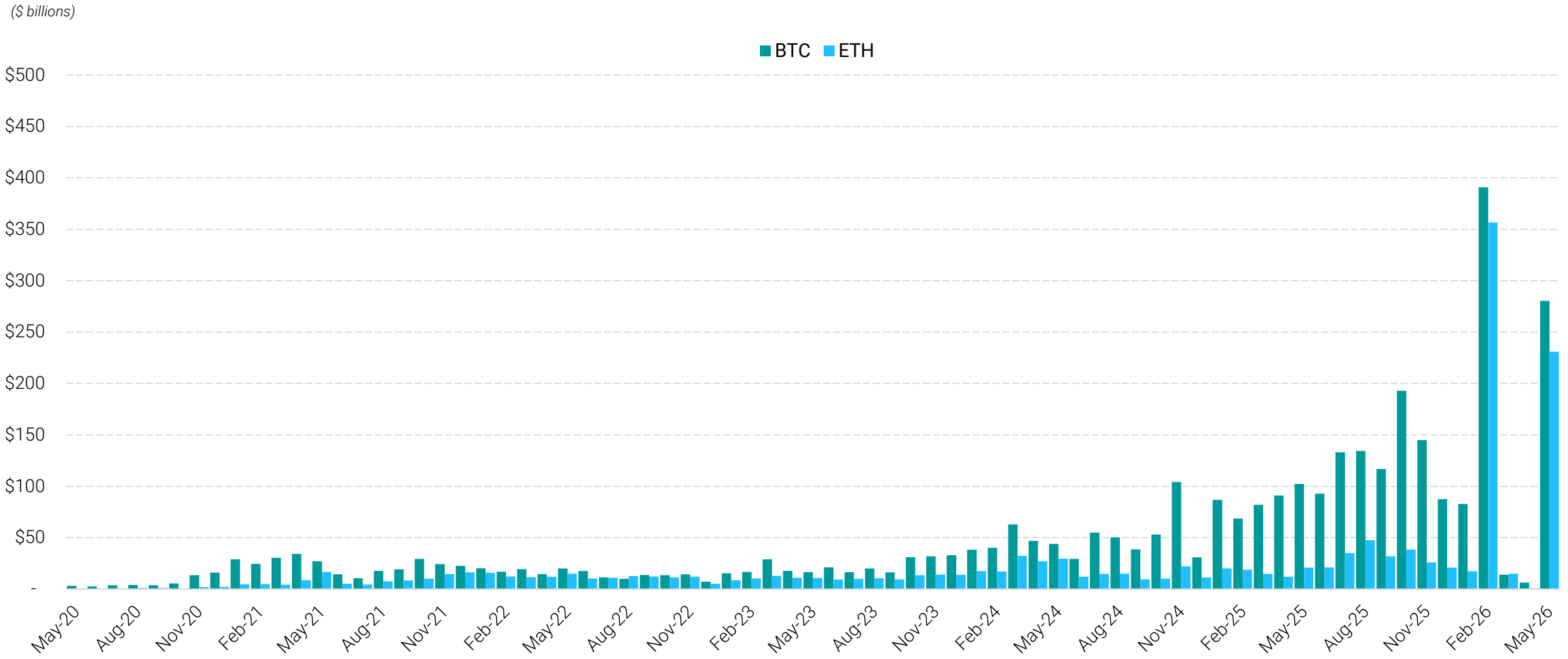
Blockchain & Cryptocurrencies Market Update & Analysis

Derivatives Data – Options

FINANCIAL TECHNOLOGY PARTNERS

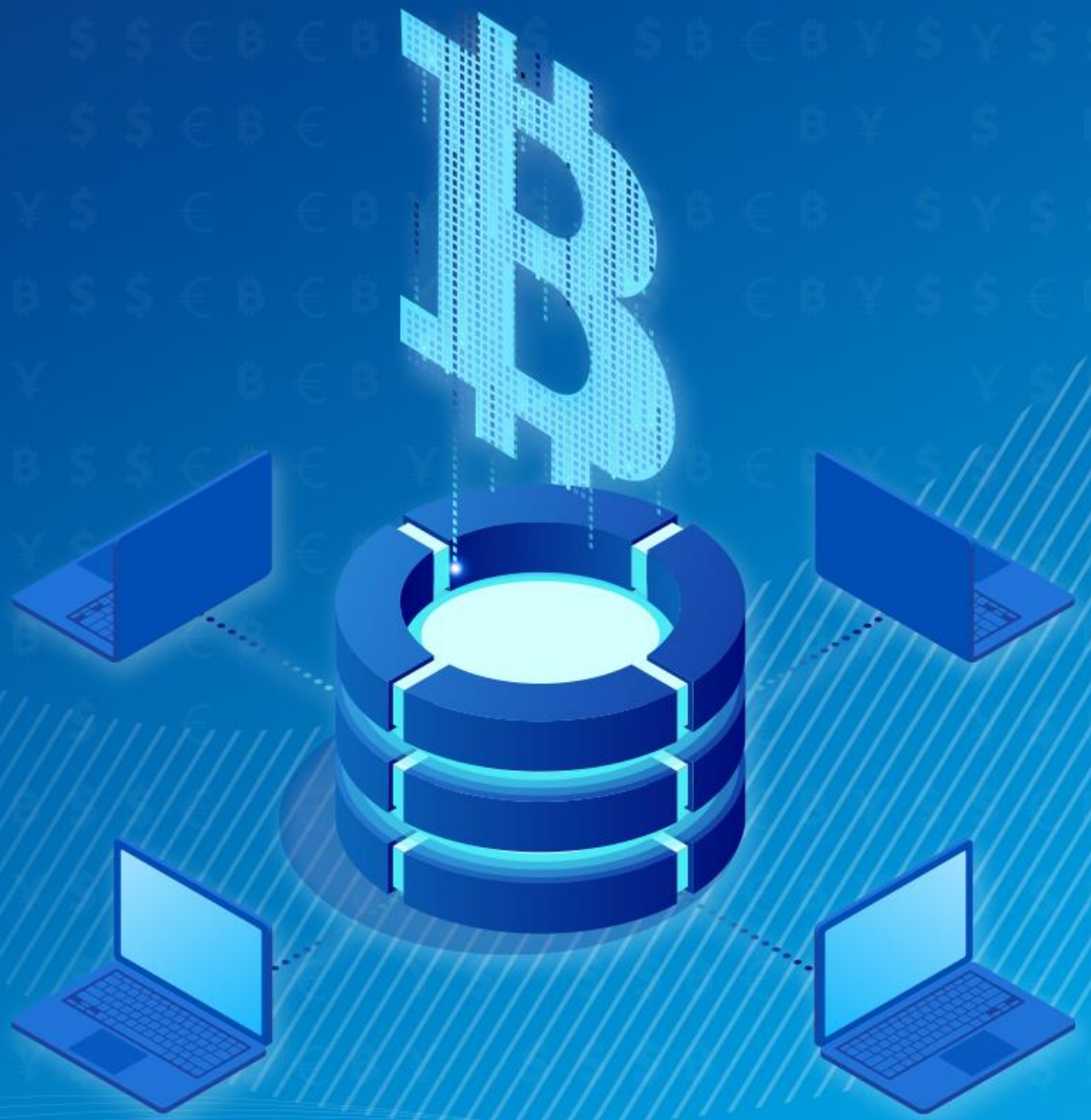
Options Volume

Notional volume corresponds to contract volume (#) multiplied by the underlying asset spot price



Source: Amberdata
Prices as of 05/31/2026

III. Public Crypto / Blockchain Sector Universe

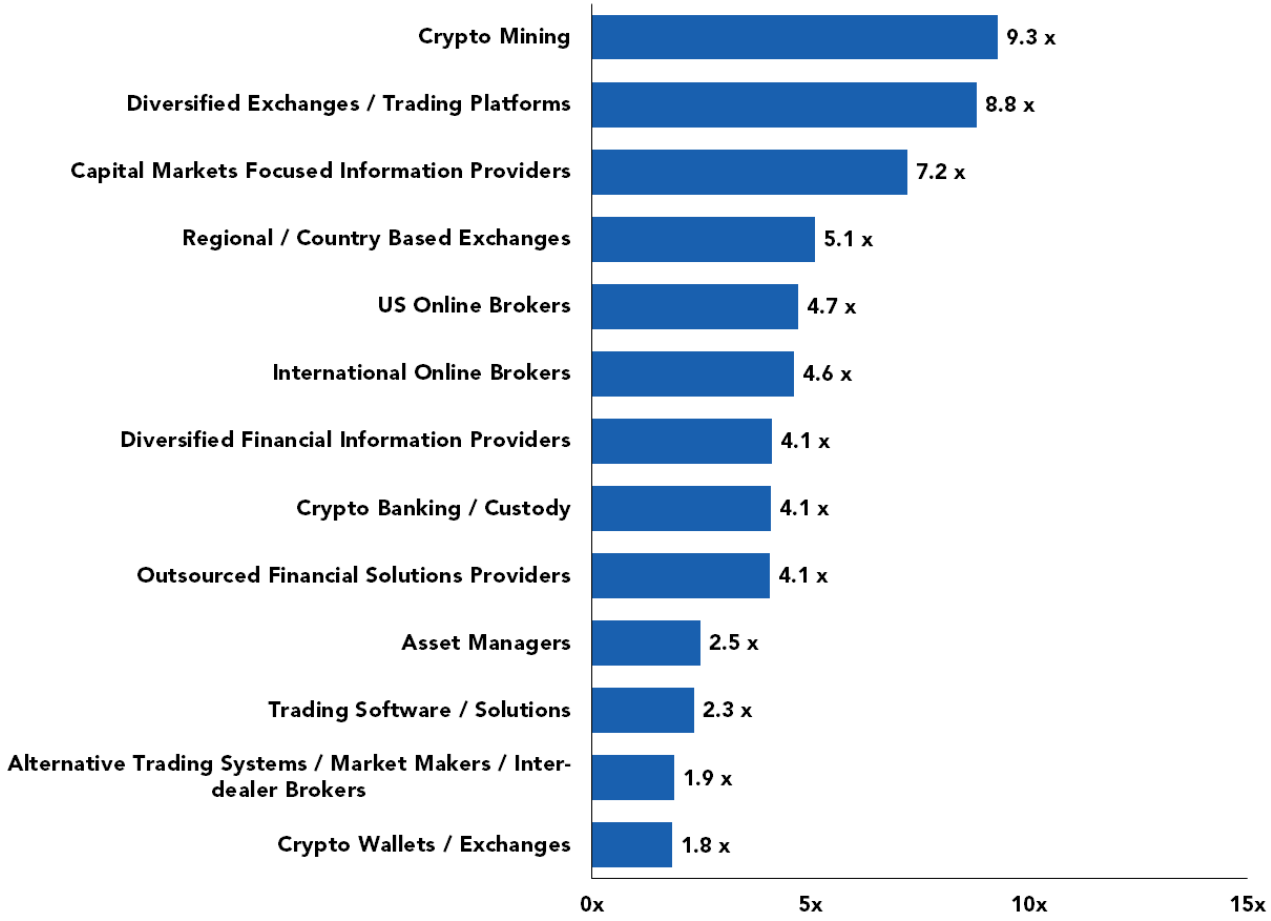


Blockchain & Cryptocurrencies Market Update & Analysis

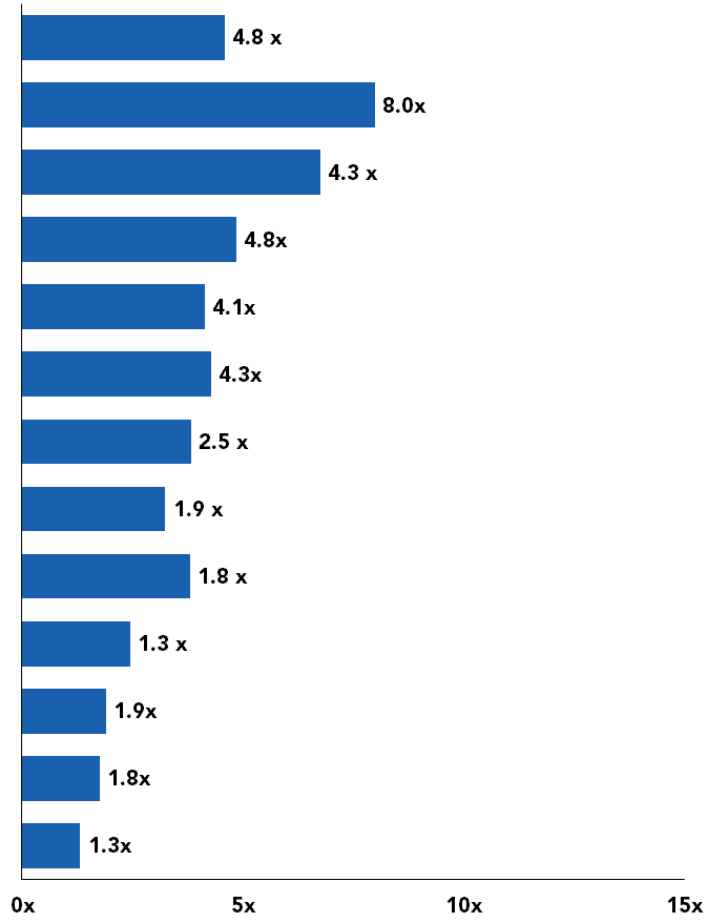
Median Enterprise Value / Revenue Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

2026E EV / Revenue Multiples



2027E EV / Revenue Multiples



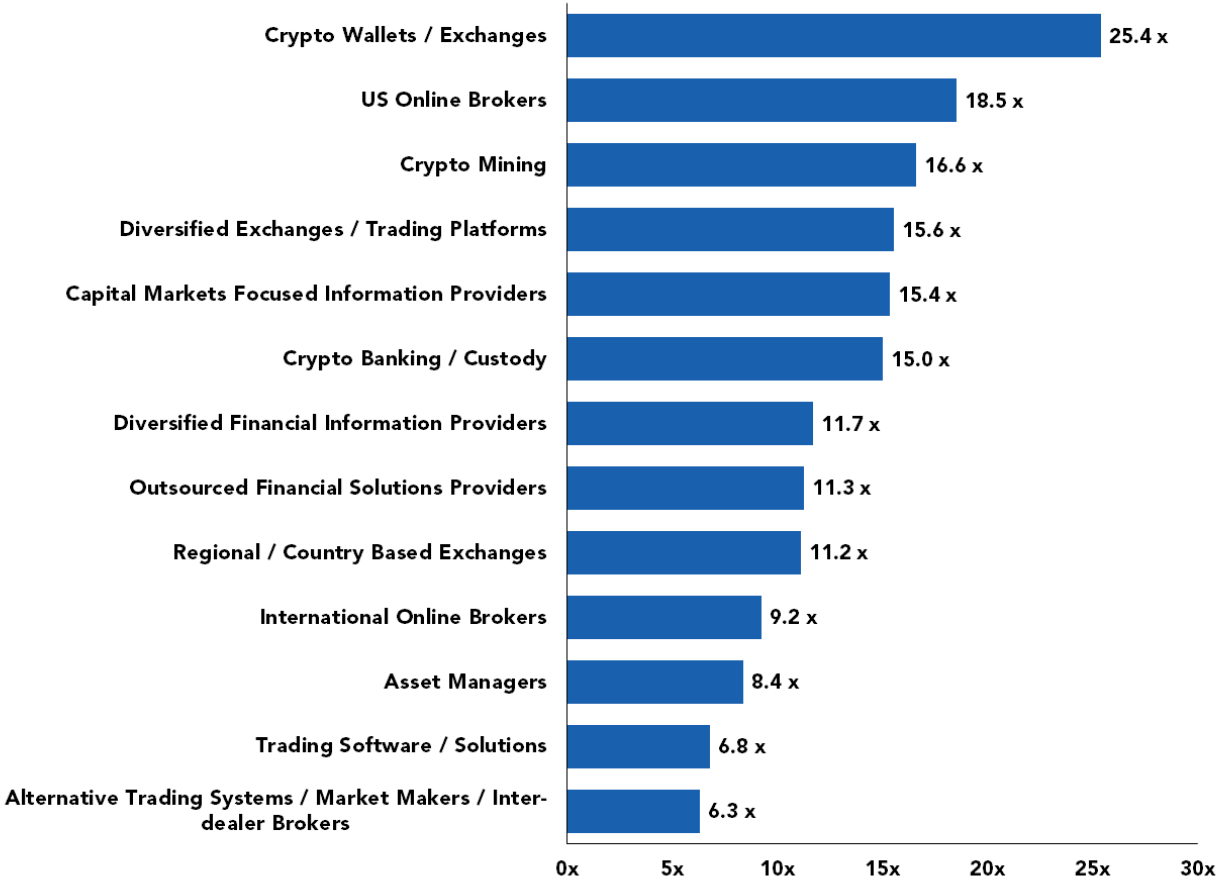
Source: Wall Street Research and Capital IQ
Note: Prices updated as of May 29, 2026

Blockchain & Cryptocurrencies Market Update & Analysis

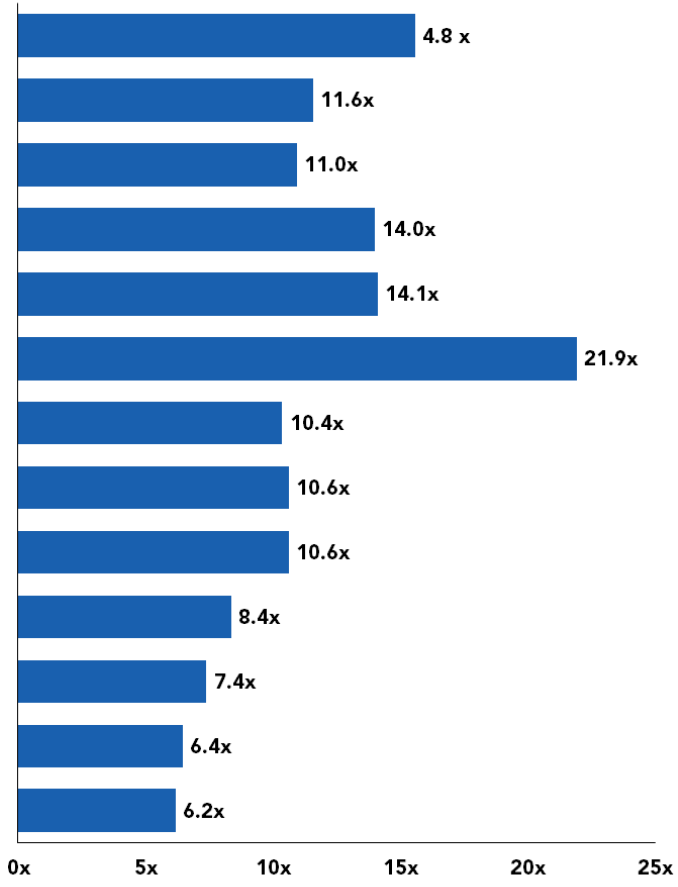
Median Enterprise Value / EBITDA Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

2026E EV / EBITDA Multiples



2027E EV / EBITDA Multiples



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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

	Aggregate		Multiples						Growth Rates			Margins		
	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Comparable FT Industry Segment	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Payments	$ 1,138,438	$ 1,162,175	21.7 x	21.3 x	10.1 x	8.1 x	1.7 x	1.6 x	13 %	12 %	15 %	20 %	21 %	1.3 x
Diversified Exchanges / Trading Platforms	539,517	590,285	21.9	20.4	15.6	14.0	8.8	8.0	11	6	12	61	62	1.8
Diversified Financial Information Providers	363,209	422,182	18.4	15.7	11.7	10.4	4.1	3.8	8	8	13	36	37	1.4
US Online Brokers	414,722	381,958	33.1	22.2	18.5	11.6	4.7	4.1	14	22	16	48	49	1.6
Capital Markets Focused Information Providers	141,387	156,181	21.2	19.1	15.4	14.1	7.2	6.7	7	7	13	45	46	2.2
Outsourced Financial Solutions Providers	107,319	123,645	16.4	14.5	11.3	10.6	4.1	3.8	8	7	13	35	37	1.8
Crypto Mining	92,573	105,675	20.5	26.6	16.6	11.0	9.3	4.6	7	88	2	21	53	na
International Online Brokers	108,319	92,664	15.0	14.0	9.2	8.4	4.6	4.3	9	9	13	45	44	1.4
Crypto Investing / Diversified	61,618	77,077	5.7	19.4	9.7	9.6	5.0	4.6	(8)	17	na	31	23	na
Crypto Wallets / Exchanges	72,621	58,454	37.5	28.8	25.4	15.6	1.8	1.3	11	22	22	21	27	0.5
Regional / Country Based Exchanges	35,901	29,983	17.7	17.2	11.2	10.6	5.1	4.8	10	4	8	53	53	1.3
Alternative Trading Systems / Market Makers / Inter-dealer Bro	26,754	29,249	9.5	9.0	6.3	6.2	1.9	1.8	12	5	13	28	29	0.7
Crypto Payments	29,183	27,682	90.2	50.7	42.4	28.8	9.0	6.4	12	40	na	21	22	na
Crypto Banking / Custody	11,533	14,651	28.7	28.2	15.0	21.9	4.1	3.2	(2)	23	48	44	55	0.6
Crypto Infrastructure	1,444	2,052	41.3	22.4	10.0	6.3	3.0	3.3	77	6	na	35	52	na
Trading Software / Solutions	1,486	1,633	10.6	9.9	6.8	6.4	2.3	1.9	2	5	na	30	29	na
Median			**20.9 x**	**19.9 x**	**11.5 x**	**10.6 x**	**4.4 x**	**4.0 x**	**9 %**	**8 %**	**13 %**	**35 %**	**40 %**	**1.4 x**
Mean			**25.6**	**21.2**	**14.7**	**12.1**	**4.8**	**4.0**	**12**	**18**	**16**	**36**	**40**	**1.3**

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

Blockchain & Cryptocurrencies Market Update & Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO / BLOCKCHAIN TECHNOLOGY

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

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

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

Blockchain & Cryptocurrencies Market Update & Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

CORE FINANCIAL TECHNOLOGY

Company Name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS			
Singapore Exchange	29 %	31.5 x	29.2 x
Miami International Holdings	6	30.5	25.9
Hong Kong Exchanges & Clearing	(2)	26.5	25.7
Tradeweb	(7)	24.8	21.9
CBOE	33	24.2	22.9
NASDAQ OMX	(5)	23.5	20.9
CME Group	0	22.3	21.2
TMX	(1)	21.4	19.9
Deutsche Böerse	10	19.8	18.6
London Stock Exchange	1	19.0	16.8
Intercontinental Exchange	(9)	18.2	16.8
Euronext	9	17.6	16.2
MarketAxess	(28)	16.0	14.5
B3	19	13.9	12.7
REGIONAL / COUNTRY BASED EXCHANGES			
Multi Commodity Exchange of India	33 %	44.7 x	36.7 x
Bursa Malaysia	5	25.0	23.8
Dubai Financial Market	(12)	19.2	19.3
Warsaw Stock Exchange	26	18.2	16.1
Australian Stock Exchange	(10)	17.3	18.3
New Zealand Exchange	(12)	15.7	14.7
Bolsa Mexicana de Valores	(1)	11.9	11.3
JSE Limited	8	10.9	10.9
Hellenic Exchanges	17	na	na
Japan Exchange Group	16	na	na
Philippine Stock Exchange	2	na	na
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS			
StoneX	79 %	17.5 x	16.8 x
Compagnie Financiere Tradition	(9)	15.0	13.3
Marex	38	10.2	9.5
Flow Traders	(1)	8.8	7.5
Virtu Financial	51	7.8	8.6
BGC Partners	17	7.4	6.5
Beneficient	(47)	na	na
PAYMENTS			
Mastercard	(13)%	25.1 x	21.7 x
Visa	(7)	24.0	21.3
Block (formerly Square)	16	19.4	15.2
PayPal	(23)	8.4	7.7
Marqeta	(15)	nm	38.6

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

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

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

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

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

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

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

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

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >90
(1) EV / Revenue multiples for Galaxy Digital uses Total Revenue minus Transaction Expenses per Rosenblatt Securities

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYMENTS																	
Visa	$ 326.36	(1)%	87 %	$ 615,379	$ 625,970	24.0 x	21.3 x	18.9 x	17.2 x	13.4 x	12.2 x	13 %	10 %	13 %	71 %	71 %	1.8 x
Mastercard	493.98	(0)	82	436,777	447,521	25.1	21.7	19.1	16.9	12.1	10.7	13	13	17	63	63	1.5
Block (formerly Square)	75.72	5	92	45,086	45,864	19.4	15.2	10.1	8.1	1.7	1.6	8	12	27	17	19	0.7
PayPal	44.75	(11)	56	39,474	41,802	8.4	7.7	6.2	6.2	1.2	1.2	4	4	8	20	19	1.0
Marqeta	4.06	(6)	58	1,722	1,017	nm	38.6	7.4	5.7	1.4	1.2	13	17	na	19	21	na
Median		**(1)%**	**82 %**			**21.7 x**	**21.3 x**	**10.1 x**	**8.1 x**	**1.7 x**	**1.6 x**	**13 %**	**12 %**	**15 %**	**20 %**	**21 %**	**1 %**
Mean		**(3)**	**75**			**19.3**	**20.9**	**12.4**	**10.8**	**6.0**	**5.4**	**10**	**11**	**16**	**38**	**39**	**1**

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

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

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

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

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

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

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) FT Partners' Equity Research; Using adjusted revenue figure less cost of crypto and adjusted EBTIDA

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

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

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

Blockchain & Cryptocurrencies Market Update & Analysis

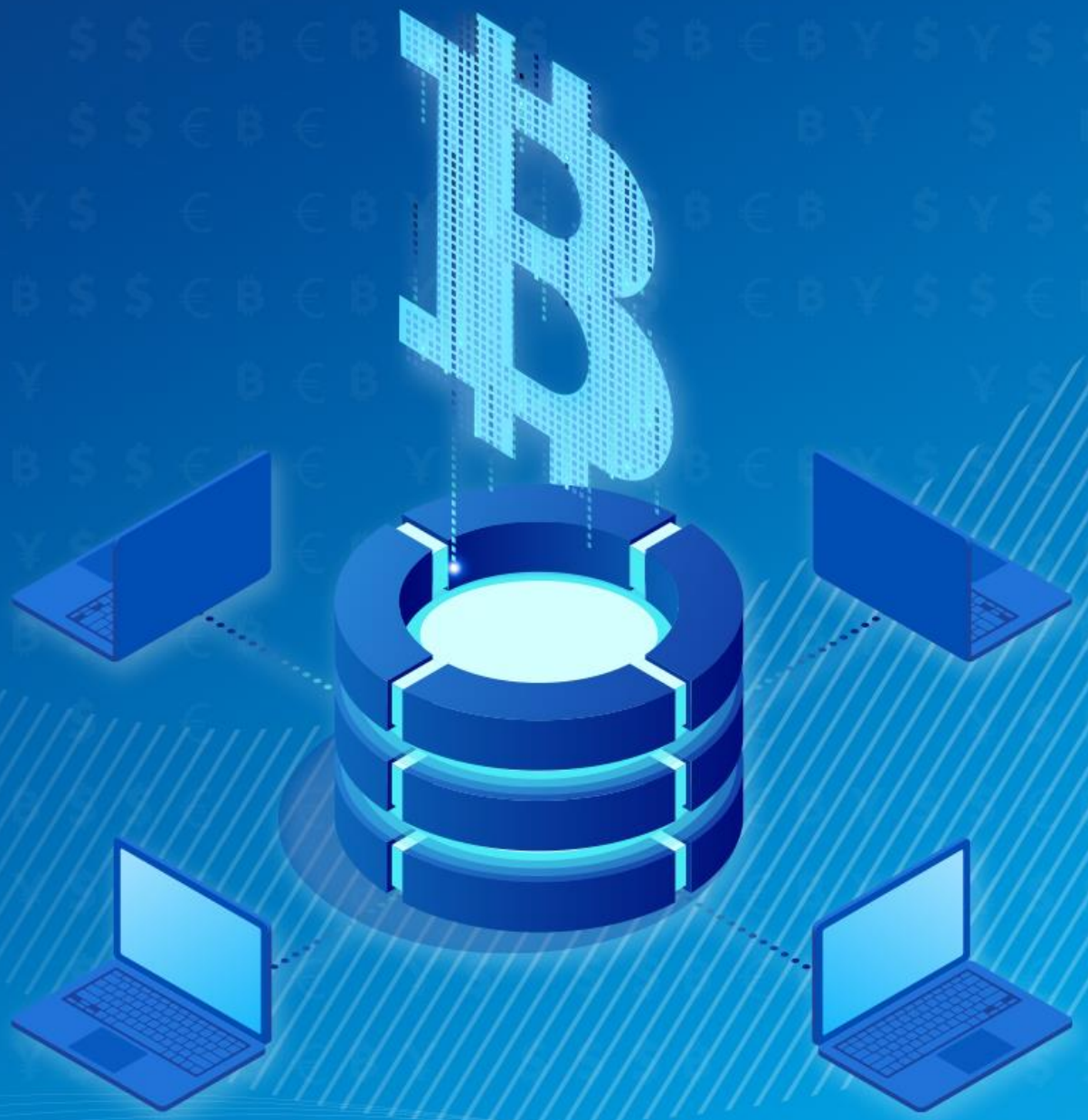
Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

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

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

IV. U.S. Crypto IPO Tracker



Blockchain & Cryptocurrencies Market Update & Analysis

U.S. Crypto & Blockchain IPO Tracker

FINANCIAL TECHNOLOGY PARTNERS

Filing Date	IPO Date	Company	Amount Raised ($ in mm)	IPO Price	Current Price	Current Market Cap ($ in mm)	Total Return	Transaction Profile
09/19/25	01/21/26	BitGo	$213	$18.00	$6.01	$735	(67%)	VIEW
02/21/25	10/20/25	BGIN	30	6.00	3.01	341	(50%)	
08/15/25	09/11/25	GEMINI	425	28.00	5.27	629	(81%)	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	35.35	8,781	41%	
07/18/25	08/12/25	Bullish	1,110	37.00	$34.91	5,398	(6%)	VIEW
04/01/25	06/04/25	CIRCLE	1,054	31.00	113.00	29,177	265%	
03/24/25	05/13/25	eToro	620	52.00	41.98	3,788	(19%)	VIEW
04/18/25	05/13/25	ANTALPHA	49	12.80	7.45	209	(42%)	
10/25/21	11/17/21	IREN	232	28.00	63.54	23,286	127%	
08/30/21	10/19/21	STRONGHOLD DIGITAL MINING (1)	127	19.00	6.02	125	(68%)	VIEW
02/25/21	04/14/21	coinbase (2)	na	250.00	189.03	52,842	(24%)	VIEW
04/24/20	06/27/20	EBANG	101	5.23	2.14	14	(59%)	
10/28/19	11/21/19	canaan	90	9.00	0.41	308	(95%)	

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



Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of May 29, 2026. List does not include IPOs that raise less than $30 mm
1) On March 17, 2025, Bitfarms closed its acquisition of Stronghold Digital Mining for approximately $125 million
2) Coinbase went public through a direct listing with no new shares issued; $250 was the reference price.

V. Monthly Deal Activity Insights



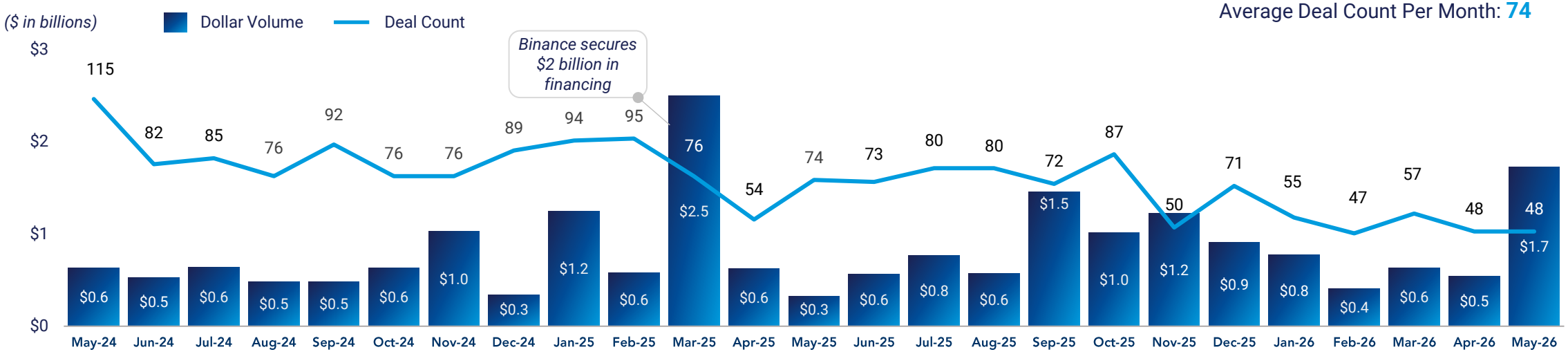
FT Partners' Monthly Deal Activity Insights

Crypto & Blockchain Financing Statistics

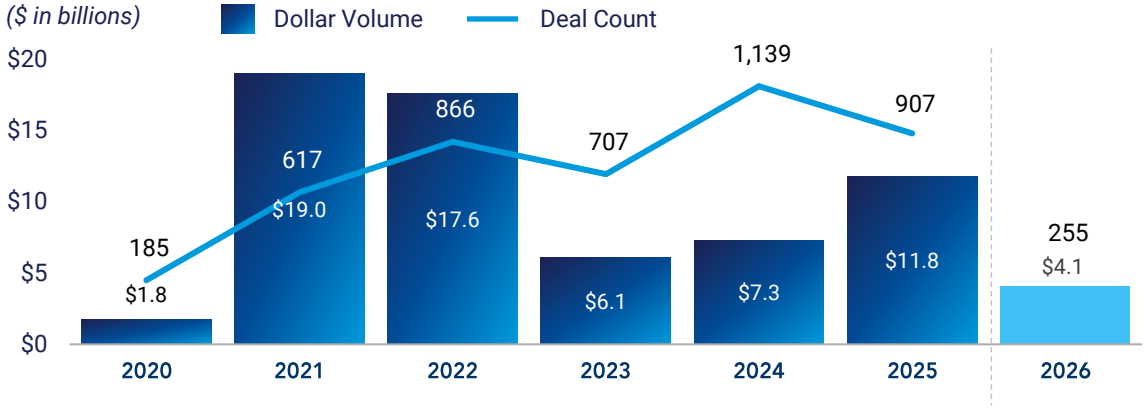
FINANCIAL TECHNOLOGY PARTNERS

Monthly Financing Volume and Deal Count

Average Deal Count Per Month: **74**



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

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

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

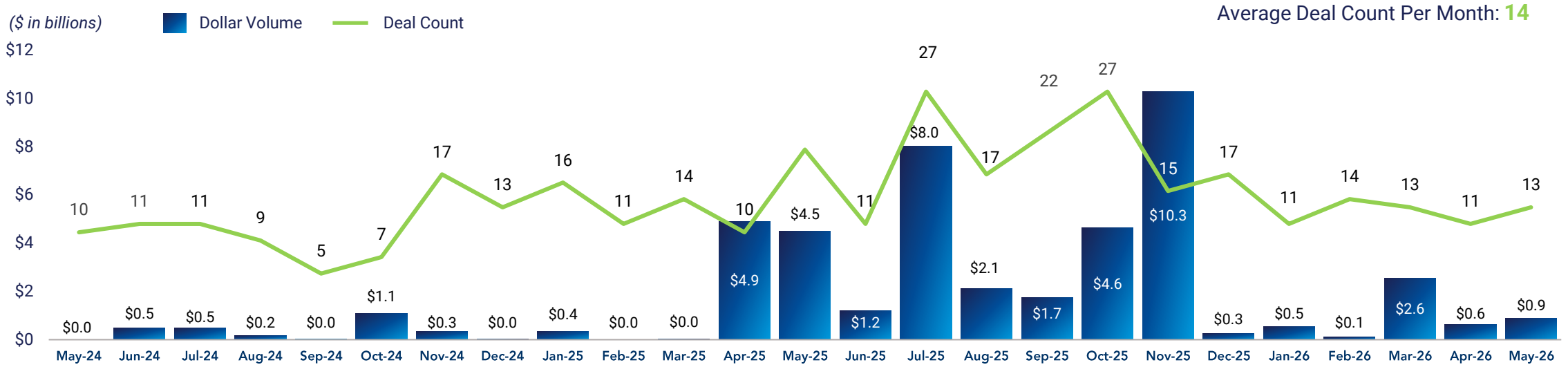
Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

FT Partners' Monthly Deal Activity Insights

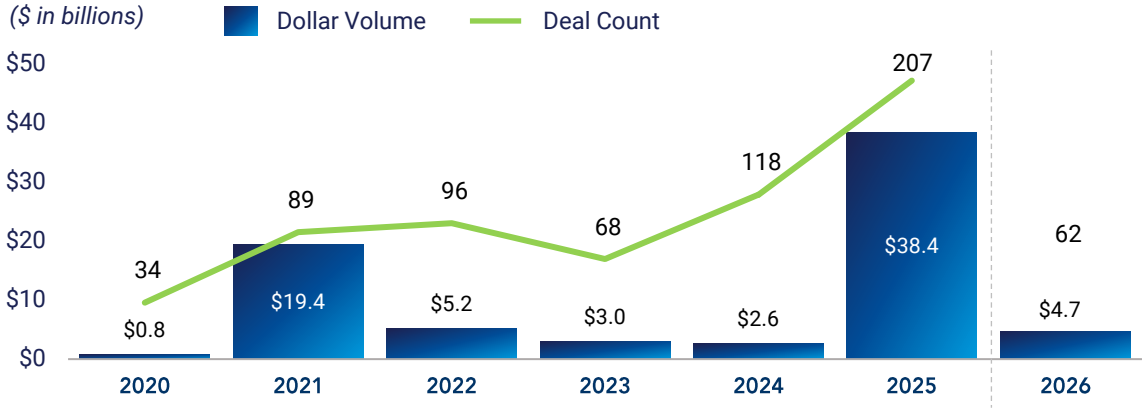
Crypto & Blockchain M&A Statistics

FINANCIAL TECHNOLOGY PARTNERS

Monthly M&A Volume and Deal Count



Annual M&A Volume and Deal Count



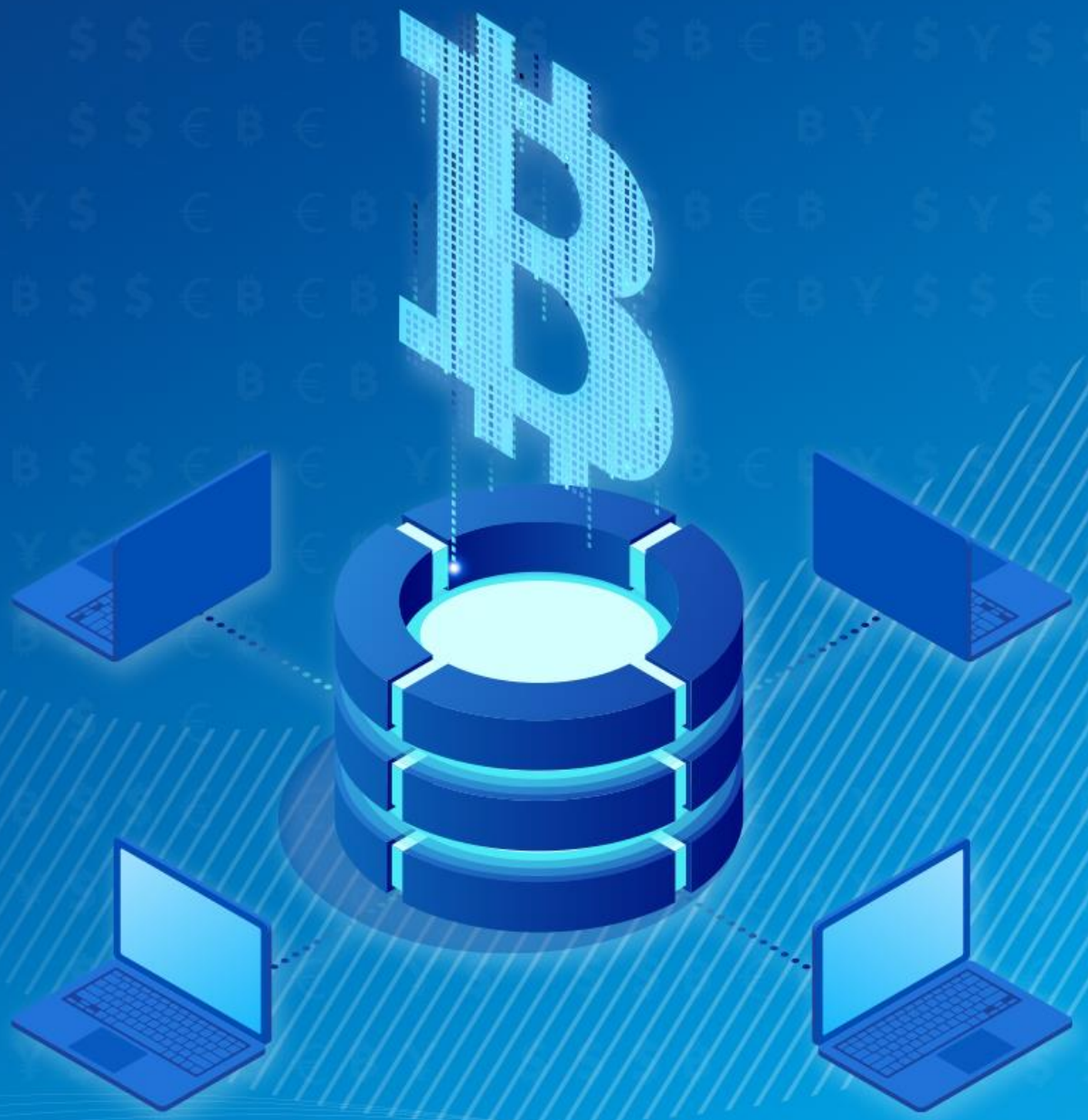
Selected M&A Deals in 2026

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

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

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

VI. M&A Transactions



Crypto & Blockchain M&A

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

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

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

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

Crypto & Blockchain M&A

Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

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

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

Crypto & Blockchain M&A

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
04/17/26	kraken / BITNOMIAL	$550	• Bitnomial is a bitcoin derivatives exchange platform connecting digital asset hedgers with institutional traders. It offers deliverable and margined bitcoin futures and options overseen by the CFTC in the United States • Kraken is a San Francisco-based cryptocurrency exchange offering secure trading, margin, and derivatives services; It supports a wide range of digital assets and focuses on security and global market access • On April 17, 2026, Payward Inc. (Kraken's parent company) agreed to acquire Bitnomial from existing shareholders for up to $550 million in cash and stock, with closing subject to customary approvals • The transaction is intended to expand Kraken's regulated U.S. derivatives footprint by integrating Bitnomial's licensed platform and infrastructure into its broader multi-brand ecosystem
04/15/26	eToro / zengo	70	• Zengo is a pioneer in MPC cryptography, offering a keyless wallet architecture with secure self-custody, token swaps, staking, on/off ramps, and decentralized app access • eToro is a global trading platform founded in 2007, empowering investors through social collaboration, transparent tools, and education to grow knowledge, wealth, and financial success • On April 15, 2026, eToro announced the acquisition of Zengo in a deal valued at $70 million • The acquisition expands eToro's digital asset capabilities by integrating Zengo's non-custodial wallet technology, supporting tokenized assets, prediction markets, and decentralized trading models
03/18/26	Polymarket / BRAHMA	na	• Brahma is a decentralized finance (DeFi) infrastructure company focused on smart account execution and blockchain tooling to simplify on-chain user experiences and has served 100,000+ accounts with over $1B in DeFi transaction volume • Polymarket is a blockchain-based prediction market platform where users trade contracts tied to the outcomes of real-world events, using stablecoins on a decentralized network to reflect collective probability estimates • On March 18, 2026, Polymarket acquired Brahma; financial terms were not disclosed • The acquisition brings Brahma's team and technology into Polymarket to expand infrastructure and product capabilities, supporting the scaling of prediction market operations

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

Crypto & Blockchain M&A

Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

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

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

Crypto & Blockchain M&A

Selected Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
04/01/26	Bitfarms Merges with Keel Infrastructure	Bitfarms	Keel Infrastructure	na
03/25/26	BitMine Immersion Technologies Acquires Pier Two	Pier Two	BitMine Immersion Technologies	na
03/24/26	DV8 has Agreed to Acquire Rakkar Digital	Rakkar Digital	DV8	na
03/23/26	Katana Acquires IDEX	Kuma	Katana	na
03/20/26	Impossible.Finance Acquires Rarible	Rarible	Impossible.Finance	na
03/18/26	**Polymarket Acquires Brahma Console**	**Brahma Console**	**Polymarket**	**na**
03/17/26	Cielo Acquires Dino	Dino.	Cielo	na
03/17/26	Mastercard has Agreed to Acquire BVNK for Approximately $1.8 bn	BVNK	Mastercard	$1,800
03/17/26	Sokin Acquires Genpaid	Genpaid	Sokin	na
03/16/26	New Providence Acquisition Corp. III has Agreed to Merge with Abra for $750 mm	Abra	New Providence Acquisition Corp. III	750
03/11/26	Paribu Acquires Clave	Clave.	Paribu	na
03/10/26	Jito Foundation Acquires SolanaFloor	SolanaFloor	Jito Foundation	na
03/04/26	Predict.fun Acquires Probable	Probable	Predict.fun	na
03/02/26	FundBank Acquires Trrue for $11 mm	Trrue	FundBank	11
02/18/26	Kraken Acquires Magna Digital	Magna Digital	Kraken	na
02/18/26	Identillect has Agreed to Acquire Agentic Solutions for Approximately $0.5 mm	Agentic Solutions	Identillect	<1
02/17/26	Nakamoto has Agreed to Acquire BTC	BTC	Nakamoto	na
02/16/26	SBI Holdings has Agreed to Acquire Majority Stake in Coinhako	CoinHako	SBI Holdings	na
02/13/26	Tradias has Agreed to Merge with Boerse Stuttgart Digital	Tradias	Boerse Stuttgart Digital	na
02/13/26	Mirae Asset Financial Group has Agreed to Acquire 92.06% stake in Korbit Valuing the Company at Approximately $101 mm	Korbit	Mirae Asset Financial Group	101
02/12/26	VerifyMe has Agreed to Acquire Open World	Open World	VerifyMe	na
02/12/26	Keyrock Acquires fija Finance	fija Finance	Keyrock	na

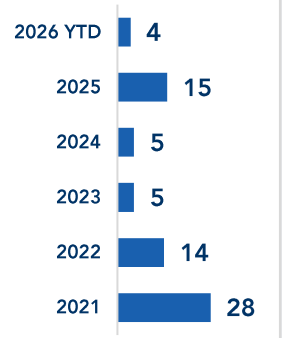
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Crypto & Blockchain Market Analysis

FinTech SPAC Merger Tracker

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



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

Source: FT Partners' Proprietary Transaction Database

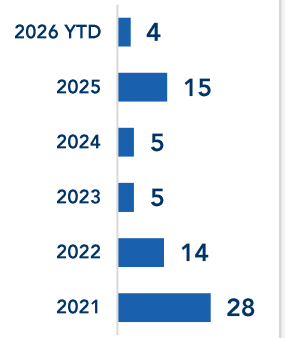
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

Crypto & Blockchain Market Analysis

FinTech SPAC Merger Tracker (cont.)

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)

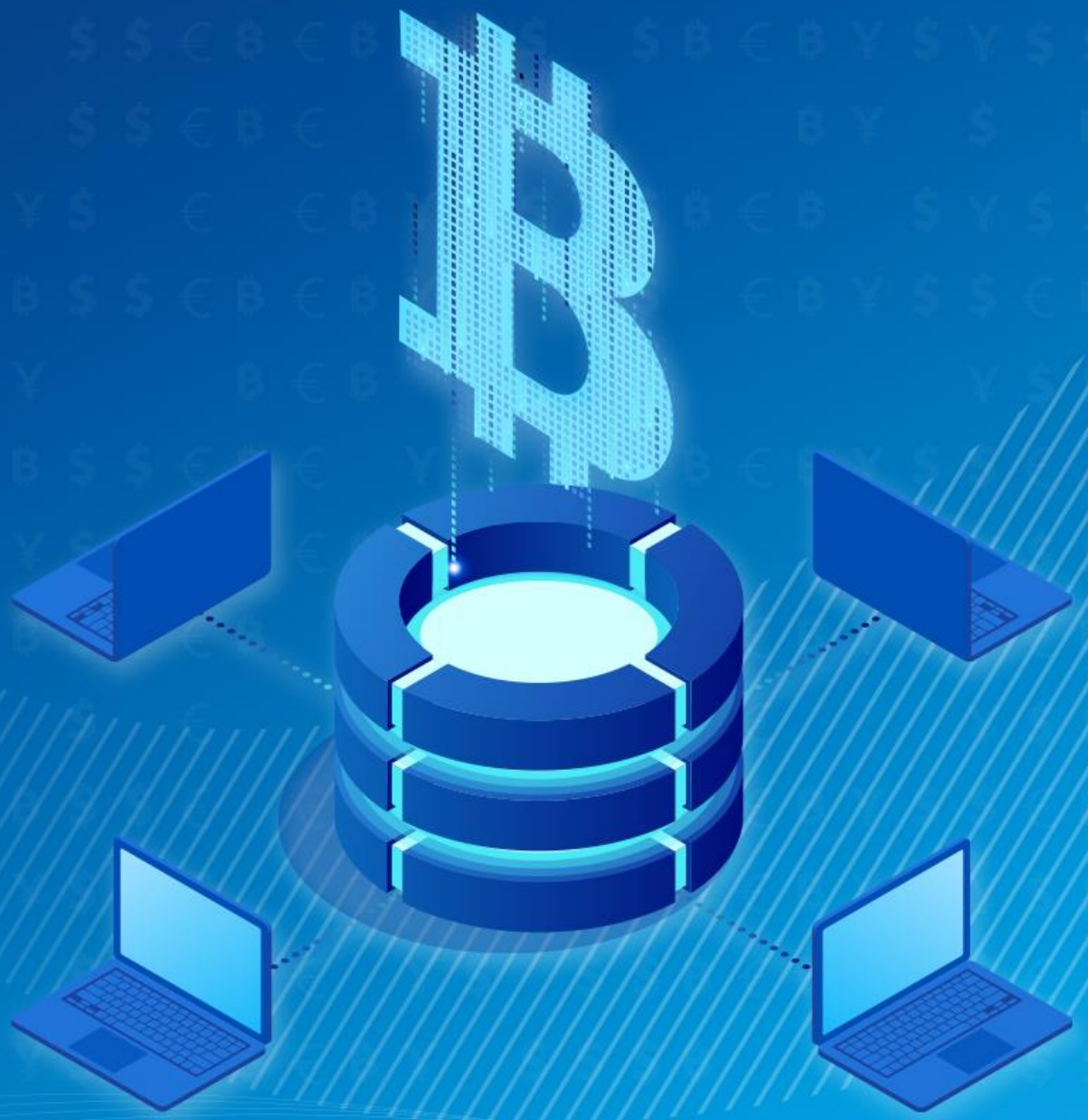


Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/08/25	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	$1,082	Announced	NASDAQ: MBAVU	Crypto & Blockchain	USA	
06/23/25	PROCAP FINANCIAL	COLUMBUS CIRCLE CAPITAL	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	QARDY قرضي	CATALYST PARTNERS Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	CANTOR	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	AMBER PREMIUM	iCLICK INTERACTIVE	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	ENXTAM:IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	VAHANNA Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	India	VIEW
01/30/23	Cheche Group	Prime Impact Capital	841	Closed	NASDAQ: CCG	InsurTech	China	
01/06/23	iCoreConnect	FG MERGER CORP.	98	Closed	NASDAQ: ICCT	Healthcare FinTech	USA	
01/05/23	DIGIASIA BIOS	STONEBRIDGE	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	
12/22/22	FRILANS FINANS	SPAC2	14	Closed	NGM: FRILAN	Fin. Mgmt. Solutions	Norway	
11/16/22	ATLASCLEAR	QUANTUM FINTECH ACQUISITION CORP.	154	Closed	NYSEAM:ATCH	Wealth & Cap. Markets Tech	USA	

Source: FT Partners' Proprietary Transaction Database

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

VII. Financing Transactions



Crypto & Blockchain Financings

Selected Large / Significant Financing Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

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

Crypto & Blockchain Financings

Highlighted Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

Source: FT Partners' Proprietary Transaction Database

Crypto & Blockchain Financings

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

Source: FT Partners' Proprietary Transaction Database

Crypto & Blockchain Financings

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

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

Crypto & Blockchain Financings

Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

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

Crypto & Blockchain Financings

Selected Recent Financing Transactions (cont.)

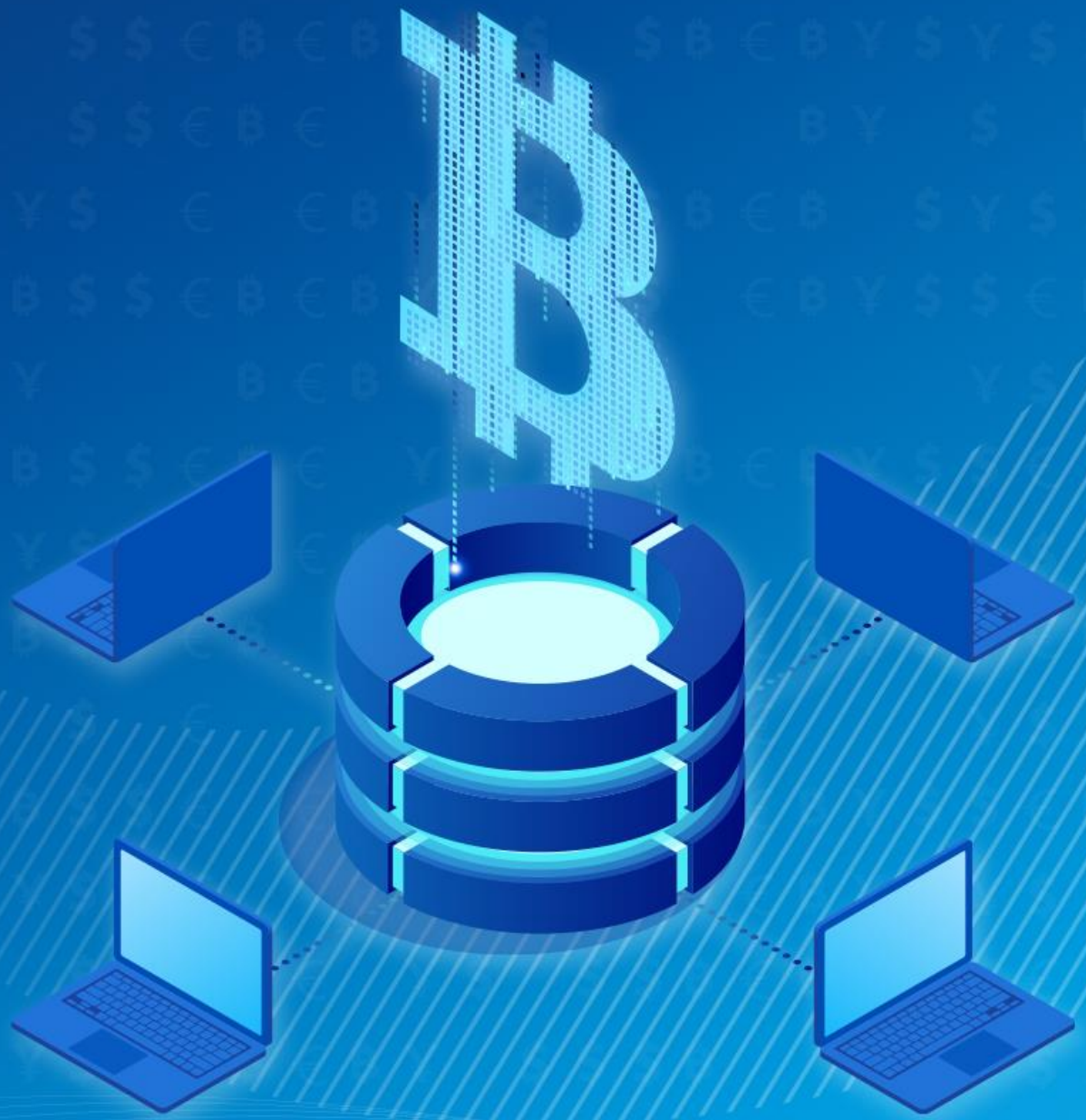
FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

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

VIII. Key Upcoming Industry Events



Wealth / Capital Markets Tech & Crypto Events

Key Industry Conferences & Events

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

Wealth / Capital Markets Tech & Crypto Events

Upcoming Industry Conferences & Events

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

Note: Bolded conferences are profiled on the previous pages

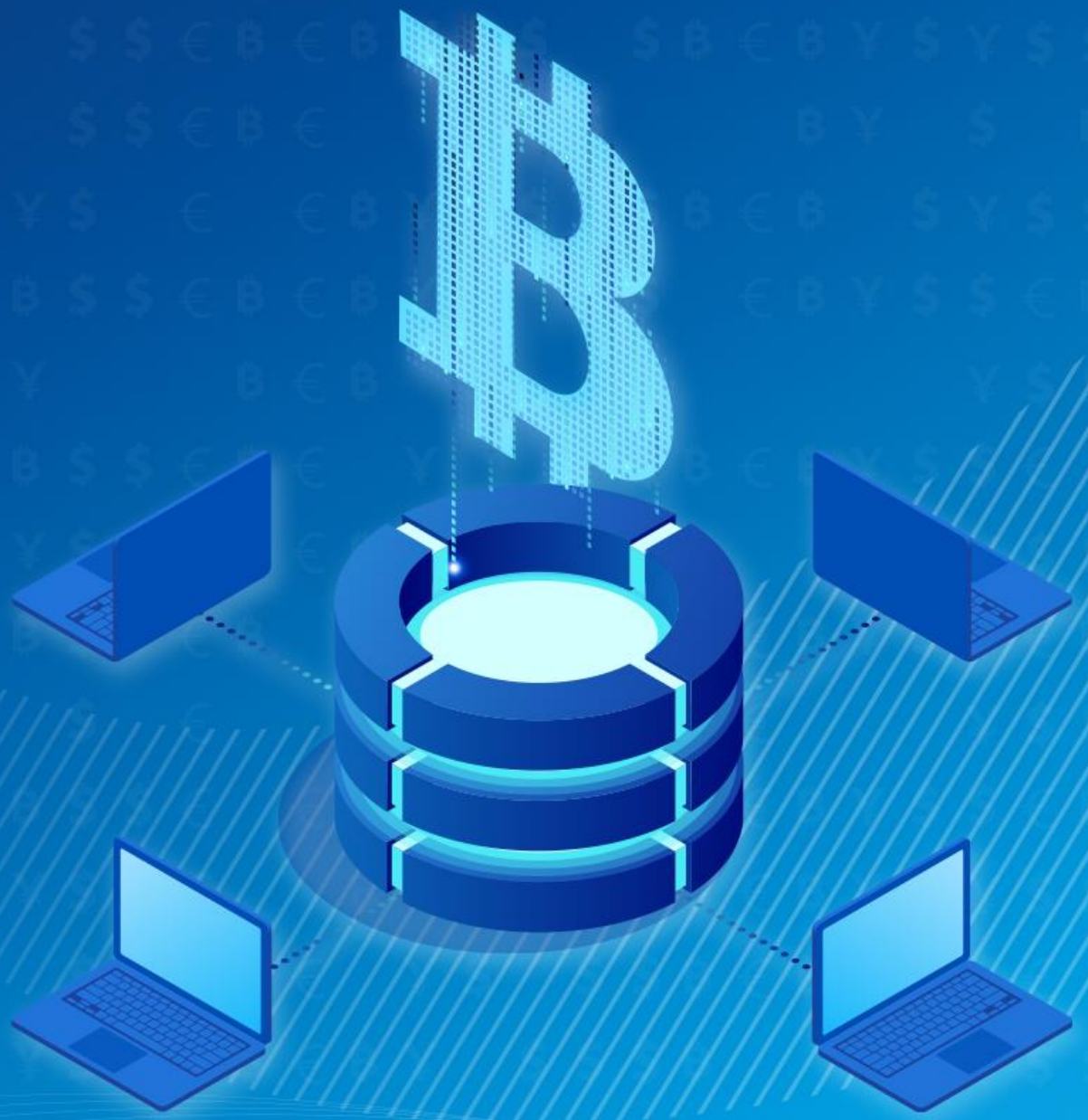
Wealth / Capital Markets Tech & Crypto Events

Upcoming Industry Conferences & Events (cont.)

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

Note: Bolded conferences are profiled on the previous pages

IX. Overview of FT Partners



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Turpentine Finance Podcast

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



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

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

Watch Video Interview | Listen to Podcast

10X Capital Podcast

"How FT Partners Beats Bulge Bracket Banks"



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

Watch Video Interview | Listen to Podcast

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL TECHNOLOGY PARTNERS

December 16, 2025

Digital Asset · Tradeweb · Nasdaq · FIGURE · DRW



August 14, 2025

Chainalysis · OpenZeppelin · Fireblocks · SOLANA · ELLIPTIC



March 27, 2025

INSURIFY · amberdata · Acrew · nomadhomes · datasnipper



March 12, 2024

xero · Betterment · Chargebacks911 · ARBOR VENTURES



January 31, 2024

BILT



November 2, 2023

stashfin · BharatPe · Accel · open · CRED



August 16, 2023

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



March 30, 2023

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



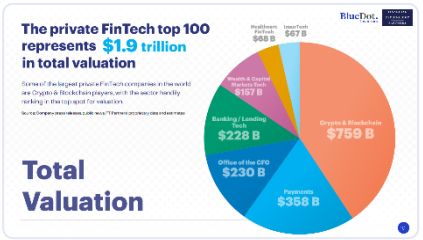
Click the boxes to view a replay of the video conferences

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle







Click pictures to view report

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

Key findings from the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – 2025 FinTech Almanac

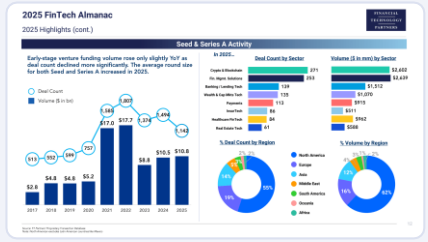
2025 FinTech Insights
Global Financing and M&A Statistics



Highlights of the report include:

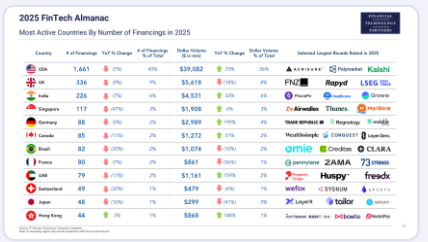
- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal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











Click pictures to view report

FT Partners – Focused Exclusively on FinTech

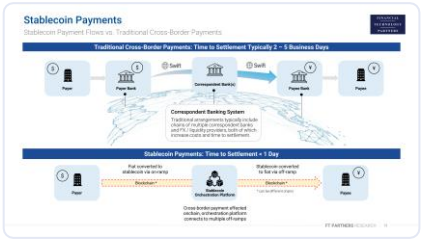
FT Partners Strategic Insights Report

FINANCIAL TECHNOLOGY PARTNERS

Stablecoin Payments
Crypto Finds its Killer App?







Click pictures to view report

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

Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Report (cont.)

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







Click pictures to view report

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

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Report (cont.)

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







Click pictures to view report

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

Key discussion topics of the report include:

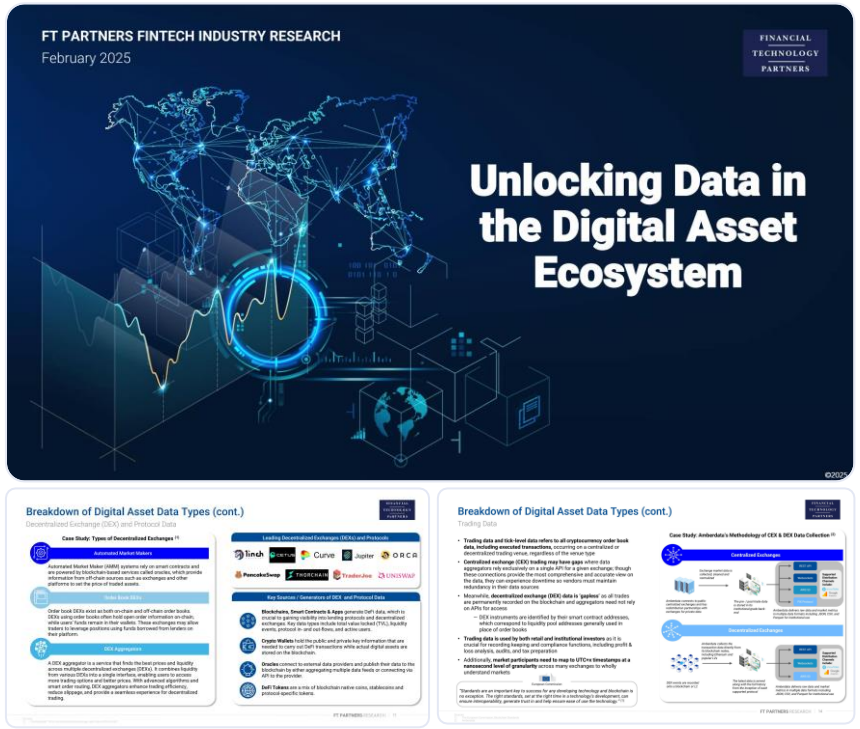
- A look back at FinTech M&A, financing, and IPO activity in 2024
- A discussion of key FinTech trends to watch in 2025, and selected companies helping to drive those trends
- An exclusive interview with Sanjib Kalita, Chairman of Fintech Meetup, discussing his views on the state of the market and what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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Report (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Report (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FinTech in Africa: A Thriving Opportunity



Click pictures to view report

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

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

Key topics of the report include:

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

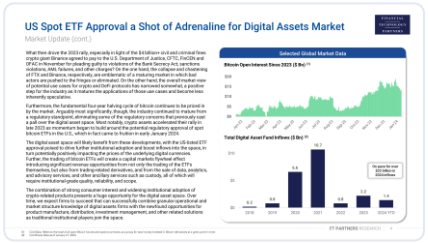
FT Partners – Focused Exclusively on FinTech

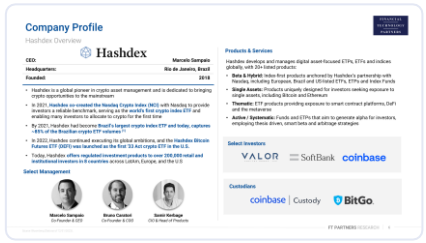
FT Partners Strategic Insights Report (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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







Click pictures to view report

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

The report features:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Report (cont.)

FinTech in India: A Digital Gold Rush



Click pictures to view report

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

Key topics of the report include:

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

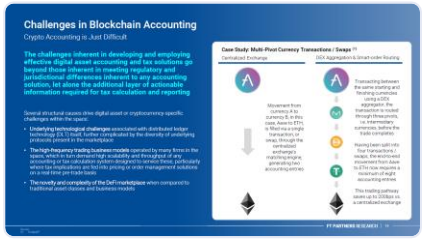
FT Partners – Focused Exclusively on FinTech

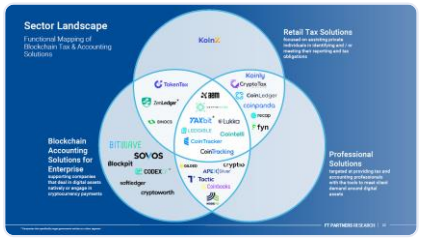
FT Partners Strategic Insights Report (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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







Click pictures to view report

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

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

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

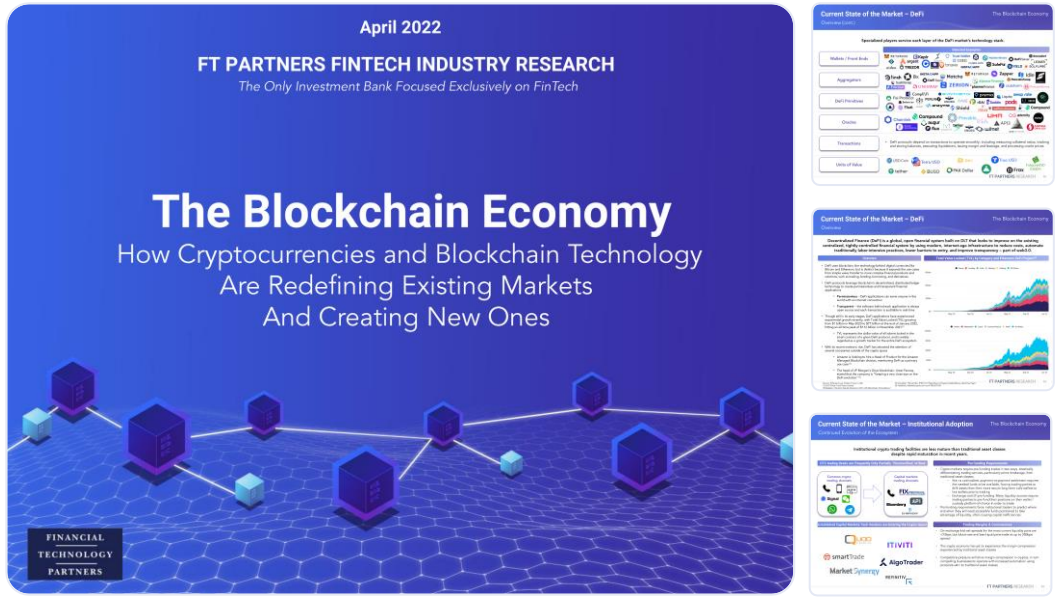
Key features of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Report (cont.)

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



Click pictures to view report

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

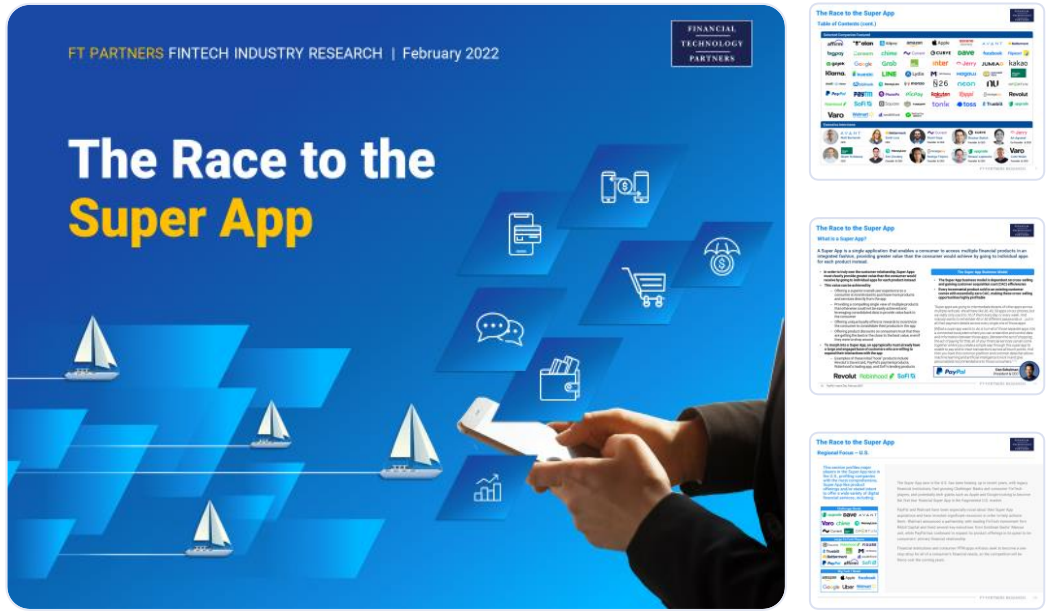
Key discussion topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Report (cont.)

The Race to the Super App



Click pictures to view report

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

Discussion topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Report (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FinTech Meets Alternative Investments
Innovation in a Burgeoning Asset Class









Click pictures to view report

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

Highlights of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Client Testimonials

FINANCIAL TECHNOLOGY PARTNERS

avidxchange

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

Michael Praeger, Co-Founder & CEO



Truebill

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

Haroon Mokhtarzada, Co-Founder & CEO



QED INVESTORS

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

Nigel Morris, Managing Partner



brigit

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

Zuben Mathews, Co-Founder & CEO



IDverse

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

John Myers, Co-Founder & CEO



interface.ai

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

Srinivas Njay, Founder & CEO



FT Partners – Focused Exclusively on FinTech

FT Partners' Disclaimer

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

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

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

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

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

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

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