

PRIVATE EQUITY MONTHLY MARKET UPDATE & ANALYSIS

Global FinTech Sponsor Coverage

Deal Activity • Fundraising • News & Intelligence

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner



Private Equity Monthly Market Update & Analysis

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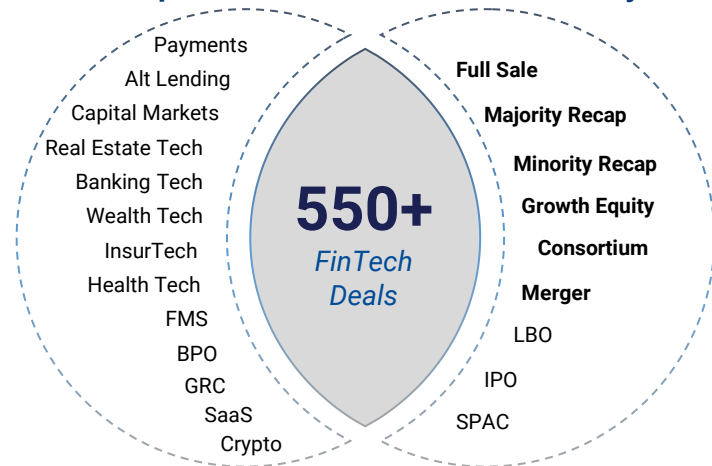
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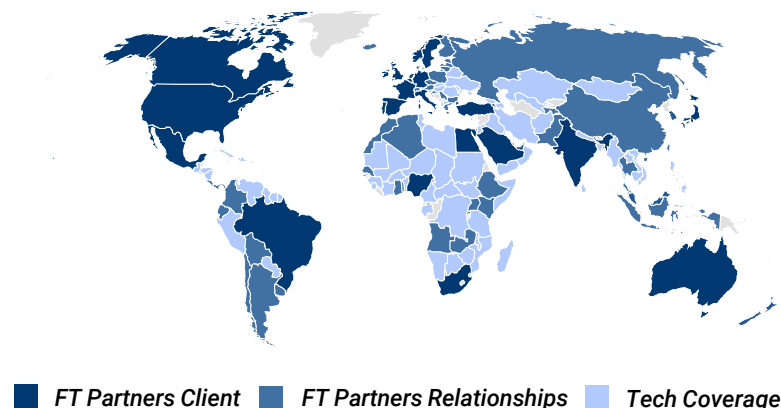
FT Partners is the Leading Global FinTech Advisory Platform

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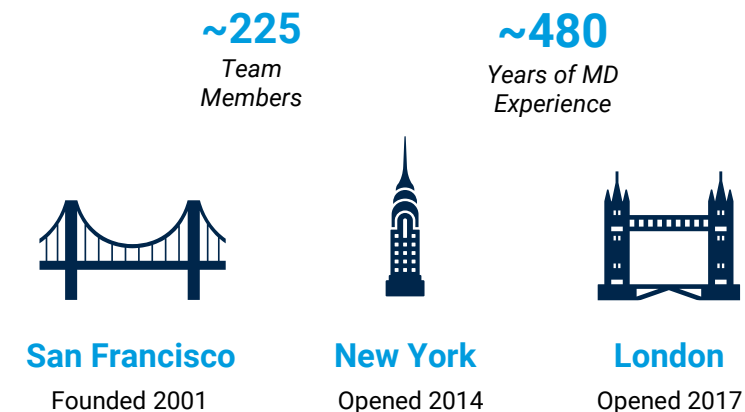
Comprehensive FinTech Advisory



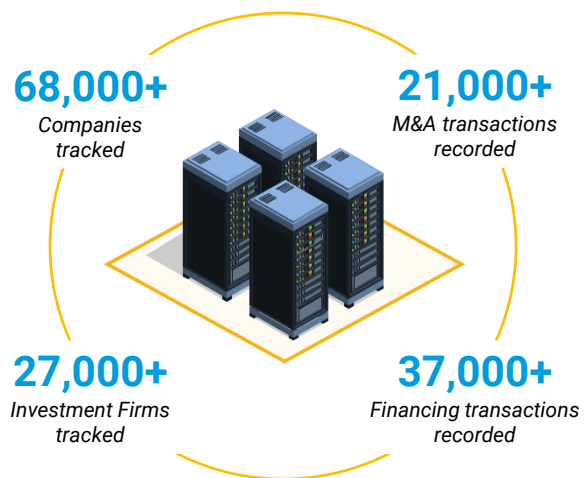
Expansive Global Presence



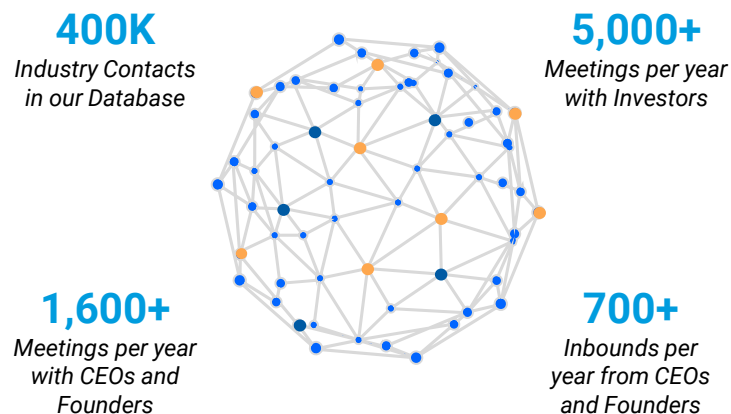
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Extensive Network with Key Decision Makers



Leading Producer of FinTech Research

1,000,000+
Total Annual Research Views



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

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

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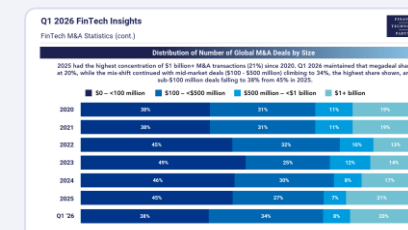
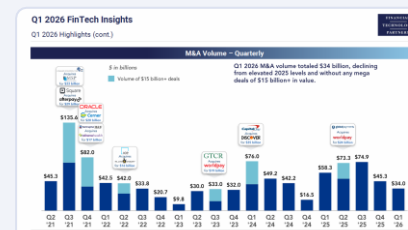
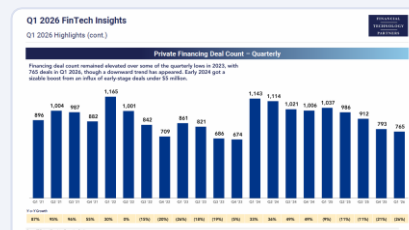
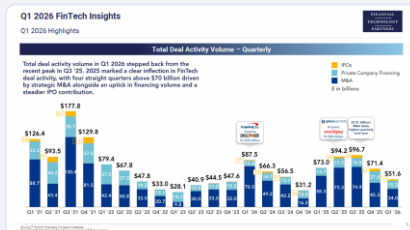
FT Partners Strategic Insights – Q1 2026 FinTech Insights

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

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Selected Recent FT Deal Announcements

FT Partners has seen strong momentum across all transaction types throughout 2025 and 2026

Sponsor-Backed Strategic Sale

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


on its sale of
EQUINITI
to

for a total consideration of
\$4,200,000,000

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Strategic Sale

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


on its sale to
REPAY Realtime Electronic Payments
(NASDAQ: RPAY)
for a total consideration of
\$ 372,000,000

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Sponsor-Backed Strategic Sale

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

TrustCommerce
a portfolio company

on its sale to
RevSpring
a portfolio company
FRAZIER HEALTHCARE PARTNERS
FINANCIAL TECHNOLOGY PARTNERS

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Initial Public Offering

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


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

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Sponsor-Backed Strategic Sale

Financial Technology Partners LP
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a portfolio company of
INVESTCORP
on its sale to
cegid
a portfolio company of
SILVER LAKE
FINANCIAL TECHNOLOGY PARTNERS

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Strategic Sale

Financial Technology Partners LP
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is pleased to announce its role as exclusive financial advisor to


on its sale to

for a total consideration of
\$660,000,000

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Sponsor + Corporate Take-Private

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on its sale to

for total consideration of
\$2,200,000,000

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Sponsor-Backed Strategic

Financial Technology Partners LP
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is pleased to announce its role as strategic and financial advisor to

EZYPAY
on its sale to

a portfolio company of
Advent
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Strategic Sale

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on its sale to

for a total consideration of
~\$500,000,000

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Initial Public Offering

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

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Financing

Financial Technology Partners LP
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on its financing led by

with further investment from

for a total amount of
\$250,000,000
at a valuation of
\$10,750,000,000

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Sponsor Investment

Financial Technology Partners LP
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on its strategic growth investment led by
CARLYLE
in partnership with

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Strategic Sale

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on its sale to
Robinhood
for a total consideration of
C\$250,000,000

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Strategic Sale

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


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

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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

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and financial advisor to*



on its sale of

EQUINITI

to

Bullish

for a total consideration of

\$4,200,000,000

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FT Partners Served as Financial Advisor to KUBRA on its Sale to REPAY

Overview of Transaction

- On March 30, 2026, KUBRA announced that it had entered into a definitive agreement to be acquired by REPAY (NASDAQ:RPAY), a leading provider of vertically-integrated payment processing solutions, for approximately \$372 million, subject to customary purchase price adjustments
- Founded in 1992 and headquartered in Mississauga, Ontario, KUBRA is an industry-leading customer experience management platform trusted by some of North America's largest utility, government and insurance organizations
 - At the heart of KUBRA's offering is KUBRA HQ, a modern, cloud-native platform built on 80+ microservices with an API-first architecture, delivering integrated billing, payments, alerts, AI solutions and mobile engagement at enterprise scale
 - With industry-leading client retention, KUBRA has spent over 30 years proving that removing friction from billing and payments helps organizations perform better and customers live better
- REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs; REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses

Significance of Transaction

- The transaction strengthens two complementary, vertical-leading businesses combining REPAY's extensive payment expertise and technology platform with KUBRA's attractive verticals, partnerships and go-to-market approach
- On a combined basis, the Company will have significant scale across diverse growth markets as KUBRA adds attractive verticals such as utilities, government and insurance to REPAY's existing customer base

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to KUBRA on this transaction as well as the Company's prior [sale to Hearst in 2014](#)
- FT Partners also previously served as exclusive financial and strategic advisor to REPAY on its \$665 million [SPAC merger](#) with Thunder Bridge Acquisition in 2019 as well as REPAY's \$503 million [acquisition of BillingTree](#) in 2021
- This transaction reinforces FT Partners' position as a leading advisor to billing and payments companies and highlights its strong track record of delivering favorable outcomes across multiple engagements with the same client, further deepening long-term relationships

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on its sale to



(NASDAQ: RPAY)

for a total consideration of

\$ 372,000,000



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FT Partners Served as Financial Advisor to TrustCommerce on its Sale to RevSpring

Overview of Transaction

- On February 20, 2026, TrustCommerce, a Sphere Company, announced that it had entered into a definitive agreement to be acquired by RevSpring, a portfolio company of Frazier Healthcare Partners and leading provider of technology-enabled patient engagement and payment solutions for the healthcare industry.
- Founded in 1999, TrustCommerce was a portfolio company of Waud Capital and is a leading financial technology company trusted by large health systems, hospitals, and ambulatory practices
 - Using TrustCommerce to enhance the patient financial experience and untangle payment workflows, clients can securely process payments anytime and be connected with core software including EHRs and PMs
 - For over 25 years, TrustCommerce's integrated software and payments solutions have helped organizations increase payment collection while delivering industry-leading security and compliance instruments, and a single payment stack standardized for reporting and reconciliation
- RevSpring provides analytics-driven communications and payment solutions that help healthcare organizations simplify access and financial experiences across print, digital, and voice
 - Its technology supports patient outreach, intake and check-in, billing and payments, and revenue cycle optimization for thousands of provider organizations nationwide

Significance of Transaction

- Building on RevSpring's Best in KLAS patient financial experience foundation, the combined company will accelerate innovation in financial engagement and integrated payments, helping provider and payer organizations simplify payment complexity, consolidate vendors, and improve operational control from transaction through reconciliation
- RevSpring plans to integrate TrustCommerce's enterprise gateway connectivity and extensive integrated payments footprint with RevSpring's payments and financial engagement platform to help organizations unify payment operations and improve results across the revenue cycle

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TrustCommerce
- This transaction underscores FT Partners' position as the leading advisor to healthcare payments companies, with extensive prior transaction experience including the sales of [InstaMed](#), [Salucro](#), [BillingTree](#), and [Payspan](#)

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FTP Securities LLC

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TrustCommerce®

a portfolio company


Waud Capital

on its sale to


RevSpring

a portfolio company

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FT Partners Served as Co-Manager to PicPay (NASDAQ: PICS) on its IPO

Overview of Transaction

- On January 29, 2026, PicPay officially launched its IPO at \$19 per share, raising gross proceeds of \$434 million and implying a market capitalization of approximately \$2.6 billion
- The IPO consisted of an offering of 22,857,143 Class A common shares
 - PicPay granted the underwriters a 30-day option to purchase up to an additional 3,428,572 Class A common shares at the initial public offering price, less underwriting discounts and commissions
- The common shares began trading on January 29, 2026, on the Nasdaq Global Select Market under the ticker symbol “PICS”
- Bicycle Capital was the anchor investor for the IPO, committing \$50 million in capital with a six-month lock-up
- PicPay is the second-largest digital bank in Brazil by number of customers, serving more than 60 million customers across Brazil
 - PicPay began its operations with instant payments and the use of QR codes and has since evolved into a digital bank offering financial products and services such as digital wallets, credit cards, loans, “Buy Now Pay Later” (BNPL), investments and insurance to consumers and businesses

Significance of Transaction

- The IPO represents the first IPO for a Brazilian company since 2021
- PicPay expects to use the net proceeds for general corporate purposes including working capital, operating expenses, meeting regulatory capital requirements, as well as capital expenditures
 - The Company also intends to use a portion of the net proceeds for the Kovr acquisition and to acquire or invest in other businesses, products, services, or technologies

FT Partners’ Role

- **FT Partners served as co-manager on this IPO**
- This transaction highlights FT Partners’ deep domain expertise in the Latin American FinTech space, as well as our capabilities in helping companies navigate the IPO process

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*is pleased to announce its role as
co-manager to*

PicPay

on its

\$434,000,000

Initial Public Offering

at a market value of approximately

\$2,600,000,000

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FT Partners Served as Financial Advisor to Shine on its Sale to Cegid

Overview of Transaction

- On November 26, 2025, Shine (backed by Investcorp) announced that it has entered into a definitive agreement to be acquired by Cegid (a Silver Lake portfolio company)
- Shine (formerly Ageras) was founded in 2012 in Denmark and has grown into a leading European provider of accounting, invoicing, payroll, payments, and Office of the CFO tools for SMEs and accountants across France, Germany, Denmark, and the Netherlands
- Cegid is a leading French enterprise software provider offering cloud-based ERP, HR & payroll, accounting, and retail management solutions to micro-SMEs, SMEs, mid-market companies, and large enterprises across Europe and globally

Significance of Transaction

- Shine will be integrated into Cegid's small business division, combining its cloud-based financial and banking tools with Cegid's existing SME solutions to enhance product breadth, improve customer adoption, and drive higher retention across the segment
- The transaction marks a significant consolidation in Europe and reinforces Cegid's position as a market leader within the Financial Management Solutions sector

FT Partners' Role

- FT served as exclusive financial and strategic advisor to Shine
- This transaction underscores FT Partners' deep domain expertise in the Office of the CFO space, as well as our successful track record advising innovative FinTech companies globally
- The transaction also highlights FT Partners' ability to deliver successful outcomes for marquee sponsors (Investcorp & Silver Lake) and navigate complex strategic combinations on a global scale

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a portfolio company of

INVESTCORP

on its sale to

cegid

a portfolio company of

SILVER LAKE



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FT Partners Served as Financial Advisor to Forge on its \$660 million Sale to Charles Schwab

Overview of Transaction

- On November 6, 2025, The Charles Schwab Corporation (NYSE:SCHW) announced it had entered into a definitive agreement to acquire Forge Global Holdings, Inc. (NYSE: FRGE) in an all-cash transaction valued at approximately \$660 million
 - The purchase price of \$45.00 in cash per share represents a premium of more than 170% (2.7x) over the Company's unaffected share price of \$16.63, and more than 500% (6x) over the 52-week low ⁽¹⁾
- The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 38.0 million active brokerage accounts, 5.6 million workplace plan participant accounts, 2.2 million banking accounts, and \$11.59 trillion in client assets
- Forge (NYSE:FRGE) is a leading provider of marketplace infrastructure, data services and technology and investment solutions for private market participants

Significance of Transaction

- This acquisition combines Schwab's industry-leading reach across 46 million Accounts with Forge's expertise, redefining private market access
- Together, Schwab and Forge will unite private stock plan administration and liquidity access in a single, integrated ecosystem that benefits all participants

FT Partners' Role

- FT Partners served as exclusive financial advisor to Forge; FT Partners has been engaged in a long-term financial advisor role with Forge since 2018 and has since served as financial advisor to the Company on every major capital raise, buy-side acquisitions, its 2021 SPAC merger, and its announced sale to Charles Schwab
- This transaction underscores the strategic nature of FT Partners' long-term advisory engagements, as well as our deep expertise in major FinTech verticals including alternative assets and trading technology

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on its sale to



for total consideration of

\$660,000,000



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(1) Unaffected share price represents closing share price as of 10/24/2025. 52-week low represents the lowest closing price over the past year.

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

Overview of Transaction

- On October 15, 2025, AvidXchange Holdings, Inc. (NASDAQ: AVDX) (“AvidXchange,” or the “Company”) announced that it has entered into a definitive agreement to be acquired by a consortium led by TPG (NASDAQ: TPG), a leading global alternative asset manager, and Corpay (NYSE: CPAY), a global leader in corporate payments, for \$10.00 per share in cash
 - The transaction values AvidXchange at \$2.2 billion, and TPG will acquire a majority interest in AvidXchange through TPG Capital, the firm’s U.S. and European private equity platform
 - The purchase price represents a 45% premium over the Company’s unaffected price of \$6.89 ⁽¹⁾
- AvidXchange is a leading provider of accounts payable (“AP”) automation software and payment solutions for middle market businesses and their suppliers
 - The Company’s SaaS-based, end-to-end software and payment platform digitizes and automates the AP workflows for more than 8,500 businesses, and it has made payments to more than 1,350,000 supplier customers over the past five years
- As a result of the closing of the transaction, AvidXchange shares have ceased trading, and AvidXchange is no longer publicly listed on the Nasdaq Global Select Market

Significance of Transaction

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

FT Partners’ Role

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

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

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on its sale to



for total consideration of

\$2,200,000,000



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FT Partners Served as Financial Advisor to Ezypay on its Sale to Xplor Technologies

Overview of Transaction

- On September 18, 2025, Xplor Technologies, a portfolio company of Advent International and a global leader in software, payments, and growth solutions for “everyday life” businesses, has announced it has signed a definitive agreement to acquire Ezypay, a trusted provider of recurring payment solutions in Asia-Pacific
 - The acquisition will enhance Xplor Technologies' global payment processing platform (“Xplor Pay”) and create new opportunities for SaaS platforms expanding into new regions
 - The transaction is expected to close December 2025, subject to customary closing conditions and any necessary regulatory approvals
- Founded in 1996, Ezypay, a multi-award-winning payments facilitator, offers cloud-based payments processing, subscription management, invoicing and reporting in 10 different geographies across the Asia Pacific region: Australia, New Zealand, Singapore, Malaysia, the Philippines, Hong Kong, Taiwan, Indonesia, Thailand and South Korea

Significance of Transaction

- The decision to acquire Ezypay underscores Xplor's commitment to providing best-in-class subscription management and embedded payments solutions, and enabling businesses to expand internationally
- By integrating Ezypay's capabilities, Xplor Pay will enable SaaS platforms to enter the Asia Pacific region more easily, streamline operations across multiple markets, and offer a more unified, consistent consumer experience

FT Partners’ Role

- FT Partners served as strategic and financial advisor to Ezypay
- This transaction highlights FT Partners’ deep domain expertise in payments and transaction processing, and follows a track record of landmark advisory roles in the space

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EZYPAY®

on its sale to

xplor

a portfolio company of

Advent

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FT Partners Served as Financial Advisor to Intermex on its \$500 million Sale to Western Union

Overview of Transaction

- On August 10, 2025, Western Union (NYSE: WU) announced that it has entered into a definitive agreement to acquire International Money Express, Inc. ("Intermex") (NASDAQ: IMXI) for \$16.00 per share in cash
 - The transaction values Intermex at a total equity value of approximately \$500 million
 - The purchase price represents a 72% premium over the company's unaffected price of \$9.28 on August 8, 2025 ⁽¹⁾**
- Founded in 1994, Intermex applies proprietary technology enabling consumers to send money from the United States, Canada, Spain, Italy, the United Kingdom and Germany to more than 60 countries
- Western Union is a global leader in cross-border, cross-currency money movement and payments, serving millions of consumers and businesses in more than 200 countries and territories

Significance of Transaction

- This acquisition strengthens Western Union's retail offering in the U.S., increases market coverage in high potential geographies, and is expected to accelerate digital new customer acquisition
- Intermex's deep market knowledge, strong agent relationships, and operational expertise, further positions Western Union to capture growth in the Americas
- The transaction also represents a successful outcome for Betsy Cohen-led SPAC, FinTech Acquisition Corp. II, which merged with Intermex in 2018 to form a publicly traded combined entity

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Intermex
- This is FT Partners' second sale of a Betsy Cohen-led SPAC backed company; in 2017, FT Partners served as financial advisor to CardConnect on its [\\$750 million sale to First Data](#)
- Further, this is FT Partners' second sale of a client to Western Union after serving as financial advisor to Custom House on its [\\$370 million sale](#)
- This transaction highlights FT Partners' deep expertise across cross-border payments, remittances, and consumer FinTech, and follows a track record of landmark advisory roles in the space

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

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on its sale to



for a total consideration of

~\$500,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

BILT 

on its financing led by

 **GENERAL CATALYST**  **GID**

with further investment from


UNITED WHOLESALE MORTGAGE

for a total amount of

\$250,000,000

at a valuation of

\$10,750,000,000

FINANCIAL
TECHNOLOGY
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FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to SurePay on its Strategic Growth Investment

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its strategic growth investment led by

CARLYLE

in partnership with



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FT Partners Works with Prominent Companies in FinTech

Large Sponsor & Strategic M&A

FT Partners Client	Valuation ⁽²⁾ (\$ in mm)
 Heartland	\$4,500
 Deribit	4,300
 EQUINITI	4,200
 Payoneer	3,800
 Divvy	2,500
 GreenSky™	2,240
 AvidXchange™	2,200
 MERCURY®	2,000
 acima	1,650
 TRANSFIRST®	1,500
 square trade	1,430
 HiddenRoad	1,250

Large Minority Recaps and Capital Raises

FT Partners Client	Capital Raised ⁽¹⁾ (\$ in mm)	Valuation ⁽²⁾ (\$ in mm)
 Revolut	\$1,250	\$33,000
 BILT	250	10,750
 mollie	800	6,500
 upgrade	445	6,000
 MAMBU	483	5,500
 monzo	600	4,500
 MARQETA	505	4,300
 cross river	620	3,620
 SpotOn	725	3,600
 Varo	510	2,500
 ACCELERANT	200	2,200
 cloudwalk	150	2,150

Selected FT Partners transactions only; list is not intended to be comprehensive

1) Represents total capital raised across all FT Partners-advised transactions

2) Represents highest published valuation achieved in an FT Partners-advised capital raise or M&A transaction

FT Partners – Focused Exclusively on FinTech

FT Partners has Deep Relationships with Leading Sponsors

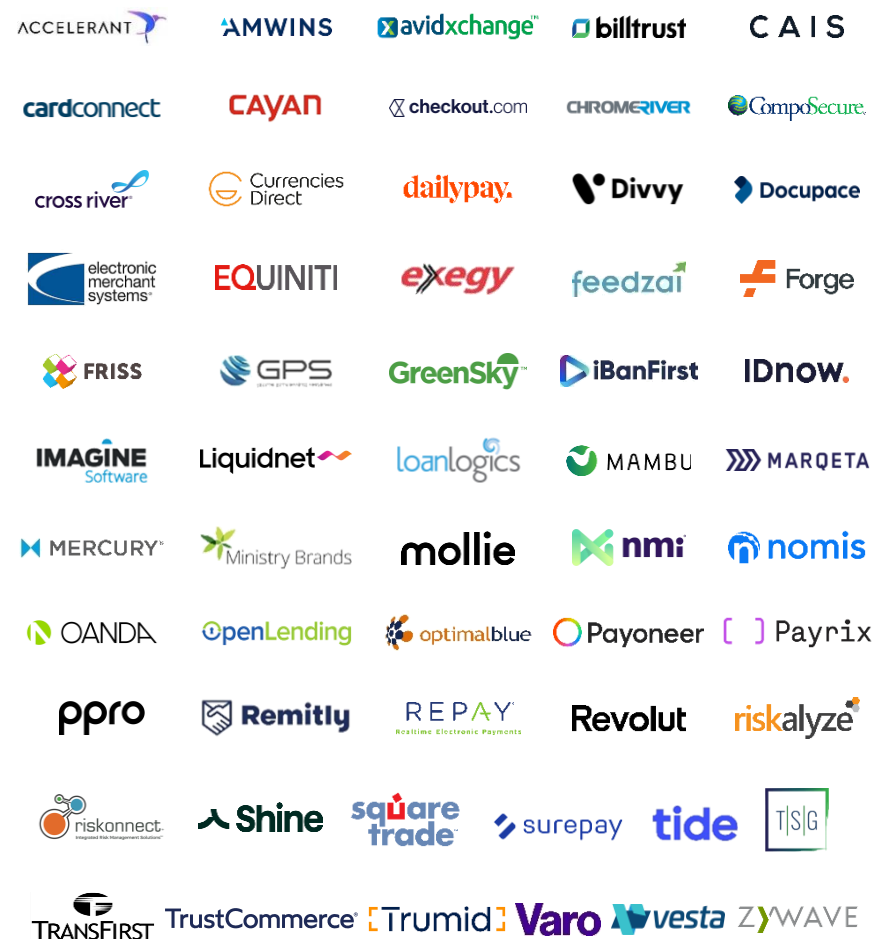
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Representative Private Equity Partners



FINANCIAL
TECHNOLOGY
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Representative FT Clients



FT Partners Works Collaboratively with Leading Sponsors

- FT Partners is highly experienced in working with financial sponsors on buy-side and sell-side transactions across technology and financial services
- Through the Firm's dedicated Sponsor Coverage platform, sponsors gain access to a world-class advisory team, as well as a host of other content and services, including:
 - Market Intelligence
 - Proprietary FinTech Insights
 - CEO and Executive Introductions
 - M&A Idea Generation
 - Detailed Sector Insights
 - Public Equity Research Access
 - IPO & Capital Markets Advisory
 - In-depth Transaction Analysis

Selected Recent Transactions Involving Sponsors:

Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to SIRIS on its sale of EQUINITI to Bullish for a total consideration of \$4,200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to TrustCommerce a portfolio company of Waud Capital on its sale to RevSpring a portfolio company of FRAZIER HEALTHCARE PARTNERS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Shine a portfolio company of INVESTCORP on its sale to cegid a portfolio company of SILVER LAKE FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to avidxchange on its sale to TPG & Corpay for total consideration of \$2,200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to EZYPAY on its sale to xplor a portfolio company of Advent FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as co-manager to ACCELERANT a portfolio company of Altamont on its \$724,000,000 Initial Public Offering at a market value of \$4,620,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to surepay on its strategic growth investment led by CARLYLE in partnership with Rabo Investments FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to paytronix a portfolio company of Great Hill PARTNERS on its sale to access FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to electronic merchant systems on its sale to BHARCAP PARTNERS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Docupace on its sale to GENSTAR CAPITAL FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to CAIS on its Series C financing from APOLLO REVEREND CAPITAL PARTNERS for total consideration of \$325,000,000 at a valuation of \$1,000,000,000+ FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to MAMBU on its Series E financing led by IEQT with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to GPS apple processing services in its financing from Advent International and Viking for total amount of \$300,000,000+ FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to GreenSky a portfolio company of TPG ICONIQ on its sale to for total consideration of ~\$2,240,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Payrix a portfolio company of PSG on its sale to FIS for total consideration of ~\$800,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to FRISS a portfolio company of AQUILINE CAPITAL PARTNERS LLC on its Series B financing led by AKKR for total consideration of \$65,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to mollie on its financing led by Blackstone with participation from IEQT, GENERAL, IMU, TCV for total consideration of \$800,000,000 at a valuation of \$6,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to exegy on its sale to MARLIN EQUITY PARTNERS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Divvy a portfolio company of INSIGHT PARTNERS on its sale to bill.com for total consideration of ~\$2,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to IMAGINE Software on its sale to FP PARTNERS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to blend in its financing from HAVELI for a total amount of \$150,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to CompuSecure a portfolio company of LLR on its proposed merger with ROCKN post transaction enterprise value \$1,206,400,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to OpenLending a portfolio company of Bregal Sagemount on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND for total consideration of up to approximately \$1,700,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to REPAY a portfolio company of CORSAIR in its merger with Thunder Bridge Acquisition (NASDAQ: TBRG) for a total implied enterprise value of \$665,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

Selected FT Partners transactions only; list is not intended to be comprehensive

FT Partners – Focused Exclusively on FinTech

FT Partners is Driving Strong Returns for Private Equity

FT Partners often works with companies and sponsors on successive transactions, building long-term relationships and creating enormous value for investors.



Selected FT Partners transactions only; list is not intended to be comprehensive

FT Partners – Focused Exclusively on FinTech

FT Partners' Comprehensive Multi-Sector Focused Market Analysis Reports

FT Partners provides the broadest and most specialized coverage of FinTech with our comprehensive monthly sector-specific reports. Our depth of research and insight is unmatched in the industry and these reports are widely recognized and reviewed by top CEOs and investors in the market. Please review them below or [visit our site to subscribe](#) directly.

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Digital / Integrated Payments • Processing & Gateways • Money Transfer • Point-of-Sale Technology • Fraud Prevention / Security • eCommerce & Loyalty Solutions

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Enterprise Banking Tech • Core Processors • Online / Mobile Banking • Lending Tech • Credit Scoring / Data • Mortgage / Real Estate Tech • Personal Financial Management Platforms

Cryptocurrencies & Blockchain



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

Wealth & Capital Markets Tech



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

Alternative Lending



Online / Non-bank Lending • Pawn / Asset Backed Lending • Leasing • Mortgage Originators • Loan Servicing • Other Specialty Lending

InsurTech



Digital Insurance • Online Distribution / Platforms • Carrier, Broker & Agency Software • Claims Management • Billing & Payments • Policy Administration • Data & Analytics

Healthcare FinTech



Revenue Cycle Management • Healthcare Payments • Benefits Administration • Health InsurTech • Financial Data & Analytics

Financial Management Solutions



Office of the CFO • Accounting & Budgeting • HR / Payroll • Enterprise Resource Management • B2B Payments • Risk Management

Click the boxes to view this month's report

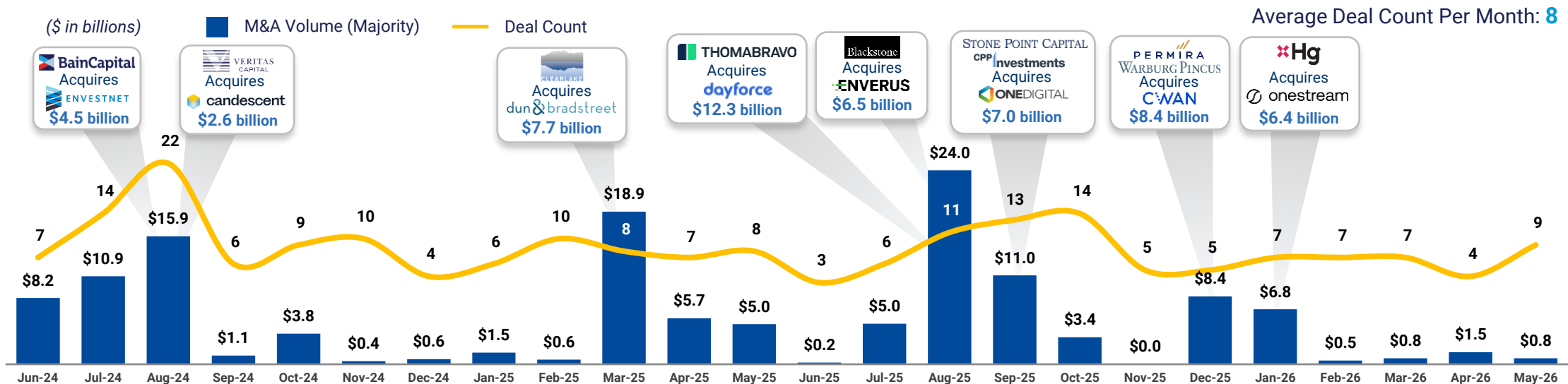
1. Monthly Sponsor-Led FinTech Deal Activity



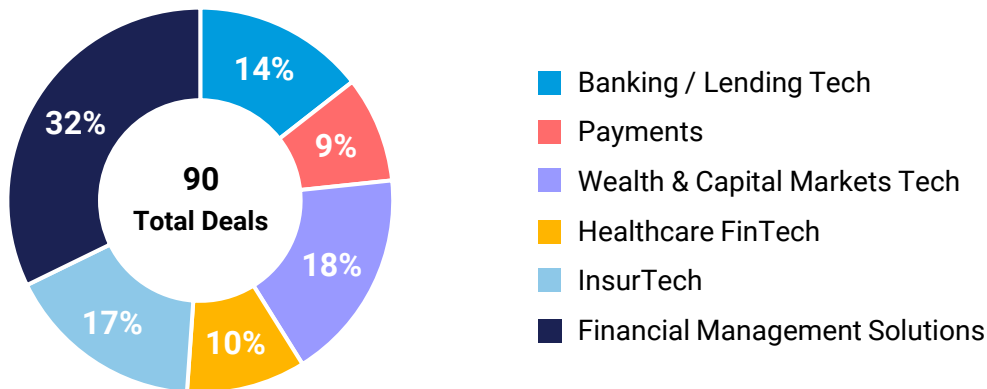
Private Equity Monthly Market Update & Analysis

Monthly Sponsor-Led FinTech Activity – M&A Only

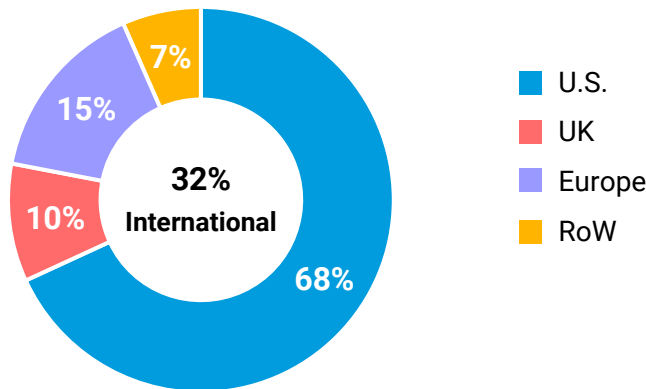
Monthly Sponsor-Led FinTech M&A Volume and Deal Count



LTM Sponsor-Led M&A Deal Count by Sector



LTM Sponsor-Led M&A Deal Count by Geography

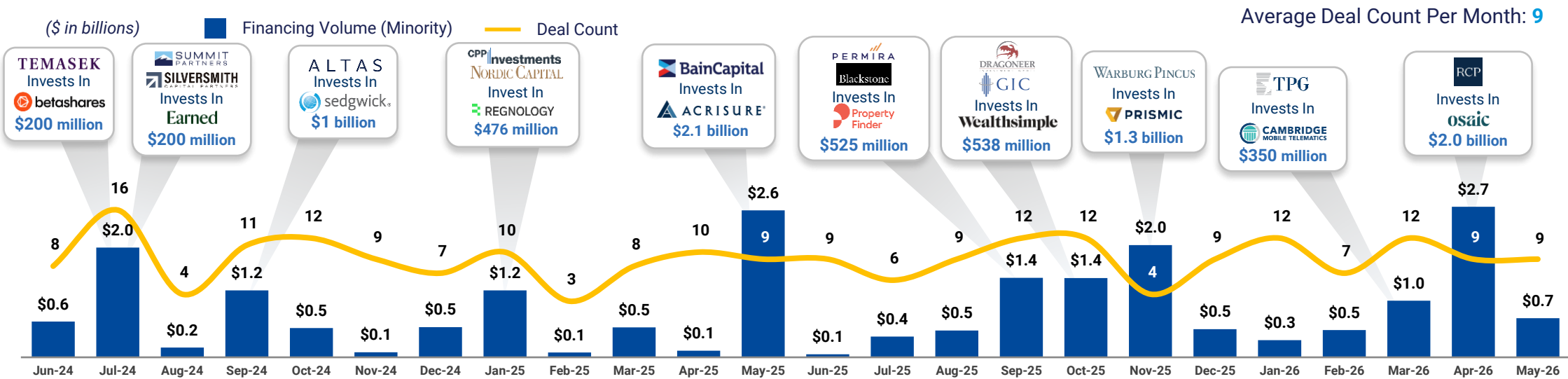


Source: FT Partners' Proprietary FinTech Transaction Database. YTD data as of May 31, 2026.
M&A totals reflect sponsor-led equity transactions only. Volume represents the sum of all publicly announced enterprise values in USD Billions. Count of transactions includes deals with announced and unannounced valuations.

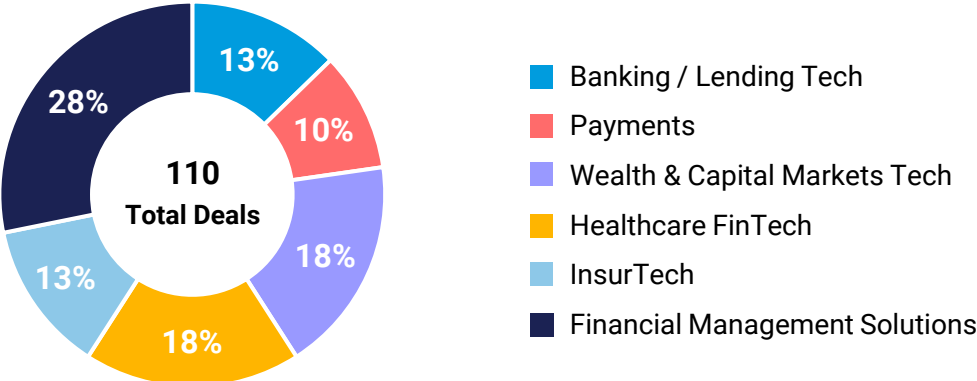
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Monthly Sponsor-Led FinTech Activity – Financing Only

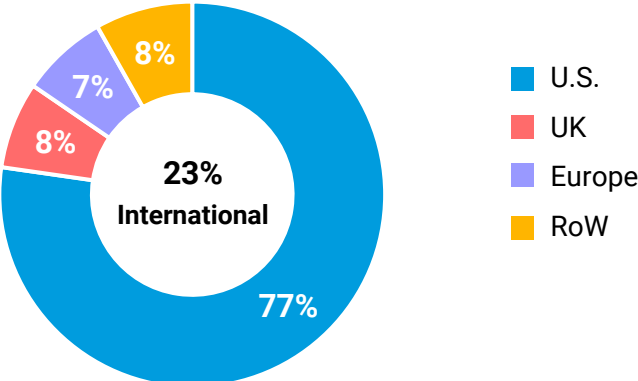
Monthly Sponsor-Led FinTech Financing Volume and Deal Count



LTM Sponsor-Led Financing Count by Sector



LTM Sponsor-Led Financing Count by Geography



Source: FT Partners' Proprietary FinTech Transaction Database. YTD data as of May 31, 2026.
Financing totals reflect sponsor-led equity transactions only (excludes Venture Capital fundraisings). Volume represents the sum of all publicly announced deal sizes in USD Billions. Count of transactions includes deals with announced and unannounced deal sizes. Financing totals represent private company financings only.

Private Equity Monthly Market Update & Analysis

Sponsor FinTech Transactions – May 2026

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Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
5/28/26	daloopa	 BRIGHTON PARK CAPITAL	- Daloopa, a provider of financial data infrastructure for AI workflows, has received a \$47 million Series C investment led by Brighton Park Capital. - Headquartered in New York, Daloopa's proprietary platform sources, structures, and distributes historical financial data covering more than 5,500 public companies, serving more than 160 financial institutions.	Financial Management Solutions	\$47
5/28/26	 MAP MittelstandsAssekuranzPartner	 inflexion	- Mittelstands-Assekuranz-Partner (MAP), a newly launched multi-specialist insurance broker, has received an investment from Inflexion Private Equity. - Headquartered in Munich, MAP is a technology-driven insurance broker focusing on digitalization and artificial intelligence that serves German mid-market companies, commercial clients, and high-net-worth private clients.	InsurTech	na
5/27/26	 AMUSEMENT CONNECT	 PERISCOPE EQUITY	- Amusement Connect, a provider of cashless payment solutions for the amusement industry, has received an investment from Periscope Equity. - Founded in 2017 in Kansas City, Amusement Connect serves more than 800 customers across 3,000 locations including family entertainment centers, arcades, bowling centers, skating rinks, bar-cades, and restaurants.	Payments	na
5/26/26	 XTEL	 Oakley Capital	- Oakley Capital has acquired XTEL, a provider of revenue management and trade promotion software for consumer-packaged goods from existing shareholders Bain Capital and SilverTree Equity. - Founded in 2015, XTEL analyzes large amounts of sales, pricing, customer, and financial data, serving more than 400 global brands.	Payments	na
5/21/26	Farther	 GENERAL ATLANTIC	- General Atlantic has made a \$150 million investment in Farther, a technology-driven registered investment advisor (RIA) that combines a proprietary wealth management platform with a network of affiliated financial advisors. - With this transaction, Farther aims to expand its advisor network and scale its AI-driven financial planning and portfolio management capabilities.	Wealth & Capital Markets Tech	150

Private Equity Monthly Market Update & Analysis

Sponsor FinTech Transactions – May 2026 (cont.)

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
5/20/26	 LOGIQ	 NALKA	- Logiq, a Nordic provider in electronic data interchange and e-invoicing for compliant digital document flows, has been acquired by Nalka. - Founded in 1999 and headquartered in Norway, Logiq is a digital trade network serving more than 3,500 customers across different sectors with offices in Norway, Sweden, and Denmark.	Financial Management Solutions	na
5/13/26	 AGENIUM	 MAIN CAPITAL PARTNERS	- Main Capital Partners has made a majority investment in Agenium, a cloud-based insurance technology platform. - Headquartered in Wisconsin, Agenium serves more than 20 leading insurance carriers globally with over 50,000 active platform users across life insurers, supplemental health providers, and pension insurers.	InsurTech	na
5/13/26	 (ATM Managed Services, Cash & Logistics, MoneyPass)	 BRIDGEPORT PARTNERS	- Fiserv, a provider of payments and financial services technology, and Bridgeport Partners have formed a joint venture encompassing Fiserv's ATM Managed Services, Cash & Logistics, and MoneyPass businesses. - Upon closing, Bridgeport Partners will assume operational control of the businesses and oversee day-to-day management.	Banking / Lending Tech	na
5/12/26	 FGI	 Goldman Sachs	- Goldman Sachs Alternatives has acquired FGI Worldwide, a provider of working capital financing and trade credit insurance solutions for SMBs. - Founded over 25 years ago and headquartered in New York, FGI delivers asset-based lending, credit insurance, and a web-based technology platform that automates credit insurance policy management in real time.	Banking / Lending Tech	na
5/12/26	 Govineer SOLUTIONS	 TA	- TA Associates has invested in Govineer Solutions, a provider of payments solutions for local governments, from Peterson Partners. - Headquartered in Utah, Govineer supports more than 2,300 towns and municipalities, offering fund accounting, utility billing, online payments, personnel management, and community development workflows.	Financial Management Solutions	na

Private Equity Monthly Market Update & Analysis

Sponsor FinTech Transactions – May 2026 (cont.)

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
5/12/26		 	- Apis Partners and Aspirity Partners made a \$175 million investment in Paymentology, a global issuer-processor providing cloud-native card and payment processing technology. - Paymentology's platform enables real-time issuer processing serving digital banks, FinTech companies, and financial institutions across 68 countries.	Payments	\$175
5/6/26			Debtist GmbH, a provider of AI-driven receivables management and digital debt collection services, has received a majority investment from Norvestor. Founded in 2023, Debtist analyzes debtor data and predicts repayment behavior while ensuring full regulatory compliance and a transparent experience for debtors across Germany, the Nordics, and the UK.	Financial Management Solutions	na
5/5/26			- FastSpring, a digital commerce platform for AI, gaming, software, and digital product companies, has received an investment from LLR Partners. - Founded in 2005, FastSpring operates as a merchant-of-record platform, enabling software and digital product companies to manage global payments, subscriptions, and international tax compliance at scale.	Payments	na
5/4/26			- LegalPlace, a French LegalTech platform specializing in company creation and management, has raised €70 million from Eurazeo to finance the acquisition of Legalstart, a reference platform for online legal support. - With this transaction, LegalPlace aims to expand its coverage in France and develop an agentic AI to automate accounting and administrative formalities.	Financial Management Solutions	82
5/4/26			- Carlyle, a global investment firm, has acquired majority stakes in Knack RCM and EqualizeRCM, two U.S. healthcare revenue cycle management providers. - Knack RCM provides AI-native, specialty-focused RCM services with global delivery operations, while EqualizeRCM focuses on serving physicians, hospitals, and rural providers with payer enrollment and AI-driven tools.	Healthcare FinTech	na

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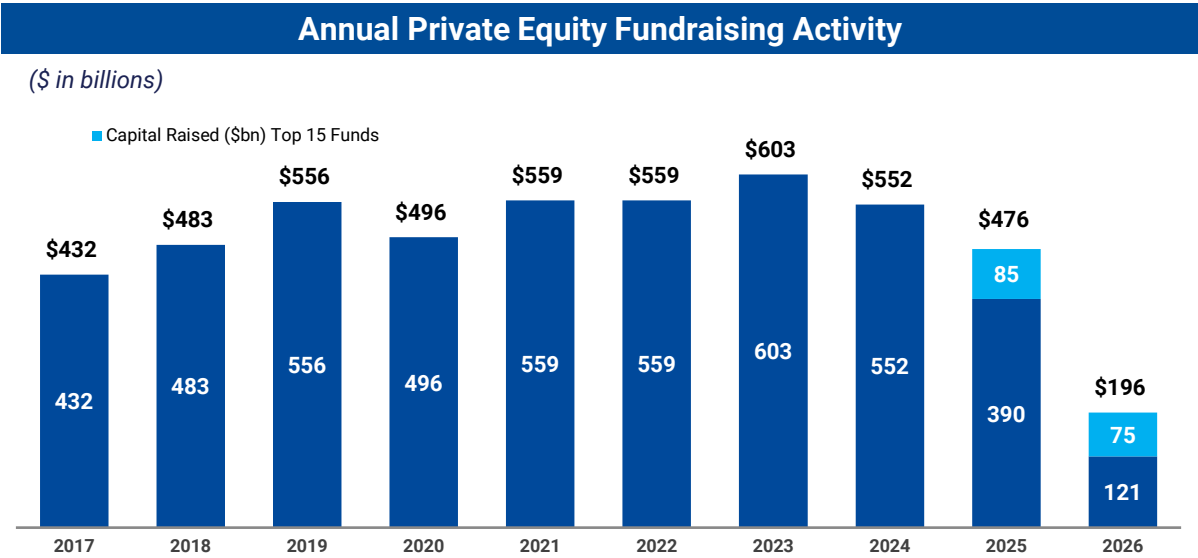
Sponsor FinTech Transactions – May 2026 (cont.)

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
5/4/26			- Reserv, an AI-native third-party administrator (TPA) provider for property and casualty insurance and claims intelligence provider, has received a \$125 million growth investment led by KKR - Founded in 2022, Reserv provides TPA services and technology to nearly 200 insurers, corporate captives, and brokers..	InsurTech	\$125

Private Equity Monthly Market Update & Analysis

Fundraising Activity

Selected Private Equity Funds Raised in May 2026		
Sponsor	Date Closed	Commitments (\$mm)
 BainCapital (Asia)	5/17/2026	\$10,500
APOLLO (Hybrid)	5/5/2026	6,500
 Thomas H. Lee Partners	5/4/2026	6,350
 apis partners (Growth)	5/7/2026	1,230
 INVERNESS GRAHAM	5/13/2026	400



Source: PitchBook Data Inc.; YTD data as of May 31, 2026.; Reflects Funds investing in Financial Technology or Financial Services only.

Top 15 Private Equity Funds Raised LTM		
Sponsor	Date Closed	Commitments (\$mm)
 THOMABRAVO (Flagship Buyout)	6/3/2025	\$24,300
KKR	4/2/2026	23,000
 IEQT (BPEA)	4/20/2026	15,600
 VERITAS CAPITAL	9/10/2025	14,400
 BainCapital	10/6/2025	14,000
STONE POINT CAPITAL	7/14/2025	11,500
 BainCapital (Asia)	5/17/26	10,500
 THOMABRAVO (Discover)	6/3/2025	8,100
 Great Hill PARTNERS	9/3/2025	7,000
APOLLO (Hybrid)	5/5/2026	6,500
 Thomas H. Lee Partners	5/4/2026	6,350
A C P	10/30/2025	6,000
26NORTH	4/13/2026	5,900
 inflexion	3/30/2026	5,200
LIG	1/1/2026	4,900

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence

Announced Date	Acquirer	Target	Headline	Summary	Source
5/29/26	 CoStar Group™	 Zonda MID OCEAN Partners	CoStar Group Acquires Zonda from MidOcean Partners for \$800 Million	- CoStar Group has agreed to acquire Zonda, a California-based provider of residential construction data, software, and real estate marketplaces, from MidOcean Partners for \$800 million in cash. - As a result, CoStar aims to enhance its cross-selling opportunities driven by Zonda's builder relationships and marketplace platforms.	Press Release VIEW
5/28/26	 ActiveViam NORDIC CAPITAL	 DERIVITEC®	ActiveViam, Backed by Nordic Capital, Acquires Derivitec	- ActiveViam, a provider of real-time risk analytics for capital markets and portfolio company of Nordic Capital, has acquired Derivitec, a provider of cloud-native derivatives and FX risk analytics solutions. - With this transaction, ActiveViam aims to combine its real-time data aggregation with Derivitec's derivatives calculations.	Press Release VIEW
5/27/26	 xactus  LOVELL MINNICK	 meridianlink (Mortgage Credit Link)  Centerbridge	Xactus, Backed by Lovell Minnick Partners, Acquires Mortgage Credit Link from Meridian Link	- Xactus, a provider of credit and verification solutions for the mortgage industry backed by Lovell Minnick Partners, has acquired Mortgage Credit Link from MeridianLink, backed by Centerbridge Partners. - Mortgage Credit Link, which will operate as XedaLink, is a web-based order fulfillment hub, serving approximately 100 clients.	Press Release VIEW
5/22/26	 CRYPTOMATHiC  Riverside	 TrustSkills	Cryptomathic, Backed by The Riverside Company, Acquires TrustSkills	- Cryptomathic, a provider of cryptographic security and digital trust solutions and backed by The Riverside Company, has acquired TrustSkills, a Danish provider of certificate lifecycle management software. - With this transaction, Cryptomathic aims to integrate TrustSkills' certificate management capabilities into its platform.	Press Release VIEW
5/21/26	 coupa  THOMABRAVO	 tonkean	Coupa, Backed by Thoma Bravo, Acquires Tonkean	- Coupa, an agentic trade network for autonomous spend management and portfolio company of Thoma Bravo, has acquired Tonkean, an AI-native intake and orchestration platform. - With this transaction, Coupa aims to integrate Tonkean's intake and orchestration capabilities into its Agentic-as-a-Service offering.	Press Release VIEW

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence (cont.)

Announced Date	Acquirer	Target	Headline	Summary	Source
5/19/26	  		NMI, Backed by Francisco Partners and Insight Partners, Acquires Dwolla	- NMI, a provider of embedded payments infrastructure and backed by Francisco Partners and Insight Partners has acquired Dwolla, an API-first account-to-account (A2A) payment infrastructure provider. - With this transaction, NMI aims to integrate Dwolla's A2A infrastructure into its embedded payments platform.	Press Release VIEW
5/13/26	 	 	Visma, Backed by Hg Capital, Acquires Dootax and Pag Util	- Visma, a provider of software and services for finance, accounting, and administration and backed by Hg, has acquired Dootax and Pag Util. - Dootax is a tax automation platform that simplifies tax routines and streamlines business processes, while Pag Util provides digital payment solutions to streamline financial transactions for businesses.	Press Release VIEW
5/12/26	 		EquiLend, Backed by WCAS, Acquires Finadium	- EquiLend, backed by WCAS and a provider in securities finance technology, data, and analytics, has acquired Finadium, a research and consultancy firm serving the capital markets infrastructure industries. - This transaction expands EquiLend's access to market intelligence and enhances its consulting capabilities.	Press Release VIEW
5/12/26	  		Dynamo Software, Backed by Blackstone Growth and Francisco Partners, Acquires InvestHub	- Dynamo, a provider of AI-powered alternative investment management backed by Blackstone Growth and Francisco Partners, has acquired InvestHub, a platform designed to digitize workflows for firms. - With this transaction, Dynamo will add new tools to help asset managers run their operations more efficiently.	Press Release VIEW
5/12/26	 	 	Coupa, Backed by Thoma Bravo, Acquires Rossum from General Catalyst	- Coupa, a platform for autonomous spend management and a portfolio company of Thoma Bravo, has acquired Rossum, an AI provider in intelligent document processing. - With this transaction, Coupa aims to increase their customers' savings and improve its AP and invoicing solutions.	Press Release VIEW

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence (cont.)

Announced Date	Acquirer	Target	Headline	Summary	Source
5/7/26	 BLUE RIDGE ASSOCIATES  LEVINE LEICHTMAN CAPITAL PARTNERS	 EGPS ECONOMIC GROUP PENSION SERVICES	Blue Ridge Associates, Backed by Levine Leichtman Capital Partners, Acquires Economic Group Pension Services	- Blue Ridge Associates, a provider of compliance solutions and backed by Levine Leichtman Capital Partners, has acquired Economic Group Pension Services (EGPS), a retirement plan consulting and administration firm. - With this transaction, Blue Ridge aims to integrate EGPS's retirement plan expertise into its platform and broaden its service capabilities.	Press Release VIEW
5/7/26	 myvenue  GREATER SUM VENTURES	 tapin2	MyVenue, Backed by Greater Sum Ventures, Acquires Tapin2	- MyVenue, a POS platform for sports, entertainment, and hospitality venues and backed by Greater Sum Ventures, has acquired Tapin2, a provider of mobile ordering technology for entertainment venues. - With this transaction, MyVenue aims to expand its product offering and establish a more complete technology stack.	Press Release VIEW
5/6/26	 Optro  Hg	 Midship	Optro, Backed by Hg Capital, Acquires Midship	- Optro (formerly AuditBoard), an AI-powered GRC platform providing audit solutions and backed by Hg Capital, has acquired Midship, a provider of AI-native SOX automation that streamlines control checks. - With this transaction, Optro aims to integrate Midship's SOX capabilities directly into its platform and deliver AI agents to its customers.	Press Release VIEW
5/5/26	 Bullish	EQUINITI  SIRIS	Bullish (NYSE: BLSH) Acquires Equiniti From Siris Capital Group for \$4.2 Billion	- Bullish (NYSE: BLSH) has entered into a definitive agreement to acquire Equiniti, a global transfer agent serving nearly 3,000 issuer clients, 15,000 total corporate clients, and 20 million shareholders. - With this transaction, Bullish will provide secondary trading infrastructure for eligible tokenized equities outside the U.S.	Press Release VIEW
5/1/26	 PLAYMETRICS  GENSTAR CAPITAL	sportsengine	PlayMetrics, Backed by Genstar Capital, Acquires SportsEngine	- PlayMetrics, a provider of operations management software for youth sports organizations and backed by Genstar Capital, has acquired assets of SportsEngine, a provider of technology and services for youth sports. - With this transaction, PlayMetrics aims to establish a more comprehensive operating system for youth sports operators.	Press Release VIEW

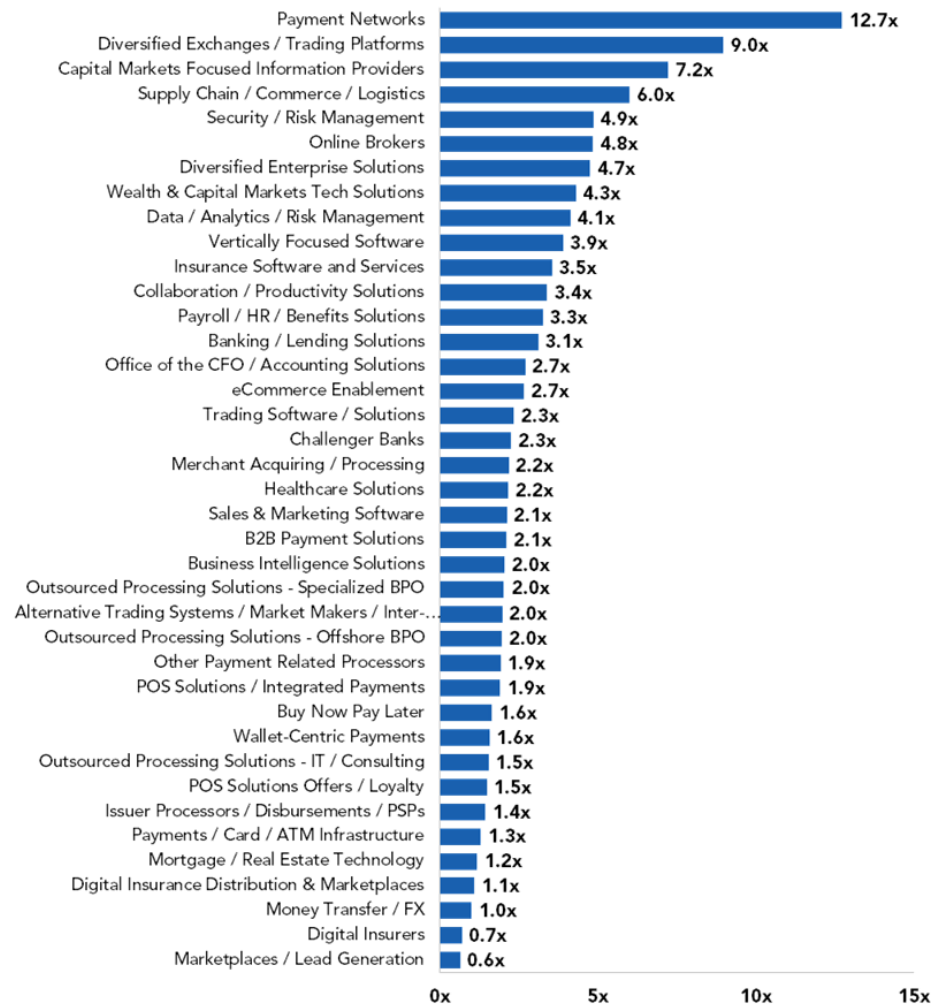
2. Public FinTech Sector Universe



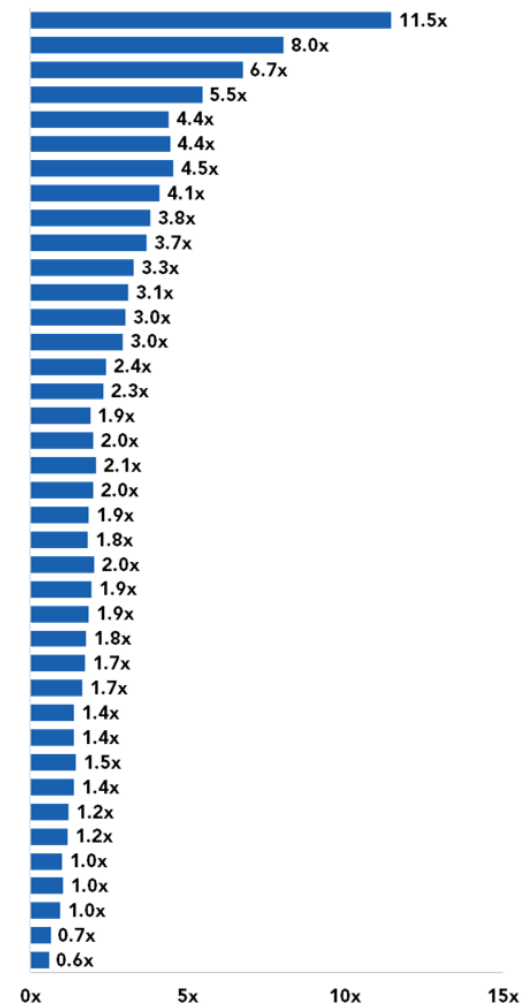
Private Equity Monthly Market Update & Analysis

Median EV / Revenue Multiples by FT Sector

2026E EV/ Revenue Multiples



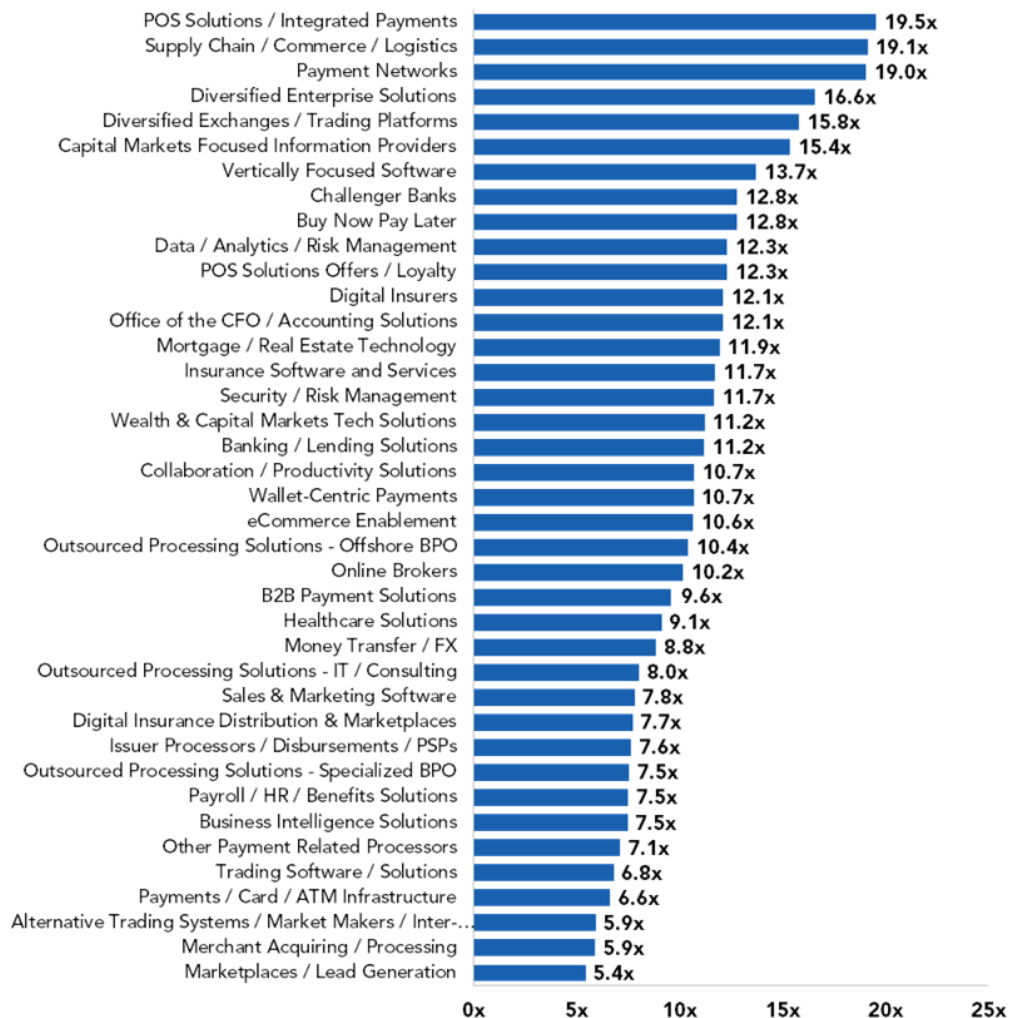
2027E EV / Revenue Multiples



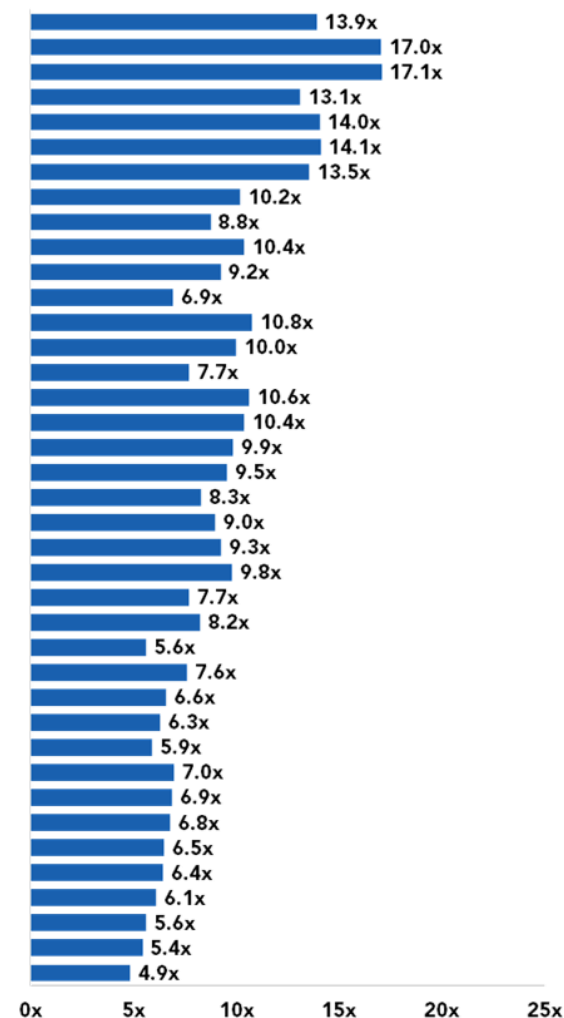
Private Equity Monthly Market Update & Analysis

Median EV / EBITDA Multiples by FT Sector

2026E EV / EBITDA Multiples



2027E EV / EBITDA Multiples



Private Equity Monthly Market Update & Analysis

Common Stock Comparison – Summary Analysis

Payments

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Payment Networks	84 %	\$ 1,052,156	\$ 1,073,491	12.7 x	11.5 x	19.0 x	17.1 x	24.6 x	21.5 x	13 %	11 %	15 %	67 %	67 %	1.7 x
eCommerce Enablement	52	191,498	186,318	2.7	2.3	10.6	9.0	18.5	15.1	23	19	26	17	16	0.6
Merchant Acquiring / Processing	64	126,862	158,929	2.2	2.1	5.9	5.4	7.1	6.4	6	6	14	39	40	0.6
Wallet-Centric Payments	78	83,363	80,946	1.6	1.4	10.7	8.3	28.3	20.9	23	18	16	20	19	1.0
B2B Payment Solutions	81	44,136	52,885	2.1	1.8	9.6	7.7	13.1	11.2	15	12	14	32	34	0.8
POS Solutions / Integrated Payments	52	24,234	23,103	1.9	1.7	19.5	13.9	22.7	14.5	13	15	26	14	16	1.4
Money Transfer / FX	79	20,266	20,385	1.0	1.0	8.8	5.6	18.5	12.1	6	19	4	19	21	0.6
Payments / Card / ATM Infrastructure	66	18,105	20,399	1.3	1.2	6.6	6.1	12.8	9.5	7	5	14	17	18	0.7
Issuer Processors / Disbursements / PSPs	65	9,009	6,760	1.4	1.2	7.6	5.9	19.7	15.6	13	15	26	24	25	0.7
Other Payment Related Processors	88	3,062	5,134	1.9	1.7	7.1	6.5	12.5	10.6	10	10	10	22	32	0.7
POS Solutions Offers / Loyalty	46	1,991	2,089	1.5	1.4	12.3	9.2	15.7	18.1	3	8	40	11	13	0.4

Banking / Lending / Real Estate Tech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Challenger Banks	59 %	\$ 114,811	\$ 96,118	2.3 x	2.0 x	12.8 x	10.2 x	14.9 x	10.5 x	29 %	22 %	38 %	34 %	37 %	0.3 x
Banking / Lending Solutions	57	89,492	139,537	3.1	3.0	11.2	9.9	16.6	13.3	8	9	10	30	30	1.6
Mortgage / Real Estate Technology	56	68,977	71,549	1.2	1.0	11.9	10.0	16.1	13.1	12	13	27	16	11	0.7
Buy Now Pay Later	55	38,765	37,207	1.6	1.4	12.8	8.8	20.8	15.9	23	19	2	19	20	na
Marketplaces / Lead Generation	63	3,063	3,374	0.6	0.6	5.4	4.9	12.1	7.7	12	7	7	14	15	1.5

Private Equity Monthly Market Update & Analysis

Common Stock Comparison – Summary Analysis (cont.)

Wealth & Capital Markets Tech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Diversified Exchanges / Trading Platforms	83 %	\$ 529,128	\$ 578,440	9.0 x	8.0 x	15.8 x	14.0 x	22.3 x	20.9 x	10 %	6 %	11 %	62 %	63 %	1.9 x
Online Brokers	82	497,304	452,467	4.8	4.4	10.2	9.8	16.3	14.7	10	10	14	45	45	1.6
Data / Analytics / Risk Management	62	353,578	407,266	4.1	3.8	12.3	10.4	19.3	15.7	8	8	14	36	36	1.4
Capital Markets Focused Information Providers	80	141,387	156,181	7.2	6.7	15.4	14.1	21.2	19.1	7	7	13	45	46	2.2
Wealth & Capital Markets Tech Solutions	83	96,215	113,172	4.3	4.1	11.2	10.4	16.1	14.3	9	8	12	37	38	1.7
Alternative Trading Systems / Market Makers / Inter-dealer Brokers	89	24,028	26,353	2.0	1.9	5.9	5.6	8.3	8.6	14	6	13	33	34	0.7
Trading Software / Solutions	58	1,486	1,633	2.3	1.9	6.8	6.4	10.6	9.9	2	5	na	30	29	na

InsurTech & Healthcare FinTech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Digital Insurers	65 %	\$ 34,567	\$ 27,664	0.7 x	0.7 x	12.1 x	6.9 x	21.6 x	17.4 x	27 %	14 %	9 %	6 %	7 %	1.8 x
Insurance Software and Services	65	18,278	19,399	3.5	3.3	11.7	7.7	12.2	10.5	9	12	10	24	25	1.1
Healthcare Solutions	57	16,872	18,782	2.2	2.0	9.1	8.2	16.5	14.2	7	7	12	28	29	1.1
Digital Insurance Distribution & Marketplaces	50	12,932	14,297	1.1	1.0	7.7	6.3	9.2	7.9	14	13	46	12	15	1.3

Financial Management Solutions

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Payroll / HR / Benefits Solutions	54 %	\$ 140,095	\$ 147,356	3.3 x	3.0 x	7.5 x	6.9 x	13.9 x	12.3 x	6 %	6 %	(1)%	30 %	30 %	1.0 x
Office of the CFO / Accounting Solutions	49	123,872	125,207	2.7	2.4	12.1	10.8	15.0	13.6	11	12	15	22	24	0.9

Private Equity Monthly Market Update & Analysis

Common Stock Comparison – Summary Analysis (cont.)

Diversified SaaS

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Diversified Enterprise Solutions	65 %	\$ 4,672,483	\$ 4,901,143	4.7 x	4.5 x	16.6 x	13.1 x	25.2 x	22.1 x	13 %	14 %	19 %	33 %	35 %	1.3 x
Security / Risk Management	78	466,454	460,739	4.9	4.4	11.7	10.6	14.4	13.2	13	10	22	27	28	1.3
Business Intelligence Solutions	64	427,842	424,840	2.0	2.0	7.5	6.8	10.2	9.5	1	3	8	29	30	1.2
Sales & Marketing Software	57	175,542	203,557	2.1	1.9	7.8	6.6	11.7	10.3	10	10	30	22	23	0.5
Collaboration / Productivity Solutions	55	165,380	164,681	3.4	3.1	10.7	9.5	17.2	15.0	10	8	13	31	32	0.9
Vertically Focused Software	55	81,345	81,884	3.9	3.7	13.7	13.5	18.4	17.9	13	11	18	29	30	1.3
Supply Chain / Commerce / Logistics	66	34,627	33,268	6.0	5.5	19.1	17.0	27.0	23.6	11	11	2	30	31	2.0

BPO

Comparable FT Industry Segment	% LTM High	Aggregate		EV / Revenue		Multiples		Price / Earnings		Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Outsourced Processing Solutions - IT / Consulting	64 %	\$ 350,025	\$ 346,725	1.5 x	1.5 x	8.0 x	7.6 x	14.0 x	13.3 x	6 %	5 %	7 %	20 %	20 %	1.9 x
Outsourced Processing Solutions - Offshore BPO	66	16,512	17,797	2.0	1.8	10.4	9.3	16.7	14.4	13	10	13	19	19	1.0
Outsourced Processing Solutions - Specialized BPO	80	1,427	2,381	2.0	1.9	7.5	7.0	11.7	10.6	3	3	10	25	25	1.1

Private Equity Monthly Market Update & Analysis

Payments – Networks & Merchant Acquiring / Processing

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS LT	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E		CY 26E	CY 27E	
PAYMENT NETWORKS																	
Visa	\$ 326.36	(1)%	87 %	\$ 615,379	\$ 625,970	13.4 x	12.2 x	18.9 x	17.2 x	24.0 x	21.3 x	13 %	10 %	13 %	71 %	71 %	1.8 x
Mastercard	493.98	(0)	82	436,777	447,521	12.1	10.7	19.1	16.9	25.1	21.7	13	13	17	63	63	1.5
Median		(0)%	84 %			12.7 x	11.5 x	19.0 x	17.1 x	24.6 x	21.5 x	13 %	11 %	15 %	67 %	67 %	1.7 x
Mean		(0)	84			12.7	11.5	19.0	17.1	24.6	21.5	13	11	15	67	67	1.7
MERCHANT ACQUIRING / PROCESSING																	
Block (formerly Square)	\$ 75.72	5 %	92 %	\$ 45,086	\$ 45,864	1.9 x	1.7 x	10.1 x	8.1 x	19.4 x	15.2 x	na	8 %	27 %	19 %	22 %	0.7 x
Global Payments	75.51	4	83	20,655	39,263	3.2	3.0	6.7	6.2	5.4	4.7	34	6	20	47	48	0.3
Adyen ⁽¹⁾	1,097.06	(2)	54	34,610	29,079	10.5	8.8	20.0	16.5	24.4	20.0	na	20	18	53	53	1.3
Nexi	4.10	(13)	61	4,805	9,292	2.2	2.1	4.2	4.1	5.5	5.3	2	2	5	52	51	1.0
Shift4 Payments ⁽²⁾	44.56	(1)	41	3,535	8,776	4.4	3.5	7.4	6.5	8.0	6.7	na	28	17	60	54	0.5
Stone	11.45	6	57	3,317	4,547	1.5	1.5	2.7	2.7	5.5	4.5	6	6	17	56	54	0.3
Worldline	0.42	44	7	948	4,457	1.0	1.0	5.6	5.4	3.6	3.7	(6)	2	(3)	18	18	nm
GMO Payment Gateway	55.03	12	84	4,179	3,191	5.3	4.5	11.7	10.1	26.0	21.4	13	19	na	45	44	na
Pine Labs	2.66	na	84	3,058	3,092	8.8	7.3	41.7	29.5	nm	55.1	na	21	0	21	25	na
Paysafe	7.73	(18)	51	396	2,672	1.5	1.4	5.9	5.4	nm	14.5	6	6	na	25	26	na
PagSeguro	9.35	(3)	76	2,595	2,665	0.6	0.6	2.8	2.6	5.5	4.8	4	6	10	23	24	0.5
EVERTEC	24.47	(16)	64	1,508	2,452	2.3	2.1	5.8	5.3	6.2	5.6	16	8	9	39	40	0.7
Priority Technology Holdings	6.39	20	72	526	1,489	1.4	1.4	6.3	5.8	10.9	8.3	8	7	na	23	23	na
Repay	3.88	1	64	342	698	2.0	1.9	4.9	4.7	4.2	4.0	10	5	na	42	41	na
PayPoint	7.78	(8)	61	470	594	2.2	2.2	4.5	4.3	7.1	6.4	4	4	na	50	50	na
Hightech Payment Systems (HPS)	66.99	0	92	496	517	2.8	2.4	13.1	10.9	24.4	20.9	9	16	na	21	22	na
Tyro Payments	0.64	20	68	336	280	0.8	0.7	5.4	5.0	20.6	19.6	5	1	na	14	15	na
Median		0 %	64 %			2.2 x	2.1 x	5.9 x	5.4 x	7.1 x	6.4 x	6 %	6 %	14 %	39 %	40 %	0.6 x
Mean		3	65			3.1	2.7	9.3	7.8	11.8	9.6	8	10	12	36	36	0.7

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) Adyen Net Revenue estimates from FT Partners Equity Research

2) Shift4 Net Revenue estimates from Piper Sandler

Private Equity Monthly Market Update & Analysis

Payments – Issuer Processors / Disbursements / PSPs

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		LT	EBITDA		
												CY 26E	CY 27E		CY 26E	CY 27E	
ISSUER PROCESSORS / DISBURSEMENTS / PSPs																	
dLocal	\$ 11.86	(14)%	71 %	\$ 3,542	\$ 2,738	1.8 x	1.4 x	7.9 x	6.1 x	13.8 x	10.7 x	41 %	28 %	na	22 %	23 %	na
Payoneer	5.20	3	68	1,754	1,495	1.3	1.2	5.1	4.6	19.5	15.2	6	10	34	26	26	0.6
Marqeta	4.06	(6)	58	1,722	1,017	1.4	1.2	7.4	5.7	nm	39.1	13	17	na	19	21	na
Lianlian DigiTech	0.64	(13)	28	708	444	1.4	1.2	nm	22.8	nm	47.1	20	23	(26)	0	5	na
Boku	2.18	(9)	65	650	409	2.6	2.2	8.2	6.6	20.0	16.0	20	20	26	32	33	0.8
Paysign	7.27	6	82	416	401	3.7	3.2	12.3	10.0	30.6	23.3	32	15	na	30	32	na
EML Payments Limited	0.28	(7)	33	109	135	0.9	0.8	3.7	3.3	11.5	7.9	(1)	7	na	24	25	na
Bango	0.82	(7)	47	63	79	1.5	1.4	4.1	3.7	33.3	18.0	3	4	na	36	38	na
Usio	1.61	38	80	44	42	0.4	0.4	14.1	8.7	nm	96.6	11	10	na	3	5	na
Median		(7)%	65 %			1.4 x	1.2 x	7.6 x	5.9 x	19.7 x	15.6 x	13 %	15 %	26 %	24 %	25 %	0.7 x
Mean		(1)	59			1.7	1.4	7.8	6.1	21.4	15.2	16	15	11	22	23	0.7

Private Equity Monthly Market Update & Analysis

Payments – Wallets & Buy Now Pay Later

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		LT	EBITDA		
												CY 26E	CY 27E		CY 26E	CY 27E	
WALLET-CENTRIC PAYMENTS																	
PayPal	\$ 44.75	(11)%	56 %	\$ 39,474	\$ 41,802	1.2 x	1.2 x	6.2 x	6.2 x	8.4 x	7.7 x	4 %	4 %	8 %	20 %	19 %	1.0 x
Kaspi	90.40	10	91	17,178	16,359	1.6	1.4	5.1	4.3	7.6	6.1	25	12	na	31	33	na
PayPay	19.52	(9)	78	13,314	13,931	5.1	4.3	16.8	13.2	28.3	21.5	na	18	16	30	33	1.8
Paytm	11.81	2	81	7,710	6,596	6.4	5.1	78.1	34.6	82.2	39.9	21	24	na	8	15	na
Fawry	0.39	7	94	1,334	1,233	5.4	4.2	10.7	8.3	20.4	14.6	38	30	34	51	50	0.6
Kakao Pay	30.96	(16)	41	4,187	888	1.1	1.0	7.9	7.0	49.6	43.4	29	11	na	14	14	na
MobiKwik	2.07	(9)	59	165	136	1.0	0.7	35.8	12.6	76.5	20.9	20	28	na	3	6	na
Median		(9)%	78 %			1.6 x	1.4 x	10.7 x	8.3 x	28.3 x	20.9 x	23 %	18 %	16 %	20 %	19 %	1.0 x
Mean		(4)	72			3.1	2.6	22.9	12.3	39.0	22.0	23	18	19	22	24	1.1
BUY NOW PAY LATER																	
Affirm	\$ 73.65	9 %	74 %	\$ 25,319	\$ 24,506	5.2 x	4.2 x	19.0 x	15.5 x	21.4 x	16.5 x	26 %	25 %	2 %	28 %	27 %	nm
Klarna	18.29	26	32	6,916	6,410	1.4	1.2	18.3	9.8	79.5	18.7	26	20	na	8	12	na
Sezzle	118.15	38	63	4,018	4,042	6.8	5.4	15.8	12.2	23.2	18.3	32	25	nm	43	44	na
Zip	1.65	(5)	47	2,075	1,953	1.9	1.6	9.7	7.7	20.2	15.3	19	18	na	19	20	na
Humm Group	0.42	(8)	76	214	171	0.3	0.3	3.5	2.9	7.0	5.4	2	5	na	10	12	na
Net Protections	2.25	(17)	38	224	126	0.8	0.7	4.0	3.3	16.6	13.5	8	14	na	19	20	na
Median		2 %	55 %			1.6 x	1.4 x	12.8 x	8.8 x	20.8 x	15.9 x	23 %	19 %	2 %	19 %	20 %	na
Mean		7	55			2.7	2.2	11.7	8.6	28.0	14.6	19	18	2	21	23	na

Private Equity Monthly Market Update & Analysis

Payments – eCommerce Enablement

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		Multiples EV / EBITDA		Price / Earnings		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
ECOMMERCE ENABLEMENT																	
Shopify	\$ 118.71	(7)%	65 %	\$ 154,823	\$ 149,259	10.1 x	8.1 x	54.6 x	41.5 x	64.6 x	50.9 x	28 %	24 %	26 %	18 %	20 %	2.5 x
GoDaddy	85.83	(1)	47	11,372	13,909	2.7	2.5	7.9	7.4	12.1	9.6	6	6	20	33	34	0.6
HubSpot	220.63	(8)	36	11,300	9,856	2.7	2.3	10.8	9.1	16.8	14.1	18	16	31	25	25	0.5
Global-e	30.64	(3)	73	5,306	4,706	3.7	3.0	16.7	12.6	26.9	19.7	31	25	na	22	24	na
Pattern	18.79	36	93	3,323	3,010	0.9	0.7	15.1	12.1	34.3	27.2	32	22	na	6	6	na
Wix	56.06	(30)	29	2,346	2,752	1.2	1.1	9.4	6.9	11.1	7.6	14	13	16	13	15	0.7
Rezolve	2.98	12	35	1,227	1,273	3.6	2.3	nm	66.0	nm	nm	662	52	na	nm	4	na
Jumia	7.26	3	49	899	833	4.1	3.3	nm	nm	nm	nm	27	25	na	nm	3	na
VTEX	3.77	(4)	55	643	452	1.7	1.5	10.4	8.8	20.2	16.1	12	10	42	16	17	0.5
Commerce.com (BigCommerce)	3.13	(0)	56	258	268	0.8	0.7	5.5	5.2	7.3	6.7	4	5	na	14	14	na
Median		(2)%	52 %			2.7 x	2.3 x	10.6 x	9.0 x	18.5 x	15.1 x	23 %	19 %	26 %	17 %	16 %	0.6 x
Mean		(0)	54			3.1	2.6	16.3	12.9	24.2	19.0	83	20	27	18	16	1.0

Private Equity Monthly Market Update & Analysis

Payments – Money Transfer & B2B

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E		CY 27E
MONEY TRANSFER / FX																	
Wise	\$ 12.59	(14)%	76 %	\$ 12,898	\$ 11,874	4.3 x	3.6 x	14.7 x	13.3 x	23.9 x	22.8 x	19 %	20 %	4 %	29 %	27 %	nm
Western Union	8.13	(12)	79	2,540	4,254	1.0	1.0	4.4	4.1	4.6	4.2	6	5	4	23	23	1.0
Remitly	20.02	(12)	80	4,279	3,669	1.9	1.6	9.6	7.6	14.6	12.1	21	19	64	19	21	0.2
International Money Express	14.97	(6)	94	451	543	1.0	0.9	8.8	5.6	18.5	8.4	(12)	13	na	11	16	na
OFX (fka OzForex)	0.42	19	64	98	44	0.3	0.3	2.8	1.6	51.8	14.1	(4)	21	na	11	15	na
Median		(12)%	79 %			1.0 x	1.0 x	8.8 x	5.6 x	18.5 x	12.1 x	6 %	19 %	4 %	19 %	21 %	0.6 x
Mean		(5)	79			1.7	1.4	8.1	6.4	22.7	12.3	6	16	24	19	20	0.6
B2B PAYMENT SOLUTIONS																	
Corpay (formerly FLEETCOR)	\$ 361.80	18 %	99 %	\$ 23,992	\$ 32,275	6.1 x	5.5 x	11.5 x	10.4 x	13.5 x	11.8 x	17 %	10 %	14 %	53 %	53 %	1.0 x
Edenred	27.26	10	83	6,406	7,986	2.3	2.2	5.5	5.2	11.1	9.7	(1)	6	5	42	43	2.2
WEX	144.96	(4)	78	5,025	4,854	1.7	1.7	4.0	3.8	7.5	7.1	7	2	10	43	44	0.8
Bill.com	37.02	(5)	65	3,687	3,400	2.0	1.7	9.2	7.4	12.7	10.6	12	13	40	21	23	0.3
Paymentus	23.49	(15)	59	3,006	2,674	1.9	1.6	15.8	12.8	28.4	23.1	20	18	na	12	12	na
Flywire	16.04	15	89	2,020	1,696	2.3	2.0	10.0	8.0	15.7	12.8	24	15	35	23	25	0.4
Median		3 %	81 %			2.1 x	1.8 x	9.6 x	7.7 x	13.1 x	11.2 x	15 %	12 %	14 %	32 %	34 %	0.8 x
Mean		3	79			2.7	2.4	9.3	7.9	14.8	12.5	13	11	21	32	33	0.9

Private Equity Monthly Market Update & Analysis

Payments – POS, Loyalty, Cards & ATM Infrastructure

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
POS SOLUTIONS / INTEGRATED PAYMENTS																	
Toast	\$ 26.03	(11)%	52 %	\$ 15,345	\$ 13,592	1.8 x	1.6 x	16.8 x	13.1 x	19.4 x	15.3 x	20 %	18 %	31 %	11 %	12 %	0.6 x
Nayax	77.18	8	99	2,993	3,011	5.8	4.8	34.4	24.6	97.7	54.7	29	22	34	17	20	2.9
Agilysys	86.56	28	60	2,453	2,355	6.7	5.7	29.2	21.3	38.3	27.5	14	17	20	23	27	1.9
NCR Voyix	7.19	0	49	991	2,285	1.0	1.0	5.3	5.0	8.0	7.3	(18)	(1)	na	20	21	na
PAR	15.44	8	21	651	1,007	2.0	1.8	22.3	14.7	26.1	13.6	12	11	na	9	12	na
Lightspeed Commerce	9.65	3	67	1,329	896	0.7	0.6	11.0	7.2	17.7	11.9	4	12	22	7	9	0.8
PAX Global Technology	0.44	(11)	49	472	(43)	na	na	na	na	na	na	na	na	na	na	na	na
Median		3 %	52 %			1.9 x	1.7 x	19.5 x	13.9 x	22.7 x	14.5 x	13 %	15 %	26 %	14 %	16 %	1.4 x
Mean		4	57			3.0	2.6	19.8	14.3	34.5	21.7	10	13	27	14	17	1.6
POS SOLUTIONS OFFERS / LOYALTY																	
Groupon	\$ 20.23	36 %	47 %	\$ 812	\$ 901	1.7 x	1.6 x	11.9 x	9.2 x	nm	24.3 x	4 %	7 %	na	14 %	18 %	na
Ibotta	34.25	(3)	68	844	704	2.0	1.9	15.7	12.1	nm	nm	1	9	nm	13	15	na
Zaggle	2.22	(13)	45	299	297	1.1	0.9	12.3	8.5	15.7	12.0	46	30	40	9	10	0.4
Cardlytics	0.67	(26)	21	37	187	1.2	1.2	nm	29.4	nm	nm	(35)	7	na	1	4	na
Median		(8)%	46 %			1.5 x	1.4 x	12.3 x	9.2 x	15.7 x	18.1 x	3 %	8 %	40 %	11 %	13 %	0.4 x
Mean		(1)	45			1.5	1.4	13.3	9.9	15.7	18.1	4	13	40	9	12	0.4
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCRAtleos ⁽¹⁾	\$ 44.60	0 %	92 %	\$ 3,308	\$ 5,818	1.3 x	1.2 x	6.6 x	6.1 x	10.6 x	8.4 x	4 %	4 %	na	19 %	20 %	na
Diebold	81.14	4	91	2,859	3,597	0.9	0.9	6.9	6.3	14.8	11.9	3	3	15	13	14	1.0
GPGI (formerly CompoSecure)	12.16	(22)	45	3,526	3,520	1.7	1.5	6.0	5.1	12.8	9.5	350	11	na	28	30	na
Euronet	72.48	(2)	63	2,760	3,379	0.7	0.7	4.3	4.0	6.6	6.0	7	5	13	17	18	0.5
GRG Banking	1.54	(11)	69	3,822	2,781	1.4	1.2	18.7	15.5	26.7	20.8	12	17	na	7	8	na
Eastcompeace Technology	2.41	(14)	45	1,398	1,112	na	na	na	na	na	na	na	na	na	na	na	na
Wuhan Tianyu	0.84	(7)	83	360	305	na	na	na	na	na	na	na	na	na	na	na	na
GoldPac	0.09	(13)	50	72	(113)	na	na	na	na	na	na	na	na	na	na	na	na
Median		(9)%	66 %			1.3 x	1.2 x	6.6 x	6.1 x	12.8 x	9.5 x	7 %	5 %	14 %	17 %	18 %	0.7 x
Mean		(8)	67			1.2	1.1	8.5	7.4	14.3	11.3	75	8	14	17	18	0.7

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On February 26, 2026, The Brinks Company agreed to acquire NCR Atleos for a \$6.6 billion enterprise value, with NCR Atleos shareholders receiving \$30.00 in cash and 0.1574 shares of Brink's stock

Private Equity Monthly Market Update & Analysis

Payments – Other Related Processors

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
OTHER PAYMENT RELATED PROCESSORS																	
Deluxe	\$ 24.29	(24)%	76 %	\$ 1,112	\$ 2,532	1.3 x	1.2 x	5.8 x	5.5 x	6.4 x	5.9 x	(5)%	1 %	10 %	22 %	23 %	0.7 x
Eurowag	1.58	2	87	1,143	1,417	3.3	3.0	8.4	7.4	18.6	15.2	10	11	27	40	40	0.7
Newtek Business Services	13.88	6	93	401	621	1.9	1.7	na	na	5.8	5.5	14	10	9	na	na	0.7
Lesaka Technologies	4.89	2	88	407	564	0.8	na	6.8	na	34.9	22.7	11	na	na	11	na	na
Median		2 %	88 %			1.9 x	1.7 x	7.1 x	6.5 x	12.5 x	10.6 x	10 %	10 %	10 %	22 %	32 %	0.7 x
Mean		(4)	86			2.2	2.0	7.1	6.5	16.4	12.4	7	7	15	24	32	0.7

Private Equity Monthly Market Update & Analysis

Banking / Lending Solutions & Marketplaces / Lead Generation

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		Multiples EV / EBITDA		Price / Earnings		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
BANKING / LENDING SOLUTIONS																	
Fiserv	\$ 56.56	(9)%	32 %	\$ 30,161	\$ 58,660	2.9 x	2.8 x	6.7 x	6.5 x	7.0 x	6.3 x	1 %	4 %	9 %	43 %	43 %	0.8 x
FIS Global	42.99	(8)	52	22,221	42,615	3.1	3.0	7.3	6.9	6.9	6.3	29	5	13	42	43	0.5
Jack Henry	136.32	(11)	70	9,686	9,802	3.8	3.5	11.8	10.9	20.2	18.4	6	6	10	32	33	2.0
Temenos	86.42	(9)	78	5,818	6,381	5.5	5.1	14.0	12.8	18.7	17.0	7	7	9	39	40	2.0
Pegasystems	35.73	(1)	52	6,024	5,622	2.8	2.5	9.1	7.9	13.2	11.7	13	12	na	31	32	na
ACI Worldwide	43.67	(0)	80	4,442	5,135	2.7	2.5	9.4	8.6	12.5	11.4	8	8	na	29	29	na
Q2 Holdings	47.35	(8)	49	2,964	2,929	3.3	3.0	12.2	10.4	17.2	14.7	11	10	na	27	29	na
Alkami	18.17	12	58	1,951	2,232	4.2	3.6	23.1	16.7	22.5	16.0	19	17	na	18	21	na
nCino	16.08	(11)	47	1,765	2,003	3.1	2.9	11.2	9.6	12.7	10.5	8	9	na	28	30	na
Pagaya	15.12	6	34	1,292	1,061	0.7	0.6	2.4	2.1	4.9	4.3	13	14	nm	30	30	na
Intellect Design Arena	7.54	(4)	57	1,045	1,000	2.8	2.4	12.9	10.4	22.3	18.2	17	14	na	21	23	na
Mitek	17.18	18	98	776	755	3.8	3.5	12.1	10.5	15.7	13.3	7	9	na	31	33	na
Alfa Financial Software	2.14	5	63	644	621	3.4	3.2	10.7	9.9	16.6	15.3	6	8	na	32	32	na
Blend Labs	1.79	18	40	433	540	4.1	3.7	23.8	17.0	32.0	17.5	7	12	20	17	22	1.6
Open Lending	2.28	29	84	270	181	1.8	1.6	6.9	5.4	17.5	12.0	9	15	na	26	29	na
Median		(1)%	57 %			3.1 x	3.0 x	11.2 x	9.9 x	16.6 x	13.3 x	8 %	9 %	10 %	30 %	30 %	1.6 x
Mean		2	60			3.2	2.9	11.6	9.7	16.0	12.9	11	10	12	30	31	1.4
MARKETPLACES / LEAD GENERATION																	
Moneysupermarket.com	\$ 2.39	1 %	79 %	\$ 1,245	\$ 1,261	2.1 x	2.0 x	6.5 x	6.2 x	9.5 x	8.9 x	0 %	4 %	7 %	32 %	32 %	1.5 x
LendingTree	38.20	(2)	49	533	885	0.7	0.6	5.6	5.0	6.5	5.6	19	7	na	12	12	na
QuinStreet	12.52	(4)	73	719	696	0.5	0.5	5.3	4.7	14.7	11.8	27	8	na	9	10	na
NerdWallet	8.60	(22)	53	566	532	0.6	0.6	3.7	3.3	17.9	6.6	6	6	na	16	17	na
Median		(3)%	63 %			0.6 x	0.6 x	5.4 x	4.9 x	12.1 x	7.7 x	12 %	7 %	7 %	14 %	15 %	1.5 x
Mean		(7)	64			1.0	0.9	5.3	4.8	12.2	8.2	13	6	7	17	18	1.5

Private Equity Monthly Market Update & Analysis

Challenger Banks

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
CHALLENGER BANKS																	
Nu Holdings	\$ 13.13	(9)%	69 %	\$ 64,076	\$ 55,096	2.5 x	2.1 x	na	na	14.9 x	11.3 x	39 %	20 %	30 %	na	na	0.5 x
Sofi	18.22	11	56	23,509	21,595	4.6	3.8	13.5	10.4	31.4	23.4	30	22	38	34	37	0.8
Chime	18.60	(16)	41	8,176	7,192	2.7	2.3	16.9	10.9	na	na	23	19	na	na	na	na
Dave	282.56	4	98	3,708	3,734	5.2	4.4	12.0	10.0	17.0	13.7	29	20	na	43	44	na
KakaoBank	14.90	(8)	58	7,108	2,420	2.3	2.0	na	na	17.2	16.2	12	14	na	na	na	na
Banco Inter	6.17	(18)	60	2,735	1,600	0.8	0.6	na	na	7.7	5.8	38	22	32	na	na	0.2
Agibank	7.20	8	59	1,151	1,325	1.0	0.8	na	na	4.7	3.6	17	36	29	na	na	0.2
PicPay	10.59	(8)	53	1,372	959	0.3	0.2	2.6	1.1	7.5	3.3	56	42	90	13	21	0.1
Bank Jago	0.07	(10)	48	919	950	4.5	3.6	na	na	40.3	21.3	28	26	84	na	na	0.5
Judo Bank	1.12	8	75	1,258	919	2.2	2.0	na	na	12.7	10.1	23	14	38	na	na	0.3
FinWise	14.38	(4)	64	203	191	0.9	0.7	na	na	12.8	8.1	57	36	na	na	na	na
VersaBank	18.34	3	97	594	138	1.2	na	na	na	16.4	10.5	22	na	na	na	na	na
Median		(6)%	59 %			2.3 x	2.0 x	12.8 x	10.2 x	14.9 x	10.5 x	29 %	22 %	38 %	34 %	37 %	0.3 x
Mean		(3)	65			2.4	2.0	11.3	8.1	16.6	11.6	31	25	49	30	34	0.4

Private Equity Monthly Market Update & Analysis

Mortgage / Real Estate Technology

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
MORTGAGE / REAL ESTATE TECHNOLOGY																	
Fidelity National Financial	\$ 47.35	(8)%	77 %	\$ 12,745	\$ 15,194	1.0 x	0.9 x	na	na	8.9 x	7.9 x	4 %	7 %	na	na	na	na
KE Holdings	16.60	(3)	79	19,246	15,091	1.1	1.0	11.0	9.6	16.8	14.7	(2)	10	22	10	11	0.8
CoStar	32.20	(7)	33	13,149	13,127	3.5	3.1	16.3	12.7	23.6	17.9	17	13	39	21	24	0.6
Compass	8.23	11	59	6,184	9,779	0.7	0.6	11.5	8.6	9.9	10.5	101	9	na	6	7	na
Zillow	35.36	(22)	39	8,090	7,724	2.6	2.3	10.1	8.1	15.3	11.6	15	13	28	26	28	0.5
Opendoor	5.04	(7)	46	4,966	5,305	1.3	0.8	nm	44.9	nm	nm	(9)	60	na	nm	2	na
Stewart Information Services	64.98	(6)	83	1,988	2,453	0.7	0.7	na	na	10.5	8.6	18	6	na	na	na	na
Porch	10.42	1	54	1,160	1,427	2.8	2.4	13.5	9.9	na	na	20	16	na	21	25	na
Altus Group	30.69	(8)	67	1,098	1,066	3.3	3.0	12.3	10.2	19.2	14.7	(10)	8	27	26	30	0.7
Real Matters	3.97	(8)	68	295	254	1.2	1.0	30.2	12.6	48.6	20.5	20	18	na	4	8	na
Offerpad Solutions	0.77	15	12	36	90	0.2	0.2	nm	20.0	nm	nm	(27)	35	na	nm	1	na
Fathom Holdings	0.57	(38)	17	19	39	0.1	na	5.2	na	nm	na	9	na	na	2	na	na
Median		(7)%	56 %			1.2 x	1.0 x	11.9 x	10.0 x	16.1 x	13.1 x	12 %	13 %	27 %	16 %	11 %	0.7 x
Mean		(7)%	53 %			1.5 x	1.5 x	13.8 x	11.5 x	19.1 x	13.3 x	13 %	18 %	29 %	15 %	15 %	0.7 x

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

Private Equity Monthly Market Update & Analysis

Global Securities Exchanges & Alternative Trading Systems / Market Makers

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		Multiples EV / EBITDA		Price / Earnings		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																	
Intercontinental Exchange	\$ 147.85	(4)%	78 %	\$ 83,834	\$ 104,040	9.5 x	9.0 x	14.0 x	13.4 x	18.2 x	16.8 x	10 %	5 %	13 %	67 %	67 %	1.4 x
CME Group	273.54	(6)	83	99,120	100,347	14.3	13.7	20.0	19.2	22.3	21.2	8	4	7	71	71	3.1
London Stock Exchange	121.57	(6)	79	59,494	72,808	5.5	5.1	10.9	10.2	19.0	16.8	6	6	13	50	51	1.5
Hong Kong Exchanges & Clearing	51.01	(3)	86	64,481	62,245	15.8	15.2	20.1	19.5	26.5	25.7	6	4	9	79	78	3.1
NASDAQ OMX	92.52	1	91	52,347	61,354	10.7	9.8	18.1	16.6	23.5	20.9	10	8	13	59	59	1.8
Deutsche Börse	287.43	(6)	86	52,383	61,153	8.1	7.8	13.6	12.9	19.8	18.6	7	4	10	60	60	2.1
CBOE	333.56	2	90	34,908	34,357	12.3	11.8	17.1	16.6	24.2	22.9	15	4	17	72	71	1.5
Tradeweb	100.25	(10)	68	21,377	20,271	8.6	7.8	15.8	14.0	24.8	21.9	14	11	17	55	55	1.5
Euronext	163.05	(2)	91	16,583	18,850	8.0	7.5	12.8	12.0	17.6	16.2	11	6	9	62	63	1.9
Singapore Exchange	17.15	1	97	18,351	17,282	13.9	13.6	22.3	21.1	31.5	29.2	11	2	12	62	65	2.6
B3	3.26	(8)	81	16,321	16,447	7.3	6.7	10.3	9.4	13.9	12.7	14	8	10	70	71	1.3
Miami International Holdings	47.25	0	83	5,309	4,736	9.0	8.0	19.3	16.4	30.5	25.9	23	12	na	46	49	na
MarketAxess	130.04	(15)	57	4,622	4,550	5.0	4.7	10.2	9.5	16.0	14.5	7	7	6	49	49	2.9
Median		(4)%	83 %			9.0 x	8.0 x	15.8 x	14.0 x	22.3 x	20.9 x	10 %	6 %	11 %	62 %	63 %	1.9 x
Mean		(4)%	82 %			9.8 x	9.3 x	15.7 x	14.7 x	22.1 x	20.3 x	11 %	6 %	11 %	62 %	62 %	2.0 x
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	\$ 113.35	8 %	90 %	\$ 9,589	\$ 9,231	na	na	na	na	17.5 x	16.8 x	na	na	na	na	na	na
BGC Partners	10.45	(7)	88	5,006	6,398	1.9	1.8	6.7	6.2	7.4	6.5	15	7	19	28	29	0.4
Virtu Financial	50.15	4	89	4,364	6,075	2.5	2.7	3.6	4.4	7.8	8.6	13	(7)	7	69	61	1.1
Marex	52.94	1	90	3,806	3,359	1.3	1.3	6.3	6.7	10.2	9.5	25	5	na	21	19	na
Flow Traders	28.97	(10)	81	1,262	1,290	2.1	1.9	5.5	5.0	8.8	7.5	10	7	na	38	38	na
Median		1 %	89 %			2.0 x	1.9 x	5.9 x	5.6 x	8.3 x	8.6 x	14 %	6 %	13 %	33 %	34 %	0.7 x
Mean		(1)%	88 %			1.9 x	1.9 x	5.5 x	5.6 x	8.5 x	9.8 x	16 %	3 %	13 %	39 %	37 %	0.7 x

Private Equity Monthly Market Update & Analysis

Online Brokers

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins			
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
ONLINE BROKERS																	
Interactive Brokers Group	\$ 86.97	8 %	98 %	\$ 147,520	\$ 142,556	20.5 x	18.3 x	26.1 x	23.0 x	34.8 x	30.5 x	13 %	12 %	15 %	79 %	80 %	2.4 x
Charles Schwab	87.35	(5)	81	152,298	132,055	4.8	4.5	8.3	7.2	14.2	12.1	14	8	17	59	62	0.8
Robinhood	94.30	28	61	85,777	81,148	16.2	13.4	31.4	23.6	44.2	34.6	12	21	15	52	57	2.9
Futu Holdings	104.07	(33)	51	14,604	15,475	5.1	4.4	9.3	7.2	11.5	8.2	4	14	12	55	62	1.0
Fineco Bank	24.48	(1)	91	15,013	14,087	8.4	7.7	na	na	19.3	17.3	9	10	11	na	na	1.8
Groww	1.95	(14)	81	12,348	12,404	19.8	15.7	32.4	24.9	41.1	31.2	na	26	23	61	63	1.8
Nordnet	35.03	7	93	8,714	8,162	12.4	11.2	16.4	14.3	23.7	21.3	13	11	12	75	78	1.9
Swissquote Group	50.66	0	69	7,667	7,606	7.9	7.2	13.6	12.6	17.9	15.9	6	10	8	58	57	2.2
IG Group	24.19	18	95	8,001	6,696	4.0	3.7	8.9	8.4	14.4	13.1	na	8	9	45	44	1.7
XP Inc.	16.67	(13)	72	8,565	6,017	1.5	1.3	4.4	3.8	7.8	6.8	21	14	16	34	34	0.5
Avanza	37.56	5	85	5,944	5,564	10.2	9.4	14.6	13.4	19.2	18.1	12	9	9	70	70	2.2
Plus500	59.72	(3)	89	4,158	3,379	4.2	4.1	9.2	9.0	15.0	14.1	2	1	14	45	46	1.1
AJ Bell	8.18	17	93	3,239	3,030	6.1	5.5	14.2	12.9	21.0	18.8	12	11	14	43	42	1.5
Webull	6.40	(9)	35	3,546	2,967	4.2	3.3	23.5	12.8	42.7	21.0	25	25	na	18	26	na
eToro ⁽¹⁾	41.98	14	53	3,795	2,777	2.8	2.5	7.0	6.1	14.9	12.9	11	10	16	39	41	0.9
Compagnie Financiere Tradition	334.55	(11)	84	2,674	2,609	1.7	1.6	10.9	10.6	15.0	13.3	7	5	na	16	15	na
Matsui Securities	6.11	7	97	1,573	1,714	6.1	6.3	na	na	na	na	(5)	(3)	na	na	na	na
Wealthfront	12.22	13	82	2,072	1,638	4.1	3.3	9.4	8.0	17.5	15.4	9	23	na	44	42	na
CMC Markets	4.99	1	93	1,397	1,158	2.1	2.1	6.5	6.2	12.3	11.7	6	3	na	33	34	na
Monex Group	4.08	(3)	72	1,017	1,120	2.2	2.2	na	na	na	na	(2)	0	na	na	na	na
Tiger Brokers	5.14	(24)	38	918	305	0.5	0.4	1.2	1.1	4.9	4.5	10	9	4	38	39	1.2
Kiwoom Securities	246.41	(7)	72	6,463	na	na	na	na	na	6.3	6.6	27	(3)	16	na	na	0.4
Median		(0)%	82 %			4.8 x	4.4 x	10.2 x	9.8 x	16.3 x	14.7 x	10 %	10 %	14 %	45 %	45 %	1.6 x
Mean		(0)%	77 %			6.9 x	6.1 x	13.7 x	11.4 x	19.9 x	16.4 x	10 %	10 %	13 %	48 %	50 %	1.5 x

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) eToro: FT Partners' Equity Research Team; Using adjusted revenue figure less cost of crypto

Private Equity Monthly Market Update & Analysis

Wealth / Capital Markets Tech & Trading Software

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
WEALTH & CAPITAL MARKETS TECH SOLUTIONS																	
LPL Financial	\$ 273.77	(14)%	68 %	\$ 21,910	\$ 28,407	1.4 x	1.2 x	9.0 x	7.4 x	11.8 x	9.6 x	21 %	13 %	21 %	15 %	17 %	0.6 x
SS&C Technologies	67.52	(3)	74	16,361	23,628	3.5	3.3	8.8	8.3	9.8	9.0	8	5	na	40	40	na
Broadridge Financial	153.72	(1)	57	17,779	20,881	2.8	2.6	11.5	10.6	15.8	14.0	5	5	8	24	25	2.0
Computershare	24.88	13	82	14,391	14,541	4.5	4.4	11.3	11.1	16.9	16.2	(7)	3	6	40	40	2.8
SEI Investments	87.88	(3)	94	10,892	10,408	4.1	3.8	11.8	10.8	14.9	13.3	11	7	na	34	35	na
Clearwater Analytics	24.34	1	97	7,371	8,156	8.6	7.3	24.5	20.0	36.0	28.2	30	17	20	35	37	1.8
Allfunds	10.02	(2)	97	5,991	6,006	7.4	6.8	11.1	10.1	18.5	16.1	8	10	12	67	67	1.6
IntegraFin	4.56	4	85	1,520	1,146	4.8	4.4	10.4	9.1	16.4	14.5	11	8	13	46	48	1.2
Median		(1)%	83 %			4.3 x	4.1 x	11.2 x	10.4 x	16.1 x	14.3 x	9 %	8 %	12 %	37 %	38 %	1.7 x
Mean		(1)%	82 %			4.6 x	4.2 x	12.3 x	10.9 x	17.5 x	15.1 x	11 %	9 %	13 %	38 %	39 %	1.7 x
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	\$ 4.32	(10)%	58 %	\$ 804	\$ 881	2.3 x	2.2 x	8.1 x	7.4 x	13.5 x	12.1 x	(7)%	4 %	na	29 %	30 %	na
Finatext	8.47	20	90	440	419	4.9	na	na	na	na	na	33	na	na	na	na	na
Linedata Services	49.52	(2)	48	242	334	1.6	1.6	5.5	5.5	7.7	7.6	2	5	na	30	28	na
Median		(2)%	58 %			2.3 x	1.9 x	6.8 x	6.4 x	10.6 x	9.9 x	2 %	5 %	na	30 %	29 %	na
Mean		3	66			3.0	1.9	6.8	6.4	10.6	9.9	10	5	na	30	29	na

Private Equity Monthly Market Update & Analysis

Data & Analytics, Risk Management & Financial Information Providers

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins			
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
DATA / ANALYTICS / RISK MANAGEMENT																	
S&P Global	\$ 424.00	(0)%	73 %	\$ 125,495	\$ 142,617	8.6 x	8.1 x	16.8 x	15.5 x	21.6 x	19.1 x	8 %	7 %	12 %	52 %	52 %	1.8 x
RELX	33.01	(9)	61	58,473	68,121	5.0	4.7	12.3	11.5	17.3	15.7	6	6	11	40	41	1.6
Thomson Reuters	86.72	(10)	39	37,859	40,069	5.0	4.6	12.4	11.2	19.6	17.2	8	8	12	40	41	1.6
Experian	34.67	(6)	63	31,039	36,451	4.1	3.8	11.4	10.3	18.4	15.5	11	8	13	36	37	1.4
FICO	1,250.59	21	63	29,062	32,499	12.2	10.7	19.6	17.1	27.0	22.0	30	14	28	62	62	1.0
Verisk Analytics	174.99	(3)	54	22,936	27,037	8.4	7.9	14.9	13.8	22.9	20.2	5	7	12	56	57	2.0
Equifax	165.79	(5)	60	19,741	25,008	3.7	3.4	11.7	10.4	19.3	16.1	11	9	14	32	33	1.4
TransUnion	71.56	1	72	13,797	18,909	3.7	3.4	10.4	9.4	15.0	12.8	12	8	15	35	36	1.0
Gartner	162.20	11	37	10,860	12,548	1.9	1.9	8.0	7.6	11.8	10.6	(1)	5	14	24	24	0.8
CRISIL	41.62	(8)	62	3,043	2,933	6.4	5.7	21.1	19.1	30.5	26.2	19	12	17	30	30	1.8
Enento	17.75	(6)	84	420	577	3.1	3.0	8.7	8.4	14.1	13.0	4	4	11	36	36	1.3
Riskified	4.88	3	86	717	444	1.2	1.1	14.0	8.7	20.5	13.4	10	10	na	8	12	na
Forrester	7.05	11	61	137	53	0.1	0.1	2.4	1.7	9.2	7.8	(10)	0	14	6	8	0.7
Median		(3)%	62 %			4.1 x	3.8 x	12.3 x	10.4 x	19.3 x	15.7 x	8 %	8 %	14 %	36 %	36 %	1.4 x
Mean		(0)	63			4.9	4.5	12.6	11.1	19.0	16.1	9	7	14	35	36	1.4
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	\$ 453.25	(1)%	83 %	\$ 79,256	\$ 85,298	10.4 x	9.6 x	19.7 x	18.1 x	27.1 x	24.4 x	7 %	7 %	13 %	52 %	53 %	2.2 x
MSCI	631.38	7	99	45,964	52,156	15.0	13.8	24.1	21.9	32.1	28.1	11	9	14	62	63	2.3
FactSet	245.47	8	53	8,943	10,211	4.1	3.9	11.0	10.1	13.6	12.3	6	6	7	37	38	2.0
Morningstar	182.02	8	57	6,922	8,296	3.2	3.0	10.3	9.4	15.3	13.8	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 %			7.2 x	6.7 x	15.4 x	14.1 x	21.2 x	19.1 x	7 %	7 %	13 %	45 %	46 %	2.2 x
Mean		3	74			8.1	7.6	16.3	14.9	22.0	19.6	8	7	11	46	46	2.2

Private Equity Monthly Market Update & Analysis

InsurTech

FINANCIAL
TECHNOLOGY
PARTNERS

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
Company Name	05/29/26	Change	High	Value (\$ mm)	Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
INSURANCE SOFTWARE AND SERVICES																	
Guidewire	\$ 152.67	8 %	56 %	\$ 12,934	\$ 12,719	8.3 x	7.1 x	35.9 x	28.2 x	41.4 x	31.4 x	15 %	16 %	na	23 %	25 %	na
CCC Intelligent Solutions	4.70	(11)	45	2,792	4,141	3.6	3.3	8.5	7.7	10.7	9.3	10	9	10	42	43	1.1
Exzeo	13.85	(16)	56	1,259	1,035	4.4	3.8	8.7	7.1	13.8	11.7	9	17	na	50	53	na
Crawford & Company	10.03	4	86	490	705	0.5	0.5	6.0	5.4	10.7	9.3	1	4	na	9	10	na
Fineos	1.85	(10)	77	643	611	3.5	3.3	14.7	13.0	nm	68.0	(1)	6	na	24	26	na
Roadzen	1.88	(15)	73	161	188	2.5	1.5	77.9	9.2	nm	18.8	49	70	na	3	16	na
Median		(11)%	65 %			3.5 x	3.3 x	11.7 x	7.7 x	12.2 x	10.5 x	9 %	12 %	10 %	24 %	25 %	1.1 x
Mean		(7)	66			3.8	3.2	25.3	12.3	19.1	15.4	14	20	10	25	29	1.1
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES																	
PB FinTech (Policybazaar)	\$ 17.97	2 %	86 %	\$ 8,315	\$ 8,059	9.2 x	7.2 x	79.9 x	47.1 x	79.1 x	54.0 x	33 %	28 %	46 %	12 %	15 %	1.7 x
Rasan	40.24	7	99	3,119	2,923	11.6	9.7	26.1	21.7	30.3	25.3	45	19	51	44	45	0.6
SelectQuote	1.00	13	36	176	830	0.5	na	8.7	na	nm	na	(2)	na	na	6	na	na
GoHealth	0.64	(42)	9	19	725	2.8	1.6	nm	16.7	nm	nm	(28)	72	na	nm	10	na
MediaAlpha	8.90	(2)	64	481	588	0.5	0.4	4.6	4.1	8.7	7.0	13	8	na	10	10	na
EverQuote	19.24	33	67	690	513	0.6	0.6	4.3	3.7	9.2	7.9	15	11	7	15	16	1.3
eHealth	1.55	(24)	26	49	465	1.1	1.0	7.0	6.5	nm	nm	(23)	4	na	16	16	na
SunCar	0.82	(33)	26	83	193	0.3	0.3	8.4	6.1	7.4	5.1	21	13	na	4	5	na
Median		(0)%	50 %			1.1 x	1.0 x	7.7 x	6.3 x	9.2 x	7.9 x	14 %	13 %	46 %	12 %	15 %	1.3 x
Mean		(6)	52			3.7	3.0	21.7	14.9	26.9	19.9	9	22	35	15	17	1.2
DIGITAL INSURERS ⁽¹⁾																	
Lemonade	\$ 58.00	2 %	58 %	\$ 4,633	\$ 4,640	3.8 x	2.9 x	nm	nm	nm	nm	63 %	34 %	na	nm	2 %	na
Neptune Insurance Holdings	28.07	13	84	3,978	4,194	21.3	18.4	35.4	30.1	52.7	43.8	23	16	24	60	61	2.2
Oscar	22.23	20	87	6,893	3,110	0.2	0.2	6.1	4.6	22.1	15.9	60	6	na	3	3	na
ZhongAn	1.38	(8)	47	2,322	3,043	0.6	0.5	na	na	11.7	10.6	7	8	9	na	na	1.4
Go Digit	3.22	(1)	80	2,994	2,999	2.5	2.2	na	na	39.2	33.5	12	14	na	na	na	na
Alignment Healthcare	15.32	(24)	64	3,167	2,771	0.5	0.4	18.0	12.5	32.3	21.2	31	25	na	3	3	na
Accelerant	15.95	22	51	3,480	1,973	1.8	1.6	7.2	5.6	21.6	17.4	21	13	na	25	28	na
Clover Health	3.98	47	94	2,122	1,919	0.7	0.6	32.8	28.4	nm	nm	51	14	na	2	2	na
Slide Insurance	18.03	(3)	70	2,268	1,092	0.7	0.7	na	na	5.1	5.1	30	(1)	na	na	na	na
Ethos	18.90	1	58	1,205	1,063	1.9	1.6	10.0	7.5	14.0	9.8	46	20	(17)	19	21	nm
Root	52.06	(5)	32	824	528	0.3	0.3	3.8	4.1	17.6	19.4	5	9	na	9	7	na
Hippo	25.87	(7)	66	679	330	0.6	0.5	14.3	6.3	73.4	25.6	21	28	na	4	7	na
Median		0 %	65 %			0.7 x	0.7 x	12.1 x	6.9 x	21.6 x	17.4 x	27 %	14 %	9 %	6 %	7 %	1.8 x
Mean		5	66			2.9	2.5	15.9	12.4	24.0	19.6	31	16	5	16	15	1.8

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

Private Equity Monthly Market Update & Analysis

Healthcare FinTech

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
HEALTHCARE SOLUTIONS																	
HealthEquity	\$ 87.99	(13)%	75 %	\$ 7,361	\$ 8,080	5.7 x	5.3 x	12.8 x	11.4 x	18.7 x	16.1 x	8 %	8 %	15 %	45 %	46 %	1.2 x
Waystar	19.91	(5)	48	3,836	5,162	4.0	3.6	9.6	8.6	12.1	10.8	17	11	17	42	42	0.7
CorVel	61.75	7	55	3,141	2,936	na	na	na	na	na	na	na	na	na	na	na	na
Veradigm	5.00	3	83	851	783	1.3	1.3	9.1	8.2	17.2	14.1	(0)	2	(32)	15	16	nm
Craneware	20.27	(1)	57	688	674	2.8	2.6	9.1	8.3	15.7	14.3	15	9	na	31	31	na
Phreesia	9.86	2	30	611	629	1.2	1.2	4.8	4.3	24.3	15.1	7	4	na	25	27	na
TruBridge (formerly CPSI)	25.96	1	98	384	517	1.5	1.4	6.8	6.2	9.1	8.7	1	6	8	22	22	1.1
Median		1 %	57 %			2.2 x	2.0 x	9.1 x	8.2 x	16.5 x	14.2 x	7 %	7 %	12 %	28 %	29 %	1.1 x
Mean		(1)	64			2.8	2.6	8.7	7.8	16.2	13.2	8	7	2	30	31	1.0

Private Equity Monthly Market Update & Analysis

Payroll / HR / Benefits & Accounting Solutions

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E		CY 27E
PAYROLL / HR / BENEFITS SOLUTIONS																	
ADP	\$ 221.84	4 %	67 %	\$ 88,732	\$ 89,902	4.0 x	3.8 x	13.5 x	12.5 x	19.0 x	17.3 x	6 %	6 %	na	30 %	30 %	na
Paychex	96.98	4	60	34,785	38,018	5.7	5.4	12.1	11.2	17.1	16.0	11	6	na	47	48	na
Paycom	139.67	6	52	6,512	7,122	3.3	3.0	7.5	6.9	12.8	11.4	7	7	13	44	44	1.0
Paylocity	114.93	5	58	6,154	5,989	3.3	3.0	9.2	8.4	13.9	12.9	8	8	na	36	36	na
TriNet	45.68	3	54	2,099	2,705	0.6	0.5	6.7	6.4	10.1	9.4	(4)	4	na	8	8	na
Alight	0.94	21	15	496	2,430	1.1	1.1	5.6	5.5	3.4	3.2	(5)	0	(14)	20	20	nm
Insperity	34.47	21	53	1,316	1,191	0.2	0.2	6.1	5.0	16.8	12.3	1	5	na	3	3	na
Median		5 %	54 %			3.3 x	3.0 x	7.5 x	6.9 x	13.9 x	12.3 x	6 %	6 %	(1)%	30 %	30 %	1.0 x
Mean		9	51			2.6	2.4	8.7	8.0	13.3	11.8	4	5	(1)	27	27	1.0
OFFICE OF THE CFO / ACCOUNTING SOLUTIONS																	
Intuit	\$ 331.53	(17)%	41 %	\$ 90,686	\$ 90,806	4.1 x	3.6 x	9.5 x	8.5 x	13.1 x	11.6 x	11 %	12 %	15 %	43 %	43 %	0.9 x
Sage Group	11.35	(6)	63	10,240	12,267	3.3	3.0	12.1	10.8	16.6	14.2	11	10	14	27	28	1.2
Xero	47.53	(19)	34	8,106	7,756	3.8	3.1	15.0	11.7	78.5	36.9	49	23	33	25	26	2.4
Navan	21.37	16	94	5,690	5,087	5.8	4.7	59.9	36.1	nm	96.4	24	23	na	10	13	na
Workiva	49.78	(9)	51	2,809	2,739	2.6	2.3	15.6	12.2	17.1	14.2	17	16	20	17	19	0.9
Vertex	13.35	1	31	2,135	2,233	2.7	2.4	10.9	8.6	16.6	13.0	11	11	na	25	28	na
BlackLine	29.40	(13)	49	1,725	1,918	2.5	2.3	8.5	7.3	11.9	10.5	9	11	15	29	31	0.8
Money Forward	27.28	(8)	64	1,514	1,514	4.2	3.5	24.7	15.0	nm	58.7	15	20	na	17	23	na
freee K.K.	13.27	(7)	49	786	653	2.3	1.9	38.8	12.7	nm	28.8	20	21	na	6	15	na
Talenom	1.49	6	31	68	182	1.3	1.2	5.8	5.0	12.8	9.1	(4)	6	na	22	24	na
Expensify	1.17	4	44	113	52	0.4	0.4	2.2	2.2	13.5	16.7	(5)	(0)	na	17	18	na
Median		(7)%	49 %			2.7 x	2.4 x	12.1 x	10.8 x	15.0 x	13.6 x	11 %	12 %	15 %	22 %	24 %	0.9 x
Mean		(5)	50			3.0	2.6	18.5	11.8	22.5	15.8	14	14	19	22	24	1.2

Private Equity Monthly Market Update & Analysis

Diversified Enterprise Solutions

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	\$ 450.24	9 %	81 %	\$ 3,344,578	\$ 3,391,782	9.6 x	8.2 x	15.6 x	12.7 x	25.2 x	21.5 x	16 %	17 %	16 %	61 %	64 %	1.6 x
Oracle Corporation	225.78	31	65	656,455	784,998	10.3	7.4	19.0	14.2	31.1	25.0	25	39	23	54	52	1.3
IBM	297.80	28	92	281,152	339,252	4.7	4.5	16.6	15.4	24.0	22.1	6	4	7	29	30	3.5
SAP	181.34	7	57	211,721	209,761	4.5	4.0	13.7	11.9	21.4	18.2	9	13	17	33	33	1.3
ServiceNow	124.37	36	59	128,349	125,598	7.8	6.5	21.3	17.7	30.2	24.7	22	18	25	36	37	1.2
Workday	146.19	15	57	36,105	35,557	3.3	3.0	10.0	8.6	13.6	11.6	12	11	21	33	35	0.6
Technology One	21.46	7	70	7,063	6,922	14.3	12.4	31.8	26.8	60.6	49.7	12	15	16	45	47	3.8
TOTVS S.A.	6.53	4	68	3,785	4,530	2.9	2.6	11.0	9.2	18.0	14.5	36	13	23	27	28	0.8
Kingdee	0.93	(16)	38	3,275	2,743	2.3	2.1	18.5	13.1	53.8	30.9	13	14	na	13	16	na
Median		9 %	65 %			4.7 x	4.5 x	16.6 x	13.1 x	25.2 x	22.1 x	13 %	14 %	19 %	33 %	35 %	1.3 x
Mean		13	65			6.6	5.6	17.5	14.4	30.9	24.3	17	16	19	37	38	1.8

Private Equity Monthly Market Update & Analysis

SaaS – Business Intelligence & Vertical Solutions

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G ₃ CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
BUSINESS INTELLIGENCE SOLUTIONS																	
Palantir Technologies	\$ 156.54	9 %	75 %	\$ 397,650	\$ 389,942	50.5 x	34.9 x	84.5 x	57.3 x	nm	75.5 x	73 %	45 %	52 %	60 %	61 %	na
Dynatrace	42.59	13	74	12,449	11,442	5.1	4.4	17.0	13.8	23.0	19.4	16	15	14	30	32	1.7
Open Text	23.84	3	60	5,785	10,943	2.1	2.1	5.9	5.6	5.6	5.1	1	2	5	35	37	1.1
Elastic	64.70	33	67	6,811	6,155	3.2	2.8	17.6	13.7	22.0	17.5	14	15	17	18	20	1.3
Teradata	34.05	22	81	3,204	2,941	1.8	1.7	6.4	6.2	12.8	11.9	(1)	2	8	28	28	1.7
ZoomInfo	3.33	(50)	27	981	2,375	2.0	2.0	4.9	4.8	3.0	3.0	(4)	(2)	7	41	42	0.5
PagerDuty	9.95	35	55	767	748	1.5	1.5	5.4	5.2	7.6	7.1	0	2	7	28	28	1.1
Domo	4.17	11	23	193	294	0.9	0.9	8.5	7.3	nm	33.8	1	4	na	11	12	na
Median		12 %	64 %			2.0 x	2.0 x	7.5 x	6.8 x	10.2 x	9.5 x	1 %	3 %	8 %	29 %	30 %	1.2 x _K
Mean		9	58			8.4	6.3	18.8	14.2	12.3	10.7	12	10	16	31	33	1.2
VERTICALLY FOCUSED SOFTWARE																	
Autodesk	\$ 231.31	(5)%	70 %	\$ 48,840	\$ 48,640	5.9 x	5.4 x	14.4 x	12.8 x	18.4 x	16.2 x	14 %	11 %	20 %	41 %	42 %	0.9 x _X
Tyler Technologies	313.15	(7)	50	13,228	12,929	5.1	4.6	17.4	15.3	24.7	21.8	10	10	16	29	30	1.6
Procore Technologies	49.49	(17)	60	7,532	7,033	4.7	4.1	18.2	14.6	29.5	23.3	14	13	na	26	28	na
AppFolio	161.17	(7)	49	5,703	5,588	5.0	4.3	17.5	14.2	23.7	19.6	18	17	13	29	30	1.8
Blackbaud	30.69	(18)	41	1,389	2,549	2.2	2.1	5.9	5.5	5.9	5.2	4	4	na	37	38	na
EverCommerce	11.25	(7)	78	2,007	2,415	3.9	3.7	13.0	12.0	15.6	14.6	5	6	20	30	31	0.8
Intapp	23.09	(2)	39	1,797	1,671	2.7	2.4	13.0	10.6	nm	78.3	13	14	35	21	23	na
i3 Verticals	20.36	(13)	60	398	597	2.6	2.4	9.3	8.4	17.3	15.6	3	7	0	28	29	nm
GLOO Holdings	5.49	(22)	55	452	462	2.4	1.7	nm	22.5	nm	nm	101	45	na	nm	7	na
Median		(7)%	55 %			3.9 x	3.7 x	13.7 x	13.5 x	18.4 x	17.9 x	13 %	11 %	18 %	29 %	30 %	1.3 x _K
Mean		(11)	56			3.8	3.4	13.6	13.5	19.3	24.4	20	14	17	30	29	1.3

Private Equity Monthly Market Update & Analysis

SaaS – Collaboration / Productivity & Sales / Marketing

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E		CY 27E
COLLABORATION / PRODUCTIVITY SOLUTIONS																	
Adobe	\$ 259.21	3 %	61 %	\$ 104,773	\$ 104,544	4.0 x	3.7 x	8.4 x	7.9 x	11.0 x	9.8 x	10 %	9 %	13 %	48 %	47 %	0.9 x
Atlassian	107.61	21	48	27,308	27,415	3.9	3.4	13.1	11.8	17.8	16.0	21	14	22	30	29	0.8
DocuSign	52.52	10	55	10,204	9,523	2.7	2.5	7.7	7.6	11.8	10.4	8	8	15	35	33	0.8
Dropbox	26.88	8	83	6,271	8,991	3.6	3.6	7.8	7.8	8.8	7.9	(0)	(1)	4	46	46	2.0
UiPath	11.72	10	59	6,175	4,784	2.7	2.5	10.7	9.5	14.9	13.0	10	8	23	25	26	0.6
Box	26.96	8	69	3,741	4,324	3.4	3.1	10.9	9.6	17.2	15.0	9	8	(17)	31	32	nm
Monday.com	83.62	15	26	3,687	2,190	1.5	1.3	10.7	8.0	18.8	15.5	19	17	13	14	16	1.5
Asana	7.70	10	41	1,791	1,615	1.9	1.7	15.1	12.1	20.6	16.5	9	8	na	12	14	na
ATOSS Software SE	89.93	(3)	52	1,430	1,296	5.2	4.5	14.1	12.3	23.6	20.5	13	14	13	37	37	1.9
Median		10 %	55 %			3.4 x	3.1 x	10.7 x	9.5 x	17.2 x	15.0 x	10 %	8 %	13 %	31 %	32 %	0.9 x
Mean		9	55			3.2	2.9	10.9	9.6	16.1	13.8	11	10	11	31	31	1.2
SALES & MARKETING SOFTWARE																	
Salesforce	\$ 191.10	4 %	69 %	\$ 156,511	\$ 187,222	4.1 x	3.7 x	10.9 x	10.0 x	13.5 x	12.3 x	11 %	10 %	16 %	37 %	37 %	0.8 x
The Trade Desk	21.56	(11)	24	10,136	9,153	2.9	2.6	7.3	6.5	11.7	10.0	10	11	21	40	40	0.5
Braze	25.63	9	68	2,889	2,584	2.9	2.5	29.2	19.6	40.5	26.3	22	16	32	10	13	1.3
Freshworks	9.71	11	60	2,684	1,944	2.0	1.8	8.3	6.6	15.6	12.1	15	14	30	24	27	0.5
Sprinklr	5.58	8	59	1,389	933	1.1	1.0	5.5	5.1	11.6	10.3	2	5	na	19	20	na
Amplitude	7.82	0	54	1,066	894	2.2	1.9	66.2	35.4	nm	57.8	17	15	42	3	5	na
Yext	4.18	2	45	418	443	1.0	0.9	3.9	3.4	7.3	6.0	2	2	na	25	28	na
Sprout Social	7.48	15	33	450	385	0.8	0.7	5.5	4.2	8.1	6.3	8	7	30	14	17	0.3
Median		6 %	57 %			2.1 x	1.9 x	7.8 x	6.6 x	11.7 x	10.3 x	10 %	10 %	30 %	22 %	23 %	0.5 x
Mean		5	52			2.1	1.9	17.1	11.3	15.5	11.9	11	10	28	22	23	0.7

Private Equity Monthly Market Update & Analysis

SaaS – Security / Risk Management & Supply Chain / Commerce / Logistics

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS LT	Margins EBITDA		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E		CY 26E	CY 27E	
SECURITY / RISK MANAGEMENT																	
CrowdStrike	\$ 731.00	60 %	100 %	\$ 186,736	\$ 182,370	30.9 x	25.4 x	nm	81.7 x	nm	nm	23 %	22 %	22 %	29 %	31 %	na
Fortinet	137.97	60	100	101,683	98,956	12.7	11.5	34.8	31.0	43.7	40.3	15	11	13	36	37	3.3
Cloudflare	241.82	11	93	87,187	86,547	30.8	24.1	nm	97.5	nm	nm	30	28	39	23	25	na
Gen Digital (formerly Norton LifeLock)	25.79	33	80	15,537	23,395	4.4	4.1	8.9	8.2	9.2	8.1	11	8	15	50	50	0.6
Zscaler	139.73	(0)	41	22,596	20,925	5.8	5.0	21.2	17.3	32.0	28.2	20	17	23	27	29	1.4
Okta	123.27	63	99	21,441	19,263	6.0	5.5	22.8	20.0	32.1	28.9	10	10	26	26	28	1.2
Check Point Software	135.05	18	58	14,049	13,041	4.6	4.4	11.3	10.6	13.0	11.8	3	6	7	41	41	1.8
SentinelOne	16.55	11	77	5,762	5,105	4.3	3.6	39.4	24.4	47.7	33.5	20	18	96	11	15	0.5
Varonis Systems	34.15	29	53	3,921	3,657	5.0	4.2	nm	53.6	nm	89.7	18	18	40	3	8	na
Qualys	109.29	23	70	3,849	3,430	4.7	4.4	10.7	9.9	14.4	13.2	8	7	9	44	44	1.7
Tenable Holdings	28.23	33	79	3,134	3,196	3.0	2.8	11.7	10.5	14.4	13.0	7	7	na	26	26	na
Rapid7	8.38	32	32	560	855	1.0	1.0	6.1	5.8	5.4	5.4	(2)	(0)	22	17	18	0.2
Median		30 %	78 %			4.9 x	4.4 x	11.7 x	10.6 x	14.4 x	13.2 x	13 %	10 %	22 %	27 %	28 %	1.3 x
Mean		31	74			9.4	8.0	18.5	15.3	23.6	19.4	14	12	28	28	29	1.3
SUPPLY CHAIN / COMMERCE / LOGISTICS																	
Samsara	\$ 34.99	15 %	72 %	\$ 20,548	\$ 19,787	10.0 x	8.4 x	48.7 x	37.8 x	51.5 x	41.5 x	22 %	20 %	(8)%	21 %	22 %	nm
Manhattan Associates	150.05	7	61	8,878	8,707	7.5	6.9	21.2	19.2	28.0	25.2	7	9	na	36	36	na
Kinaxis	113.81	7	74	3,118	2,838	4.5	4.0	17.0	14.8	26.0	21.9	16	12	13	26	27	2.0
SPS Commerce	56.75	(4)	38	2,083	1,936	2.4	2.3	7.3	6.6	12.0	10.9	6	7	na	33	34	na
Median		7 %	66 %			6.0 x	5.5 x	19.1 x	17.0 x	27.0 x	23.6 x	11 %	11 %	2 %	30 %	31 %	2.0 x
Mean		6	61			6.1	5.4	23.6	19.6	29.4	24.9	13	12	2	29	30	2.0

Private Equity Monthly Market Update & Analysis

Outsourced Processing Solutions

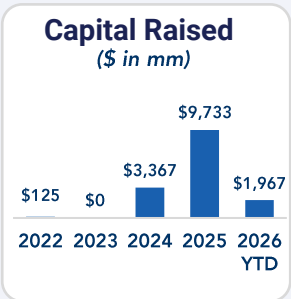
Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS LT	Margins EBITDA		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E		CY 26E	CY 27E	
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING																	
Accenture	\$ 187.07	4 %	58 %	\$ 114,850	\$ 115,356	1.5 x	1.5 x	8.0 x	7.6 x	13.4 x	12.2 x	6 %	5 %	7 %	19 %	19 %	1.9 x
Tata Consultancy Services	23.79	(9)	64	86,076	83,075	2.7	2.6	10.2	9.8	14.7	14.3	10	5	7	27	27	2.0
Infosys	12.25	(2)	67	49,590	46,905	2.3	2.2	9.7	9.5	14.7	14.5	6	5	7	24	23	2.2
HCL	12.50	(1)	67	33,825	33,797	2.3	2.2	11.1	10.2	17.0	15.8	10	7	na	21	21	na
Cognizant	55.76	6	64	26,421	25,996	1.2	1.1	6.4	5.8	9.8	9.1	6	5	7	18	19	1.3
Wipro	2.16	2	75	22,708	18,764	1.8	1.7	9.1	8.6	15.1	14.5	8	5	5	20	20	2.9
CGI Group	69.84	6	64	14,668	17,352	1.4	1.4	7.0	6.8	10.5	9.5	3	2	9	20	21	1.2
DXC Technology	9.91	(17)	60	1,620	4,398	0.4	0.4	2.7	2.8	3.7	3.4	(3)	(2)	na	13	13	na
Conduent	1.73	(1)	58	268	1,083	0.4	0.4	6.4	5.3	nm	nm	(11)	(1)	na	6	8	na
Median		(1)%	64 %			1.5 x	1.5 x	8.0 x	7.6 x	14.0 x	13.3 x	6 %	5 %	7 %	20 %	20 %	1.9 x
Mean		(1)	64			1.6	1.5	7.8	7.4	12.4	11.7	4	4	7	19	19	1.9
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	\$ 32.95	(4)%	68 %	\$ 5,585	\$ 6,413	1.2 x	1.1 x	6.3 x	5.7 x	8.1 x	7.4 x	7 %	7 %	10 %	19 %	19 %	0.8 x
ExlService	29.03	(9)	60	4,435	4,702	2.0	1.8	9.4	8.4	13.0	11.6	11	11	13	22	22	1.0
Mphasis	23.95	(0)	75	4,577	4,517	2.4	2.2	12.9	11.8	21.1	18.2	14	9	12	19	19	1.7
Firstsource	2.77	23	65	1,914	2,165	1.9	1.7	11.4	10.1	20.5	17.3	17	12	19	17	17	1.1
Median		(2)%	66 %			2.0 x	1.8 x	10.4 x	9.3 x	16.7 x	14.4 x	13 %	10 %	13 %	19 %	19 %	1.0 x
Mean		2	67			1.9	1.7	10.0	9.0	15.7	13.6	12	10	14	19	19	1.2
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Teletch Holdings	\$ 2.72	(9)%	49 %	\$ 132	\$ 1,035	0.5 x	0.5 x	4.6 x	4.6 x	2.3 x	2.2 x	(2)%	(0)%	8 %	11 %	11 %	0.3 x
GB Group	3.19	10	83	759	853	2.1	2.0	8.6	8.1	11.7	10.6	5	5	10	25	25	1.1
OneSpan	14.44	25	80	535	494	2.0	1.9	7.5	7.0	11.9	11.0	3	3	11	27	28	1.1
Median		10 %	80 %			2.0 x	1.9 x	7.5 x	7.0 x	11.7 x	10.6 x	3 %	3 %	10 %	25 %	25 %	1.1 x
Mean		9	71			1.6	1.5	6.9	6.6	8.6	7.9	2	3	10	21	21	0.8

3. U.S. FinTech IPO Tracker



FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker



For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)

Filing Date	IPO Date	Company	Amount Raised (\$ in mm)	IPO Price	Current Price	Current Market Cap (\$ in mm)	Total Return	Sector	Transaction Profile
01/14/26	02/10/26	PayPay	\$880	\$16.00	\$19.52	\$13,315	22%	Payments	VIEW
01/14/26	02/10/26	agi	240	12.00	7.20	1,151	(40%)	Banking / Lending Tech	VIEW
01/05/26	01/28/26	PicPay	434	19.00	10.51	1,362	(45%)	Banking / Lending Tech	VIEW
09/26/25	01/28/26	ETHOS	200	19.00	18.90	1,205	(1%)	InsurTech	VIEW
09/19/25	01/21/26	BitGo	213	18.00	6.01	735	(67%)	Crypto & Blockchain	VIEW
09/29/25	12/11/25	Wealthfront	485	14.00	12.24	2,074	(13%)	CapMkts/Wealth Tech	VIEW
09/25/25	11/04/25	EXZEO	168	21.00	13.85	1,259	(34%)	InsurTech	
09/19/25	10/29/25	NAVAN	923	25.00	21.37	5,662	(15%)	Fin. Mgmt. Solutions	VIEW
02/21/25	10/20/25	BGIN	30	6.00	3.01	341	(50%)	Crypto & Blockchain	
09/03/25	09/30/25	NEPTUNE	368	20.00	28.07	3,978	40%	InsurTech	VIEW
08/15/25	09/11/25	GEMINI	425	28.00	5.27	629	(81%)	Crypto & Blockchain	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	35.35	8,781	41%	Banking / Lending Tech	
03/14/25	09/09/25	Klarna	1,372	40.00	18.29	6,916	(54%)	Banking / Lending Tech	VIEW
07/18/25	08/13/25	miax	345	23.00	47.25	5,313	105%	CapMkts/Wealth Tech	VIEW
07/18/25	08/12/25	Bullish	1,110	37.00	34.91	5,398	(6%)	Crypto & Blockchain	VIEW
07/01/25	07/23/25	ACCELERANT	724	21.00	15.95	3,480	(24%)	InsurTech	
05/23/25	06/17/25	Slide	408	17.00	18.03	2,268	6%	InsurTech	VIEW
05/13/25	06/11/25	chime	864	27.00	18.60	8,176	(31%)	Banking / lending tech	VIEW
04/01/25	06/04/25	CIRCLE	1,054	31.00	113.00	29,177	265%	Crypto & Blockchain	

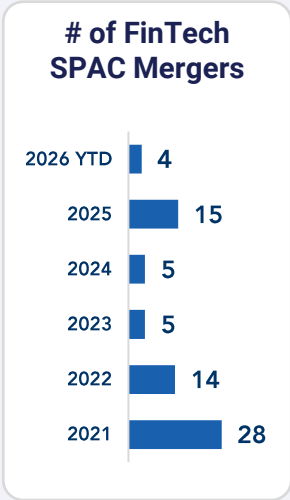
Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of May 29, 2026. List does not include IPOs that raise less than \$30 mm

4. Global FinTech SPAC Tracker



FinTech M&A Transactions

FinTech SPAC Merger Tracker



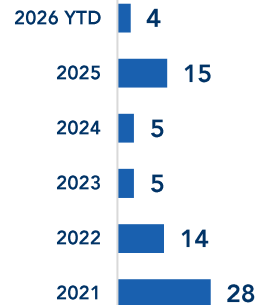
Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	\$280	Announced	OTCID:CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced	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

FinTech M&A Transactions

FinTech SPAC Merger Tracker (cont.)

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 قردى	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	iCLACK INTERACTIVE	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	ENXTAM:IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	India	VIEW
01/30/23	Cheche Group	Prime Impact Capital	841	Closed	NASDAQ: CCG	InsurTech	China	
01/06/23	iCoreConnect	FG MERGER CORP.	98	Closed	NASDAQ: ICCT	Healthcare FinTech	USA	
01/05/23	DIGIASIA BIOS	STONEBRIDGE	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	
12/22/22	FRILANS FINANS	SPAC2	14	Closed	NGM: FRILAN	Fin. Mgmt. Solutions	Norway	
11/16/22	ATLAS CLEAR	QUANTUM FINTECH ACQUISITION CORP.	154	Closed	NYSEAM:ATCH	Wealth & Cap. Markets Tech	USA	

Source: FT Partners' Proprietary Transaction Database

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

FinTech M&A Transactions

Recently Cancelled FinTech SPAC Mergers

Announce Date	Cancelled Date	Target Company	SPAC	Proposed Deal Value (\$ in mm)	FinTech Sector	Target Country
10/22/25	04/10/26	 CUBE	MP Mercer Park Opportunities Corp.	\$876	Crypto & Blockchain	 USA
07/21/25	04/11/26	The Ether Machine	Dynamix	1,700	Crypto & Blockchain	 Cayman Islands
01/19/23	02/15/25	openmarkets 	Broad Capital Acquisition Corp.	110	Wealth & Cap. Markets Tech	 Australia
09/13/24	12/23/24	 XData Group	 ALPHA STAR	180	Banking / Lending Tech	 Estonia
08/17/23	11/10/24	CARDEA	Global Blockchain Acquisition Corp.	175	Wealth & Cap. Markets Tech	 USA
04/09/24	09/30/24	 LINQTO	 BLOCKCHAIN COINVESTORS	700	Wealth & Cap. Markets Tech	 USA
11/17/22	04/30/24	DIGITAL VIRGO	 GOAL Goal Acquisitions Corp.	513	Payments	 France
03/01/23	03/22/24	 Lexasure FINANCIAL GROUP	 CAPITALWORKS	250	InsurTech	 Cayman Islands
05/12/23	12/08/23	 ThinkMarkets	FG FG ACQUISITION CORP.	190	Wealth & Cap. Markets Tech	 USA
08/18/22	11/20/23	COVALTO	LIV CAPITAL ACQUISITION CORP. II	547	Banking / Lending Tech	 Mexico
11/10/22	11/08/23	QENTA	 BLOCKCHAIN COINVESTORS	622	Crypto & Blockchain	 USA
06/15/23	10/20/23	New Quantum 	CANNA-GLOBAL	800	Wealth & Cap. Markets Tech	 Australia
04/12/23	10/11/23	Future Dao Group	 METAL SKY STAR ACQUISITION CORPORATION	350	Wealth & Cap. Markets Tech	 Singapore
08/18/21	08/22/23	Aspiration	INTERPRIVATE III	1,943	Banking / Lending Tech	 USA
09/12/22	05/12/23	 RANA EXPRESS	FXD Fintech Ecosystem Development Corporation	78	Payments	 USA
10/15/22	03/15/23	DLT 	 BMAQ	163	Crypto & Blockchain	 Norway
08/03/22	03/14/23	TOMORROW	 GLOBALINK	310	Crypto & Blockchain	 USA
08/04/22	03/09/23	plastiQ	COLONNADE II	480	Payments	 USA

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

5. Additional Monthly FinTech Deal Activity



Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – M&A

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/29/26	TrueLayer Acquires In3	In3	TrueLayer	Banking / Lending Tech	na
05/29/26	CoStar Group has Agreed to Acquire Zonda for \$800 mm	Zonda	CoStar Group	Banking / Lending Tech	\$800
05/28/26	Fonoa Acquires Indirect Tax Edge	Indirect Tax Edge	Fonoa	Financial Management Solutions	na
05/28/26	ActiveViam Acquires Derivitec	Derivitec	ActiveViam	Wealth & Capital Markets Tech	na
05/28/26	Architect Financial Technologies Acquires Intelligent Medicine Exchange	Intelligent Medicine Exchange	Architect Financial Technologies	Wealth & Capital Markets Tech	na
05/28/26	Yoco Acquires Dyer	Dyer	Yoco	Financial Management Solutions	na
05/27/26	Instant Funding Acquires Funded Trading Plus	Funded Trading Plus	Instant Funding	Wealth & Capital Markets Tech	na
05/27/26	Xactus Acquires Mortgage Credit Link	XedaLink	Xactus	Banking / Lending Tech	na
05/26/26	Swoop Acquires NimbleRx	NimbleRx	Swoop	Healthcare FinTech	na
05/26/26	Global-e has Agreed to Acquire Passport for \$425 mm	Passport	Global-e	Financial Management Solutions	425
05/26/26	Qonto has Agreed to Acquire Acasi for Approximately \$0.9 mm	Acasi	Qonto	Financial Management Solutions	<1
05/26/26	Lumber Acquires Pivla	Pivla	Lumber	Financial Management Solutions	na
05/25/26	Laqus Acquires goLiza	goLiza	Laqus	Wealth & Capital Markets Tech	na
05/25/26	An Undisclosed Buyer Acquires Storefronts business of Fluz	Storefronts business of Fluz	Undisclosed Investors	Payments	na
05/21/26	Innovaccer Acquires Assets of CaduceusHealth	Assets of CaduceusHealth	Innovaccer	Healthcare FinTech	na
05/21/26	SoFi Acquires Peach Finance	Peach Finance	SoFi	Banking / Lending Tech	na
05/21/26	MoonPay Acquires Decent Media	Decent Media	MoonPay	Wealth & Capital Markets Tech	na
05/21/26	YourStake Acquires First Affirmative	First Affirmative	YourStake	Wealth & Capital Markets Tech	na
05/21/26	EVERTEC Acquires 67% Stake in BBChain Valuing the Company at Approximately \$8.3 mm	BBChain	EVERTEC	Wealth & Capital Markets Tech	8
05/20/26	Nalka has Agreed to Acquire Logiq	Logiq	Nalka	Financial Management Solutions	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – M&A (cont.)

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/20/26	Zama Acquires Vesting Labs	Vesting Labs	Zama	Wealth & Capital Markets Tech	na
05/20/26	ComputerShare Acquires Fitzcores	Fitzcores	ComputerShare	Wealth & Capital Markets Tech	na
05/20/26	Borsenmedien has Agreed to Acquire Majority Stake in Finanzwissen	Finanzwissen	Borsenmedien AG	Wealth & Capital Markets Tech	na
05/19/26	NMI Acquires Dwolla	Dwolla	Network Merchants	Payments	na
05/19/26	Oxyzo has Agreed to Acquire GoldenPi for Approximately \$4.4 mm	GoldenPi	Oxyzo	Wealth & Capital Markets Tech	\$4
05/19/26	Deloitte Acqui-hires Blocknative	BlockNative Corporation	Deloitte L.L.P.	Payments	na
05/19/26	SonarX Acquires Blockchain Data Business of Flipside	Blockchain Data Business of Flipside	SonarX	Wealth & Capital Markets Tech	na
05/18/26	Zucchetti has Agreed to Acquire Omnibeas	Omnibeas	Zucchetti Group	Payments	na
05/18/26	Andromeda Acquires Peocit Software Solutions	Peocit Software Solutions	Andromeda	Banking / Lending Tech	na
05/18/26	Standard Chartered PLC has Agreed to Acquire Zodia Custody's Custody Business	Zodia Custody's Custody Business	Standard Chartered PLC	Wealth & Capital Markets Tech	na
05/18/26	Virtual Wall Acquires Real Estate Crowdfunding Platform of Relic	Real Estate Crowdfunding Platform of Relic	Virtual Wall	Banking / Lending Tech	na
05/18/26	Klar has Agreed to Acquire Yave	Yave	Klar	Banking / Lending Tech	na
05/14/26	National Australia Bank Acquires Banked	Banked	National Australia Bank	Payments	na
05/14/26	General Tensor Acquires Backprop Finance	Backprop Finance	General Tensor	Wealth & Capital Markets Tech	na
05/13/26	SoFi Acquires PrimaryBid	PrimaryBid	SoFi	Wealth & Capital Markets Tech	na
05/13/26	Número Acquires Royu	Royu	Número	Financial Management Solutions	na
05/13/26	Raise Fintech Ventures Acquires GIBL.IN	GIBL.IN	Raise Fintech Ventures	InsurTech	na
05/13/26	Visma Acquires Dootax	Dootax	Visma	Financial Management Solutions	na
05/13/26	Visma Acquires Pag Util	Pag Útil	Visma	Financial Management Solutions	na
05/12/26	Dynamo Software Acquires InvestHub	InvestHub	Dynamo Software	Wealth & Capital Markets Tech	na

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – M&A (cont.)

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/12/26	Celonis has Agreed to Acquire Ikigai Labs	Ikigai Labs	Celonis	Financial Management Solutions	na
05/12/26	Surge Global Acquires Payable Valuing the Company at \$200 mm	Payable	Surge Global	Payments	\$200
05/12/26	Movement Network Foundation Acquires Canopy	Canopy	Movement Network Foundation	Wealth & Capital Markets Tech	na
05/12/26	Coupa Acquires Rossum	Rossum	Coupa	Financial Management Solutions	na
05/11/26	AurumX Acquires Mana Interactive	Mana Interactive	AurumX	Payments	na
05/11/26	MoonPay Acquires Dawn Labs	Dawn Labs	MoonPay	Wealth & Capital Markets Tech	na
05/11/26	Exponential AI has Agreed to Merge with Rialtic	Exponential AI	Rialtic	Healthcare FinTech	na
05/11/26	Functional Brands has Agreed to Acquire Alchemy Valuing the Company at Approximately \$142.9 mm	Alchemy	Functional Brands	Wealth & Capital Markets Tech	143
05/10/26	Zaggle has Agreed to Acquire Assets of Dice for Approximately \$8.2 mm	Assets of Dice	Zaggle	Financial Management Solutions	8
05/10/26	PayModum Acquires Floid	Floid	PayModum	Banking / Lending Tech	na
05/08/26	Phoenix Tailings Acquires Machinery Partner	Machinery Partner	Phoenix Tailings	Banking / Lending Tech	na
05/07/26	Kraken has Agreed to Acquire Reap for Up to \$600 mm	Reap	Kraken	Payments	600
05/07/26	Ramp Acquires Midday Labs	Midday Labs	Ramp Financial	Financial Management Solutions	na
05/07/26	Lesaka Technologies Acquires Mobilemart for \$2.5 mm	Mobilemart	Lesaka Technologies	Payments	3
05/07/26	Carrington Mortgage Services has Agreed to Acquire Valon Mortgage	Valon Mortgage	Carrington Mortgage Services	Banking / Lending Tech	na
05/06/26	Core Scientific has Agreed to Acquire Polaris DS	Polaris DS	Core Scientific	Wealth & Capital Markets Tech	na
05/06/26	Public Acquires Treasury Interactive	Treasury Interactive	Public	Wealth & Capital Markets Tech	na
05/06/26	Freo has Agreed to Acquire IndiaLends	IndiaLends	Freo	Banking / Lending Tech	na
05/06/26	Laka Acquires Assets of VeloLife	Assets of VeloLife	Laka	InsurTech	na
05/06/26	MaNaDr has Agreed to Acquire BIMA for approximately \$119 mm	BIMA	MaNaDr	InsurTech	119

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – M&A (cont.)

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/05/26	MoonPay Acquires DFlow for \$100 mm	DFlow	MoonPay	Wealth & Capital Markets Tech	\$100
05/05/26	Aether Financial Services Acquires October	October	Aether Financial Services	Banking / Lending Tech	na
05/05/26	Bullish Global has Agreed to Acquire Equiniti for \$4.2 bn	Equiniti	Bullish Global	Wealth & Capital Markets Tech	4,200
05/04/26	SOL Strategies has Agreed to Acquire Houdini Swap for \$18 mm	Houdini Swap	SOL Strategies	Wealth & Capital Markets Tech	18
05/04/26	Mesirow Financial has Agreed to Acquire LeafHouse Financial Advisors	LeafHouse Financial Advisors	Mesirow Financial	Wealth & Capital Markets Tech	na
05/04/26	Howden Insurance Brokers Acquires Intellectual Property Assets of Cybeta	Intellectual Property Assets of Cybeta	Howden Insurance Brokers	Financial Management Solutions	na
05/04/26	AmWINS Group Acquires NARDAC	NARDAC	AmWINS Group	InsurTech	na
05/01/26	Sage Group Acquires Doyen AI	Doyen AI	Sage Group	Financial Management Solutions	na
05/01/26	Shuttle Pharmaceuticals has Agreed to Merge with United Dogecoin for Approximately \$32.3 mm	United Dogecoin	Shuttle Pharmaceuticals	Wealth & Capital Markets Tech	32
05/01/26	PointsKash Acquires Keating Software's Rewards Program Development and Reporting Platform	Keating Software's Rewards Program Development and Reporting Platform	PointsKash	Payments	na

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/29/26	VirtuaBroker Secures Financing from BCombinator	VirtuaBroker	Bcombinator	Wealth & Capital Markets Tech	na
05/29/26	FalconX Files for its IPO	FalconX	Undisclosed Investors	Wealth & Capital Markets Tech	na
05/29/26	Coinone Secures \$106 mm Financing from OKX Ventures and Korea Investment & Securities	Coinone	OKX Ventures; Korea Investment & Securities	Payments	\$106
05/28/26	Airwallex Secures Financing Led by Addition	Airwallex	Addition	Payments	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	Wealth & Capital Markets Tech	3
05/28/26	Garner Health Technology Secures \$100 mm in Series E Financing Led by Index Ventures	Garner Health Technology	Index Ventures; Kleiner Perkins; Redpoint Ventures; Thrive Capital; Sequoia Capital; Founders Fund; Kaiser Permanente Ventures	Healthcare FinTech	100
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	Wealth & Capital Markets Tech	408
05/28/26	Payslip Secures Financing from Salica Investments	Payslip	Salica Investments	Financial Management Solutions	na
05/28/26	Borro Secures Approximately \$1.5 mm in Financing	Borro	Butterfly & Elephant; Imec Istart; Seeder Fund; PMV; Bluespine	Payments	2
05/28/26	Entrata Files for IPO	Entrata	Undisclosed Investors	Banking / Lending Tech	na
05/28/26	Fonoa Secures \$110 mm in Series C Financing Led by Headline	Fonoa	Headline; Eurazeo Group; Forestay Capital; Index Ventures; OMERS Ventures; Coatue Management; Dawn Capital	Financial Management Solutions	110
05/28/26	Superior Trade Secures \$1 mm in Financing from Animoca Brands	Superior Trade	Animoca Brands; Undisclosed Investors	Wealth & Capital Markets Tech	1
05/28/26	Aergo Secures Financing	Aergo	Undisclosed Investors	Wealth & Capital Markets Tech	na
05/28/26	Pheasant Network Secures Financing from Skynet Trading	Pheasant Network	Skynet Trading	Wealth & Capital Markets Tech	na
05/28/26	H1 Insights Secures \$40 mm in Financing Led by CVS Health Ventures	H1 Insights	CVS Health Ventures	Healthcare FinTech	40
05/27/26	Amusement Connect Secures Financing from Periscope Equity	Amusement Connect	Periscope Equity	Payments	na
05/27/26	Pace Secures \$46 mm in Series B Financing Co-Led by Thrive Capital and Sequoia Capital	Pace	Thrive Capital; Sequoia Capital; PruVen Capital; Emergence Capital Partners	InsurTech	46
05/27/26	Temple Digital Group Secures Financing Led by SBI Holdings	Temple Digital Group	SBI Holdings	Wealth & Capital Markets Tech	na
05/27/26	Iconic Secures \$6 mm in Financing Led by Expa Capital	Iconic	Expa Capital; Oceans Ventures; Fluent Ventures; Ram Shriram; Avlok Kohli; Tim Ferriss	Wealth & Capital Markets Tech	6
05/27/26	REVELOHEALTH Secures Financing from Accrete Health Partners	REVELOHEALTH	Sante Ventures LLC; Accrete Health Partners	Healthcare FinTech	na
05/26/26	Otomato Secures \$2 mm in Financing from Improbable Solutions	Otomato	Improbable Solutions	Wealth & Capital Markets Tech	2
05/26/26	BNB Plus Secures \$4.1 mm in PIPE Financing from Silvermine Capital and Off The Chain Capital	BNB Plus	Off The Chain Capital; Silvermine Capital	Wealth & Capital Markets Tech	4
05/26/26	Stord Secures \$250 mm in Series F Financing Led by Strike Capital	Stord	Strike Capital; Kleiner Perkins; Founders Fund; Franklin Templeton Ventures; Baillie Gifford; G Squared; Bond Capital; Lux Capital; Undisclosed Investors	Payments	250

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/25/26	Paytm Europe Payments Secures Approximately \$10.4 mm in Financing from Paytm Cloud Technologies	Paytm Europe Payments	Paytm Cloud Technologies	Payments	\$10
05/25/26	Nexi Secures Financing from CDP	Nexi	CDP Equity	Payments	na
05/25/26	Red Girasol Secures \$5.8 mm in Financing from Credit Saison Mexico	Red Girasol	Credit Saison Mexico	Wealth & Capital Markets Tech	6
05/22/26	Solmate Secures Approximately \$10 mm in PIPE Financing	Solmate	Ron Sade; Keren Maimon; Management	Wealth & Capital Markets Tech	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); Undisclosed Investors	Wealth & Capital Markets Tech	6
05/22/26	Harmony Secures Approximately \$11.7 mm in Financing from Smile Sail	Harmony	Smile Sail	Banking / Lending Tech	12
05/22/26	Kalshi Secures Additional \$200 mm in Series F Financing Led by Baillie Gifford and Layer Global	Kalshi	Baillie Gifford; Layer Global	Wealth & Capital Markets Tech	200
05/22/26	ClawMax Secures \$3 mm in Financing from Metya Ventures	ClawMax	Metya Ventures	Wealth & Capital Markets Tech	3
05/22/26	Handle Secures \$27 mm in Series B Financing Led By Marbruck Investments	Handle	Marbruck Investments; Energize Ventures; Suffolk Technologies; Liquid 2 Ventures; RXR ARDEN Digital Ventures; WEX	Financial Management Solutions	27
05/21/26	Scapia Technology Secures \$63 mm in Financing Led by General Catalyst	Scapia Technology	Peak XV Partners; Z47; General Catalyst	Payments	63
05/21/26	Pivot Secures \$40 mm in Series B Financing Led by Forestay Capital and Notion Capital	Pivot	Forestay Capital; Notion Capital; Greyhound Capital; Hedosophia; Visionaries Club; Emblem; Undisclosed Investors	Financial Management Solutions	40
05/21/26	IOTrader Secures \$3.8 mm in Financing Led by Animoca Brands and ViaBTC Capital	IOTrader	Animoca Brands; ViaBTC Capital; Everwood Capital; Candaq Fintech; WAGMI Ventures; Credit Scend; Web3 Labs	Wealth & Capital Markets Tech	4
05/21/26	Foundation Secures \$6.4 mm in Financing Led by Fulgur Ventures	Foundation Devices	Fulgur Ventures; Arche Capital	Payments	6
05/21/26	Cycles Secures \$6.4 mm in Financing Led by Blockchange Ventures	Cycles	Blockchange Ventures; Coinbase Ventures; Compound; Primitive Ventures; Undisclosed Investors	Wealth & Capital Markets Tech	6
05/21/26	Jia Secures \$3 mm in Financing Led by Coinbase Ventures	Jia	Coinbase Ventures; Stellar Development Foundation; A100x; TCG; Hashed Emergent	Banking / Lending Tech	3
05/21/26	Shatterdome Energy Secures \$3.5 mm in Pre-Seed Financing Led by Crucible Capital	Shatterdome	Crucible Capital; Transpose Platform Management; Entrepreneur First	Wealth & Capital Markets Tech	4
05/21/26	Stride Secures \$15 mm in Series B Financing Co-Led by Lightrock and Trirec	Stride	Lightrock; TRIREC Fund Management; UOB Venture Management; Clime Capital	Banking / Lending Tech	15
05/21/26	Blockchain Files for Its IPO	Blockchain	Undisclosed Investors	Wealth & Capital Markets Tech	na
05/21/26	Eyst Secures Financing from 216 Capital Ventures	Eyst	216 Capital Ventures	InsurTech	na
05/21/26	Advise Secures Approximately \$1.2 mm in Financing Led by Skygggnir	Advise	Skygggnir	Financial Management Solutions	1
05/21/26	Palenca Secures \$4 mm in Financing Led by Experian	Palenca	Foundation Capital; Gilgamesh Ventures; Dhow Holding; Experian Ventures	Financial Management Solutions	4
05/20/26	StitcherAI Secures \$3 mm in Seed Financing Led by Founders Co-op	StitcherAI	Founders' Co-op; Sunshine Lake Capital; Ascend.vc; Plug and Play Ventures	Financial Management Solutions	3
05/20/26	Primer Secures \$100 mm in Series C Financing Led by Sofina	Primer	Sofina; Peak XV Partners; Balderton Capital; Accel; ICONIQ Growth; Tencent; Speedinvest	Payments	100

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/20/26	RemotePass Secures \$17.4 mm in Series B Financing Led by EBRD Venture Capital Investment Program	RemotePass	EBRD Venture Capital Investment Program; 500 Global; Oraseya Capital; 212 Ventures; Access Bridge Ventures; Khwarizmi Ventures	Financial Management Solutions	\$17
05/20/26	Aditya Birla Capital Secures Approximately \$413 mm in PIPE Financing from Grasim Industries, International Finance Corporation and Suryaja Investments	Aditya Birla Capital	Grasim Industries; Suryaja Investments; International Finance Corporation	Banking / Lending Tech	413
05/20/26	Getquin Secures Approximately \$13.9 mm in Financing Co-Led by State Street Investment Management and Portage Ventures	Getquin	State Steet Investment Management; Portage Ventures; HEARTFELT_; Horizons Ventures; Sino; Undisclosed Investors	Wealth & Capital Markets Tech	14
05/20/26	Twenty One Capital Secures Financing from Tether	Twenty One Capital	Tether	Wealth & Capital Markets Tech	na
05/20/26	BravoTran Secures Financing Led by Arthur Ventures	BravoTran	Arthur Ventures	Financial Management Solutions	na
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; Bank Polska Kasa Opieki Spółka Akcyjna; Bankinter; Spuerkeess; BFCM; BPER Banca; Cecabank; Erste Group Bank AG; Groupe BPCE; Svenska Handelsbanken; Helaba; Intesa Sanpaolo; Jyske Bank; Kutxabank; Landsbankinn; National Bank of Greece; Nordea; OP Financial Group; Bank of Piraeus SA; Swedbank AB; Undisclosed Investors	Wealth & Capital Markets Tech	na
05/20/26	Solfin Secures Approximately \$28.9 mm in Financing from Waaree Sustainable Finance	Solfin	Waaree Sustainable Finance; Undisclosed Investors	Banking / Lending Tech	29
05/20/26	Sardine Secured \$25 mm in Series C Extension Financing Led by National Bank of Canada	Sardine	National Bank of Canada	Financial Management Solutions	25
05/20/26	SignalPlus Secures \$40 mm in Series B+ Financing Led by HashKey Capital	SignalPlus	Hashkey Capital	Wealth & Capital Markets Tech	40
05/20/26	CSoft Secures Financing from Eurobank Ergasias	CSoft	Eurobank Ergasias	Banking / Lending Tech	na
05/19/26	Moment Secures \$78 mm in Series C Led by Index Ventures	Moment	Index Ventures; Andreessen Horowitz; Avra; Undisclosed Investors	Wealth & Capital Markets Tech	78
05/19/26	Aera Technology Secures Financing from Accenture Ventures	Aera Technology	Accenture Ventures	Financial Management Solutions	na
05/19/26	Relay Financial Technologies Secures \$50 mm in Financing from General Catalyst	Relay Financial Technologies	General Catalyst	Financial Management Solutions	50
05/19/26	ARYZE Secures Approximately \$3.5 mm in Pre-Series A Financing	ARYZE	Undisclosed Investors	Payments	4
05/19/26	SizeProp Secures Pre-Seed Financing Led by Igloo	SizeProp	Igloo	Wealth & Capital Markets Tech	na
05/19/26	Ono Secures \$1.2 mm in Pre-Series A Financing Led by Aeravti Ventures	ONO ARK	Aeravti Ventures; Tremis Capital; Undisclosed Investors	Banking / Lending Tech	1
05/19/26	Arib Secures \$23.5 mm in Financing Led by Merak Capital	Arib	Merak Capital; Undisclosed Investors	Banking / Lending Tech	24
05/19/26	Blockskye Secures \$5 mm in Financing from Flight Centre Travel Group	Blockskye	Flight Centre Travel Group	Payments	5
05/18/26	Pluang Secures \$10 mm in Series C Financing Led by MUFG Innovation Partners	Pluang	MUFG Innovation Partners; Square Peg Capital; Accel	Wealth & Capital Markets Tech	10
05/18/26	PrEq Secures Financing from Innovations Venture Studio	PrEq	Innovations Venture Studio	Wealth & Capital Markets Tech	na

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
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	Wealth & Capital Markets Tech	\$3
05/18/26	LemFi Secures Financing from Tether	LemFi	Tether	Payments	na
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; Contribution Capital; UpHonest Capital	Payments	8
05/17/26	Paramotor Digital Technology Files for Its IPO	Paramotor Digital Technology	Undisclosed Investors	Payments	na
05/15/26	Nof1 Secures \$15 mm in Financing Led by SUI Group Holdings and Karatage	Nof1	Sui Group Holdings; Karatage; Undisclosed Investors	Wealth & Capital Markets Tech	15
05/15/26	Valereum Secures Approximately \$1.4 mm in PIPE Financing	Valereum	James Bannon; Gary Cottle ; Undisclosed Investors	Wealth & Capital Markets Tech	1
05/14/26	Wio Capital Secures Approximately \$1.4 mm in Financing Led by Next Tier Ventures and Bynd Venture Capital	Wio Capital	Next Tier Ventures; Bynd Venture Capital	Wealth & Capital Markets Tech	1
05/14/26	HASIF Secures Financing from Snoonu	HASIF	Snoonu	Financial Management Solutions	na
05/14/26	Turnkey Secures \$12.5 mm in Financing	Turnkey	Archetype; Circle Ventures; Bain Capital Crypto; Faction; Galaxy Ventures; Sequoia Capital; Variant Fund	Wealth & Capital Markets Tech	13
05/14/26	xID Secures Financing from Japan Post Capital	xID	Japan Post Capital	Financial Management Solutions	na
05/14/26	Novella Technologies Secures \$21 mm in Financing Led by Brewer Lane Ventures	Novella Technologies	Crystal Venture Partners; SV Angel; Avid Ventures; Brewer Lane Ventures; BoxGroup; Verissimo Ventures; Blank Ventures; Arch Capital Group	InsurTech	21
05/14/26	Quinex Secures \$3.5 mm in Financing	Quinex	Undisclosed Investors	Wealth & Capital Markets Tech	4
05/14/26	Dunamu Secures Approximately \$670 mm in Financing from Hana Financial Investment	Dunamu	Hana Financial Investment	Wealth & Capital Markets Tech	670
05/14/26	Chromie Health Secures \$2 mm in Pre-Seed Financing Led by AIX Ventures	Chromie Health	AIX Ventures	Healthcare FinTech	2
05/14/26	Extraordinary Money Secures \$4 mm in Pre-Seed Financing Co-Led by Airtree Ventures and Triple Bubble	Extraordinary Money	AirTree Ventures; Triple Bubble; Arconic Capital; Undisclosed Investors	Wealth & Capital Markets Tech	4
05/13/26	Sherlocq Secures Pre-Seed Financing	Sherlocq	Undisclosed Investors	Financial Management Solutions	na
05/13/26	AWARP Secures Financing from Animoca Brands	AWARP	Animoca Brands	Wealth & Capital Markets Tech	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	Wealth & Capital Markets Tech	10
05/13/26	Open Network for Digital Commerce Secures Approximately \$7.3 mm in Financing from Zoho	Open Network for Digital Commerce	Zoho	Banking / Lending Tech	7
05/12/26	TwoWay Secures Approximately \$1.8 mm in Pre-Seed Financing Led by welovefounders	TwoWay	WeLoveFounders; Tenity; Plug and Play Ventures; Super Capital; Unorthodox Partners; Undisclosed Investors	Wealth & Capital Markets Tech	2
05/12/26	Embat Secures Approximately \$35.2 mm in Series B Financing Led by Cathay Innovation	Embat	Cathay Innovation; Undisclosed Investors	Financial Management Solutions	35
05/12/26	Nmbr Secures Financing	Nmbr	Undisclosed Investors	Financial Management Solutions	na

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/12/26	Guzco Secures Approximately \$1.2 mm in Pre-Seed Financing from Arches Capital	Guzco	Arches Capital	Payments	\$1
05/12/26	Franq Openbank Secures \$12.4 mm in Series B Financing Led by Valor Capital Group, Quona Capital and Globo Ventures	Franq Openbank	Valor Capital Group; Quona Capital; Globo Ventures	Banking / Lending Tech	12
05/12/26	Coincheck Group Secures Approximately \$65.1 mm in Financing from KDDI	Coincheck Group	KDDI	Wealth & Capital Markets Tech	65
05/12/26	MarketReader Secures Financing from Acuity Trading	MarketReader	Acuity Trading	Wealth & Capital Markets Tech	na
05/12/26	Osero Secures \$13.5 mm in Financing Led by Sky	Osero	Sky; Undisclosed Investors	Wealth & Capital Markets Tech	14
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	Wealth & Capital Markets Tech	2
05/12/26	Jewel Bank Secures \$5 mm in Financing from Genius Group	Jewel Bank	Genius Group	Banking / Lending Tech	5
05/12/26	Forus Secures Approximately \$160 mm in Financing	Forus	Thrive Capital; General Catalyst; Accel; Bain Capital Ventures; Redpoint Ventures; BoxGroup; Pear VC	Healthcare FinTech	160
05/12/26	Merger Financial Secures Approximately \$0.5 mm in Financing	Merger Financial	Undisclosed Investors	Banking / Lending Tech	<1
05/11/26	SoBanHang Secures Approximately \$3.8 mm in Pre-Series A Financing Led by Hong Leong Bank	SoBanHang	Hong Leong Bank; OSK-SBI Venture Partners; FEBE Ventures; Antler Innovation	Banking / Lending Tech	4
05/11/26	Capital B Secures Approximately \$17.8 mm in Financing from TOBAM	Capital B	TOBAM; Adam Back; Undisclosed Investors	Wealth & Capital Markets Tech	18
05/11/26	Anodos Secures Approximately \$1.2 mm in Financing	Anodos	Undisclosed Investors	Banking / Lending Tech	1
05/11/26	Sindhuj Microcredit Secures \$5 mm in Pre-Series D Financing from Abler Nordic, GAWA Capital and Oikocredit	Sindhuj Microcredit	Abler Nordic; GAWA Capital; Oikocredit	Banking / Lending Tech	5
05/11/26	Mochatrade Secures Pre-Seed Financing from Y Combinator and Pioneer Fund	Mochatrade	Y Combinator; Pioneer Fund	Wealth & Capital Markets Tech	na
05/11/26	Augustus Secures \$40 mm in Financing from Valar Ventures and Creandum	Augustus	Valar Ventures; Creandum; Undisclosed Investors	Banking / Lending Tech	40
05/08/26	XTransfer files for IPO	XTransfer	Undisclosed Investors	Payments	na
05/08/26	SafePoint Insurance Files for Its IPO	SafePoint Insurance	Undisclosed Investors	InsurTech	na
05/07/26	Fazeshift Secures \$17 mm in Series A Financing Led by F-Prime	Fazeshift	F-Prime Capital; Gradient Ventures; Y Combinator; Wayfinder Ventures; Pioneer Fund; Ritual Capital; Undisclosed Investors	Financial Management Solutions	17
05/07/26	Antier Solutions Secures \$3 mm in Financing Led by GVFL	Antier Solutions	GVFL	Wealth & Capital Markets Tech	3
05/07/26	sunbay.io Secures Financing from Kogito Ventures	sunbay.io	Kogito Ventures	Financial Management Solutions	na
05/07/26	Stableyard Secures Financing from Movement Labs	Stableyard	Movement Network Foundation	Payments	na
05/06/26	Vori Secures \$22 mm in Series B Financing Led by Cherryrock Capital	Vori	Cherryrock Capital; Greylock Partners; FactoryHQ	Payments	22

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
05/06/26	Atome Secures \$149 mm in Financing from Advance.ai	Atome	Advance.ai	Banking / Lending Tech	\$149
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	Wealth & Capital Markets Tech	17
05/06/26	Evoost Real Tech Secures Approximately \$1.2 mm in Financing Led by First Drop	Evoost Real Tech	First Drop; Undisclosed Investors	Banking / Lending Tech	1
05/06/26	Global Settlement Network Secures \$11 mm in Pre-Seed Financing Led by Prevail Venture Capital	Global Settlement Network	Prevail Innovative Wealth Advisors; Liquidus Capital; Outliers Venture Capital; Ubuntu Group; Edge Case Capital; Andreessen Horowitz; Undisclosed Investors	Wealth & Capital Markets Tech	11
05/05/26	Spring Labs Secures \$5 mm in Financing Led by BankTech Ventures and Haymaker Ventures	Spring Labs	BankTech Ventures; Haymaker Ventures	Financial Management Solutions	5
05/05/26	Wopta Insurance Secures \$5 mm in Financing	Wopta Insurance	Undisclosed Investors	InsurTech	5
05/05/26	Centrifuge Secures Financing from Coinbase	Centrifuge	Coinbase	Wealth & Capital Markets Tech	na
05/05/26	Elastics Secures \$2 mm in Pre-Seed Financing Led by Frst	Elastics	Frst Capital; Bartosz Jakubowski; Karl Naim; Marcin Kaźmierczak; Aleksandra Pedraszewska; Bartek Pucek; Edouard Palardy; Jan Czarnocki; Lukasz Zurowski; Mati Staniszewski; Philippe Bekhazi; Piotr Dabkowski; Tytus Cytowski	Wealth & Capital Markets Tech	2
05/04/26	Smartness Secures Approximately \$54.9 mm in Series B and Debt Financing Led by United Ventures and CDP Venture Capital	Smartness	United Ventures; CDP Venture Capital SGR; Partech Partners; Undisclosed Investors	Financial Management Solutions	55
05/04/26	A-Cube API Secures Approximately \$4.7 mm in Financing Led by Programma 101	A-Cube API	Programma 101; Sella Ventures	Financial Management Solutions	5
05/04/26	GSR Holdings Secures Financing from SC Ventures	GSR Holdings	SC Ventures	Wealth & Capital Markets Tech	na
05/04/26	Kemet Trading Secures Financing from Coinbase Ventures	Kemet Trading	Coinbase Ventures	Wealth & Capital Markets Tech	na
05/04/26	Tugboat Secures Approximately \$2.8 mm in Financing	Tugboat	Undisclosed Investors	InsurTech	3
05/01/26	Kaisar Network Secures \$1 mm in Pre-Seed Financing	Kaisar Network	Arche Fund; Merov Capital; Q42; StoneBlock; Unicorn Ventures.; WM Capital	Wealth & Capital Markets Tech	1

6. Key Upcoming FinTech Conferences



Selected FinTech 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 3 – 5, 2026	SOUTH SUMMIT MADRID 2026 South Summit Madrid 2026 is a global startup and innovation conference bringing together founders, investors, corporates, and policymakers. Speakers include leading founders, venture capitalists, and corporate leaders, alongside startups in a global competition. Agenda themes cover venture funding, AI, sustainability, digital transformation, and startup scaling, delivered through keynotes, panels, pitch sessions, and curated networking.	Madrid, Spain	Details
 June 7 – 10, 2026	HFMA ANNUAL CONFERENCE (AC26) AC26 is the flagship event hosted each year by the Healthcare Financial Management Association (HFMA), a leading professional organization for healthcare finance leaders. The conference is designed for healthcare finance professionals working in provider settings, and attracts anyone interested in the delivery of affordable and sustainable healthcare. The event brings together several thousand healthcare finance professionals, including CFOs, revenue cycle leaders, controllers, accountants, and other executives from hospitals, health systems, physician practices, payers, and related organizations.	National Harbor, MD, USA	Details
 June 9 – 11, 2026	WEALTH MANAGEMENT EDGE 2026 Wealth Management EDGE 2026 is a gathering for senior executives, founders and investors across wealth management and FinTech. Speakers include Peter Mallouk (President at Creative Planning), Alex Hargrove (CEO at NetLaw), Angela Giombetti (Chief Marketing Officer at Wealthspire Advisors), and Anne McPhail (Managing Director at Novare Capital Management), among others. Agenda includes private markets investing, strategic allocation, AI and FinTech innovation, UHNW family office strategies, and integration of digital assets into wealth management.	Boca Raton, FL, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 June 15 – 17, 2026	AMERICAN BANKER DIGITAL BANKING Digital Banking is where leaders, disruptors, and innovators converge to explore the forces reshaping the industry. Experience open dialogue around AI, open finance, and decentralized tech. Connect directly with decision-makers, test new ideas, and uncover the partnerships that will drive your next breakthrough. As digital finance reshapes platforms, profit pools, and customer relationships, this event is where leaders come together to define what's next. Further, the Digital Banking Demo Challenge gives FinTech companies a one-of-a-kind platform to showcase their solutions live on stage and get real-time feedback from industry leaders.	Orlando, FL, USA	Details
 June 16 – 19, 2026	SHRM 2026 SHRM Annual Conference is a multi-day global HR industry program bringing together HR professionals, business leaders, policymakers and technology providers from across the workforce ecosystem. The agenda includes 375+ sessions across multiple tracks covering topics such as talent management, workplace culture, AI in HR, employment law, diversity and inclusion, employee wellbeing, leadership development, and HR technology.	Orlando, FL, USA	Details
 June 17 – 18, 2026	DIGITAL PAYEXPO 2026 Digital PayExpo is an annual conference and exhibition on digital payments and financial. It brings together industry leaders, policymakers, innovators, and companies to discuss payment trends, technologies, and financial inclusion and to share insights on developments in the digital payments ecosystem. The event features presentations, panel discussions, networking, and showcases of payment solutions from various stakeholders in the FinTech and finance sectors	Lagos, Nigeria	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

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 June 23 – 25, 2026	CREDIT WEEK 2026 Credit Week 2026 is a three-day flagship credit and financial services conference, bringing together lenders, credit risk leaders, FinTechs, and collections professionals for industry-wide networking, with multiple co-located conferences, awards, and sessions designed to drive strategy and collaboration across the credit ecosystem. Speakers include Sir Vince Cable (Former UK Business Secretary), Lakshmi Shyam-Sunder (World Bank), Cyrille Salle de Chou (Starling Bank), Alison Walters (FCA), and Seán Kemple (Close Brothers), among other senior executives and industry leaders.	Newport, Wales, UK	Details
 June 23 – 25, 2026	POINT ZERO FORUM 2026 Point Zero Forum is a multi-day global policy and FinTech conference held in Zurich, bringing together central bankers, regulators, policymakers, financial institutions, investors, and technology providers from across the global ecosystem. The event includes leadership dialogues, public-private roundtables, workshops, innovation tours, and networking sessions focused on topics such as AI in finance, digital assets and tokenization, payments and financial infrastructure, regulatory frameworks, cross-border capital flows, and financial system resilience.	Zurich, Switzerland	Details
 payments leaders' summit June 24 – 25, 2026	PAYMENTS LEADERS' SUMMIT (PLS) USA 2026 Payments Leaders Summit is an executive conference focused on payments and financial services, bringing together senior industry leaders, decision-makers, and solution providers to discuss key topics such as payment innovation, fraud, open banking, and digital transformation; the event features keynote presentations, panel discussions, roundtables, and curated networking sessions including one-to-one meetings and showcases of industry solutions	Nashville, NC, USA	Details
 The Future of Insurance 2026 June 25 – 26, 2026	THE FUTURE OF INSURANCE USA 2026 The Future of Insurance USA 2026 is an industry conference that brings together senior executives from insurance carriers, brokers, and insurtech firms to discuss current challenges and developments in the sector. The speaker lineup typically includes C-suite leaders and functional heads (e.g., technology, underwriting, claims) who share practical examples, case experiences, and perspectives on topics such as AI adoption, digital transformation, risk management, and customer experience. The event is structured around keynote talks, panel discussions, and interactive sessions aimed at facilitating peer discussion and exchange of operational insights.	Chicago, IL, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 June 30 – July 1, 2026	GITEX EUROPE 2026 GITEX Europe is a large-scale technology exhibition and conference held in Berlin, bringing together startups, enterprises, investors, and policymakers from across the global digital ecosystem. The event features exhibitions, conferences, and networking programs focused on areas such as artificial intelligence, cybersecurity, cloud computing, digital infrastructure, and emerging technologies, while enabling collaboration, partnerships, and discussions on innovation, regulation, and digital transformation.	Berlin, Germany	Details
 June 30 – July 2, 2026	INSURETECH CONNECT ASIA 2026 InsureTech Connect Asia is a leading Insurtech conference in Singapore, bringing together insurers, startups, investors, and tech providers to discuss industry trends and innovation. The 2026 event (June 30–July 2) expects 1,500–2,000 attendees, including many senior decision-makers. It features keynotes, panels, and startup pitches focused on AI, digital transformation, and regulation, with a strong emphasis on networking, partnerships, and deal-making.	Singapore	Details
 July 1 – 2, 2026	IGB LIVE 2026 iGB Live is a major international conference and exhibition for the iGaming industry, covering online betting, gaming, and affiliate marketing. Held annually in Europe, the 2026 edition will take place on 1–2 July at ExCeL London. It brings together operators, affiliates, technology providers, game developers, and investors to discuss industry trends, regulation, and growth strategies. The event features a large expo floor, conference sessions, and structured networking spaces. Key themes include player acquisition, affiliate marketing, payments, product innovation, operational technology, compliance, and market expansion. A central focus is deal-making and partnerships across the iGaming value chain, with thousands of attendees and hundreds of exhibitors participating.	London, UK	Details
 July 21 – 22, 2026	OPEN FINANCE 2050 OpenFinance 2050 is a financial services and FinTech-focused conference that brings together banks, FinTech companies, regulators, investors, and technology providers to discuss developments in digital finance, including open finance, payments, banking innovation, and related technologies, with sessions typically featuring presentations, panel discussions, networking opportunities, and discussions on future trends in the financial ecosystem.	Mexico City, Mexico	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 WORLD FINANCE CONFERENCE July 26 – 29, 2026	WORLD FINANCE CONFERENCE Held at the University of Malta, Valletta from July 28-31, 2025, this event features speakers from top institutions like the University of Zurich. Topics include sustainable finance, corporate governance, and FinTech innovations, with sessions like the SHARK TANK PITCH and networking activities, set in a vibrant Maltese backdrop.	Dublin, Ireland	Details
 PaymentsEd July 27 – 29, 2026	PAYMENTSED FORUM 2026 PaymentsEd 2026 Annual Forum is a payments and fraud-focused conference that brings together merchant payments practitioners, card networks, payment processors, and service providers to discuss operational challenges in payment acceptance, including fraud prevention, chargebacks, authorization optimization, PCI compliance, billing, and emerging payment technologies, with sessions featuring practitioner-led presentations, merchant-only roundtables, panel discussions, and networking, with a deliberate emphasis on peer learning over vendor sales activity	Boston, MA, USA	Details
 BlockStart 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
 RiskLive AUSTRALIA August 5, 2026	RISK LIVE MELBOURNE 2026 Risk Live Australia is a financial risk management, compliance, and financial technology-focused conference that brings together banks, asset managers, regulators, risk professionals, technology providers, and financial services firms to discuss developments in risk management, regulatory compliance, operational resilience, cybersecurity, trading, data and AI in finance, and emerging financial technologies, with sessions typically featuring presentations, panel discussions, roundtables, networking opportunities, and discussions on regulatory changes and evolving risks in financial services	Sydney, Australia	Details
 Fintech Summit Americas August 12 – 13, 2026	FINTECH SUMMIT AMERICAS 2025 Taking place at Centro Asturiano de México on August 12-13, this conference brings together leaders in financial technology across the Americas, focusing on merging fintech with AI to drive innovation. Highlights include the FinTech Summit Americas Awards and an expo leveraging AI for networking and product showcases.	Mexico City, Mexico	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 August 18, 2026	FINTECH SOUTH 2026 FinTech South is an annual FinTech conference held in Atlanta and organized by the Technology Association of Georgia. It brings together about 1,000–2,000 participants, including FinTech firms, banks, startups, investors, regulators, and industry professionals to discuss innovation in financial services. The agenda typically includes keynote speeches, panel discussions, and breakout sessions covering payments, lending, banking infrastructure, insurance, AI, and financial inclusion. A key focus is networking and business development, with opportunities for structured meetings, exhibitor showcases, and sponsor activations. The conference serves as a platform for practical innovation and collaboration within the U.S. FinTech ecosystem	Atlanta, GA, USA	Details
 September 9 – 11, 2026	FINOVATE FALL FinovateFall is an annual FinTech conference held in New York City that brings together the financial services and technology ecosystem for live product demos, expert speakers, and high-volume networking. The event focuses on helping attendees discover innovative FinTech that banks and financial institutions can use today, covering topics spanning digital banking, lending, wealth management, RegTech, Banking as a Service, fraud/security, and more. It draws a senior-heavy crowd of 2,000+ decision-makers from banks, financial institutions, and investment houses, including representation from the top 20 U.S. banks, and is structured around live product demonstrations, thought leadership sessions, and a high volume of curated networking meetings.	New York, NY, USA	Details
 September 23 – 24, 2026	ANNUAL GLOBAL HEALTH INSURANCE CONFERENCE 2026 Annual Global Health Insurance Conference 2026 is a 17th industry conference focused on operational, technological, and strategic developments in the health insurance sector. The event brings together executives from insurers, healthcare providers, reinsurers, and technology firms to discuss topics such as claims management, AI adoption, underwriting, fraud prevention, digital health, and healthcare financing. Organized around keynote sessions, panel discussions, and networking meetings, the conference functions as a commercial and knowledge-sharing forum where participants evaluate emerging technologies, regulatory changes, and business models shaping the global health insurance market.	Barcelona, Spain	Details

7. Overview of FT Partners



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

Weekly

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



Monthly

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

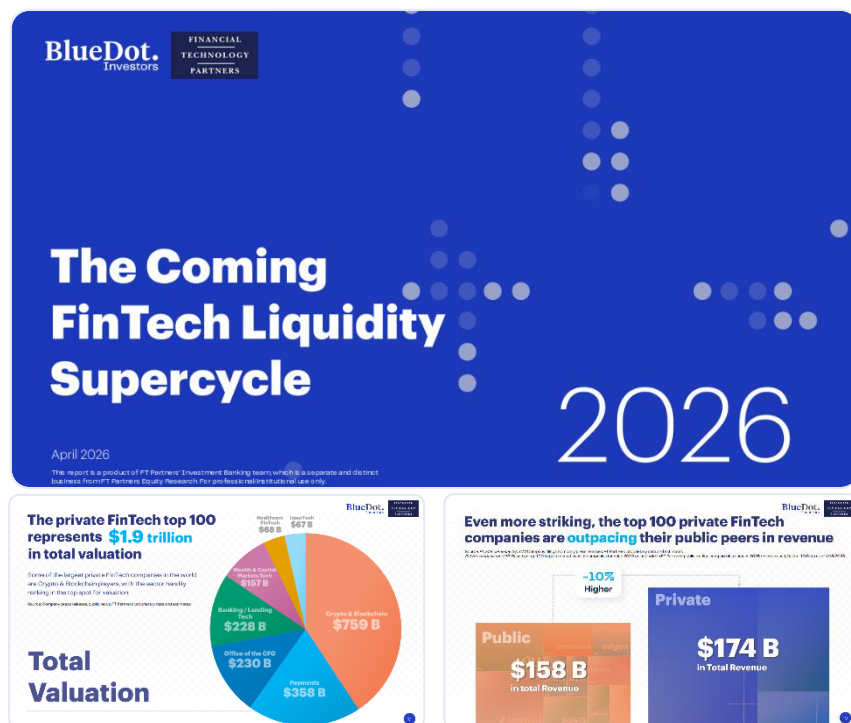


Summary of FinTech activity in Europe for the latest month with YTD, Historical and Country comparisons



Click the pictures to view the most recent infographic

FT Partners & 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.

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Selected FT Partners' VIP Video Conferences

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August 14, 2025

Chainalysis **OpenZeppelin**
Fireblocks **SOLANA** **ELLIPTIC**

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Building & Securing the Global Blockchain Economy

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CEO at FT Partners

Jonathan Levin
Co-founder & CEO
Chainalysis

Michael Shulov
Co-founder & CEO
Fireblocks

Demian Brener
Founder & CEO
OpenZeppelin

Lily Liu
President
Solana Foundation

Simone Maini
CEO
Elliptic

FINANCIAL TECHNOLOGY PARTNERS

March 27, 2025

INSURIFY **amberdata** **acrew**
nomad homes **datasnippet**

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Founder & CEO of Insurify

Helen Chen
Co-Founder & CEO
Nomad Homes

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Co-Founder & Managing Partner
Acrew Capital

Tongtong Gong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnippet

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March 12, 2024

xero **Betterment**
Chargebacks911 **ARBOR VENTURES**

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WOMEN IN FINTECH

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CEO of Xero

Monica Eaton
Founder & CEO
Chargebacks911

Melissa Cannon Guzy
Co-Founder & Managing Partner
Arbor Ventures

Sarah Levy
CEO
Betterment

FINANCIAL TECHNOLOGY PARTNERS

January 31, 2024

BILT

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Ankur Jain
Founder & CEO
Bilt Rewards

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November 2, 2023

stashfin **BharatPe**
Accel **open** **CRED**

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FINTECH IN INDIA

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Managing Director at FT Partners

Manasi Shah
Vice President
Accel

Miten Sampat
CRED

Tushar Aggarwal
Founder & CEO
Stashfin

Anish Achuthan
Co-Founder & CEO
Open Financial Technologies

Nalin Negi
CFO & Interim CEO
BharatPe

FINANCIAL TECHNOLOGY PARTNERS

August 16, 2023

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

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Jesse Wedler
General Partner
CapitalG

Merritt Hummer
Partner
Bain Capital Ventures

Charles Birnbaum
Partner
Bessemer Venture Partners

Jillian Williams
Partner
Cowboy Ventures

Logan Allin
Managing Partner & Founder
Fin Capital

FINANCIAL TECHNOLOGY PARTNERS

March 30, 2023

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

FT PARTNERS
STATE OF FINTECH

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Founder & CEO of FT Partners

Hans Morris
Managing Partner
Nyca Partners

Nigel Morris
Co-Founder & Managing Partner
QED Investors

Matt Harris
Partner
Bain Capital Ventures

Annie Lamont
Co-Founder & Managing Partner
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March 8, 2023

TALA **checkout.com**
Lead Bank **Cledara** **built**

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WOMEN IN FINTECH

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CEO & Chair of
Lead Bank

Celine Dufétel
President & COO
Checkout.com

Shirani Siroya
Founder & CEO
Tala

Jamie Reed
COO
Built Technologies

Cristina Vila Vives
Founder & CEO
Cledara

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February 2025

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2025

Featuring an Interview with
Sanjib Kalita
Chairman of
FINTECHMeetup





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

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Unlocking Data in the Digital Asset Ecosystem

FT PARTNERS FINTECH INDUSTRY RESEARCH
February 2025



Unlocking Data in the Digital Asset Ecosystem

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November 2024

Parking Payments & Curb Management: A Large Auto FinTech Opportunity

FT PARTNERS FINTECH INDUSTRY RESEARCH | November 2024



Parking Payments & Curb Management: A Large Auto FinTech Opportunity

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March 2024



FinTech in Africa
A Thriving Opportunity

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FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2024



Women in FinTech
Perseverance & Resilience
Founder, CEO & Executive Insights

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
January 2024



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

FEATURING
Interview with
Co-Founder & CEO
Hashdex
Marcelo Sampaio

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FinTech in India: A Digital Gold Rush



August 2023

Innovations in Payroll and Human Capital Management



December 2022

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



May 2022

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



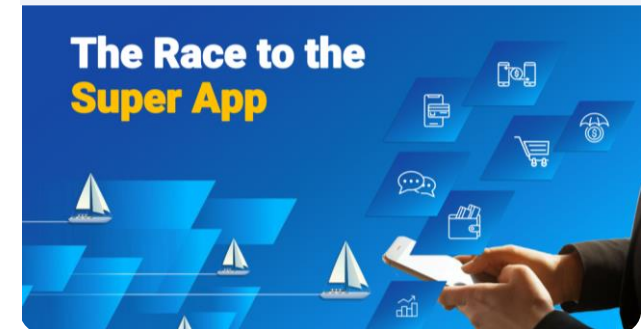
April 2022

The Blockchain Economy



February 2022

The Race to the Super App



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July 2021

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

Buy Now Pay Later

Revolutionizing Traditional Credit With Convenience, Data & eCommerce



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March 2021

Open Banking – Rearchitecting the Financial Landscape

OPEN BANKING

Rearchitecting the Financial Landscape

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September 2020

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity

Healthcare Payments

Consumerization and Digitization Create a Massive FinTech Opportunity



March 2020

FinTech Meets Alternative Investments: Innovation in a Burgeoning Asset Class

FinTech Meets Alternative Investments

Innovation in a Burgeoning Asset Class



January 2020

The Rise of Challenger Banks: Are the Apps Taking Over?

The Rise of Challenger Banks

Are the Apps Taking Over?



June 2019

Brazil's Emerging FinTech Ecosystem: A Fertile Environment for Disruption and Innovation

Brazil's Emerging FinTech Ecosystem

A Fertile Environment for Disruption and Innovation



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"FT Partners more than lived up to our expectations through the creation of both substantial value for our shareholders and a transaction that ensures an optimal future for our company."

– Matt Taylor, CEO, Mercury



"As founders we have a great deal to celebrate at IDVerse, having recently completed an exciting and intense transaction period which resulted in the acquisition of our business by LexisNexis.

And while we really appreciate the congratulatory notes and excitement that the deal has engendered, we have been even more appreciative of those who endured the journey with us.

FT Partners were simply immense. Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.

Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout.

Thank you, Steve, and your outstanding team. These are turbulent times in capital markets and FT Partners should be the first call for any founder or CEO looking to maximize success in their process."

– John Myers, CEO & Co-Founder of IDVerse



"FT Partners was a great teammate throughout this transaction. Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome. FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO. We are grateful for their expertise and unwavering support over the last few months and can't wait for what is to come for Brigit."

– Zuben Mathews, Co-Founder & CEO, Brigit



"Partnering with FT Partners was instrumental in the success of our growth equity raise. Their deep expertise in FinTech and dedication to delivering exceptional outcomes stood out throughout the process. The team brought invaluable strategic insight and a collaborative approach, ensuring that every aspect of the raise reflected Lumin Digital's mission and culture. FT Partners' commitment to excellence mirrors our own, and we're grateful for their partnership in helping us take this critical step toward redefining digital banking and delivering lasting value to our clients."

– Jeff Chambers, Founder & CEO, Lumin Digital



"The FT Partners team truly partnered with Chrome River as we approached this latest round of financing for future growth. FT Partners connected us with leading investors in the space and ultimately helped us find a true partner for our next chapter."

– Alan Rich, Co-Founder and CEO of Chrome River



"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. It's rare to find partners who deliver at this level, but FT Partners is an exception.

FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus. As a high-growth, mission-driven, bootstrapped, and profitable company, we set a high bar for any investment partner. We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning. They were instrumental in finding the right investors and supporting us every step of the way.

...[the] FT Partners team...went above and beyond, staying deeply involved throughout our partnership. Their support even extended to hiring our first CFO—a crucial milestone in our journey. I'm incredibly grateful to have worked alongside each team member.

This success wouldn't have been possible without you all! This is just the beginning, and we're excited to build the future of banking together."

–Srinivas Njay, Founder & CEO of Interface.ai



"The FT Partners Team has been a valuable partner to us. Their professionalism and support throughout our last financing round played an important role in achieving our successful outcome. I'm glad I had them in my corner."

– Eyal Lifshitz, Founder and CEO, BlueVine



"Choosing an advisor is one of the most important business decisions a Company can make...FT Partners worked tirelessly and provided expert advice in the pursuit of delivering a successful outcome. The decision to choose FT Partners as our advisor was pivotal to our success. No question about it."

– David Johnson, Chief Executive Officer, First Associates



"The team at FT Partners played an integral role in advising us on significant rounds of financing which have positioned us for our next phase of growth and innovation. Their expert guidance and technical support during the process was invaluable."

– Guy Goldstein, CEO, Next Insurance



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