FT Partners | September 2026

CEO MONTHLY MARKET UPDATE & ANALYSIS



Global FinTech Coverage

All Sectors • All Geographies

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

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

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CEO Monthly FinTech Market Update & Analysis

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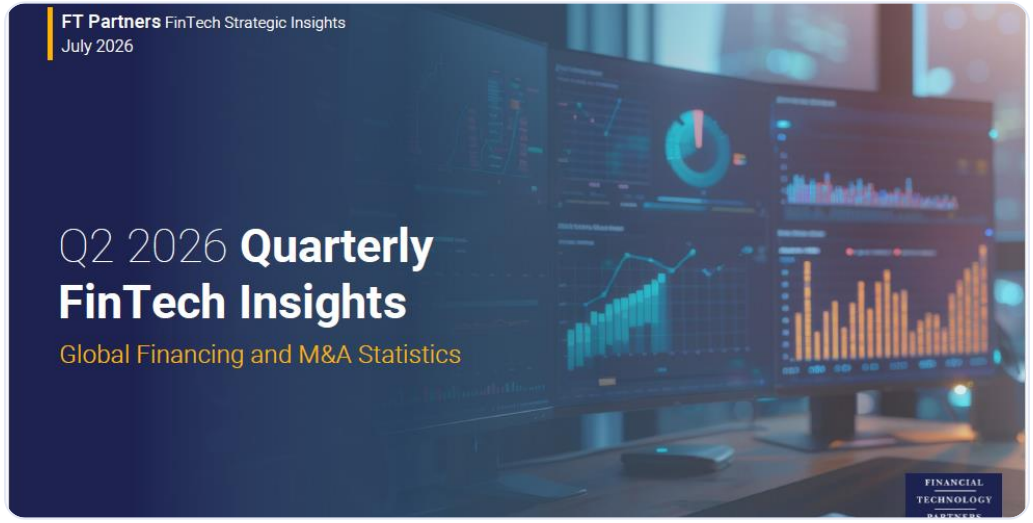
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – Q2 2026 FinTech Insights

Q2 2026 FinTech Insights



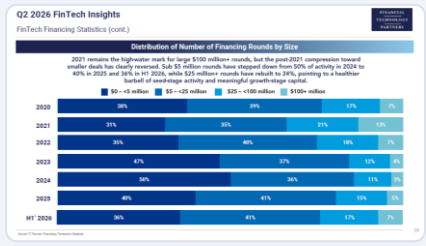
Highlights of the report include:

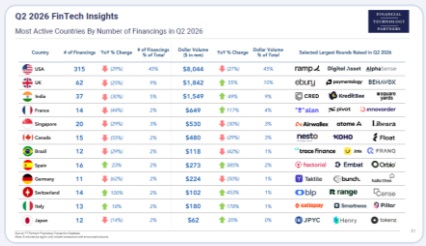
- Q2 2026 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q2 2026
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights











Click pictures to view report

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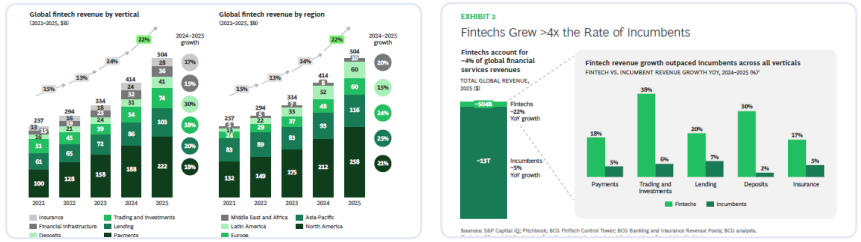
FT Partners Strategic Insights – Global FinTech Report 2026: From Recovery to Resurgence

FINANCIAL TECHNOLOGY PARTNERS

FT Partners & BCG: From Recovery to Resurgence





Click pictures to view report

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

Key findings from the report include:

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

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FT Partners' Comprehensive Multi-Sector Focused Market Analysis Reports

FINANCIAL TECHNOLOGY PARTNERS

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.

Payments & Transaction Processing



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

Digital Banking / Bank Tech



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

FT Partners – Focused Exclusively on FinTech

Exclusive FinTech Executive Interviews

FINANCIAL TECHNOLOGY PARTNERS

Dwelly™




Ilya Drozdov
Dan Lifshits

Dwelly provides an AI-powered property management and lettings platform that enables residential letting agencies to streamline and automate core operational workflows across the rental lifecycle

ValidiFI



John Gordon

ValidiFI is a predictive bank account and payment intelligence platform that helps financial institutions validate accounts, confirm ownership, detect fraud, assess credit risk, and make confident lending and payment decisions

RISKSPAN



Bernadette Kogler

RiskSpan is a cloud-native data, modeling, and analytics platform that helps lenders, servicers, and capital markets investors manage risk, analyze loans / structured finance assets, and automate data-driven investment decisions

Dalinea



Daniela Osio

Dalinea is an AI-native cost intelligence platform that gives procurement and finance teams granular visibility into what products should cost, breaking down prices by materials, labor, energy, tariffs, and supplier margin

Sequence



Riya Grover

Sequence provides AI-powered billing and revenue automation software that helps finance teams manage complex pricing, invoicing, collections, and revenue recognition from a single platform

CITCON



Casey Bullock

Citcon is a leading global payments platform that enables merchants to accept 150+ mobile wallets, cards, BNPL solutions, and payouts through a single integration

ForMotiv



Bill Conners

ForMotiv is a behavioral intelligence platform for the insurance industry, helping carriers increase conversion, reduce underwriting risk, and prevent fraud in real time

Weather Promise




Daniel Price
David Klemm

WeatherPromise offers weather guarantees that reimburse customers when specific adverse weather conditions impact planned events, travel, or outdoor activities

nilus



Daniel Kalish

Nilus is the first agentic system of action for treasury, designed with the goal of bridging the gap between static bank data and financial action, harmonizing fragmented streams from banks, ERPs, and PSPs into a single unified financial data layer

amplify



Hanna Wu

Amplify is a digital life insurance platform that lets customers invest their premiums in public equities and high-yield accounts, building tax-efficient wealth while securing lifelong protection

COVU



Ali Safavi

COVU is the AI-native operating system for insurance, built for independent agencies to provide centralized operations, embedded AI workflows, and access to top carriers

BROXEL



Gustavo Gutierrez Galindo

Broxel is a leading provider of digital payments and financial services solutions in Mexico, with an emerging US presence

VIEW ALL RECENT INTERVIEWS

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Proven Track Record of Success Across FinTech



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Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL TECHNOLOGY PARTNERS

Selected Billion Dollar+ Clients

avidxchange, Revolut, MAMBU, MoneyLion, zebra, TRUMID, OpenLending, BILT, upgrade, Remitly, Deribit, square trade, ppro, mesh, GreenSky, Finicity, Payoneer, mollie, stone, NIUM, cross river, CompoSecure, Divvy, acima, Porch, CAIS, Heartland, SpotOn, Newfront, ACCELERANT, checkout.com, lendable, Stord, Liquidnet, HiddenRoad, CAYAN, cart.com, Forge, Varo, MERCURY, Interswitch, CIBC, MARQETA, ally, cloudwalk, Truebill, BLACKROCK, feedzai

Selected Transactions with Multi-Billion Dollar Valuations

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Revolut
on its Series E financing led by
SoftBank, TIGERGLOBAL
for a total amount of
$1,250,000,000
at a valuation of
~$33,000,000,000
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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
for a total amount of
$250,000,000
at a valuation of
$10,750,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
mollie
on its financing led by
Blackstone
for total consideration of
$800,000,000
at a valuation of
$6,500,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series F financing led by
COATUE, DST GLOBAL
for a total amount of
$280,000,000
at a valuation of
$6,000,000,000
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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
EQT
with participation from existing investors
for a total primary amount of
~$266,000,000
at a valuation of
~$5,500,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to
lendable
on its growth equity financing led by
ONTARIO TEACHERS' PENSION PLAN
for a total amount of
~$275,000,000
at a valuation of
~$4,500,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Deribit
on its sale to
coinbase
for a total consideration of
~$4,300,000,000
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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
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and capital markets advisor to
Payoneer
on its merger with
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
DRAGONEER
for a total amount of
$300,000,000
at a valuation of
$3,600,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Divvy
on its sale to
bill.com
for total consideration of
~$2,500,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
GreenSky
on its sale to
Goldman Sachs
for total consideration of
~$2,240,000,000
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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
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Newfront
on its financing led by
Goldman Sachs, B Capital Group
for a total amount of
$200,000,000
at a valuation of
$2,200,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cloudwalk
on its Series C financing led by
COATUE
for a total amount of
$150,000,000
at a valuation of
~$2,150,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Stord
on its equity and debt financing from
STRIKE, Baillie Gifford, New Enterprise Associates, NewView Capital, FRANKLIN TEMPLETON, Summit Partners, SVB, Silver Lake, ORIX
for a total amount of
$200,000,000+
at a valuation of
$1,500,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate
for total consideration of
$ 1,400,000,000
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FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds

FINANCIAL TECHNOLOGY PARTNERS

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Company	Amount Raised
avidxchange	$1,616,000,000 *	upgrade	$445,000,000 *
GreenSky	1,560,000,000 *	MERCURY	420,000,000
stone co.	1,545,000,000 *	Velocity Global	400,000,000
Revolut	1,250,000,000	Remitly	374,000,000 *
mollie	800,000,000	ppro	370,000,000 *
SpotOn	725,000,000 *	Digital Asset	355,000,000
cross river	620,000,000	cloudwalk	340,000,000 *
Varo	510,000,000	NEXT	333,000,000 *
MARQETA	505,000,000 *	ocon	300,000,000
MAMBU	483,000,000 *	OakNorth	270,000,000
BILT	450,000,000 *	feedzai	267,500,000 *

Selected Prominent Investors in FT Partners Led Rounds

Accel, TEMASEK, VISA, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, TPG, Insight Partners, Great Hill Partners, ICONIQ, Premji Invest, alózcrypto, SoftBank, TIGERGLOBAL, BainCapital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, BainCapital Ventures, BlackRock, CIBC, khosla ventures, Goldman Sachs, Viking, capitalG, LONE PINE CAPITAL, nyca, KeyBank, QED Investors, ING, Blackstone, 乾源资本 YUAN CAPITAL, BBVA, Santander InnoVentures, BV Battery Ventures, WELLINGTON MANAGEMENT, THIEL, maveron, Adams Street Partners, Elavon, PayPal, KDT, Redpoint, PayU, andreessen horowitz, edisonpartners, KKR, Dragoneer Investment Group, Munich RE, Neuberger Berman, Carrick Investing more than capital, Eldridge, edbi, COATUE, nabventures, nab, APOLLO, mastercard, 8VC, QuestMark Partners, VALOR Equity Partners, generation, SilverLake, Parthenon Capital Partners, Summit Partners

** Total includes multiple financing rounds*

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FT Partners' Global Presence – Selected Transactions

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

Target	Selected Buyer / Investor(s)	International Aspect
Revolut	SoftBank, TIGERGLOBAL	
cloudwalk	COATUE	
Thunes.	INSIGHT PARTNERS	
MAMBU	TCV, ARENA, TIGERGLOBAL	
KSNET	payletter., STONEBRIDGE	
Interswitch	VISA	
Fawry	actis, National Bank of Egypt, Banque Misr	
iyzico	PayU	
checkout.com	INSIGHT PARTNERS, DST	
nutmeg	CONVOY 康宏	
stone co.	ANT FINANCIAL	

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FT Partners Served as Financial Advisor to Eftsure on its Acquisition of Relish

Overview of Transaction

- On September 3, 2026, Eftsure announced the acquisition of Relish, a US leader in AI-powered vendor data validation, workflow automation and invoice processing serving the enterprise market
    - The combination brings trusted vendor data, invoice validation and independent payment verification into one global payment assurance platform
- Eftsure and Relish address different points in the same payment journey; Eftsure independently verifies the payee and bank details before a payment is released, while Relish's Data Assure technology validates and enriches the vendor data behind those payments
    - Relish's Invoice AI technology automates and validates invoice processing, with the combined capabilities giving enterprises a unified foundation, reducing reliance on disconnected onboarding, validation and payment controls
- The combined group now serves more than 4,000 corporate customers globally, protects more than US$288 billion in payments annually, actively monitors 11 million vendors and provides coverage across 190 countries and territories, with the ability to verify accounts covering approximately 85% of the world's banked population

Significance of Transaction

- The acquisition creates the global leader in trusted enterprise payments from onboarding to payment
- Together, Eftsure and Relish provide an independent layer of trust that works across businesses' existing ERP, procurement, payroll and treasury systems, with the combined platform providing visibility from accounts payable and payroll to procurement and treasury
- The acquisition expands Eftsure's global presence and follows its 2025 acquisition of France-based payment control company Sis ID, as well as its August 2026 launch in Singapore, with the combined group employing more than 600 people across North America, Europe and Asia-Pacific

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Eftsure
- This transaction highlights FT Partners' deep domain expertise across the Office of the CFO, Fraud Prevention and Risk Management sectors, as well as its continued success providing buy-side advisory to leading global FinTech companies



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FT Partners Served as Financial Advisor to TabaPay on its $155 million Series B Financing

Overview of Transaction

- On September 2, 2026, TabaPay announced a $155 million Series B financing led by FTV Capital
  - In conjunction with the financing, TabaPay also announced its intent to acquire Transact Bank, N.A., an OCC federally chartered and FDIC-insured bank based in Denver, Colorado
- TabaPay is a leading money movement platform enabling FinTech companies, lenders and other high-growth platforms to facilitate instant pay-ins and payouts across card and bank rails through a single API
  - TabaPay combines intelligent payment routing and integrated risk capabilities to help clients improve reliability, simplify payment workflows, and reduce costs by up to 75%
- TabaPay is on track to process more than $100 billion in payment volume in 2026, ranks as the fifth-largest card-not-present processor by transaction count in the U.S. and serves one-third of American households

Significance of Transaction

- The investment and planned acquisition will support TabaPay's continued expansion, deliver enhanced client solutions through vertical integration and strengthen its integrated payments and money movement capabilities
- Once fully operational, TabaBank will complement TabaPay's existing partner bank network, providing additional redundancy and expertise for complex use cases while supporting all major money movement rails, including RTP and FedNow, ACH and wires, and card sponsorship across Visa, Mastercard, Discover and regional networks
  - The investment is expected to qualify TabaBank as an acquirer for all industries across all major card networks and will also serve to accelerate TabaPay's product roadmap, including developing innovative merchant liquidity solutions and pursuing strategic acquisitions

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TabaPay on this transaction, as well as the Company's prior investment from SoftBank in 2022
- This transaction reinforces FT Partners' position as a leading advisor to payments companies and highlights its strong track record of delivering favorable outcomes across multiple engagements with the same client, further deepening long-term relationships



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Truv on its Sale to Checkr

Overview of Transaction

- On August 18, 2026, Checkr, the AI-powered verification platform for high-stakes decisions, announced it has acquired Truv, LLC ("Truv" or the "Company"), a leader in consumer-permissioned income, employment, and asset verification
- Founded in 2020, Truv connects directly to payroll providers and financial institutions on a consumer-permissioned basis, covering approximately 96% of the U.S. workforce
- The Company serves lenders and government agencies, including state agencies administering benefits programs such as Medicaid and SNAP

Significance of Transaction

- The acquisition strengthens Checkr's existing Mortgage business and marks its entry into Government verification, driven by Truv's technology, deep industry relationships, and GSE-integrations
- Together, Checkr and Truv will continue their pursuit across a $45 billion market opportunity in identity, workforce, mortgage and tenant verification

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Truv in this transaction
- This transaction underscores FT Partners' deep domain expertise in major FinTech verticals including Identity Verification and Background & Employment Screening technology, adding to its successful track record in generating highly favorable outcomes for clients

Financial Technology Partners LP
FTP Securities LLC

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

truv

on its sale to

checkr

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FT Partners Served as Financial Advisor to Model ML on its Strategic Investment from HSBC Asset Management

Overview of Transaction

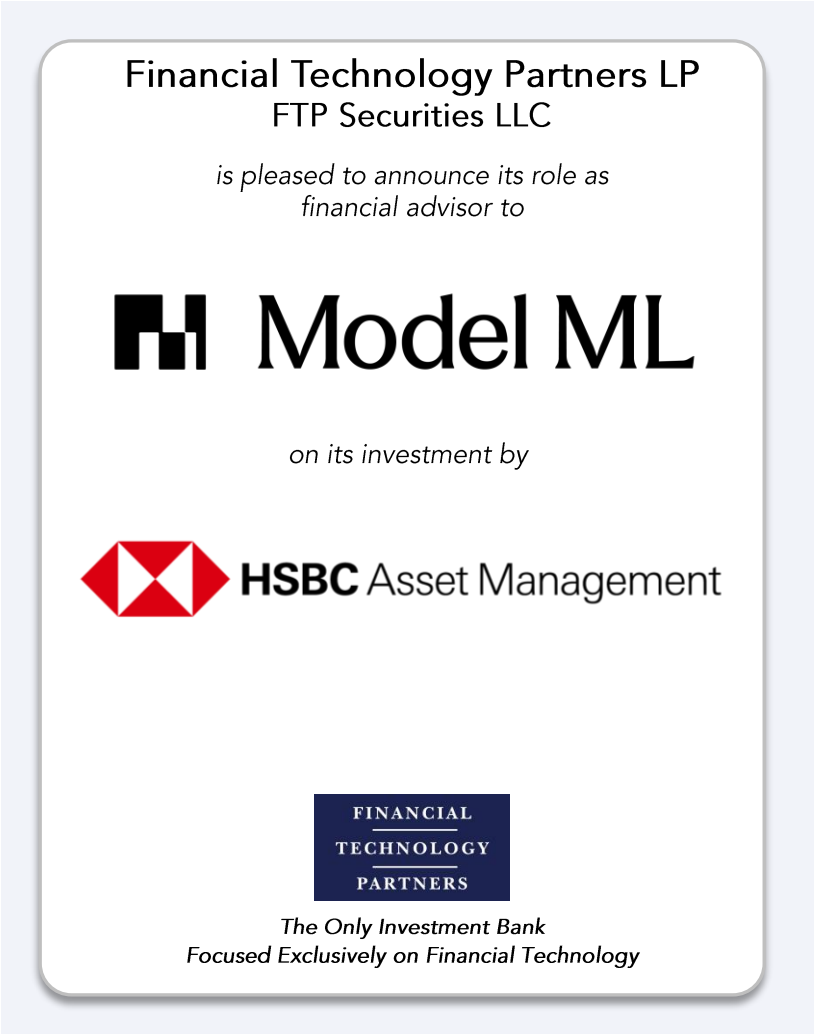
- On August 11, 2026, Model ML, a leading global AI operating system for financial and professional services, announced that it had raised funding from HSBC Asset Management
- — This investment follows Model ML's $75M Series A financing led by FT Partners in November 2025
- Model ML is an AI operating system built on top of LLM agnostic infrastructure specifically for financial and professional services. The Company has developed one of the industry's most advanced agent harnesses, enabling firms to build AI agents that operate the way their teams actually work, seamlessly integrating institutional knowledge and documents, external data providers, proprietary Model ML datasets, and Microsoft Office applications
- Model ML is also surface agnostic. While it offers proprietary web, desktop, and mobile applications as well as Office suite plugins, users can access their agents wherever they work, including email, text, Teams, Slack, and other enterprise systems via MCP
- Model ML tackles one of financial services' most persistent challenges: the manual, time-intensive creation of Word, PowerPoint, and Excel deliverables. In benchmarking tests, Model ML completed client-ready deliverables over 20x faster than human consultants and with higher accuracy; the platform is already being adopted by major banks, asset managers, and consulting firms, including three of the Big Four accounting firms

Significance of Transaction

- This investment deepens HSBC's strategic partnership with Model ML and aligns incentives as the Company continues to expand its enterprise deployment across HSBC's global divisions
- HSBC joins an expanding roster of tier-one financial institutions that have both deployed Model ML in production and taken a strategic equity stake in the Company, further validating Model ML as the emerging mission critical system for AI-native knowledge work

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to CAIS on its Series D Financing

Overview of Transaction

- On July 29, 2026, CAIS announced a $170 million Series D financing round at a valuation of over $2 billion from lead participant Vista Equity Partners, with additional investment from AllianceBernstein, funds managed by Blue Owl Capital, Carlyle, Fortress Investment Group, Golub Capital, Lord Abbett and Royal Bank of Canada (RBC)
  - The investment brings total capital raised to nearly $600 million
  - David Breach, President of Vista Equity Partners, will join CAIS' Board of Directors, while representatives from Blue Owl, Lord Abbett, Fortress and Carlyle will serve as Board observers
- CAIS is the leading alternative investment platform for independent financial advisors, serving more than 2,500 wealth management firms and 65,000 financial advisors overseeing approximately $8.5 trillion in end-client assets
  - The platform supports the full pre-trade, trade and post-trade lifecycle across the Funds Marketplace, Custom Funds and Capital Markets
- CAIS has continued to demonstrate strong platform momentum, with H1 2026 transaction volume increasing 53% year over year and total platform assets up 55% over the same period
  - Since the start of 2025, CAIS has onboarded more than 425 RIAs and independent broker-dealers representing over $1.8 trillion in assets
  - Transaction volume among existing wealth firms increased 60% year over year
- The company continues to invest in technology and AI, including CAIS Compass, CAIS IQ and CAISey, its AI-powered research agent, while expanding integrations across the advisor ecosystem

Significance of Transaction

- The capital raised will accelerate CAIS's strategic growth initiatives, advancing its mission to democratize access to alternative investments for independent financial advisors and the broader wealth management community

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CAIS in this $170 million Series D financing, as well as its previous $340 million Series C financing in 2022
- This transaction highlights FT Partners' domain expertise in the Wealth and Capital Markets Tech space, along with its successful track record generating highly favorable outcomes for high-growth FinTech companies



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to AEGIS on its Sale to Goldman Sachs Alternatives

Overview of Transaction

- On July 22, 2026, AEGIS Hedging Solutions, LLC ("AEGIS" or the "Company"), a leading provider of commodity market intelligence, technology, and market infrastructure, announced it has entered into a definitive transaction agreement with Private Equity at Goldman Sachs Alternatives, succeeding Greenbelt Capital Partners and Baird Capital as the Company's institutional investment partner
- Founded in 2013, AEGIS works with 700 commodity producers and consumers, capital providers, and financial counterparties across North America to enable more informed commercial decisions and manage commodity price risk
- AEGIS helps commodity market participants deploy, grow, and protect capital through integrated advisory, expertise, software, data, artificial intelligence, and market infrastructure solutions
- By combining experienced professionals with purpose-built technology, AEGIS transforms complex commodity market information into faster, more confident commercial decisions across revenue management and commodity risk management

Significance of Transaction

- With increasingly volatile commodity prices, this partnership will accelerate AEGIS's investment in commodity-focused advisory, technology, artificial intelligence, proprietary data, and regulated market infrastructure
- AEGIS will continue to operate under the same leadership team, with the same employees, customer relationships, technology platform, and commitment to market integrity across each of its businesses

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to AEGIS in this transaction
- This transaction underscores FT Partners' deep domain expertise in major FinTech verticals including Capital Markets Tech and Commodity Risk Management Solutions, adding to its successful track record in generating highly favorable outcomes for clients



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Lumin on its $115 million Financing at a $1.6 billion Valuation

Overview of Transaction

- On July 15, 2026, Lumin Digital, the Compounding Growth Platform for banks and credit unions, announced more than $70 million in new investment from clients of the Company; this follows a recent $45 million growth equity financing led by Light Street Capital, totaling more than $115 million in fresh capital for the business
- Founded in 2016 by Jeff Chambers, Lumin enables credit unions and banks to deliver a differentiated user experience that accelerates user growth and increases customer loyalty
- The Company provides a complete set of digital banking applications through microservices built on a cloud-native, single-tenant architecture

Significance of Transaction

- The new funding will support Lumin's continued innovation roadmap, accelerating advancements in AI, payments, CRM, lending, and other high-impact product expansion categories on its unified digital banking platform
- The Company has demonstrated consistent and sustainable growth, exceeded financial goals while improving margins and operational efficiency, and maintained best-in-class client satisfaction with an NPS of 94
- The investment reflects continued confidence in the Company's vision, execution, and long-term growth, with a growing number of clients choosing to invest alongside existing shareholders as Lumin expands its market presence and platform capabilities

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Lumin Digital on this equity financing
- FT Partners also served as financial advisor to Lumin Digital on its previous capital raises, helping the Company raise ~$360 million of total capital
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology space as well as its successful track record generating highly favorable outcomes for leading FinTech companies globally



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Celero on its Sale to Deluxe

Overview of Transaction

- On June 18, 2026, Celero announced that it had entered into a definitive agreement to be acquired by Deluxe (NYSE: DLX), a trusted payments and data company, for $625 million in cash, plus payment of certain seller transaction expenses and other adjustments
- Founded in 2018 through the combination of established payments businesses, Celero is an industry-leading integrated payment processing partner offering high-tech, high-touch merchant solutions for small- to mid-sized businesses and strategic partners
- Celero combines a comprehensive, all-in-one suite of omnichannel payment solutions with dedicated, localized customer support to help drive growth and increase profitability
- Deluxe is a trusted payments and data company whose solutions help businesses pay, get paid, and grow; Deluxe's powerful scale supports millions of small businesses, thousands of financial institutions, and hundreds of the world's largest consumer brands, while processing more than $2 trillion in annual payment volume

Significance of Transaction

- The transaction advances Deluxe's ongoing transformation strategy to shift its revenue mix toward higher-growth Payments and Data segments
- Together, Deluxe and Celero processed approximately $70 billion of gross transaction volume (GTV) in 2025, making the combined company a top-10 non-bank merchant acquirer; the combined company's scale creates opportunities to improve processing efficiency, spread fixed costs across a larger base, and enhance long-term operating leverage and margins

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Celero
- The transaction highlights FT Partners' deep domain expertise in payments and transaction processing and follows a track record of landmark advisory roles across the sector

Financial Technology Partners LP
FTP Securities LLC

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

celero

on its sale to

deluxe®

(NYSE: DLX)

for a total consideration of

$625,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Open Lending's Sale to ANV

Overview of Transaction

- On June 16, 2026, ANV Group Holdings Ltd. ("ANV") announced it had entered into a definitive agreement to acquire Open Lending Corporation (NASDAQ: LPRO) in an all-cash tender offer with an equity value of approximately $390 million
  - The purchase price of $3.15 per share represents a 78% premium to Open Lending's 90-day VWAP, providing stockholders with compelling and immediate value while positioning Open Lending to continue its strategic transformation as part of a broader insurance-backed credit platform (1)
- ANV is an independent, global insurance intermediary platform operating across the United States, the United Kingdom and Europe, bringing together a portfolio of established specialist MGAs that provide a diversified range of insurance products
- Open Lending is a leading provider of insurance-backed lending enablement and risk analytics solutions to the automotive lending market, helping financial institutions manage risk, improve loan performance and expand access to credit

Significance of Transaction

- This acquisition brings together ANV's global insurance platform and insurance-backed credit strategy with Open Lending's differentiated automotive lending enablement platform and long-standing financial institution relationships
- Together, ANV and Open Lending are expected to advance a scaled, insurance-backed credit platform, while providing Open Lending with access to capital, expanded market and distribution relationships and strategic support for long-term growth

FT Partners' Role

- FT Partners served as financial advisor to Open Lending in connection with the transaction
- This transaction exemplifies FT Partners' ability to deploy deep sector expertise for a complex business operating at the intersection of Consumer Finance, InsurTech and Automotive Lending Enablement
- The engagement further highlights FT Partners' experience advising public company clients through complex strategic M&A and take-private transactions

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

OpenLending

on its sale to

ANV

for a total consideration of

~$390,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Current on its $80 million Financing at a $1.5 billion Valuation

Overview of Transaction

- On June 11, 2026, Current announced an $80 million Series E fundraise at a $1.5 billion valuation following a third consecutive year of 70%+ growth, with new investor Springcoast Partners leading the round
  - In conjunction with the financing, Current also expanded its financing partnerships with existing partners General Catalyst and Cross River, increasing the Company's capacity to scale its liquidity and credit products as customer demand continues to accelerate
  - As part of the investment, Springcoast Partners will join Current's Board of Directors
- Current, the consumer FinTech platform helping everyday Americans improve their financial lives, serves millions of members with an integrated platform designed to help them access liquidity, manage cash flow, and build savings
  - Underpinning this integrated platform is Current's proprietary core banking technology, built and maintained entirely in-house in order to accelerate innovation, optimize flexibility, and minimize dependence on third-party providers
- The Company's growth has been fueled by significant investments in technology and AI infrastructure, enabling it to deliver highly personalized financial experiences at scale while maintaining strong operating leverage
- The raise comes amid financial milestones of record growth, strong unit economics and advances towards profitability in 2026, underscoring Current's emergence as one of the leading scaled consumer FinTech platforms in the United States

Significance of Transaction

- The capital raised will accelerate Current's strategic growth initiatives, advancing its mission to deliver affordable banking, liquidity, and credit-building tools to everyday Americans

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Current
- This transaction highlights FT Partners' domain expertise in the Consumer FinTech / Digital Banking sector, along with its successful track record generating highly favorable outcomes for high-growth FinTech companies



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

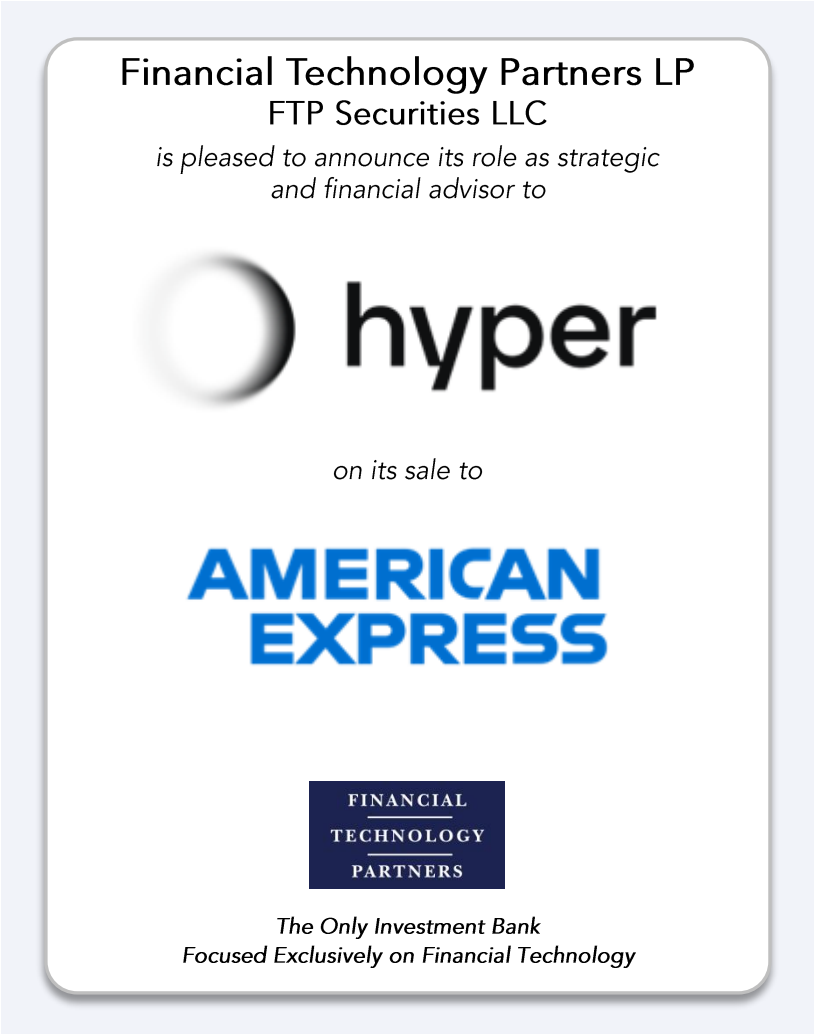
- On April 16, 2026, American Express announced it entered into an agreement to acquire Hypercard, an agentic expense management company
- Founded in 2022, Hyper has focused on transforming expense management from a manual process into more autonomous workflows, successfully developing native AI agents that auto-categorize and file expenses, check them against budget and policy and send reminders that submissions are due
- In 2024, American Express and Hyper partnered to launch the Hypercard Rewards American Express card with embedded AI-powered expense agents leveraging the Agile Partner Platform
- American Express (NYSE: AXP) is a global payments and premium lifestyle brand powered by technology

Significance of Transaction

- Hyper's team of AI experts will help American Express continue to build agentic tools and AI-powered solutions that help businesses automate processes and simplify operations
- The acquisition of Hyper builds on American Express' previously announced AI plans by bolstering the Company's AI talent and capabilities

FT Partners' Role

- FT Partners served as a financial and strategic advisor to Hyper on this transaction
- The transaction highlights FT Partners' domain expertise in the intersection of AI and FinTech



FT Partners – Focused Exclusively on FinTech

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



FT Partners – Focused Exclusively on FinTech

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



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Stash on its $425 million Sale to Grab

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On February 11, 2026, Grab announced that it had signed definitive agreements to acquire Stash for an enterprise value of US$425 million
  - Stash will continue operating as an independent brand in the U.S. post-closing
- Founded in 2015, Stash is an AI-powered investing app providing users with access to a suite of simple, automated solutions designed to help people find security and peace of mind through saving and investing; the Company has more than one million paying subscribers and over $5 billion in assets under management on its platform
- Founded in 2012, Grab is a leading super-app in Southeast Asia with 47 million monthly transacting users, operating across the deliveries, mobility and digital financial services sectors, serving 800+ cities in eight countries; the Company operates digital banking services in Singapore, Malaysia, and through an associate in Indonesia

Significance of Transaction

- This strategic acquisition allows Grab to expand its international financial services footprint and enter the mass-market investing segment
- Grab plans to support Stash's continued growth in the U.S. consumer market, while exploring opportunities to introduce Stash's investing solutions, including AI Money Coach, in Southeast Asia longer-term

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Stash
- FT Partners also previously served as strategic and financial advisor to Stash on its $146 million Series H financing in 2025
- The transaction highlights FT Partners' deep domain expertise and successful track record in the WealthTech and Consumer FinTech spaces

Financial Technology Partners LP
FTP Securities LLC

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

STASH

on its sale to

Grab

for an enterprise value of

$425,000,000

FINANCIAL TECHNOLOGY PARTNERS

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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 leading provider of technology-enabled patient engagement and payment solutions for the healthcare industry
- Founded in 1999, TrustCommerce 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

Financial Technology Partners LP
FTP Securities LLC

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

TrustCommerce®

a Waud Capital Partners portfolio company

on its sale to

RevSpring™

a Frazier Healthcare Partners portfolio company

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Served as Financial Advisor to the Founder of Mollie on its Acquisition of GoCardless

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

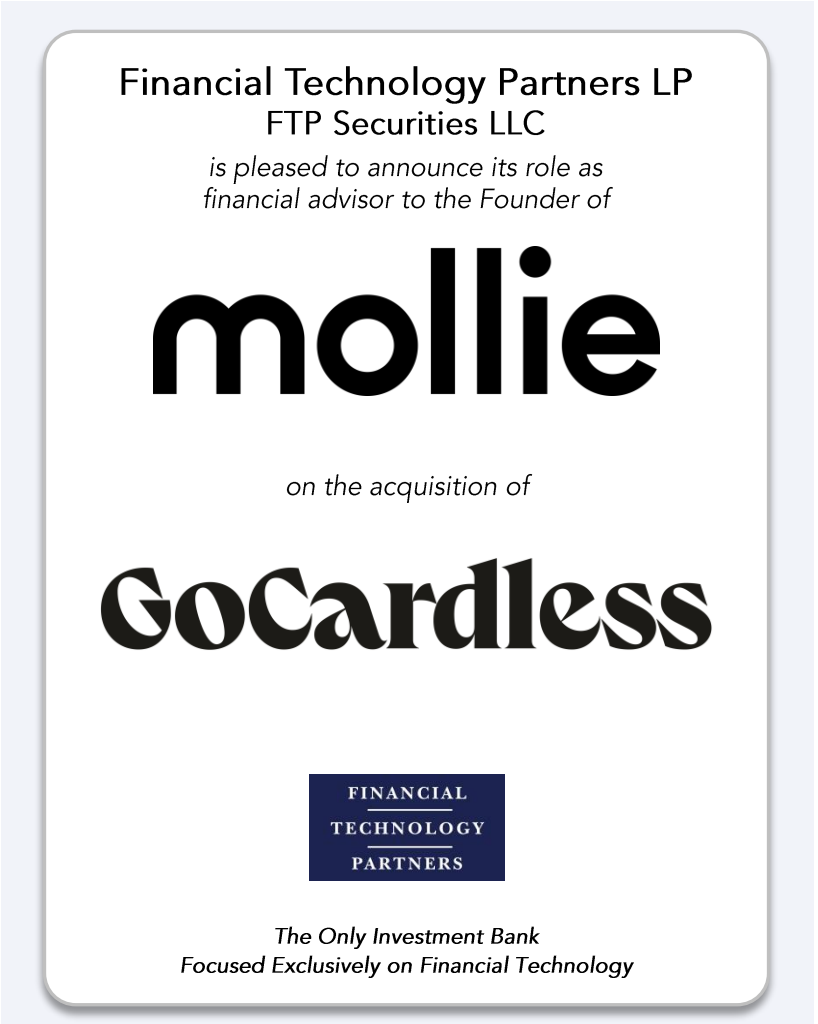
- On December 11, 2025, Mollie announced that it has signed an agreement to acquire leading bank payment company GoCardless
- Founded in 2004, Amsterdam-based Mollie is one of Europe's fastest-growing financial service providers, powering online and in-person payments, reconciliation, fraud prevention, and flexible financing across 30+ European markets and the United Kingdom
- Headquartered in London, GoCardless is a global payments platform that enables businesses to collect and send payments through direct debit, real-time payments and open banking

Significance of Transaction

- By combining forces, Mollie and GoCardless will help solve the issue of fragmented payment infrastructure faced by businesses scaling internationally or building recurring revenue models, providing access to an expansive suite of tools from a single partner
- The strategic combination creates one provider serving over 350,000 businesses that integrates card payments, local methods, and bank payments into a single solution
- The transaction is expected to be finalized in mid-2026, and the integration of GoCardless products into the Mollie platform will be conducted in a phased manner to ensure service continuity and localized support for all customers

FT Partners' Role

- FT Partners served as financial advisor to the Founder of Mollie, Adriaan Mol
- FT Partners previously served as strategic and financial advisor to Mollie on its $800 million financing in 2021, and to GoCardless on its $75.5 million Series E financing in 2019



FT Partners – Focused Exclusively on FinTech

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, buyside acquisitions, its 2021 SPAC merger, and its announced sale to Charles Schwab
- This transaction underscores the strategic nature of FT Partners' long-term advisory engagements, as well as our deep expertise in major FinTech verticals including alternative assets and trading technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive financial advisor to

Forge

on its sale to

charles SCHWAB

for total consideration of

$660,000,000

FINANCIAL TECHNOLOGY PARTNERS

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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.*

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

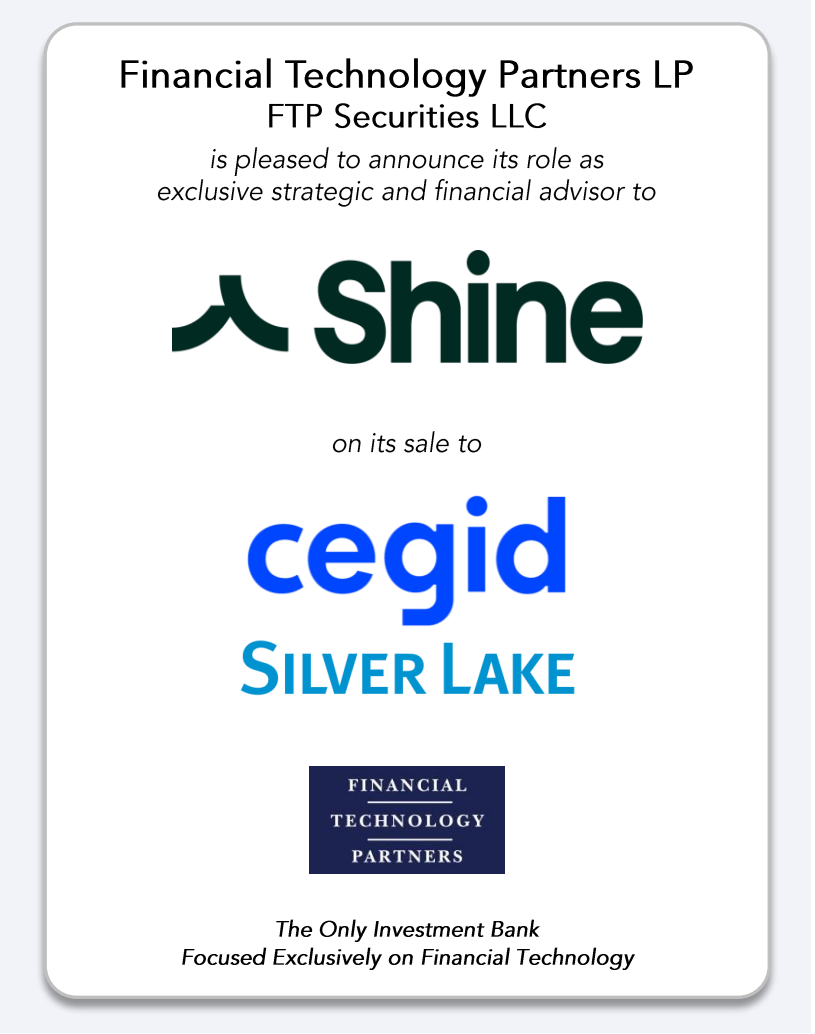
- On November 26, 2025, Shine (backed by Investcorp) announced that it has entered into a definitive agreement to be acquired by Cegid (a Silver Lake portfolio company)
- Shine (formerly Ageras) was founded in 2012 in Denmark and has grown into a leading European provider of accounting, invoicing, payroll, 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



FT Partners – Focused Exclusively on FinTech

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

Financial Technology Partners LP
FTP Securities LLC

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

intermex
INTERNATIONAL MONEY EXPRESS

on its sale to

Western Union

for a total consideration of

~$500,000,000

FINANCIAL TECHNOLOGY PARTNERS

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

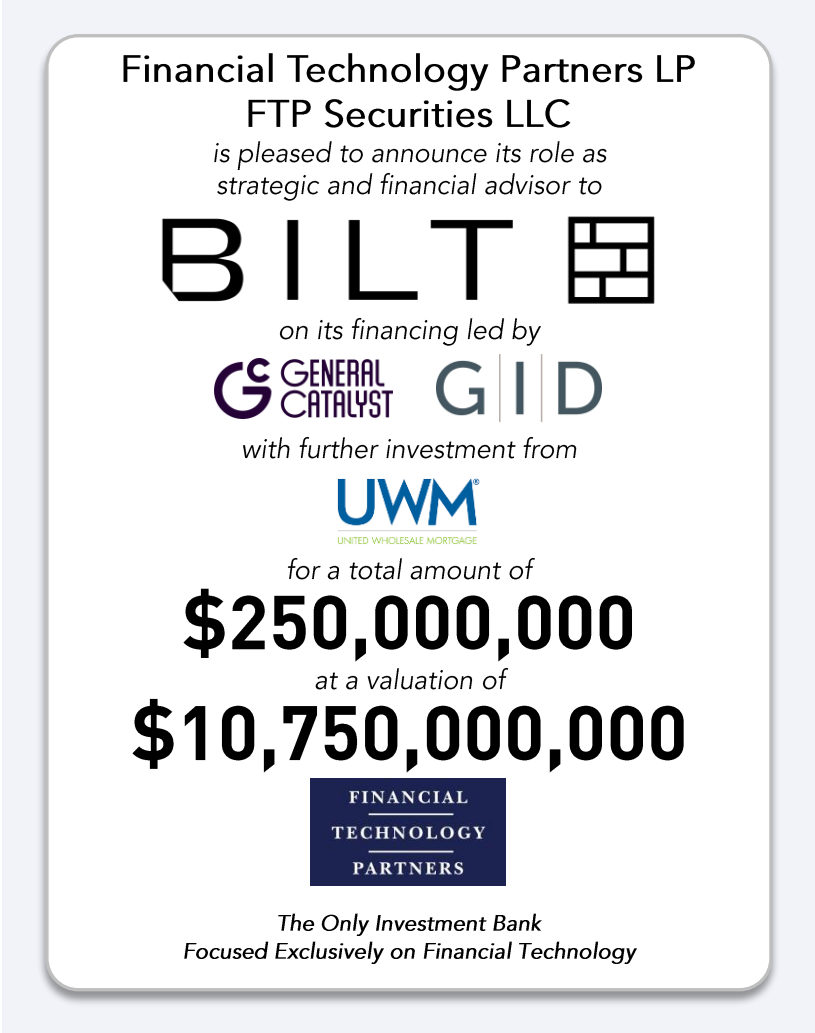
- On July 10, 2025, Bilt announced it has raised $250 million in new primary funding at a valuation of $10.75 billion
- The round was led by General Catalyst and GID with participation from United Wholesale Mortgage
  - United Wholesale Mortgage invested $100 million as part of a new strategic partnership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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to 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 TPG (NASDAQ: TPG), a leading global asset manager, and Corpay (NYSE: CPAY), a global leader in payments, completed their all-cash acquisition of the Company for $10.00 per share
  - The transaction agreement, originally announced on May 6, 2025, values AvidXchange at $2.2 billion
  - 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, buyside 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 held his shares until the completion the Company's sale to TPG and Corpay
- This transaction underscores the strategic nature of FT Partners' long-term advisory engagements, as well as our deep expertise in major FinTech verticals including Financial Management Solutions and B2B Payments

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

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

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

HiddenRoad

on its sale to

ripple

for a total consideration of

$1,250,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Focused Exclusively on Financial Technology

I. Public FinTech Sector Universe



Public FinTech Sector Universe

Common Stock Comparison – Gross Profit Multiples

FINANCIAL TECHNOLOGY PARTNERS

Gross profit multiples are often used to value businesses that have not reached material or sustainable levels of EBITDA. For many of those businesses, gross profit is a better metric than revenue to use for valuation purposes, as the valuation is based on a level of profitability in the absence of material operating profits. Not all companies report gross profit, so it is not an applicable valuation methodology for many sectors and is most commonly used in the software space for companies with recurring revenue streams and stable gross margins.

Below is a sample of key FinTech companies and some bellwether tech companies as a way to track where gross profit multiples stand in the public markets.

						Multiples						Growth Rates		Margins			
				Market	Enterprise	EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
Company Name	Price 08/31/26	% MTD Change	%LTM High	Value ($ mm)	Value ($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
SOFTWARE-FOCUSED FINTECH (>10% REVENUE GROWTH)																	
Shopify	$ 147.37	26 %	81 %	$ 191,455	$ 186,686	12.3 x	9.8 x	25.9 x	20.8 x	65.7 x	50.1 x	32 %	26 %	47 %	47 %	19 %	19 %
Guidewire	204.75	35	75	17,061	17,015	10.8	9.2	16.2	13.7	44.4	35.7	18	17	67	67	24	26
Navan	29.06	9	94	8,479	7,971	8.7	7.1	11.7	9.3	74.8	51.3	30	24	75	76	12	14
Appfolio	234.21	30	81	8,323	8,137	7.2	6.2	11.3	9.6	25.4	20.4	18	17	64	64	29	30
Paychex	127.34	9	92	45,387	48,873	7.3	6.9	9.8	9.3	15.6	14.3	11	5	74	75	47	49
Alkami	20.40	12	76	2,189	2,466	4.7	4.0	7.3	6.1	25.4	18.4	19	17	64	66	18	22
Q2	65.04	7	76	4,056	3,990	4.5	4.1	7.3	6.5	16.1	13.9	11	10	62	63	28	30
Intapp	43.37	33	90	3,367	3,227	5.2	4.6	6.6	5.8	22.9	19.5	14	14	78	79	23	24
Xero	100.41	43	60	10,123	10,236	5.2	4.1	6.2	5.2	21.9	15.8	44	28	84	79	24	26
Intuit	359.30	14	51	98,282	98,402	4.4	4.0	5.4	5.0	10.3	9.1	11	9	82	81	43	44
Chime	33.11	44	97	12,066	11,048	4.0	3.4	4.5	3.8	23.4	15.6	25	20	89	89	17	22
HubSpot	261.36	10	50	13,033	11,932	3.2	2.8	3.8	3.4	13.0	10.8	18	14	84	84	25	26
Bill.com	49.23	9	86	4,198	4,158	2.4	2.2	2.9	2.6	9.2	8.0	12	11	84	84	26	27
Marqeta	16.42	(5)	65	1,743	1,049	1.5	1.3	2.2	1.9	7.3	5.9	13	15	69	69	21	22
Median		**13 %**	**79 %**			**4.9 x**	**4.1 x**	**7.0 x**	**5.9 x**	**22.4 x**	**15.7 x**	**18 %**	**16 %**	**75 %**	**76 %**	**24 %**	**26 %**
Mean		**20**	**77**			**5.8**	**5.0**	**8.7**	**7.3**	**26.8**	**20.6**	**22**	**16**	**73**	**73**	**25**	**27**

Source: Wall Street Research, Capital IQ

Note: nm signifies negative value or value of >99; Gross Profit and EBITDA figures are adjusted, Non-GAAP figures

Public FinTech Sector Universe

Common Stock Comparison – Gross Profit Multiples (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	%LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / Gross Profit CY 26E	EV / Gross Profit CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	Margins: Gross Margin CY 26E	Gross Margin CY 27E	EBITDA CY 26E	EBITDA CY 27E
SOFTWARE-FOCUSED FINTECH (<10% REVENUE GROWTH)																	
ADP	$ 286.16	7 %	95 %	$ 113,784	$ 115,068	5.1 x	4.8 x	11.0 x	10.3 x	17.6 x	16.0 x	6 %	6 %	46 %	47 %	29 %	30 %
SS&C	82.97	8	92	19,969	27,381	4.0	3.9	6.9	6.6	10.2	9.6	8	5	59	59	40	40
ACI	53.28	(7)	87	5,380	6,076	3.2	3.0	6.5	6.1	11.0	10.2	8	8	49	49	29	29
CCC Intelligent Solutions	7.46	22	75	4,493	5,756	5.0	4.6	6.5	5.9	11.8	10.7	10	9	77	77	42	43
Paylocity	160.22	16	90	8,501	8,362	4.6	4.3	6.1	5.7	12.4	11.6	9	6	74	75	37	37
Paycom	239.10	46	99	10,589	11,373	5.1	4.8	6.1	5.7	11.2	10.3	8	7	84	84	46	47
nCino	22.60	22	71	2,394	2,665	4.1	3.8	6.0	na	14.4	12.2	9	9	69	69	29	31
Temenos	74.40	11	86	5,009	5,572	4.8	4.4	6.0	5.5	12.3	11.3	7	7	80	80	39	39
Blend Labs	1.55	(13)	35	390	516	4.0	3.7	5.1	4.7	26.7	19.9	4	9	78	78	15	19
Blackbaud	48.06	12	68	2,149	3,272	2.8	2.7	4.4	4.2	7.5	7.1	4	5	63	63	37	38
Expensify	2.52	38	90	234	174	1.3	1.3	2.3	2.3	7.0	6.9	(4)	0	55	55	18	19
Median		**12 %**	**87 %**			**4.1 x**	**3.9 x**	**6.1 x**	**5.7 x**	**11.8 x**	**10.7 x**	**8 %**	**7 %**	**69 %**	**69 %**	**37 %**	**37 %**
Mean		**15**	**81**			**4.0**	**3.7**	**6.1**	**5.7**	**12.9**	**11.4**	**6**	**6**	**67**	**67**	**33**	**34**

Company Name	Price 08/31/26	% MTD Change	%LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / Gross Profit CY 26E	EV / Gross Profit CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	Margins: Gross Margin CY 26E	Gross Margin CY 27E	EBITDA CY 26E	EBITDA CY 27E
BELLWETHER SAAS																	
Snowflake	$ 331.43	13 %	97 %	$ 118,801	$ 118,618	19.4 x	15.5 x	27.1 x	21.5 x	nm	83.7 x	30 %	26 %	72 %	72 %	17 %	18 %
Datadog	237.04	(12)	81	85,497	81,789	18.3	15.0	22.9	18.6	72.3	57.2	30	22	80	80	25	26
Microsoft	507.29	9	92	3,766,905	3,818,875	10.6	9.0	15.7	13.5	17.7	14.3	18	19	68	66	60	63
ServiceNow	147.99	33	76	153,501	157,290	9.7	8.2	12.3	10.3	26.0	21.5	22	19	79	79	37	38
CoreWeave	84.89	18	55	49,231	95,305	7.4	3.6	11.0	5.1	12.6	5.7	151	105	67	71	58	63
SAP	220.89	20	79	296,111	294,739	6.3	5.6	8.6	7.7	19.9	17.3	9	12	74	74	32	33
Atlassian	194.17	92	98	49,152	49,145	6.9	6.2	7.9	7.1	22.0	23.4	23	13	87	86	32	26
IBM	233.87	5	70	220,973	278,202	4.0	3.8	6.7	6.3	13.8	12.9	4	4	59	60	29	29
Salesforce	257.54	40	96	212,318	243,291	5.3	4.8	6.5	5.9	12.6	11.9	11	10	80	81	42	40
Workday	197.45	23	79	52,719	53,088	5.0	4.5	6.3	5.7	14.9	12.8	12	10	79	79	33	35
Zoom	96.68	1	84	29,366	22,176	4.4	4.2	5.5	5.3	10.1	9.6	5	4	79	79	43	43
Adobe	292.79	17	79	116,384	117,835	4.4	4.1	4.9	4.6	9.3	8.6	12	9	90	89	48	47
DocuSign	66.27	21	76	12,654	12,023	3.4	3.2	4.2	3.9	9.4	9.3	9	8	82	82	36	34
Median		**18 %**	**79 %**			**6.3 x**	**4.8 x**	**7.9 x**	**6.3 x**	**14.3 x**	**12.9 x**	**12 %**	**12 %**	**79 %**	**79 %**	**36 %**	**35 %**
Mean		**22**	**82**			**8.1**	**6.7**	**10.7**	**8.9**	**20.0**	**22.2**	**26**	**20**	**77**	**77**	**38**	**38**

Source: Wall Street Research, Capital IQ

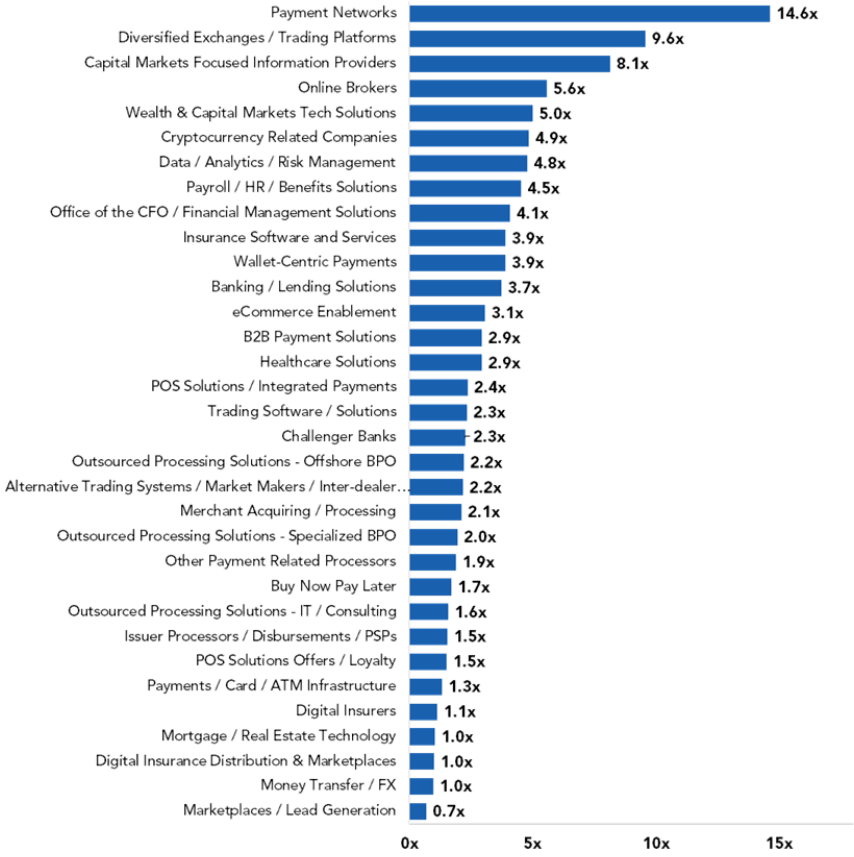
Note: nm signifies negative value or value of >99; Gross Profit and EBITDA figures are adjusted, Non-GAAP figures

Public FinTech Sector Universe

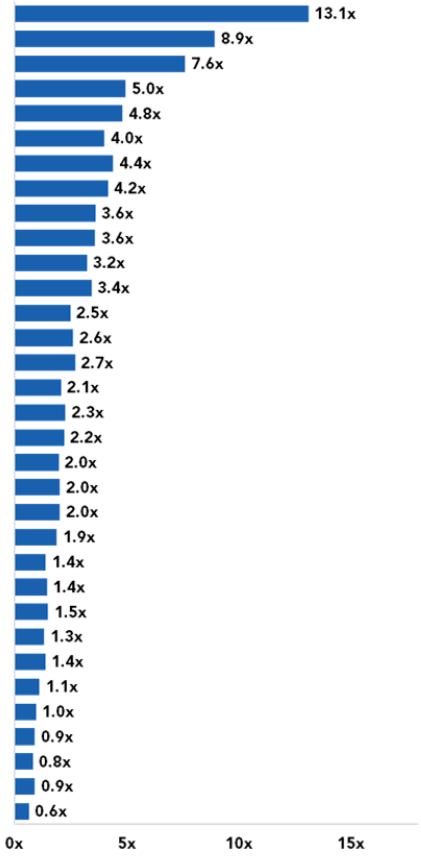
Median EV / Revenue Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E Revenue Multiples



EV / 2027E Revenue Multiples



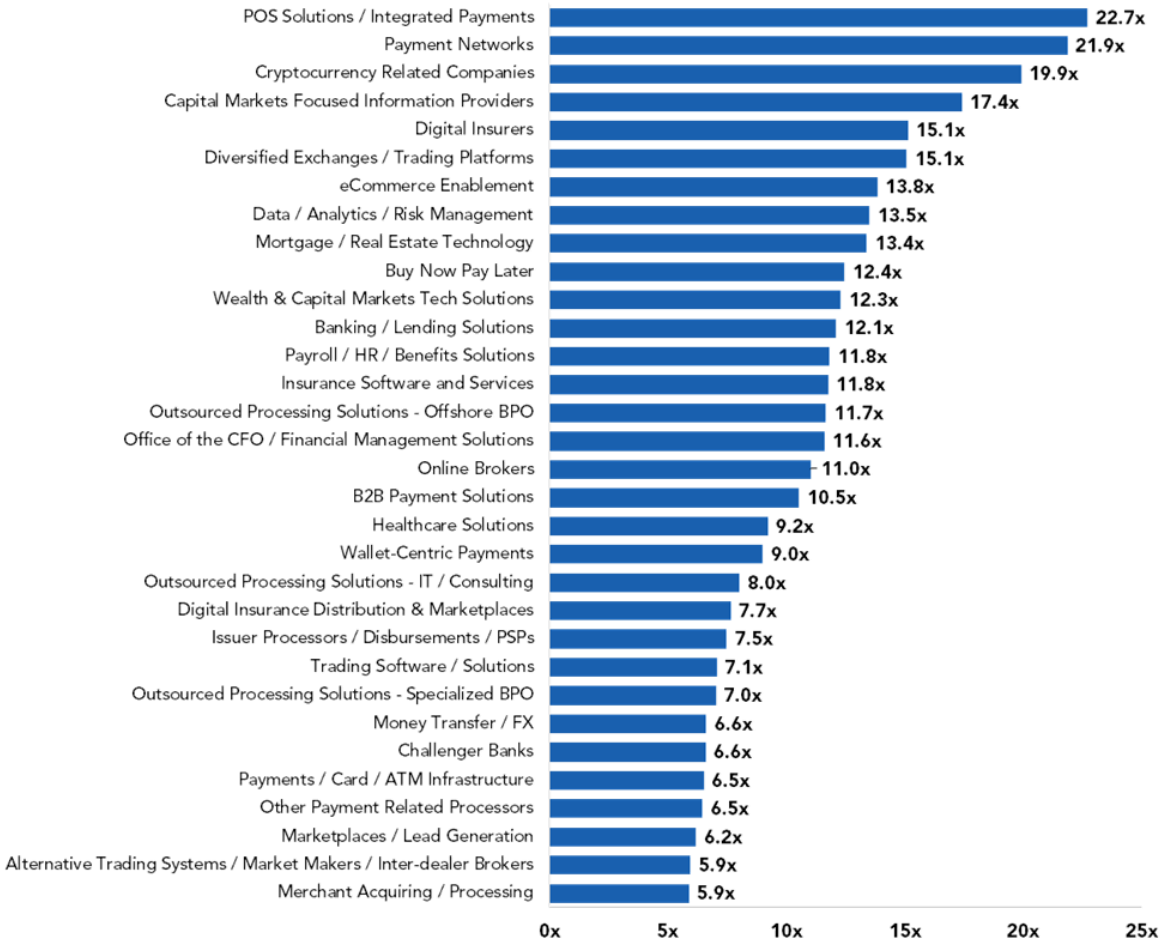
Source: Wall Street Research and Capital IQ
Note: Prices updated as of August 31, 2026

Public FinTech Sector Universe

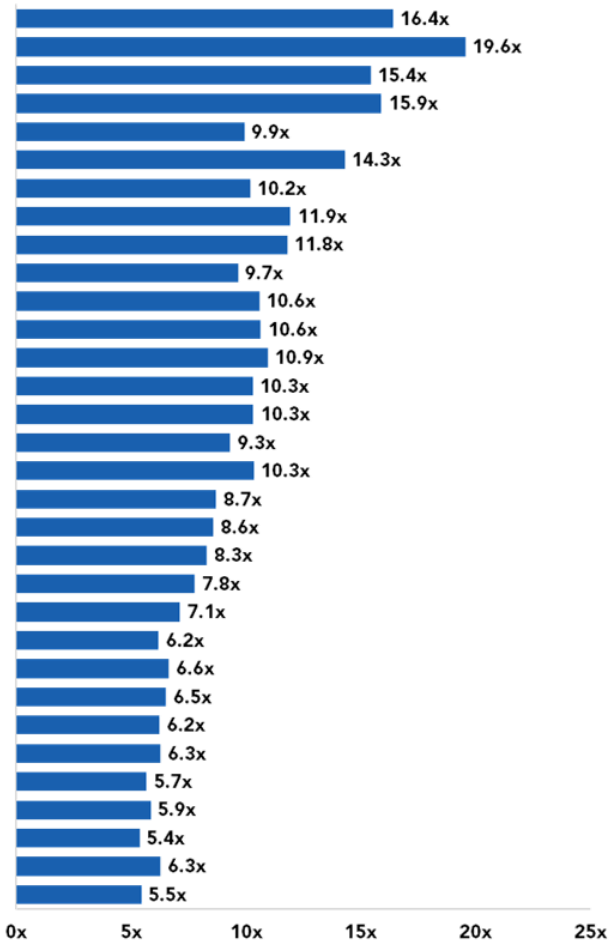
Median EV / EBITDA Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E EBITDA Multiples



EV / 2027E EBITDA Multiples



Source: Wall Street Research and Capital IQ
Note: Prices updated as of August 31, 2026

Public FinTech Sector Universe

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 26E	PE Multiples CY 27E
PAYMENT NETWORKS			
Mastercard	3 %	29.6 x	25.6 x
Visa	8	27.7	24.6
MERCHANT ACQUIRING / PROCESSING			
GMO Payment Gateway	(3)%	28.0 x	22.5 x
Adyen	(24)	27.2	22.5
Hightech Payment Systems (HPS)	21	26.5	22.8
Block (formerly Square)	26	20.2	15.9
Tyro Payments	(27)	16.1	14.9
Priority Technology Holdings	(3)	10.6	7.5
Shift4 Payments	(33)	8.1	6.7
PayPoint	33	8.0	7.0
EVERTEC	2	7.4	6.8
Nexi	4	6.8	6.6
Global Payments	18	6.7	5.7
PagSeguro	(12)	5.4	4.9
Stone	(38)	5.0	4.2
Worldline	(78)	4.6	4.2
Repay	(2)	3.7	3.1
Paysafe	(20)	nm	65.4
Pine Labs	na	nm	55.1
ISSUER PROCESSORS / DISBURSEMENTS / PSPs			
Usio	104 %	92.7 x	39.7 x
Marqeta	(14)	60.3	34.0
Payoneer	27	45.9	23.6
Paysign	142	36.1	29.7
Bango	(26)	35.4	19.2
dLocal	5	17.5	13.1
Boku	(46)	17.3	14.8
EML Payments Limited	(74)	8.2	10.5
Lianlian DigiTech	(48)	nm	30.3
WALLET-CENTRIC PAYMENTS			
MobiKwik	(18)%	83.7 x	21.9 x
Kakao Pay	(5)%	47.8 x	40.7 x
PayPay	na	21.6 x	16.0 x
Fawry	17 %	18.3 x	13.3 x
PayPal	(10)%	9.8 x	9.1 x
Kaspi	22 %	8.1 x	7.3 x
Paytm	32 %	nm	62.1 x
BUY NOW PAY LATER			
Sezzle	90 %	22.9 x	18.1 x
Net Protections	(15)	22.7	17.4
Zip	(24)	21.3	15.4
Affirm	0	12.7	32.0
Humm Group	(39)	6.3	5.2
Klarna	(49)	nm	18.4

Company Name	YTD Change	PE Multiples CY 26E	PE Multiples CY 27E
POS SOLUTIONS / INTEGRATED PAYMENTS			
Agilysys	(2)%	50.7 x	38.4 x
Toast	(4)	24.6	19.7
PAR	(48)	24.5	13.2
Lightspeed Commerce	(13)	18.9	12.6
NCR Voyix	(18)	9.1	8.2
Nayax	3	nm	43.2
PAX Global Technology	(19)	na	na
POS SOLUTIONS OFFERS / LOYALTY			
Zaggle	(47)%	18.1 x	12.3 x
Cardlytics	(65)	nm	nm
Groupon	9	nm	22.3
Ibotta	64	nm	nm
PAYMENTS / CARD / ATM INFRASTRUCTURE			
GRG Banking	(30)%	24.9 x	19.4 x
GPGI (formerly CompoSecure)	(31)	13.3	10.5
Diebold	(0)	12.6	9.7
NCR Atleos	20	9.5	8.5
Euronet	(9)	6.5	5.8
Eastcompeace Technology	(29)	na	na
GoldPac	(30)	na	na
Wuhan Tianyu	5	na	na
OTHER PAYMENT RELATED PROCESSORS			
Lesaka Technologies	(4)%	32.6 x	21.2 x
Eurowag	(2)	17.0	13.5
Newtek Business Services	4	6.2	5.4
Deluxe	3	6.1	5.7
B2B PAYMENT SOLUTIONS			
Paymentus	13 %	38.4 x	33.2 x
Flywire	33	17.9	14.0
Corpay (formerly FLEETCOR)	34	14.8	12.9
Bill.com	(10)	14.5	12.6
Edenred	59	14.0	12.2
WEX	28	9.5	9.0
MONEY TRANSFER / FX			
Wise	10 %	32.0 x	30.6 x
International Money Express	(6)	17.5	14.1
Remitly	94	14.5	16.6
Western Union	(23)	5.5	4.7
OFX (fka OzForex)	71	nm	24.6

Company Name	YTD Change	PE Multiples CY 26E	PE Multiples CY 27E
ECOMMERCE ENABLEMENT			
Shopify	(8)%	77.3 x	60.1 x
Pattern	80	34.0	27.4
Global-e	(5)	31.1	22.8
HubSpot	(35)	19.7	15.7
Wix	(15)	19.0	12.9
VTEX	(4)	17.9	14.7
GoDaddy	(21)	13.2	10.6
Commerce.com (BigCommerce)	(42)	8.1	7.7
Jumia	(45)	nm	nm
Rezolve	12	nm	nm
MARKETPLACES / LEAD GENERATION			
QuinStreet	35 %	21.0 x	15.9 x
NerdWallet	(27)	20.6	7.6
Moneysupermarket.com	11	10.9	10.2
LendingTree	(47)	5.3	4.2
CHALLENGER BANKS			
Bank Jago	(51)%	31.3 x	17.7 x
SoFi	(32)	29.8	21.7
Dave	62	20.8	16.4
FinWise	(22)	19.3	13.3
VersaBank	31	17.4	11.2
KakaoBank	1	16.9	15.5
Nu Holdings	(13)	16.2	12.7
Judo Bank	(41)	9.9	7.1
Banco Inter	(36)	7.2	5.6
PicPay	(41)	6.5	3.2
Agibank	(44)	4.9	3.5
Chime	32	na	na
BANKING / LENDING SOLUTIONS			
Blend Labs	(49)%	32.6 x	25.8 x
Alkami	(12)	26.9	18.8
Jack Henry	(8)	24.4	22.3
Q2 Holdings	(10)	22.6	19.4
Intellect Design Arena	(30)	21.7	17.0
Temenos	(8)	19.8	17.9
Alfa Financial Software	(21)	17.7	16.2
nCino	(12)	17.4	14.3
Mitek Systems	75	16.5	14.4
Pegasystems	(38)	15.0	13.9
ACI Worldwide	11	14.8	13.7
Capital One	(11)	10.5	8.9
Fiserv	(21)	7.3	6.6
FIS Global	(39)	6.6	6.1
Pagaya	4	5.8	5.3

Company Name	YTD Change	PE Multiples CY 26E	PE Multiples CY 27E
MORTGAGE / REAL ESTATE TECHNOLOGY			
Real Matters	(23)%	81.7 x	28.1 x
Altus Group	(17)	18.9	14.4
Zillow	(48)	15.8	12.2
KE Holdings	9	15.3	13.8
Stewart Information Services	(2)	12.4	9.4
Compass	(0)	12.1	12.5
Fidelity National Financial	(15)	9.0	8.0
Finance of America	(27)	3.9	3.5
Fathom Holdings	(33)	na	na
Offerpad Solutions	(64)	nm	nm
Opendoor	(45)	nm	nm
Porch	86	na	na
MORTGAGE SERVICERS / ORIGINATORS			
Rocket Companies	(31)%	21.7 x	15.5 x
PennyMac Financial Services	(45)	10.2	6.6
LendInvest	(16)	9.7	5.7
Pepper Money	(13)	7.8	7.2
Finance of America	(27)	3.9	3.5
United Wholesale Mortgage	(67)	3.3	4.0
Better	(58)	nm	nm
LoanDepot	(54)	nm	18.9
ONLINE / NON-BANK LENDERS			
Jio Financial Services	(18)%	82.9 x	58.7 x
Figure Technology Solutions	(10)	27.9	24.7
Funding Circle	81	21.8	15.9
Enova International	44	13.2	11.0
Upstart	(34)	12.5	8.4
Happen (formerly LendingClub)	(7)	9.5	7.5
Atlanticus	35	9.4	6.8
OppFi	(34)	4.9	3.6
Oportun	39	4.7	3.7
PAYMENTS FOCUSED BANKS			
SBI Cards	(25)%	24.2 x	21.0 x
The Bancorp	(4)	10.8	8.0
Pathward Financial	15	10.3	8.2
Green Dot	4	9.2	8.9
Bread Financial	41	8.5	7.8

Source: Wall Street Research and Capital IQ
Note: Prices updated as of August 31, 2026; nm signifies negative value or value of >99

Public FinTech Sector Universe

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS			
Singapore Exchange	50 %	34.3 x	31.6 x
Tradeweb	0	26.5	23.4
Hong Kong Exchanges & Clearing	4	26.5	26.5
Miami International Holdings	(3)	24.9	22.2
NASDAQ OMX	2	23.8	21.1
CME Group	5	23.3	22.1
Deutsche Böerse	30	22.7	21.3
CBOE	20	21.2	19.7
Intercontinental Exchange	(1)	19.7	18.3
Euronext	27	19.4	18.3
London Stock Exchange	1	19.0	16.6
B3	17	14.0	12.8
Virtu Financial	97	9.0	9.5
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROK			
StoneX	62	15.1	14.3
Marex	89	11.8	11.3
Virtu Financial	97	9.0	9.5
BGC Partners	34	8.5	7.6
Flow Traders	17	8.0	8.0
ONLINE BROKERS			
Robinhood	(7)	41.7	32.0
Groww	23	41.5	31.8
Webull	22	40.3	30.1
Interactive Brokers Group	51	35.9	30.6
Nordnet	34	24.6	22.3
Fineco Bank	7	20.9	18.7
Avanza	14	20.7	19.7
AJ Bell	39	20.3	17.9
Swissquote Group	(14)	20.0	17.3
Charles Schwab	10	16.9	14.1
Compagnie Financiere Tradition	(6)	15.5	13.7
CMC Markets	145	14.2	11.4
Wealthfront	(32)	14.1	12.0
Plus500	5	13.0	12.3
eToro	(9)	12.7	10.6
Futu Holdings	(25)	12.0	9.9
IG Group	6	10.6	10.2
Tiger Brokers	(47)	9.0	5.6
XP Inc.	11	8.8	7.8
Kiwoom Securities	(4)	4.0	4.9
Matsui Securities	40	na	na
Monex Group	2	na	na
WEALTH & CAPITAL MARKETS TECH SOLUTIONS			
Computershare	16	19.1	17.9
IntegraFin	11	18.9	16.3
Broadridge Financial	(18)	18.8	16.6
Allfunds	10	18.6	16.2
SEI Investments	35	17.8	16.0
LPL Financial	4	15.4	12.4
SS&C Technologies	(5)	11.7	10.7

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
CRYPTOCURRENCY RELATED COMPANIES			
Circle	20 %	78.5 x	60.1 x
Bullish	(10)	75.9	48.6
Figure Technology Solutions	(10)	27.9	24.7
Argo Blockchain	(39)	17.4	17.0
BitFuFu	(50)	16.6	19.0
Amber International Holding	(33)	na	na
Bit Digital	(24)	na	na
Bitcoin Depot	(12)	na	na
Bitdeer	(3)	nm	nm
BitGo	(51)	nm	27.9
Canaan	(47)	nm	nm
Cipher Mining	5	nm	52.5
Coinbase	(17)	nm	65.9
Coincheck	(15)	na	na
DeFi Technologies	(24)	nm	29.4
Fold	(81)	nm	nm
Galaxy Digital	10	nm	23.4
Gemini	(55)	nm	nm
HIVE Blockchain Technologies	8	nm	nm
Hut 8 Mining Corp.	71	nm	nm
MARA Holdings	20	nm	nm
Riot Blockchain	50	nm	nm
TRADING SOFTWARE / SOLUTIONS			
IRESS Market Technology	(33)%	13.0 x	12.0 x
Linedata Services	1	8.5	8.0
Finatext	48	na	na
DATA / ANALYTICS / RISK MANAGEMENT			
CRISIL	12 %	37.7 x	32.1 x
Riskified	27	25.6	16.5
Verisk Analytics	(13)	25.1	22.3
FICO	(32)	24.8	20.6
S&P Global	(17)	24.4	21.5
Thomson Reuters	(20)	24.2	21.1
Equifax	(13)	22.1	18.6
Experian	(9)	22.0	18.5
RELX	(12)	18.9	17.0
TransUnion	(1)	17.5	15.2
Forrester	51	15.9	13.6
Enento	(0)	14.9	13.0
Gartner	(21)	13.7	12.0
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
Moody's	(1)%	29.7 x	26.7 x
MSCI	(1)	28.9	25.4
Morningstar	1	17.8	15.7
FactSet	8	17.2	15.5
Value Line	(4)	na	na
INSURANCE SOFTWARE AND SERVICES			
Fineos	(28)%	79.6 x	47.3 x
Guidewire	2	56.3	43.6
Exzeo	(31)	16.9	14.5
CCC Intelligent Solutions	(6)	16.4	14.2
Crawford & Company	12	11.3	10.6
Roadzen	(41)	nm	47.0

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIGITAL INSURERS			
Clover Health	77 %	74.7 x	52.9 x
Neptune Insurance Holdings	14	60.8	49.4
Go Digit	(25)	41.9	29.4
Hippo	9	35.8	19.3
Alignment Healthcare	(32)	27.1	17.8
Accelerant	21	22.1	21.0
Ethos	na	20.7	13.8
Oscar	108	17.1	15.9
Root	(23)	12.6	23.7
ZhongAn	(29)	8.2	10.3
Slide Insurance	19	6.1	6.3
Lemonade	(27)	nm	nm
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES			
PB FinTech (Policybazaar)	3 %	87.9 x	60.4 x
Rasan	18	25.4	22.9
EverQuote	(6)	12.7	11.2
SunCar	(65)	8.9	4.8
MediaAlpha	(3)	8.9	10.5
eHealth	(75)	nm	nm
SelectQuote	(60)	nm	nm
HEALTHCARE SOLUTIONS			
Fineos	(28)%	79.6 x	47.3 x
Phreesia	(28)	30.5	18.7
HealthEquity	8	20.4	17.6
Craneware	(28)	16.2	15.0
Veradigm	0	16.0	11.2
Waystar	(20)	15.7	13.9
CorVel	2	na	na
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS			
Workiva	(7)%	23.8 x	19.8 x
Sage Group	1	21.8	18.3
Expensify	67	21.0	25.2
Vertex	(29)	17.2	13.8
Intuit	(46)	15.2	14.0
DocuSign	(3)	14.6	13.0
BlackLine	(40)	13.4	11.9
Navan	70	nm	75.5
Xero	(24)	nm	47.2
PAYROLL / HR / BENEFITS SOLUTIONS			
Insperity	38 %	25.2 x	19.8 x
ADP	11	24.5	22.3
Paychex	14	22.3	20.7
Paycom	50	19.8	17.1
Paylocity	5	18.8	17.6
Workday	(8)	17.8	14.9
TriNet	19	14.5	14.3
Alight	(63)	3.0	2.7

Source: Wall Street Research and Capital IQ
Note: Prices updated as of August 31, 2026; nm signifies negative value or value of >99

Public FinTech Sector Universe

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING			
HCL	(19)	18.5	17.4
Tata Consultancy Services	(26)	15.5	15.0
Infosys	(34)	14.4	14.4
Wipro	(31)	14.0	13.6
Accenture	(29)	13.7	12.7
CGI Group	(18)	11.4	10.4
Cognizant	(22)	11.3	10.2
DXC Technology	(23)	4.5	3.9
Conduent	(10)	nm	nm
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
Mphasis	(13)	22.9	19.4
Firstsource	(21)	20.9	17.4
ExlService	(10)	16.6	14.7
Genpact	(19)	9.2	8.4
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
Oracle Financial Services	60	30.4	27.3
Visa	8	27.7	24.6
OneSpan	29	13.3	12.7
GB Group	(37)	8.9	8.0
PRA Group	6	5.5	7.2
Teletech Holdings	(63)	1.6	1.2

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
TRADITIONAL CONSUMER LENDERS			
World Acceptance	31 %	17.0 x	13.6 x
Vanquis Banking Group	(33)	17.0	5.5
OneMain	(8)	8.8	7.3
Sallie Mae	(4)	8.3	7.7
GoEasy	(68)	nm	9.3
TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS			
Northern Trust	36 %	16.2 x	14.6 x
State Street	48	14.0	12.5
Fifth Third Bancorp	15	13.2	10.9
PNC Financial Services Group	15	12.4	11.2
UMB Financial	23	10.7	10.2
Bank of New York Mellon	22	na	na
BDC / PUBLIC INVESTMENT VEHICLES			
Capital Southwest	15 %	11.2 x	11.0 x
Ares Capital	(1)	10.5	10.4
Gladstone Capital	(2)	10.2	na
MidCap Financial Investment Corporat	(14)	6.6	7.9

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIVERSIFIED FINANCIAL INSTITUTIONS			
Lazard	(11)%	19.4 x	11.2 x
American Express	(11)	18.7	16.4
Royal Bank of Canada	21	17.0	15.6
Morgan Stanley	20	16.5	15.6
Toronto Dominion	30	16.1	14.6
Bank of Montreal	33	15.4	13.8
UBS	18	14.8	12.7
CIBC	26	14.8	13.7
J.P. Morgan Chase	10	14.7	14.2
Goldman Sachs	17	14.5	13.9
Raymond James Financial	11	14.1	12.0
Bank of America	13	13.2	11.7
Wells Fargo	(7)	12.0	10.9
HSBC	31	11.9	10.9
Citigroup	13	11.8	10.2
U.S. Bancorp	15	11.8	10.6
Truist	1	10.7	10.0
Capital One	(11)	10.5	8.9
AIG	(11)	9.5	8.7
Barclays	4	9.5	7.7
Synchrony Financial	(8)	8.2	7.3

Source: Wall Street Research and Capital IQ
Note: Prices updated as of August 31, 2026; nm signifies negative value or value of >99

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

Payments

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ mm)	Multiples EV / Revenue CY 26E	Multiples EV / Revenue CY 27E	Multiples EV / EBITDA CY 26E	Multiples EV / EBITDA CY 27E	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	Margins EBITDA CY 26E	Margins EBITDA CY 27E	P / E / G (1) CY 26E
Payment Networks	98 %	$ 1,213,885	$ 1,237,494	14.6 x	13.1 x	21.9 x	19.6 x	28.6 x	25.1 x	14 %	11 %	16 %	67 %	67 %	1.8 x
eCommerce Enablement	57	232,471	228,593	3.1	2.5	13.8	10.2	19.3	15.2	22	19	29	17	18	0.7
Merchant Acquiring / Processing	73	139,147	171,561	2.1	2.0	5.9	5.5	8.0	7.0	7	7	10	35	33	0.7
Wallet-Centric Payments	66	93,123	94,773	3.9	3.2	9.0	8.3	20.0	16.0	21	20	7	19	19	1.4
B2B Payment Solutions	94	52,624	65,060	2.9	2.6	10.5	8.7	14.7	12.8	15	10	14	34	35	0.8
POS Solutions / Integrated Payments	71	29,324	28,326	2.4	2.1	22.7	16.4	24.5	16.4	14	14	28	14	16	0.9
Money Transfer / FX	90	22,050	22,021	1.0	0.9	6.6	6.2	16.0	16.6	2	10	(2)	20	21	0.2
Payments / Card / ATM Infrastructure	69	17,529	20,048	1.3	1.1	6.5	5.7	12.6	9.7	5	5	14	17	18	0.7
Issuer Processors / Disbursements / PSPs	65	10,470	8,234	1.5	1.3	7.5	6.2	17.5	17.0	13	15	13	22	22	1.6
Other Payment Related Processors	75	2,770	4,884	1.9	1.4	6.5	5.9	11.6	9.6	9	11	10	22	31	0.6
POS Solutions Offers / Loyalty	55	2,017	2,141	1.5	1.4	nm	nm	18.1	12.3	4	8	22	12	13	0.8

Banking / Lending / Real Estate Tech

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ mm)	Multiples EV / Revenue CY 26E	Multiples EV / Revenue CY 27E	Multiples EV / EBITDA CY 26E	Multiples EV / EBITDA CY 27E	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	Margins EBITDA CY 26E	Margins EBITDA CY 27E	P / E / G (1) CY 26E
Challenger Banks	55 %	$ 127,644	$ 107,450	2.3 x	2.2 x	6.6 x	6.3 x	16.9 x	12.7 x	27 %	21 %	33 %	33 %	40 %	0.4 x
Banking / Lending Solutions	69	92,355	141,509	3.7	3.4	12.1	10.6	17.5	15.3	8	8	12	30	31	1.8
Mortgage / Real Estate Technology	75	57,010	59,608	1.0	0.9	13.4	11.8	15.3	12.5	9	11	30	18	10	0.5
Mortgage Servicers / Originators	50	45,721	na	na	na	na	na	8.7	6.6	8	13	64	na	na	0.3
Online / Non-Bank Lenders	79	40,101	na	na	na	na	na	12.5	8.4	26	15	45	na	na	0.4
Buy Now Pay Later	53	38,093	37,171	1.7	1.4	12.4	9.7	21.3	17.7	20	17	2	21	22	na
Payments Focused Banks	80	15,578	na	na	na	na	na	10.3	8.2	4	6	18	14	13	0.9
Traditional Consumer Lenders	81	13,677	na	na	na	na	na	12.9	7.7	6	6	10	na	na	1.2
Marketplaces / Lead Generation	74	3,558	3,845	0.7	0.6	6.2	5.4	15.8	nm	13	6	11	14	14	1.5

Source: Wall Street Research and Capital IQ

Note: Prices updated as of August 31, 2026

1) The segment P/E/G figure is the aggregate median of company-level ratios within a specific FT industry segment and may not equal the displayed median CY 26 P/E divided by the median LT growth rate

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Wealth & Capital Markets Tech & Crypto

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G (1)
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Diversified Exchanges / Trading Platforms	90 %	$ 551,682	$ 598,993	9.6 x	8.9 x	15.1 x	14.3 x	23.0 x	21.2 x	12 %	5 %	12 %	64 %	64 %	1.6 x
Online Brokers	81	568,615	532,529	5.6	5.0	11.0	10.3	16.2	13.9	15	11	13	44	44	1.4
Data / Analytics / Risk Management	76	380,955	438,830	4.8	4.4	13.5	11.9	22.1	18.5	9	8	15	36	37	1.5
Capital Markets Focused Information Providers	89	148,706	163,726	8.1	7.6	17.4	15.9	23.3	20.5	8	7	13	45	46	2.2
Cryptocurrency Related Companies	37	138,555	154,591	4.9	4.0	19.9	15.4	27.9	27.9	3	27	52	21	39	0.7
Wealth & Capital Markets Tech Solutions	92	108,329	124,387	5.0	4.8	12.3	10.6	18.6	16.2	8	8	13	40	40	1.5
Alternative Trading Systems / Market Makers / Inter-dealer Brokers	95	27,041	28,922	2.2	2.0	5.9	6.3	9.0	9.5	23	5	20	34	33	0.4
Trading Software / Solutions	75	1,495	1,667	2.3	2.3	7.1	6.6	10.8	10.0	3	5	12	29	29	1.1

InsurTech & Healthcare FinTech

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G (1)
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Digital Insurers	79 %	$ 39,816	$ 31,451	1.1 x	1.0 x	15.1 x	9.9 x	22.1 x	nm	29 %	15 %	9 %	8 %	7 %	1.7 x
Insurance Software and Services	72	24,297	25,574	3.9	3.6	11.8	10.3	16.7	14.4	7	12	10	25	26	1.6
Healthcare Solutions	68	18,812	20,536	2.9	2.7	9.2	8.6	16.2	15.0	7	8	16	32	32	1.1
Digital Insurance Distribution & Marketplaces	86	13,728	14,386	1.0	0.8	7.7	7.1	12.7	11.2	17	10	43	12	15	2.1

Financial Management Solutions

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G (1)
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Payroll / HR / Benefits Solutions	92 %	$ 231,488	$ 239,616	4.5 x	4.2 x	11.8 x	10.9 x	19.3 x	17.4 x	7 %	6 %	17 %	31 %	33 %	1.0 x
Office of the CFO / Financial Management Solutions	76	151,130	152,391	4.1	3.6	11.6	9.3	17.2	18.3	11	11	16	25	28	1.1

Source: Wall Street Research and Capital IQ

Note: Prices updated as of August 31, 2026

1) The segment P/E/G figure is the aggregate median of company-level ratios within a specific FT industry segment and may not equal the displayed median CY 26 P/E divided by the median LT growth rate

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BPO

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ mm)	Multiples EV / Revenue CY 26E	Multiples EV / Revenue CY 27E	Multiples EV / EBITDA CY 26E	Multiples EV / EBITDA CY 27E	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	Margins EBITDA CY 26E	Margins EBITDA CY 27E	P / E / G (1) CY 26E
Outsourced Processing Solutions - IT / Consulting	71 %	$ 357,154	$ 356,564	1.6 x	1.5 x	8.0 x	7.8 x	13.8 x	13.2 x	5 %	4 %	6 %	19 %	20 %	2.3 x
Outsourced Processing Solutions - Offshore BPO	79	18,963	20,281	2.2	2.0	11.7	10.3	18.8	16.1	15	11	13	19	19	1.1
Outsourced Processing Solutions - Specialized BPO	83	13,205	12,937	2.0	1.9	7.0	6.5	8.9	8.0	4	2	9	25	28	1.3

Traditional Financial Services

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ mm)	Multiples EV / Revenue CY 26E	Multiples EV / Revenue CY 27E	Multiples EV / EBITDA CY 26E	Multiples EV / EBITDA CY 27E	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	Margins EBITDA CY 26E	Margins EBITDA CY 27E	P / E / G (1) CY 26E
Diversified Financial Institutions	91 %	$ 4,446,727	na	na	na	na	na	14.1 x	11.7 x	10 %	5 %	13 %	na	na	1.1 x
Trust and Services Focused Financial Institutions	92	242,436	na	na	na	na	na	13.2	11.2	14	5	15	na	na	0.9
BDC / Public Investment Vehicles	83	17,313	na	na	na	na	na	10.4	10.4	7	3	(5)	na	na	na

Source: Wall Street Research and Capital IQ

Note: Prices updated as of August 31, 2026

1) The segment P/E/G figure is the aggregate median of company-level ratios within a specific FT industry segment and may not equal the displayed median CY 26 P/E divided by the median LT growth rate

Common Stock Comparison

Payments – Networks & Merchant Acquiring / Processing

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYMENT NETWORKS																	
Visa	$ 379.37	4 %	98 %	$ 697,168	$ 707,748	15.0 x	13.6 x	21.3 x	19.2 x	27.7 x	24.6 x	14 %	10 %	14 %	71 %	71 %	1.9 x
Mastercard	589.31	3	98	516,717	529,746	14.2	12.6	22.5	19.9	29.6	25.6	14	13	17	63	63	1.8
Median		**3 %**	**98 %**			**14.6 x**	**13.1 x**	**21.9 x**	**19.6 x**	**28.6 x**	**25.1 x**	**14 %**	**11 %**	**16 %**	**67 %**	**67 %**	**1.8 x**
Mean		**3**	**98**			**14.6**	**13.1**	**21.9**	**19.6**	**28.6**	**25.1**	**14**	**11**	**16**	**67**	**67**	**1.8**
MERCHANT ACQUIRING / PROCESSING																	
Block (formerly Square)	$ 82.02	1 %	94 %	$ 49,318	$ 49,715	2.1 x	1.9 x	10.7 x	8.7 x	20.2 x	15.9 x	na	8 %	25 %	19 %	22 %	0.8 x
Global Payments	91.05	8	95	24,094	43,099	3.5	3.3	7.5	6.9	6.7	5.7	33	5	21	47	48	0.3
Adyen[1]	1,216.49	19	65	38,401	33,187	12.1	9.9	22.9	19.2	27.2	22.5	na	22	18	53	52	1.5
Nexi	5.11	4	80	6,007	10,686	2.5	2.5	4.9	4.8	6.8	6.6	2	2	5	52	51	1.4
Shift4 Payments[2]	42.28	(20)	47	3,338	8,677	4.4	3.4	7.5	6.5	8.1	6.7	na	28	18	58	52	0.5
Stone	9.70	(13)	49	2,810	4,511	1.6	1.5	2.8	2.7	5.0	4.2	6	6	15	56	55	0.3
GMO Payment Gateway	59.11	(4)	90	4,489	3,560	5.8	4.9	13.0	10.8	28.0	22.5	15	18	na	45	45	na
Worldline	15.92	12	10	901	3,151	0.7	0.7	4.1	4.0	4.6	4.2	(7)	(1)	(3)	17	18	nm
Pine Labs	2.66	na	84	3,116	3,149	8.9	7.4	42.5	30.0	nm	55.1	na	21	0	21	25	na
EVERTEC	29.63	(3)	84	1,770	2,913	2.7	2.5	6.8	6.2	7.4	6.8	17	8	10	39	40	0.7
Paysafe	6.44	(20)	43	336	2,657	1.5	1.4	5.9	5.4	nm	65.4	7	6	na	25	26	na
PagSeguro	9.02	(5)	73	2,486	2,561	0.6	0.6	2.8	2.6	5.4	4.9	4	6	9	22	23	0.6
Priority Technology Holdings	5.31	(18)	64	438	1,373	1.3	1.2	5.9	5.5	10.6	7.5	9	7	na	23	23	na
Repay	3.59	(10)	60	317	1,006	2.0	1.6	5.9	4.8	3.7	3.1	59	27	na	35	33	na
PayPoint	8.56	2	76	516	555	2.1	2.0	4.3	4.1	8.0	7.0	2	4	na	49	49	na
Hightech Payment Systems (HPS)	72.05	13	99	534	554	3.0	2.6	14.2	11.8	26.5	22.8	9	16	na	21	22	na
Tyro Payments	0.53	(13)	57	277	206	0.6	0.6	4.2	3.9	16.1	14.9	1	4	7	14	14	2.3
Median		**(4)%**	**73 %**			**2.1 x**	**2.0 x**	**5.9 x**	**5.5 x**	**8.0 x**	**7.0 x**	**7 %**	**7 %**	**10 %**	**35 %**	**33 %**	**0.7 x**
Mean		**(3)**	**69**			**3.3**	**2.8**	**9.8**	**8.1**	**12.3**	**14.4**	**12**	**11**	**11**	**35**	**35**	**0.9**

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 FT Partners Equity Research*

Common Stock Comparison

Payments – Issuer Processors / Disbursements / PSPs

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	Multiples: EV / Revenue CY 27E	Multiples: EV / EBITDA CY 26E	Multiples: EV / EBITDA CY 27E	Multiples: Price / Earnings CY 26E	Multiples: Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Growth Rates: Revenue CY 27E	Growth Rates: EPS LT	Margins: EBITDA CY 26E	Margins: EBITDA CY 27E	P / E / G CY 26E
ISSUER PROCESSORS / DISBURSEMENTS / PSPs																	
dLocal	$ 14.83	(2)%	88 %	$ 4,436	$ 3,632	2.3 x	1.8 x	10.7 x	8.3 x	17.5 x	13.1 x	45 %	28 %	na	21 %	21 %	na
Payoneer	7.11	(1)	99	2,428	2,168	1.9	1.8	7.5	6.7	45.9	23.6	7	10	24	26	26	1.9
Marqeta	16.42	(5)	65	1,709	1,015	1.4	1.3	7.0	5.7	60.3	34.0	13	15	na	21	22	na
Paysign	12.46	39	86	722	701	6.1	5.3	18.5	15.2	36.1	29.7	40	16	na	33	35	na
Lianlian DigiTech	0.46	(13)	31	504	237	0.8	0.7	11.2	7.5	nm	30.3	16	21	(39)	7	9	na
Boku	1.54	16	45	451	210	1.5	1.3	5.4	4.4	17.3	14.8	6	16	13	29	30	1.4
EML Payments Limited	0.18	(25)	21	72	109	0.7	0.7	3.1	3.0	8.2	10.5	1	5	na	22	22	na
Bango	0.87	(2)	50	68	84	1.6	1.5	4.3	4.0	35.4	19.2	3	4	na	36	38	na
Usio	2.78	31	91	79	77	0.8	0.7	17.9	12.7	92.7	39.7	15	10	na	4	6	na
Median		**(2)%**	**65 %**			**1.5 x**	**1.3 x**	**7.5 x**	**6.2 x**	**17.5 x**	**17.0 x**	**13 %**	**15 %**	**13 %**	**22 %**	**22 %**	**1.6 x**
Mean		**4**	**64**			**1.9**	**1.7**	**9.5**	**6.5**	**39.2**	**21.6**	**16**	**14**	**(1)**	**22**	**23**	**1.6**

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

Common Stock Comparison

Payments – Wallets & Buy Now Pay Later

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
WALLET-CENTRIC PAYMENTS																	
PayPal	$ 52.67	(8)%	66 %	$ 45,053	$ 48,018	1.4 x	1.3 x	7.1 x	7.1 x	9.8 x	9.1 x	5 %	4 %	7 %	19 %	19 %	1.4 x
Kaspi	105.14	15	96	19,979	19,280	1.9	1.6	5.6	4.9	8.1	7.3	18	17	na	34	32	na
PayPay	15.13	0	61	10,312	10,929	3.9	3.2	12.1	9.5	21.6	16.0	na	20	4	32	34	4.9
Paytm	18.05	28	99	11,766	10,720	10.1	8.1	nm	56.6	nm	62.1	25	25	na	9	14	na
Kakao Pay	33.92	9	59	4,589	4,539	5.0	4.4	30.3	27.9	47.8	40.7	30	12	na	16	16	na
Fawry	0.37	0	87	1,264	1,145	4.9	3.7	9.0	6.9	18.3	13.3	38	32	39	54	53	0.5
MobiKwik	1.99	(8)	57	159	143	1.1	0.9	41.3	14.5	83.7	21.9	12	25	na	3	6	na
Median		**0 %**	**66 %**			**3.9 x**	**3.2 x**	**9.0 x**	**8.3 x**	**20.0 x**	**16.0 x**	**21 %**	**20 %**	**7 %**	**19 %**	**19 %**	**1.4 x**
Mean		**5**	**75**			**4.0**	**3.3**	**12.8**	**18.8**	**31.6**	**24.3**	**21**	**19**	**17**	**24**	**25**	**2.3**
BUY NOW PAY LATER																	
Affirm	$ 74.45	4 %	80 %	$ 25,754	$ 24,624	5.1 x	4.0 x	16.7 x	12.6 x	12.7 x	32.0 x	30 %	26 %	2 %	30 %	32 %	nm
Klarna	14.69	(22)	26	5,570	5,993	1.4	1.2	20.7	12.0	nm	18.4	18	16	na	7	10	na
Sezzle	120.55	(22)	62	4,105	4,148	6.8	5.5	16.0	12.6	22.9	18.1	35	24	nm	43	44	na
Zip	1.79	(2)	51	2,231	2,086	1.9	1.6	8.9	7.4	21.3	15.4	22	18	na	22	22	na
Net Protections	2.80	2	47	279	194	1.2	1.0	6.0	4.9	22.7	17.4	10	13	na	19	21	na
Humm Group[(1)]	0.30	1	55	154	127	0.3	0.3	4.0	3.1	6.3	5.2	(3)	(0)	na	7	9	na
Median		**(0)%**	**53 %**			**1.7 x**	**1.4 x**	**12.4 x**	**9.7 x**	**21.3 x**	**17.7 x**	**20 %**	**17 %**	**2 %**	**21 %**	**22 %**	**na**
Mean		**(7)**	**53**			**2.8**	**2.3**	**12.0**	**8.8**	**17.2**	**17.7**	**19**	**16**	**2**	**21**	**23**	**na**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99
(1) On June 23, 2025, Humm Group received a non-binding indicative offer to be acquired by The Abercrombie Group for A$0.58 ($0.39) per share

Common Stock Comparison

Payments – eCommerce Enablement

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	Multiples: EV / Revenue CY 27E	Multiples: EV / EBITDA CY 26E	Multiples: EV / EBITDA CY 27E	Multiples: Price / Earnings CY 26E	Multiples: Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Growth Rates: Revenue CY 27E	Growth Rates: EPS LT	Margins: EBITDA CY 26E	Margins: EBITDA CY 27E	P / E / G CY 26E
ECOMMERCE ENABLEMENT																	
Shopify	$ 147.37	26 %	81 %	$ 190,345	$ 185,576	12.2 x	9.7 x	65.3 x	49.8 x	77.3 x	60.1 x	32 %	26 %	31 %	19 %	19 %	2.5 x
GoDaddy	97.88	18	65	12,408	15,047	2.9	2.7	8.6	8.1	13.2	10.6	6	5	18	33	34	0.7
HubSpot	261.36	10	50	13,033	11,932	3.2	2.8	13.0	10.8	19.7	15.7	18	14	29	25	26	0.7
Global-e	37.35	(5)	85	6,471	5,872	4.4	3.5	20.1	15.0	31.1	22.8	39	28	na	22	23	na
Wix	88.25	60	46	3,693	4,099	1.8	1.6	14.7	9.6	19.0	12.9	13	11	9	12	17	2.1
Pattern	20.73	(10)	70	3,677	3,383	1.0	0.8	15.9	12.6	34.0	27.4	38	24	na	6	6	na
Rezolve	2.89	19	34	1,190	1,236	3.5	2.3	nm	nm	nm	nm	662	52	na	nm	2	na
Jumia	6.89	16	47	858	823	4.1	3.3	nm	nm	nm	nm	26	24	na	nm	0	na
VTEX	3.60	(16)	76	595	416	1.6	1.5	9.7	7.6	17.9	14.7	10	8	31	16	19	0.6
Commerce.com (BigCommerce)	2.41	(23)	43	200	208	0.6	0.6	5.6	5.3	8.1	7.7	(1)	2	na	11	11	na
Median		**13 %**	**57 %**			**3.1 x**	**2.5 x**	**13.8 x**	**10.2 x**	**19.3 x**	**15.2 x**	**22 %**	**19 %**	**29 %**	**17 %**	**18 %**	**0.7 x**
Mean		**9**	**60**			**3.5**	**2.9**	**19.1**	**14.8**	**27.5**	**21.5**	**84**	**19**	**24**	**18**	**16**	**1.3**

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

Common Stock Comparison

Payments – Money Transfer & B2B

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
MONEY TRANSFER / FX																	
Wise	$ 13.16	10 %	83 %	$ 13,494	$ 12,395	5.8 x	5.3 x	22.4 x	19.0 x	32.0 x	30.6 x	24 %	10 %	(2)%	26 %	28 %	nm
Remitly	26.74	17	98	5,747	5,109	2.6	2.2	12.3	9.8	14.5	16.6	21	19	65	21	22	0.2
Western Union	7.16	13	69	2,233	4,010	1.0	0.9	5.0	4.4	5.5	4.7	2	6	(2)	20	21	nm
International Money Express	14.47	22	91	437	422	0.8	0.8	6.6	6.2	17.5	14.1	(16)	(0)	na	12	13	na
OFX (fka OzForex)	0.59	4	90	138	85	0.6	0.5	5.4	3.4	nm	24.6	(4)	13	na	11	15	na
Median		**13 %**	**90 %**			**1.0 x**	**0.9 x**	**6.6 x**	**6.2 x**	**16.0 x**	**16.6 x**	**2 %**	**10 %**	**(2)%**	**20 %**	**21 %**	**0.2 x**
Mean		**13**	**86**			**2.2**	**1.9**	**10.3**	**8.6**	**17.4**	**18.1**	**6**	**10**	**20**	**18**	**20**	**0.2**
B2B PAYMENT SOLUTIONS																	
Corpay (formerly FLEETCOR)	$ 404.30	6 %	95 %	$ 26,920	$ 34,838	6.6 x	6.0 x	12.6 x	11.3 x	14.8 x	12.9 x	17 %	9 %	14 %	52 %	53 %	1.1 x
Edenred	34.94	5	98	8,064	10,254	3.0	2.8	7.0	6.5	14.0	12.2	0	7	5	42	43	2.7
WEX	190.58	2	93	6,513	9,540	3.3	3.3	7.6	7.4	9.5	9.0	8	2	11	43	44	0.8
Paymentus	35.60	4	79	4,576	4,209	2.9	2.5	23.0	19.4	38.4	33.2	21	18	na	13	13	na
Bill.com	49.23	9	86	4,198	4,158	2.4	2.2	9.2	8.0	14.5	12.6	12	11	25	26	27	0.6
Flywire	18.89	18	96	2,353	2,061	2.7	2.3	11.8	9.4	17.9	14.0	26	15	39	23	25	0.5
Median		**6 %**	**94 %**			**2.9 x**	**2.6 x**	**10.5 x**	**8.7 x**	**14.7 x**	**12.8 x**	**15 %**	**10 %**	**14 %**	**34 %**	**35 %**	**0.8 x**
Mean		**7**	**91**			**3.5**	**3.2**	**11.9**	**10.3**	**18.2**	**15.7**	**14**	**10**	**19**	**33**	**34**	**1.1**

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

Common Stock Comparison

Payments – POS, Loyalty, Cards & ATM Infrastructure

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
POS SOLUTIONS / INTEGRATED PAYMENTS																	
Toast	$ 34.09	6 %	77 %	$ 20,101	$ 18,388	2.5 x	2.1 x	22.4 x	17.6 x	24.6 x	19.7 x	21 %	18 %	28 %	11 %	12 %	0.9 x
Agilysys	116.41	11	80	3,303	3,198	9.0	7.7	38.9	29.3	50.7	38.4	14	18	20	23	26	2.5
NCR Voyix	8.38	1	62	1,157	2,439	1.1	1.1	5.6	5.3	9.1	8.2	(18)	(1)	na	20	21	na
Nayax	52.18	(23)	71	2,012	2,067	4.0	3.3	24.2	16.9	nm	43.2	29	23	na	17	19	na
PAR	18.80	11	37	834	1,188	2.3	2.1	23.0	15.9	24.5	13.2	14	10	na	10	13	na
Lightspeed Commerce	10.54	5	76	1,363	1,011	0.8	0.7	12.5	8.2	18.9	12.6	5	10	31	6	9	0.6
PAX Global Technology	0.52	3	62	554	36	na	na	na	na	na	na	na	na	na	na	na	na
Median		**5 %**	**71 %**			**2.4 x**	**2.1 x**	**22.7 x**	**16.4 x**	**24.5 x**	**16.4 x**	**14 %**	**14 %**	**28 %**	**14 %**	**16 %**	**0.9 x**
Mean		**2**	**66**			**3.3**	**2.8**	**21.1**	**15.5**	**25.6**	**22.5**	**11**	**13**	**26**	**14**	**17**	**1.3**
POS SOLUTIONS OFFERS / LOYALTY																	
Groupon	$ 19.18	(30)%	64 %	$ 820	$ 906	1.7 x	1.6 x	11.7 x	8.8 x	nm	22.3 x	4 %	8 %	na	15 %	18 %	na
Ibotta	37.21	55	92	912	789	2.2	2.1	15.0	12.6	nm	nm	3	9	nm	15	16	na
Zaggle	1.94	(10)	45	261	259	1.1	0.8	12.7	8.5	18.1	12.3	35	32	22	8	10	0.8
Cardlytics	4.03	8	12	24	186	1.2	1.2	34.9	23.7	nm	nm	(36)	8	na	4	5	na
Median		**(1)%**	**55 %**			**1.5 x**	**1.4 x**	**12.7 x**	**8.8 x**	**18.1 x**	**12.3 x**	**4 %**	**8 %**	**22 %**	**12 %**	**13 %**	**0.8 x**
Mean		**6**	**53**			**1.6**	**1.4**	**13.1**	**10.0**	**18.1**	**12.3**	**2**	**14**	**22**	**10**	**12**	**0.8**
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR Atleos[(1)]	$ 45.92	(2)%	95 %	$ 3,413	$ 5,927	1.3 x	1.3 x	6.5 x	6.2 x	9.5 x	8.5 x	3 %	4 %	na	20 %	21 %	na
GPGI (formerly CompoSecure)	13.22	0	49	3,832	3,825	1.9	1.6	6.9	5.7	13.3	10.5	337	15	na	27	29	na
Euronet	69.51	(3)	75	2,600	3,238	0.7	0.7	4.3	3.9	6.5	5.8	5	5	13	17	18	0.5
Diebold	67.84	(8)	74	2,339	3,188	0.8	0.8	6.1	5.5	12.6	9.7	3	3	15	13	14	0.8
GRG Banking	1.45	(5)	64	3,590	2,624	1.3	1.1	17.5	14.5	24.9	19.4	12	17	na	7	8	na
Eastcompeace Technology	2.36	17	52	1,370	1,094	na	na	na	na	na	na	na	na	na	na	na	na
Wuhan Tianyu	0.75	2	74	322	275	na	na	na	na	na	na	na	na	na	na	na	na
GoldPac	0.08	(6)	47	63	(123)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(2)%**	**69 %**			**1.3 x**	**1.1 x**	**6.5 x**	**5.7 x**	**12.6 x**	**9.7 x**	**5 %**	**5 %**	**14 %**	**17 %**	**18 %**	**0.7 x**
Mean		**(1)**	**66**			**1.2**	**1.1**	**8.3**	**7.2**	**13.4**	**10.8**	**72**	**9**	**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 $6.6 billion enterprise value, with NCR Atleos shareholders receiving $30.00 in cash and 0.1574 shares of Brink's stock

Common Stock Comparison

Payments – Other Processing & Payments Focused Banks

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
OTHER PAYMENT RELATED PROCESSORS																	
Deluxe	$ 23.10	(11)%	72 %	$ 1,059	$ 2,511	1.2 x	1.1 x	5.5 x	5.0 x	6.1 x	5.7 x	(1)%	5 %	10 %	22 %	23 %	0.6 x
Eurowag	1.37	(8)	75	991	1,264	3.0	2.7	7.4	6.7	17.0	13.5	11	11	28	40	40	0.6
Newtek Business Services	11.79	(20)	75	341	573	1.9	1.7	na	na	6.2	5.4	7	12	7	na	na	1.0
Lesaka Technologies	4.56	(1)	82	379	536	0.7	0.6	6.5	na	32.6	21.2	14	15	na	11	na	na
Median		**(9)%**	**75 %**			**1.9 x**	**1.4 x**	**6.5 x**	**5.9 x**	**11.6 x**	**9.6 x**	**9 %**	**11 %**	**10 %**	**22 %**	**31 %**	**0.6 x**
Mean		**(10)**	**76**			**2.0**	**1.5**	**6.5**	**5.9**	**15.5**	**11.4**	**8**	**11**	**15**	**24**	**31**	**0.7**
PAYMENTS FOCUSED BANKS																	
SBI Cards	$ 6.78	(2)%	67 %	$ 6,449	na	na	na	na	na	24.2 x	21.0 x	7 %	12 %	23 %	na	na	1.1 x
Bread Financial	104.47	(3)	91	4,014	na	na	na	na	na	8.5	7.8	4	4	13	20	18	0.7
The Bancorp	65.00	(3)	80	2,666	na	na	na	na	na	10.8	8.0	(4)	0	na	na	na	na
Pathward Financial	81.46	(8)	80	1,692	na	na	na	na	na	10.3	8.2	1	6	na	na	na	na
Green Dot [1]	13.29	1	86	757	na	na	na	na	na	9.2	8.9	15	7	na	8	8	na
Median		**(3)%**	**80 %**			**na**	**na**	**na**	**na**	**10.3 x**	**8.2 x**	**4 %**	**6 %**	**18 %**	**14 %**	**13 %**	**0.9 x**
Mean		**(3)**	**81**			**na**	**na**	**na**	**na**	**12.6**	**10.8**	**5**	**6**	**18**	**14**	**13**	**0.9**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On Nov. 24, 2025, Green Dot acquired to be taken private and split in two in a deal valued at $1.1 billion, with CommerceOne acquiring Green Dot Bank and Smith Ventures to acquire its non-bank assets

Common Stock Comparison

Banking / Lending Solutions & Marketplaces / Lead Generation

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
BANKING / LENDING SOLUTIONS																	
Fiserv	$ 53.31	(1)%	38 %	$ 28,348	$ 55,777	2.8 x	2.7 x	6.9 x	6.6 x	7.3 x	6.6 x	(1)%	4 %	4 %	42 %	42 %	2.0 x
FIS Global	40.77	(9)	58	21,025	41,540	3.0	2.9	7.2	6.8	6.6	6.1	28	4	12	42	43	0.5
Jack Henry	167.91	9	87	11,773	11,838	4.5	4.3	14.1	13.1	24.4	22.3	6	6	12	32	32	2.0
Temenos	92.03	11	86	6,312	6,875	5.9	5.5	15.1	13.9	19.8	17.9	7	7	9	39	39	2.2
ACI Worldwide	53.28	(7)	87	5,380	6,076	3.2	3.0	11.0	10.2	14.8	13.7	8	8	na	29	29	na
Pegasystems	36.81	20	54	6,129	5,839	3.1	2.8	11.3	10.0	15.0	13.9	7	10	na	27	28	na
Q2 Holdings	65.04	7	76	4,056	3,990	4.5	4.1	16.1	13.9	22.6	19.4	11	10	na	28	30	na
nCino	22.60	22	71	2,394	2,665	4.1	3.8	15.0	12.5	17.4	14.3	9	9	na	28	30	na
Alkami	20.40	12	76	2,179	2,457	4.6	4.0	25.3	18.4	26.9	18.8	19	17	na	18	22	na
Pagaya	21.74	13	48	1,879	1,582	1.1	0.9	3.4	2.9	5.8	5.3	13	15	nm	32	32	na
Intellect Design Arena	7.15	(6)	55	994	925	2.6	2.3	12.4	10.0	21.7	17.0	17	14	33	21	23	0.7
Mitek Systems	18.46	11	88	833	789	3.9	3.6	11.8	10.8	16.5	14.4	8	8	na	33	33	na
Alfa Financial Software	2.27	2	67	685	662	3.6	3.4	11.3	10.4	17.7	16.2	6	8	na	32	32	na
Blend Labs	1.55	(13)	35	367	493	3.8	3.5	25.5	19.0	32.6	25.8	4	9	20	15	19	1.6
Median		**8 %**	**69 %**			**3.7 x**	**3.4 x**	**12.1 x**	**10.6 x**	**17.5 x**	**15.3 x**	**8 %**	**8 %**	**12 %**	**30 %**	**31 %**	**1.8 x**
Mean		**5**	**66**			**3.6**	**3.3**	**13.3**	**11.3**	**17.8**	**15.1**	**10**	**9**	**15**	**30**	**31**	**1.5**
MARKETPLACES / LEAD GENERATION																	
Moneysupermarket.com	$ 2.76	4 %	92 %	$ 1,423	$ 1,486	2.4 x	2.3 x	7.5 x	7.3 x	10.9 x	10.2 x	1 %	3 %	7 %	32 %	32 %	1.5 x
QuinStreet	19.44	25	87	1,110	1,059	0.7	0.7	7.5	6.4	21.0	15.9	30	7	14	10	11	1.5
LendingTree	28.04	(12)	36	394	719	0.5	0.5	4.9	4.3	5.3	4.2	17	7	na	11	12	na
NerdWallet	9.88	10	61	632	582	0.6	0.6	4.0	3.6	20.6	7.6	9	6	na	16	17	na
Median		**7 %**	**74 %**			**0.7 x**	**0.6 x**	**6.2 x**	**5.4 x**	**15.8 x**	**8.9 x**	**13 %**	**6 %**	**11 %**	**14 %**	**14 %**	**1.5 x**
Mean		**7**	**69**			**1.1**	**1.0**	**6.0**	**5.4**	**14.4**	**9.5**	**15**	**6**	**11**	**17**	**18**	**1.5**

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

Common Stock Comparison

Challenger Banks

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
CHALLENGER BANKS																	
Nu Holdings	$ 14.55	2 %	77 %	$ 70,494	$ 61,496	2.7 x	2.2 x	na	na	16.2 x	12.7 x	45 %	21 %	34 %	na	na	0.5 x
SoFi	17.88	10	55	23,226	23,077	4.7	3.7	14.2	10.9	29.8	21.7	36	26	39	33	35	0.8
Chime	33.11	44	97	14,555	13,575	5.0	4.1	28.8	19.2	na	na	25	20	na	na	na	na
KakaoBank	15.96	(1)	74	7,614	na	na	na	na	na	16.9	15.5	14	13	na	na	na	na
Dave	359.52	(4)	78	4,786	4,691	6.4	5.3	14.7	11.7	20.8	16.4	32	22	na	44	45	na
Banco Inter	5.41	(3)	52	2,397	1,357	0.7	0.5	na	na	7.2	5.6	36	21	32	na	na	0.2
PicPay	10.61	(20)	53	1,375	783	0.3	0.2	1.9	0.9	6.5	3.2	51	38	nm	15	22	na
Agibank	6.21	(11)	51	994	1,207	1.0	0.7	na	na	4.9	3.5	11	36	17	na	na	0.3
Judo Bank	0.73	5	49	815	256	0.6	0.6	na	0.9	9.9	7.1	22	11	27	na	61	0.4
Bank Jago	0.05	(20)	41	758	793	3.8	3.0	na	na	31.3	17.7	27	28	84	na	na	0.4
VersaBank	19.35	(1)	79	631	217	1.8	na	na	na	17.4	11.2	23	na	na	na	na	na
FinWise	13.91	1	62	198	192	1.0	0.9	na	na	19.3	13.3	41	16	na	na	na	na
Median		**(1)%**	**55 %**			**2.3 x**	**2.2 x**	**14.4 x**	**10.9 x**	**16.9 x**	**12.7 x**	**27 %**	**21 %**	**33 %**	**33 %**	**40 %**	**0.4 x**
Mean		**(0)**	**64**			**2.7**	**2.3**	**14.9**	**8.2**	**16.4**	**11.6**	**29**	**24**	**39**	**31**	**41**	**0.4**

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

Common Stock Comparison

Mortgage / Real Estate Technology

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
MORTGAGE / REAL ESTATE TECHNOLOGY																	
KE Holdings	$ 17.19	1 %	82 %	$ 19,701	$ 14,913	1.2 x	1.1 x	9.7 x	8.7 x	15.3 x	13.8 x	(5)%	5 %	30 %	12 %	13 %	0.5 x
Fidelity National Financial	46.45	(10)	76	12,458	14,580	1.0	0.9	na	na	9.0	8.0	3	4	na	na	na	na
Compass	10.56	(7)	76	8,099	11,522	0.8	0.7	12.7	9.7	12.1	12.5	108	9	na	6	8	na
Zillow	35.79	3	40	8,048	7,908	2.7	2.4	10.6	8.6	15.8	12.2	14	12	30	25	28	0.5
Opendoor	3.20	(15)	29	3,170	4,238	1.1	0.6	nm	34.3	nm	nm	(10)	90	na	nm	2	na
Stewart Information Services	68.65	2	87	2,108	2,584	0.7	0.7	na	na	12.4	9.4	21	9	na	na	na	na
Porch	16.99	18	87	1,978	2,197	4.3	3.7	17.8	14.2	na	na	23	17	na	24	26	na
Altus Group	33.89	0	75	1,160	1,312	4.0	3.6	14.1	11.8	18.9	14.4	(9)	9	35	28	31	0.5
Real Matters	3.27	(5)	57	243	204	1.0	0.9	64.2	16.3	81.7	28.1	18	13	na	2	5	na
Offerpad Solutions	4.40	14	7	21	102	0.2	0.2	nm	21.0	nm	nm	(28)	57	na	nm	1	na
Fathom Holdings	0.68	(15)	20	23	48	na	na	na	na	na	na	na	na	na	na	na	na
Median		**0 %**	**75 %**			**1.0 x**	**0.9 x**	**13.4 x**	**11.8 x**	**15.3 x**	**12.5 x**	**9 %**	**11 %**	**30 %**	**18 %**	**10 %**	**0.5 x**
Mean		**(1)%**	**58 %**			**1.7 x**	**1.5 x**	**21.5 x**	**12.9 x**	**23.6 x**	**14.1 x**	**14 %**	**22 %**	**32 %**	**16 %**	**14 %**	**0.5 x**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99; mean/median formulas exclude companies without both '26 and '27 multiples

Common Stock Comparison

Mortgage Originators, Traditional & Online, Non-Bank Lenders

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	P / E / G CY 26E
MORTGAGE SERVICERS / ORIGINATORS										
Rocket Companies	$ 13.41	4 %	55 %	$ 37,972	21.7 x	15.5 x	60 %	11 %	64 %	0.3 x
PennyMac Financial Services	73.11	(3)	46	3,869	10.2	6.6	8	27	na	na
United Wholesale Mortgage	1.45	(20)	20	2,326	3.3	4.0	(2)	25	na	na
Pepper Money	1.34	7	72	602	7.8	7.2	(3)	3	na	na
LoanDepot	0.94	(4)	19	319	nm	18.9	6	10	na	na
Finance of America	17.75	(22)	60	307	3.9	3.5	na	16	na	na
Better	13.84	(41)	15	263	nm	nm	25	35	na	na
LendInvest	0.41	2	75	62	9.7	5.7	10	10	na	na
Median		**(3)%**	**50 %**		**8.7 x**	**6.6 x**	**8 %**	**13 %**	**64 %**	**0.3 x**
Mean		**(10)**	**45**		**9.4**	**8.8**	**15**	**17**	**64**	**0.3**
ONLINE / NON-BANK LENDERS										
Jio Financial Services	$ 2.54	(6)%	75 %	$ 16,749	82.9 x	58.7 x	71 %	7 %	na	na
Figure Technology Solutions	36.69	47	47	9,247	27.9	24.7	75	27	52	0.5
Enova International	226.72	(11)	85	5,936	13.2	11.0	22	18	na	na
Upstart	28.68	5	39	2,818	12.5	8.4	36	31	40	0.3
Happen (formerly LendingClub)	17.58	(8)	81	2,029	9.5	7.5	7	17	42	0.2
Atlanticus	90.47	(14)	79	1,376	9.4	6.8	53	13	na	na
Funding Circle	3.10	4	91	998	21.8	15.9	26	10	49	0.4
OppFi	6.93	(26)	56	590	4.9	3.6	2	15	na	na
Oportun	7.35	33	89	357	4.7	3.7	(1)	5	na	na
Median		**(6)%**	**79 %**		**12.5 x**	**8.4 x**	**26 %**	**15 %**	**45 %**	**0.4 x**
Mean		**3**	**71**		**20.7**	**15.6**	**32**	**16**	**46**	**0.4**
TRADITIONAL CONSUMER LENDERS										
OneMain	$ 62.46	(0)%	87 %	$ 7,185	8.8 x	7.3 x	7 %	7 %	15 %	0.6 x
Sallie Mae	25.97	(0)	81	4,889	8.3	7.7	(6)	2	5	1.8
World Acceptance	183.81	2	81	840	17.0	13.6	6	6	na	na
GoEasy	30.49	(11)	20	489	nm	9.3	(9)	(1)	na	na
Vanquis Banking Group	1.09	3	61	273	17.0	5.5	6	7	na	na
Median		**(0)%**	**81 %**		**12.9 x**	**7.7 x**	**6 %**	**6 %**	**10 %**	**1.2 x**
Mean		**(1)**	**66**		**12.8**	**8.7**	**1**	**4**	**10**	**1.2**

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

Common Stock Comparison

Global Securities Exchanges & Alternative Trading Systems / Market Makers

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																	
Intercontinental Exchange	$ 160.70	5 %	91 %	$ 90,326	$ 109,887	10.0 x	9.5 x	14.8 x	14.2 x	19.7 x	18.3 x	11 %	5 %	13 %	67 %	67 %	1.5 x
CME Group	285.50	7	87	102,660	104,253	14.8	14.2	20.8	20.0	23.3	22.1	8	5	7	71	71	3.4
London Stock Exchange	121.95	7	89	59,066	74,886	5.6	5.3	11.2	10.3	19.0	16.6	6	7	13	50	51	1.5
Deutsche Böerse	336.82	10	99	60,724	66,319	8.7	8.4	14.6	13.8	22.7	21.3	9	4	12	60	61	1.9
Hong Kong Exchanges & Clearing	54.24	4	92	68,562	66,282	16.1	15.8	20.1	20.2	26.5	26.5	11	2	5	80	78	nm
NASDAQ OMX	98.61	5	97	55,140	63,942	10.8	10.0	18.0	16.5	23.8	21.1	13	8	18	60	61	1.3
CBOE	300.20	(3)	81	31,350	30,576	10.7	10.3	14.9	14.4	21.2	19.7	18	4	19	72	71	1.1
Tradeweb	107.70	7	84	22,750	21,546	9.2	8.2	16.8	14.9	26.5	23.4	14	11	15	55	55	1.8
Euronext	189.43	3	98	19,216	21,349	8.9	8.4	14.0	13.2	19.4	18.3	14	5	11	63	64	1.8
Singapore Exchange	20.05	4	99	21,422	20,199	15.7	15.0	24.3	23.2	34.3	31.6	15	5	12	65	65	3.0
B3	3.13	3	80	15,657	15,624	7.2	6.6	10.3	9.3	14.0	12.8	11	10	11	70	71	1.2
Miami International Holdings	42.87	(9)	75	4,808	4,129	7.6	6.9	15.3	13.6	24.9	22.2	27	10	na	50	51	na
Median		**4 %**	**90 %**			**9.6 x**	**8.9 x**	**15.1 x**	**14.3 x**	**23.0 x**	**21.2 x**	**12 %**	**5 %**	**12 %**	**64 %**	**64 %**	**1.6 x**
Mean		**4 %**	**89 %**			**10.4 x**	**9.9 x**	**16.3 x**	**15.3 x**	**22.9 x**	**21.2 x**	**13 %**	**6 %**	**12 %**	**64 %**	**64 %**	**1.8 x**
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	$ 68.48	(11)%	72 %	$ 8,792	$ 8,533	na	na	na	na	15.1 x	14.3 x	na	na	na	na	na	na
Virtu Financial	65.64	12	95	5,796	7,441	2.7	2.9	4.1	4.4	9.0	9.5	27	(6)	23	67	66	0.4
BGC Partners	12.01	4	93	5,710	7,111	2.1	1.9	7.5	6.9	8.5	7.6	18	6	17	27	28	0.5
Marex	72.48	12	96	5,244	4,300	1.6	1.5	6.3	7.2	11.8	11.3	36	3	na	25	21	na
Flow Traders	34.01	11	96	1,499	1,535	2.3	2.1	5.6	5.6	8.0	8.0	18	8	na	41	38	na
Median		**11 %**	**95 %**			**2.2 x**	**2.0 x**	**5.9 x**	**6.3 x**	**9.0 x**	**9.5 x**	**23 %**	**5 %**	**20 %**	**34 %**	**33 %**	**0.4 x**
Mean		**6 %**	**91 %**			**2.2 x**	**2.1 x**	**5.9 x**	**6.0 x**	**10.5 x**	**10.1 x**	**25 %**	**3 %**	**20 %**	**40 %**	**38 %**	**0.4 x**

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

Common Stock Comparison

Online Brokers

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
ONLINE BROKERS																	
Charles Schwab	$ 109.82	4 %	96 %	$ 190,592	$ 177,884	6.3 x	5.6 x	10.5 x	8.9 x	16.9 x	14.1 x	18 %	12 %	21 %	60 %	63 %	0.8 x
Interactive Brokers Group	97.29	11	99	165,521	157,935	21.1	18.2	27.1	23.4	35.9	30.6	21	16	20	78	78	1.8
Robinhood	104.81	21	68	95,216	92,246	17.9	14.2	33.6	24.7	41.7	32.0	15	26	19	53	57	2.2
Futu Holdings	122.14	16	60	17,140	18,011	5.6	5.4	9.9	9.6	12.0	9.9	11	4	7	57	56	1.7
Fineco Bank	27.55	0	95	16,905	16,783	9.8	8.9	na	na	20.9	18.7	12	10	11	na	na	2.0
Groww	2.02	(1)	85	12,663	12,572	19.3	15.9	30.3	24.5	41.5	31.8	na	21	29	64	65	1.4
Nordnet	37.68	(1)	94	9,380	9,035	13.6	12.3	18.1	15.7	24.6	22.3	18	11	13	75	78	1.9
Swissquote Group	51.78	(0)	74	7,842	8,142	9.0	8.1	15.4	13.9	20.0	17.3	1	11	(21)	58	58	nm
XP Inc.	18.23	7	79	9,251	6,437	1.7	1.5	5.0	4.3	8.8	7.8	16	11	16	33	34	0.5
Avanza	42.04	3	98	6,663	6,297	11.5	10.6	16.2	14.9	20.7	19.7	16	9	9	71	71	2.2
IG Group	18.97	(4)	72	6,272	5,100	3.0	2.5	6.5	5.9	10.6	10.2	na	21	12	46	42	0.9
Webull	9.48	34	59	5,126	4,547	5.7	4.7	55.0	32.8	40.3	30.1	40	21	na	10	14	na
AJ Bell	8.32	5	93	3,287	3,077	6.0	5.4	14.0	12.5	20.3	17.9	14	12	15	43	43	1.4
Plus500	51.14	(3)	68	3,546	2,708	3.2	3.2	7.7	7.4	13.0	12.3	6	(0)	12	42	43	1.0
Compagnie Financiere Tradition	335.21	(8)	84	2,672	2,639	1.8	1.7	11.6	11.1	15.5	13.7	7	4	10	15	15	1.6
CMC Markets	9.92	10	97	2,765	2,572	3.7	3.2	8.9	7.2	14.2	11.4	36	15	na	41	44	na
Matsui Securities	7.51	14	99	1,933	2,074	5.1	5.0	na	na	na	na	40	2	na	na	na	na
eToro[(1)]	31.98	(10)	67	2,861	1,842	1.8	1.7	4.7	4.0	12.7	10.6	11	10	15	39	41	0.8
Monex Group	4.65	5	85	1,169	1,207	2.4	2.4	na	na	na	na	(2)	(0)	na	na	na	na
Wealthfront	9.21	(3)	62	1,554	1,131	3.0	2.5	7.4	6.3	14.1	12.0	3	19	na	41	40	na
Tiger Brokers	5.04	3	38	901	288	0.4	0.4	1.4	1.4	9.0	5.6	14	(3)	(7)	31	31	nm
Kiwoom Securities	202.66	(5)	54	5,353	na	na	na	na	na	4.0	4.9	45	(11)	17	na	na	0.2
Median		**3 %**	**81 %**			**5.6 x**	**5.0 x**	**11.0 x**	**10.3 x**	**16.2 x**	**13.9 x**	**15 %**	**11 %**	**13 %**	**44 %**	**44 %**	**1.4 x**
Mean		**4 %**	**78 %**			**7.2 x**	**6.3 x**	**15.7 x**	**12.7 x**	**19.8 x**	**16.6 x**	**17 %**	**10 %**	**12 %**	**48 %**	**49 %**	**1.4 x**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

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

Common Stock Comparison

Cryptocurrency Companies

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
CRYPTOCURRENCY RELATED COMPANIES																	
Coinbase	$ 188.12	29 %	47 %	$ 52,645	$ 50,524	9.4 x	7.4 x	45.7 x	19.8 x	nm	65.9 x	(25)%	27 %	16 %	21 %	37 %	na
Circle	95.55	53	60	24,835	23,122	7.7	6.2	32.8	28.7	78.5	60.1	9	24	na	23	22	na
Hut 8 Mining Corp.	78.64	(27)	56	9,842	17,588	60.2	30.0	nm	53.1	nm	nm	24	101	na	nm	57	na
Galaxy Digital[1]	24.60	17	54	9,616	13,140	nm	nm	nm	19.7	nm	23.4	(21)	19	na	8	60	na
Figure Technology Solutions	36.69	47	47	9,247	8,312	9.4	7.3	17.8	13.3	27.9	24.7	75	27	52	52	55	0.5
Riot Blockchain	19.00	(6)	63	7,290	7,696	11.4	9.4	nm	48.9	nm	nm	4	21	na	nm	19	na
Cipher Mining	15.50	(31)	51	7,225	12,006	54.2	13.9	nm	21.0	nm	52.5	(1)	290	na	nm	66	na
Bullish	34.03	56	na	5,251	5,501	15.4	13.5	41.8	32.6	75.9	48.6	24	14	111	37	42	0.7
MARA Holdings	10.77	(5)	46	4,160	6,304	9.1	8.1	nm	10.0	nm	nm	(23)	13	na	nm	81	na
Bitdeer	10.85	3	39	3,024	3,974	4.3	2.5	28.0	6.8	nm	nm	50	68	na	15	37	na
Argo Blockchain	13.78	(3)	47	1,153	1,154	2.2	2.1	9.9	9.6	17.4	17.0	(1)	6	5	23	22	3.3
BitGo[2]	7.12	47	29	879	1,166	1.9	1.2	nm	13.0	nm	27.9	3	57	299	1	9	na
HIVE Blockchain Technologies	2.78	(2)	35	774	929	2.9	1.9	19.9	4.8	nm	nm	24	52	na	15	40	na
Gemini	4.50	15	10	583	895	4.9	4.1	nm	nm	nm	nm	3	20	na	nm	nm	na
Bit Digital	1.43	9	31	516	1,034	7.0	3.1	nm	5.9	na	na	30	127	na	nm	52	na
Coincheck	2.11	18	23	415	333	4.7	4.0	nm	nm	na	na	(19)	17	na	nm	nm	na
Canaan	0.36	115	16	272	244	0.9	0.4	nm	nm	nm	nm	(49)	137	na	nm	nm	na
DeFi Technologies	0.58	46	21	235	171	4.1	3.0	9.4	17.6	nm	29.4	(58)	37	na	43	17	na
BitFuFu	1.33	(5)	31	222	195	0.4	0.3	4.0	3.6	16.6	19.0	12	27	na	9	8	na
Bgin Blockchain	1.91	7	29	216	190	na	na	na	na	na	na	na	na	na	na	na	na
Amber International Holding	1.16	(16)	22	109	80	na	na	na	na	na	na	na	na	na	na	na	na
Fold	0.50	11	11	28	12	0.4	0.3	nm	nm	nm	nm	(9)	58	na	nm	nm	na
Bitcoin Depot	0.10	(3)	54	20	19	na	na	na	na	na	na	na	na	na	na	na	na
Median		**9 %**	**37 %**			**4.9 x**	**4.0 x**	**19.9 x**	**15.4 x**	**27.9 x**	**27.9 x**	**3 %**	**27 %**	**52 %**	**21 %**	**39 %**	**0.7 x**
Mean		**16 %**	**37 %**			**11.1 x**	**6.2 x**	**23.3 x**	**19.3 x**	**43.3 x**	**33.6 x**	**3 %**	**57 %**	**97 %**	**22 %**	**39 %**	**1.5 x**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

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

2) *EV / Revenue multiples for BitGo uses Total Revenue less Cost of Digital Assets Sales and Adjusted EBITDA used from Rosenblatt Securities*

Common Stock Comparison

Wealth / Capital Markets Tech & Trading Software

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
WEALTH & CAPITAL MARKETS TECH SOLUTIONS																	
LPL Financial	$ 370.14	5 %	92 %	$ 29,165	$ 35,682	1.7 x	1.5 x	10.9 x	9.0 x	15.4 x	12.4 x	24 %	14 %	25 %	15 %	17 %	0.6 x
SS&C Technologies	82.97	8	92	19,945	27,357	4.0	3.9	10.2	9.6	11.7	10.7	8	5	na	40	40	na
Broadridge Financial	182.38	18	71	20,820	23,937	3.1	3.0	13.4	12.5	18.8	16.6	6	6	na	24	24	na
Computershare	28.48	(3)	91	16,470	16,250	5.0	4.8	12.6	12.0	19.1	17.9	(5)	3	9	40	40	2.2
SEI Investments	110.98	8	99	13,962	13,491	5.2	4.9	14.9	13.6	17.8	16.0	12	8	na	35	36	na
Allfunds	10.30	0	97	6,169	6,247	7.8	7.1	11.3	10.0	18.6	16.2	8	11	12	69	71	1.6
IntegraFin	5.40	8	99	1,799	1,423	5.8	5.3	12.3	10.6	18.9	16.3	12	10	15	47	50	1.3
Median		**8 %**	**92 %**			**5.0 x**	**4.8 x**	**12.3 x**	**10.6 x**	**18.6 x**	**16.2 x**	**8 %**	**8 %**	**13 %**	**40 %**	**40 %**	**1.5 x**
Mean		**6 %**	**92 %**			**4.7 x**	**4.3 x**	**12.2 x**	**11.0 x**	**17.2 x**	**15.2 x**	**9 %**	**8 %**	**15 %**	**39 %**	**40 %**	**1.4 x**
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	$ 4.07	(17)%	55 %	$ 756	$ 847	2.3 x	2.3 x	8.0 x	7.3 x	13.0 x	12.0 x	(10)%	3 %	12 %	29 %	31 %	1.1 x
Finatext	9.17	(4)	84	476	466	5.2	3.7	na	na	na	na	41	40	na	na	na	na
Linedata Services	53.66	5	75	263	353	1.7	1.7	6.2	5.9	8.5	8.0	3	5	na	28	28	na
Median		**(4)%**	**75 %**			**2.3 x**	**2.3 x**	**7.1 x**	**6.6 x**	**10.8 x**	**10.0 x**	**3 %**	**5 %**	**12 %**	**29 %**	**29 %**	**1.1 x**
Mean		**(5)**	**71**			**3.1**	**2.5**	**7.1**	**6.6**	**10.8**	**10.0**	**11**	**16**	**12**	**29**	**29**	**1.1**

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

Common Stock Comparison

Data & Analytics, Risk Management & Financial Information Providers

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
DATA / ANALYTICS / RISK MANAGEMENT																	
S&P Global	$ 435.84	6 %	79 %	$ 128,474	$ 145,227	9.9 x	9.3 x	18.8 x	17.4 x	24.4 x	21.5 x	(5)%	7 %	12 %	53 %	53 %	2.0 x
RELX	36.21	2	75	63,244	75,037	5.5	5.2	13.5	12.6	18.9	17.0	5	7	11	41	41	1.8
Thomson Reuters	107.17	9	59	46,443	48,955	6.0	5.6	15.1	13.7	24.2	21.1	9	8	15	40	41	1.6
Experian	41.25	9	76	36,485	41,926	4.8	4.4	13.3	11.9	22.0	18.5	10	8	13	36	37	1.7
FICO	1,147.21	2	57	24,824	30,174	11.3	10.1	18.3	16.2	24.8	20.6	29	12	27	62	62	0.9
Verisk Analytics	193.78	(1)	71	25,251	29,316	9.1	8.5	16.1	15.0	25.1	22.3	5	7	12	56	57	2.2
Equifax	189.16	10	70	22,223	27,660	4.1	3.8	13.0	11.5	22.1	18.6	11	9	16	32	33	1.4
TransUnion	84.91	8	89	16,269	21,244	4.1	3.8	11.6	10.6	17.5	15.2	13	8	15	35	36	1.1
Gartner	198.11	31	75	12,510	14,351	2.2	2.1	8.9	8.5	13.7	12.0	(1)	4	19	25	25	0.7
CRISIL	50.74	11	94	3,710	3,600	7.7	6.8	25.7	22.4	37.7	32.1	22	12	18	30	31	2.1
Enento	18.35	4	95	434	593	3.2	3.1	8.9	8.5	14.9	13.0	4	3	11	36	37	1.4
Riskified	6.29	21	95	852	580	1.4	1.3	16.2	10.5	25.6	16.5	18	11	na	9	12	na
Forrester	12.30	7	97	234	167	0.5	0.5	6.1	5.4	15.9	13.6	(11)	1	14	8	9	1.1
Median		**8 %**	**76 %**			**4.8 x**	**4.4 x**	**13.5 x**	**11.9 x**	**22.1 x**	**18.5 x**	**9 %**	**8 %**	**15 %**	**36 %**	**37 %**	**1.5 x**
Mean		**9**	**79**			**5.4**	**5.0**	**14.3**	**12.6**	**22.1**	**18.6**	**8**	**7**	**15**	**36**	**36**	**1.5**
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	$ 504.64	5 %	92 %	$ 87,508	$ 93,773	11.3 x	10.5 x	21.2 x	19.6 x	29.7 x	26.7 x	7 %	7 %	13 %	53 %	54 %	2.4 x
MSCI	570.64	(0)	89	41,486	47,677	13.6	12.5	22.0	20.0	28.9	25.4	12	9	13	62	62	2.2
FactSet	313.55	19	83	11,152	12,418	5.0	4.7	13.6	12.2	17.2	15.5	6	6	8	37	38	2.2
Morningstar	218.94	14	84	8,213	9,594	3.6	3.4	11.6	10.6	17.8	15.7	8	6	na	31	32	na
Value Line	37.01	8	90	347	263	na	na	na	na	na	na	na	na	na	na	na	na
Median		**8 %**	**89 %**			**8.1 x**	**7.6 x**	**17.4 x**	**15.9 x**	**23.3 x**	**20.5 x**	**8 %**	**7 %**	**13 %**	**45 %**	**46 %**	**2.2 x**
Mean		**9**	**87**			**8.4**	**7.8**	**17.1**	**15.6**	**23.4**	**20.8**	**9**	**7**	**11**	**46**	**47**	**2.2**

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

Common Stock Comparison

InsurTech

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
INSURANCE SOFTWARE AND SERVICES																	
Guidewire	$ 204.75	35 %	75 %	$ 17,061	$ 17,015	10.8 x	9.2 x	44.4 x	35.7 x	56.3 x	43.6 x	18 %	17 %	na	24 %	26 %	na
CCC Intelligent Solutions	7.46	22	75	4,483	5,746	4.9	4.5	11.8	10.7	16.4	14.2	10	9	10	42	43	1.6
Exzeo	16.78	8	68	1,512	1,382	6.1	5.3	12.1	10.1	16.9	14.5	4	16	na	51	52	na
Crawford & Company	11.96	19	88	584	783	0.6	0.6	6.4	5.8	11.3	10.6	1	3	na	10	10	na
Fineos	1.55	11	65	536	494	2.9	2.7	11.4	9.9	79.6	47.3	(0)	7	nm	25	27	na
Roadzen	1.41	23	55	122	154	2.2	1.3	nm	10.5	nm	47.0	37	78	na	nm	12	na
Median		**21 %**	**72 %**			**3.9 x**	**3.6 x**	**11.8 x**	**10.3 x**	**16.7 x**	**14.4 x**	**7 %**	**12 %**	**10 %**	**25 %**	**26 %**	**1.6 x**
Mean		**20**	**71**			**4.6**	**3.9**	**17.2**	**13.8**	**25.3**	**20.7**	**12**	**22**	**10**	**30**	**28**	**1.6**
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES																	
PB FinTech (Policybazaar)	$ 19.71	17 %	95 %	$ 9,118	$ 8,863	10.7 x	7.8 x	92.2 x	51.6 x	87.9 x	60.4 x	26 %	37 %	43 %	12 %	15 %	2.1 x
Rasan	36.41	5	86	2,822	2,578	9.2	7.8	20.3	17.5	25.4	22.9	61	18	51	45	44	0.5
MediaAlpha	12.62	2	86	669	788	0.6	0.6	6.1	5.5	8.9	10.5	17	9	na	10	10	na
SelectQuote	0.56	(25)	25	99	779	0.5	0.6	7.7	7.6	nm	nm	(9)	(4)	na	7	7	na
EverQuote	25.44	1	89	912	722	0.9	0.8	6.1	5.3	12.7	11.2	16	10	3	15	16	4.2
eHealth	1.13	(15)	19	36	474	1.1	1.1	7.4	7.1	nm	nm	(24)	3	na	15	15	na
SunCar	0.71	(6)	24	73	183	0.3	0.3	8.8	6.0	8.9	4.8	21	13	na	3	5	na
Median		**1 %**	**86 %**			**1.0 x**	**0.8 x**	**7.7 x**	**7.1 x**	**12.7 x**	**11.2 x**	**17 %**	**10 %**	**43 %**	**12 %**	**15 %**	**2.1 x**
Mean		**(3)**	**61**			**3.8**	**2.7**	**21.2**	**14.4**	**28.8**	**22.0**	**16**	**12**	**32**	**15**	**16**	**2.3**
DIGITAL INSURERS (1)																	
Neptune Insurance Holdings	$ 33.31	5 %	95 %	$ 4,686	$ 4,908	24.2 x	20.5 x	39.9 x	33.5 x	60.8 x	49.4 x	27 %	18 %	24 %	60 %	61 %	2.5 x
Lemonade	52.23	8	52	4,180	4,256	3.5	2.6	nm	nm	nm	nm	65	35	na	nm	1	na
Oscar	29.96	(4)	89	9,649	4,110	0.2	0.2	5.5	4.9	17.1	15.9	60	8	na	4	4	na
ZhongAn	1.46	3	56	2,455	3,286	0.6	0.6	na	na	8.2	10.3	4	10	9	na	na	1.0
Accelerant	19.73	66	91	4,285	2,773	2.4	2.2	10.1	7.9	22.1	21.0	25	9	na	24	28	na
Go Digit	2.71	1	67	2,508	2,513	2.3	2.1	na	na	41.9	29.4	2	11	na	na	na	na
Alignment Healthcare	13.40	(10)	53	2,780	2,408	0.5	0.4	15.4	10.8	27.1	17.8	32	25	na	3	3	na
Ethos	36.33	78	89	2,346	2,180	3.0	2.3	17.9	12.8	20.7	13.8	88	28	(13)	17	18	nm
Clover Health	4.15	(0)	74	2,232	1,989	0.7	0.6	25.4	19.8	74.7	52.9	54	21	na	3	3	na
Slide Insurance	23.25	16	98	2,960	1,762	1.2	1.1	na	na	6.1	6.3	31	4	na	na	na	na
Root	55.49	2	53	860	649	0.4	0.4	4.4	6.1	12.6	23.7	2	2	na	9	7	na
Hippo	32.87	5	84	877	616	1.1	0.8	14.9	9.1	35.8	19.3	24	33	na	7	9	na
Median		**4 %**	**79 %**			**1.1 x**	**1.0 x**	**15.1 x**	**9.9 x**	**22.1 x**	**17.8 x**	**29 %**	**15 %**	**9 %**	**8 %**	**7 %**	**1.7 x**
Mean		**14**	**75**			**3.3**	**2.8**	**16.7**	**13.1**	**31.0**	**24.1**	**35**	**17**	**7**	**16**	**15**	**1.7**

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

Common Stock Comparison

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
HEALTHCARE SOLUTIONS																	
HealthEquity	$ 96.54	8 %	90 %	$ 7,990	$ 8,705	6.1 x	5.7 x	13.7 x	12.3 x	20.4 x	17.6 x	8 %	8 %	16 %	45 %	46 %	1.3 x
Waystar	26.18	24	63	5,112	6,400	5.0	4.5	11.8	10.6	15.7	13.9	17	11	17	42	42	0.9
CorVel	68.88	15	74	3,494	3,267	na	na	na	na	na	na	na	na	na	na	na	na
Phreesia	12.21	14	38	758	775	1.5	1.4	6.0	5.3	30.5	18.7	7	5	na	25	27	na
Veradigm	4.80	0	80	818	763	1.3	1.3	7.9	6.6	16.0	11.2	(0)	3	(32)	17	19	nm
Craneware	18.89	20	53	641	626	2.9	2.7	9.2	8.6	16.2	15.0	3	8	na	32	32	na
Median		**14 %**	**68 %**			**2.9 x**	**2.7 x**	**9.2 x**	**8.6 x**	**16.2 x**	**15.0 x**	**7 %**	**8 %**	**16 %**	**32 %**	**32 %**	**1.1 x**
Mean		**13**	**66**			**3.4**	**3.1**	**9.7**	**8.7**	**19.8**	**15.3**	**7**	**7**	**1**	**32**	**33**	**1.1**

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

Common Stock Comparison

Payroll / HR / Benefits & Financial Management Solutions

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYROLL / HR / BENEFITS SOLUTIONS																	
ADP	$ 286.16	7 %	95 %	$ 113,784	$ 115,068	5.1 x	4.8 x	17.6 x	16.0 x	24.5 x	22.3 x	6 %	6 %	na	29 %	30 %	na
Paychex	127.34	9	92	45,387	48,873	7.3	6.9	15.6	14.3	22.3	20.7	11	5	na	47	49	na
Workday	197.45	23	79	47,585	47,954	4.5	4.1	13.4	11.6	17.8	14.9	12	10	20	33	35	0.9
Paycom	239.10	46	99	10,589	11,373	5.1	4.8	11.2	10.3	19.8	17.1	8	7	17	46	47	1.2
Paylocity	160.22	16	90	8,501	8,362	4.6	4.3	12.4	11.6	18.8	17.6	9	6	na	37	37	na
TriNet	70.29	7	96	3,227	3,819	0.8	0.8	9.0	9.0	14.5	14.3	(4)	4	na	9	8	na
Alight	14.31	(16)	17	378	2,269	1.1	1.1	5.6	5.7	3.0	2.7	(8)	(4)	(21)	19	20	nm
Insperity	53.35	5	93	2,038	1,897	0.3	0.3	9.4	8.2	25.2	19.8	1	4	na	3	3	na
Median		**8 %**	**92 %**			**4.5 x**	**4.2 x**	**11.8 x**	**10.9 x**	**19.3 x**	**17.4 x**	**7 %**	**6 %**	**17 %**	**31 %**	**33 %**	**1.0 x**
Mean		**12**	**82**			**3.6**	**3.4**	**11.8**	**10.8**	**18.2**	**16.2**	**4**	**5**	**5**	**28**	**29**	**1.0**
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	$ 359.30	14 %	51 %	$ 98,282	$ 98,402	4.4 x	4.0 x	10.3 x	9.1 x	15.2 x	14.0 x	11 %	9 %	13 %	43 %	44 %	1.1 x
Sage Group	14.80	12	92	13,281	15,319	4.1	3.7	14.9	13.3	21.8	18.3	10	11	14	27	28	1.5
DocuSign	66.27	21	76	12,654	12,023	3.4	3.2	9.4	9.3	14.6	13.0	9	8	16	36	34	0.9
Xero	59.35	20	50	10,126	10,239	5.2	4.1	21.9	15.8	nm	47.2	44	28	37	24	26	na
Navan	29.06	9	94	7,946	7,342	8.1	6.5	68.9	47.2	nm	75.5	30	24	na	12	14	na
Workiva	80.00	34	82	4,380	4,357	4.2	3.6	22.4	17.7	23.8	19.8	18	15	17	19	20	1.4
Vertex	14.16	10	53	2,297	2,416	2.9	2.6	11.6	9.3	17.2	13.8	11	11	na	25	28	na
BlackLine	33.22	6	56	1,931	2,118	2.8	2.5	9.4	8.2	13.4	11.9	9	10	15	29	31	0.9
Expensify	2.52	38	90	234	174	1.3	1.3	7.0	6.9	21.0	25.2	(4)	0	na	18	19	na
Median		**14 %**	**76 %**			**4.1 x**	**3.6 x**	**11.6 x**	**9.3 x**	**17.2 x**	**18.3 x**	**11 %**	**11 %**	**16 %**	**25 %**	**28 %**	**1.1 x**
Mean		**18**	**72**			**4.0**	**3.5**	**19.5**	**15.2**	**18.2**	**26.5**	**15**	**13**	**19**	**26**	**27**	**1.2**

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

Common Stock Comparison

Outsourced Processing Solutions

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING																	
Accenture	$ 189.76	14 %	65 %	$ 116,122	$ 115,956	1.6 x	1.5 x	8.0 x	7.8 x	13.7 x	12.7 x	5 %	5 %	6 %	19 %	19 %	2.1 x
Tata Consultancy Services	24.85	(0)	71	89,892	86,466	2.9	2.7	10.9	10.6	15.5	15.0	10	4	6	26	26	2.6
Infosys	11.92	1	66	48,256	46,110	2.3	2.2	9.6	9.5	14.4	14.4	5	4	6	24	23	2.6
HCL	13.76	(3)	74	37,225	37,204	2.5	2.4	12.3	11.2	18.5	17.4	11	6	na	21	21	na
Cognizant	64.58	17	74	29,090	30,133	1.4	1.3	7.3	6.8	11.3	10.2	5	5	8	19	19	1.4
CGI Group	75.28	2	77	15,447	18,211	1.5	1.5	7.5	7.3	11.4	10.4	3	3	9	20	20	1.3
Wipro	1.91	(1)	67	19,049	17,158	1.7	1.6	8.6	8.3	14.0	13.6	8	2	5	19	20	2.8
DXC Technology	11.30	1	72	1,805	4,293	0.4	0.4	2.7	2.8	4.5	3.9	(4)	(2)	na	13	13	na
Conduent	1.72	10	58	267	1,032	0.4	0.5	7.0	6.2	nm	nm	(24)	(5)	8	6	8	na
Median		**1 %**	**71 %**			**1.6 x**	**1.5 x**	**8.0 x**	**7.8 x**	**13.8 x**	**13.2 x**	**5 %**	**4 %**	**6 %**	**19 %**	**20 %**	**2.3 x**
Mean		**4**	**69**			**1.6**	**1.6**	**8.2**	**7.8**	**12.9**	**12.2**	**2**	**2**	**7**	**19**	**19**	**2.1**
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	$ 37.98	8 %	78 %	$ 6,396	$ 7,290	1.3 x	1.3 x	7.2 x	6.5 x	9.2 x	8.4 x	7 %	7 %	10 %	19 %	19 %	0.9 x
ExlService	38.08	12	84	5,787	5,994	2.5	2.2	11.7	10.4	16.6	14.7	15	12	14	21	21	1.2
Mphasis	25.43	3	80	4,856	4,797	2.6	2.3	13.9	12.8	22.9	19.4	15	10	11	19	18	2.1
Firstsource	2.78	(12)	70	1,924	2,201	1.9	1.7	11.6	10.2	20.9	17.4	18	12	20	17	17	1.1
Median		**6 %**	**79 %**			**2.2 x**	**2.0 x**	**11.7 x**	**10.3 x**	**18.8 x**	**16.1 x**	**15 %**	**11 %**	**13 %**	**19 %**	**19 %**	**1.1 x**
Mean		**3**	**78**			**2.1**	**1.9**	**11.1**	**10.0**	**17.4**	**15.0**	**14**	**10**	**14**	**19**	**19**	**1.3**
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Oracle Financial Services	$ 129.06	10 %	100 %	$ 11,305	$ 10,807	11.3 x	10.3 x	na	20.1 x	30.4 x	27.3 x	24 %	10 %	18 %	na	51 %	1.7 x
Teletech Holdings	1.34	(46)	34	66	924	0.5	0.5	4.4	4.3	1.6	1.2	(6)	1	5	11	11	0.3
GB Group	2.20	(27)	61	517	628	1.6	1.5	7.0	6.5	8.9	8.0	3	5	7	23	23	1.3
OneSpan	16.52	7	89	609	578	2.3	2.3	8.3	8.0	13.3	12.7	4	2	11	28	28	1.2
PRA Group	18.82	8	83	709	na	na	na	na	na	5.5	7.2	8	(5)	na	35	33	na
Median		**7 %**	**83 %**			**2.0 x**	**1.9 x**	**7.0 x**	**6.5 x**	**8.9 x**	**8.0 x**	**4 %**	**2 %**	**9 %**	**25 %**	**28 %**	**1.3 x**
Mean		**(10)**	**73**			**3.9**	**3.6**	**6.6**	**6.3**	**12.0**	**11.3**	**7**	**3**	**10**	**24**	**29**	**1.1**

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

Common Stock Comparison

Trust & Services Focused FIs & BDC / Public Investment Vehicles

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	P / E / G CY 26E
TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS										
PNC Financial Services Group	$ 239.63	(4)%	93 %	$ 95,599	12.4 x	11.2 x	15 %	5 %	13 %	0.9 x
State Street	191.38	4	98	52,572	14.0	12.5	14	5	18	0.8
Fifth Third Bancorp	53.77	(5)	90	48,846	13.2	10.9	42	9	14	0.9
Northern Trust	185.56	2	95	33,963	16.2	14.6	14	2	15	1.1
UMB Financial	141.63	(3)	92	10,759	10.7	10.2	11	6	15	0.7
Bank of New York Mellon	11.76	(4)	92	697	na	na	na	na	na	na
Median		**(3)%**	**92 %**		**13.2 x**	**11.2 x**	**14 %**	**5 %**	**15 %**	**0.9 x**
Mean		**(2)**	**93**		**13.3**	**11.9**	**19**	**5**	**15**	**0.9**
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	$ 20.07	7 %	89 %	$ 14,411	10.5 x	10.4 x	1 %	3 %	(1)%	nm
Capital Southwest	25.57	8	99	1,639	11.2	11.0	12	17	na	na
MidCap Financial Investment Corporati	9.81	3	74	808	6.6	7.9	(17)	(11)	(8)	nm
Gladstone Capital	20.15	8	76	455	10.2	na	12	na	na	na
Median		**7 %**	**83 %**		**10.4 x**	**10.4 x**	**7 %**	**3 %**	**(5)%**	**na**
Mean		**6**	**85**		**9.6**	**9.7**	**2**	**3**	**(5)**	**na**

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

Common Stock Comparison

Selected Diversified Financial Institutions

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 08/31/26	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	P / E / G CY 26E
DIVERSIFIED FINANCIAL INSTITUTIONS										
J.P. Morgan Chase	$ 356.02	1 %	97 %	$ 946,826	14.7 x	14.2 x	14 %	3 %	10 %	1.5 x
Bank of America	61.94	(0)	95	433,131	13.2	11.7	10	5	16	0.9
HSBC	20.71	(2)	95	355,819	11.9	10.9	7	5	9	1.3
Morgan Stanley	213.32	1	92	335,033	16.5	15.6	17	5	11	1.5
Goldman Sachs	1,025.90	1	89	310,607	14.5	13.9	24	2	14	1.0
Royal Bank of Canada	204.42	(3)	92	283,868	17.0	15.6	9	5	12	1.4
Wells Fargo	86.39	(0)	88	261,243	12.0	10.9	6	5	14	0.9
American Express	330.17	(2)	85	223,352	18.7	16.4	10	9	13	1.4
Citigroup	131.62	(1)	89	220,820	11.8	10.2	12	4	24	0.5
Toronto Dominion	120.94	(0)	96	199,804	16.1	14.6	11	5	14	1.1
UBS	54.77	4	99	167,696	14.8	12.7	11	3	20	0.7
Capital One	214.51	3	83	131,599	10.5	8.9	20	6	10	1.1
Bank of Montreal	170.40	(6)	91	119,282	15.4	13.8	8	5	16	1.0
CIBC	113.47	(5)	91	104,058	14.8	13.7	10	3	13	1.1
U.S. Bancorp	61.58	(2)	93	95,953	11.8	10.6	8	7	11	1.1
Barclays	6.73	(2)	90	93,433	9.5	7.7	8	4	18	0.5
Truist	49.58	(4)	88	60,568	10.7	10.0	4	3	10	1.0
AIG	76.36	(3)	87	40,071	9.5	8.7	8	8	6	1.7
Raymond James Financial	178.17	1	98	34,273	14.1	12.0	14	11	19	0.8
Synchrony Financial	77.08	2	87	25,080	8.2	7.3	1	5	8	1.1
Lazard	43.23	2	74	4,213	19.4	11.2	10	20	22	0.9
Median		**(0)%**	**91 %**		**14.1 x**	**11.7 x**	**10 %**	**5 %**	**13 %**	**1.1 x**
Mean		**(1)**	**90**		**13.6**	**11.9**	**11**	**6**	**14**	**1.1**

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

Common Stock Comparison

Recently Closed FinTech SPAC Mergers

FINANCIAL TECHNOLOGY PARTNERS

Target Name	SPAC Name	FinTech Sector	Closed Date	Price 08/31/26	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples						Growth Rates		Margins	
							Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EBITDA	
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
RECENTLY COMPLETED FINTECH SPAC DEALS																
Dave[2]	VPC Impact Acquisition Holdings III	Banking / Lending Tech	01/05/22	$ 359.52	$ 4,786	$ 4,691	20.8 x	16.4 x	14.7 x	11.7 x	6.4 x	5.3 x	32 %	22 %	44 %	45 %
Webull	SK Growth Opportunities Corporation	Wealth & Capital Markets Tech	04/10/25	9.48	5,126	4,547	40.3	30.1	55.0	32.8	5.7	4.7	40	21	10	14
Twenty One Capital	Cantor Equity Partners	Crypto	12/09/25	6.12	2,121	2,500	na	na	na	na	na	na	na	na	na	na
Pagaya[1]	EJF Acquisition Corp.	Banking / Lending Tech	06/22/22	21.74	1,879	1,582	5.8	5.3	3.4	2.9	1.1	0.9	13	15	32	32
Rezolve	Armada Acquisition Corp. I	Payments	08/15/24	2.89	1,190	1,236	nm	nm	nm	nm	3.5	2.3	662	52	nm	2
Better[3]	Aurora Acquisition Corp.	Real Estate Tech	08/23/23	13.84	263	819	nm	nm	nm	45.8	4.0	2.9	25	35	nm	6
CURRENC	InFinT Acquisition Corp.	Payments	08/30/24	3.28	372	350	na	na	na	na	na	na	na	na	na	na
Coincheck	Thunder Bridge Capital Partners IV	Crypto	12/10/24	2.11	415	333	na	na	nm	nm	4.7	4.0	(19)	17	nm	nm
ProCap Financial	Columbus Circle Capital Corp.	Crypto	12/06/25	2.16	196	262	na	na	na	na	na	na	na	na	na	na
Beneficient[4]	Avalon Acquisition Inc.	Wealth & Capital Markets Tech	06/07/23	2.08	32	241	na	na	na	na	nm	na	(67)	na	na	na
BitFuFu	Arisz Acquisition Corp.	Crypto	02/29/24	1.33	222	195	16.6	19.0	4.0	3.6	0.4	0.3	12	27	9	8
SunCar	Goldenbridge Acquisition	InsurTech	05/17/23	0.71	73	183	8.9	4.8	8.8	6.0	0.3	0.3	21	13	3	5
Roadzen	Vahanna Tech Edge Acquisition I Corp.	InsurTech	09/20/23	1.41	122	154	nm	47.0	nm	10.5	2.2	1.3	37	78	nm	12
Amber International Holding	iClick Interactive Asia Group Limited	Crypto	03/12/25	1.16	109	80	na	na	na	na	na	na	na	na	na	na
Cheche Group	Prime Impact Acquisition I	InsurTech	09/14/23	15.50	39	40	17.6	11.7	na	na	0.1	0.1	7	5	na	na
Bitcoin Depot	GSR II Meteora Acquisition Corp.	Crypto	08/25/22	0.10	20	19	na	na	na	na	na	na	na	na	na	na
Fold	FTAC Emerald Acquisition Corp.	Crypto	02/04/25	0.50	28	12	nm	nm	nm	nm	0.4	0.3	(9)	58	nm	nm
MoneyHero	Bridgetown Holdings	Banking / Lending Tech	10/12/23	0.87	39	7	na	na	na	na	0.1	0.1	22	16	3	8
Safe Harbor Financial	Northern Lights Acquisition Corp.	Banking / Lending Tech	09/28/22	0.16	5	(1)	na	na	na	na	na	na	na	na	na	na
AtlasClear	Quantum FinTech Acquisition Corporation	Wealth & Capital Markets Tech	02/09/24	0.19	3	(1)	nm	na	0.6	na	nm	na	na	na	nm	na
Median							**17.1 x**	**16.4 x**	**6.4 x**	**10.5 x**	**1.7 x**	**1.1 x**	**21 %**	**22 %**	**10 %**	**8 %**
Mean							**18.3**	**19.2**	**14.4**	**16.2**	**2.4**	**1.9**	**60**	**30**	**17**	**15**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

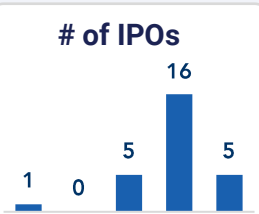
1) *Pagaya completed a 1:12 stock split on March 8, 2024*
2) *Dave completed a 1:32 stock split on January 6, 2023*
3) *Better completed a 1:50 stock split on August 19, 2024*
4) *Beneficient completed a 1:80 stock split on April 18, 2024*

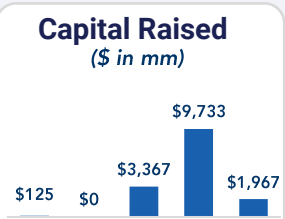
II. U.S. FinTech IPO Tracker



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
02/12/26	03/12/26	PayPay	$880	$16.00	$15.13	$13,314	(5%)	Payments	VIEW
01/14/26	02/10/26	agi	240	12.00	6.21	1,151	(48%)	Banking / Lending Tech	VIEW
01/05/26	01/29/26	PicPay	434	19.00	10.61	1,372	(44%)	Banking / Lending Tech	VIEW
09/26/25	01/28/26	ETHOS	200	19.00	36.33	1,205	91%	InsurTech	VIEW
09/19/25	01/21/26	BitGo	213	18.00	7.12	730	(60%)	Crypto & Blockchain	VIEW
09/29/25	12/11/25	Wealthfront	485	14.00	9.21	2,088	(34%)	CapMkts/Wealth Tech	VIEW
09/25/25	11/04/25	EXZEO	168	21.00	16.78	1,259	(20%)	InsurTech	
09/19/25	10/29/25	NAVAN	923	25.00	29.06	5,690	16%	Fin. Mgmt. Solutions	VIEW
02/21/25	10/20/25	BGIN	30	6.00	1.91	341	(68%)	Crypto & Blockchain	
09/03/25	09/30/25	NEPTUNE	368	20.00	33.31	3,978	67%	InsurTech	VIEW
08/15/25	09/11/25	GEMINI	425	28.00	4.50	629	(84%)	Crypto & Blockchain	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	36.69	8,785	47%	Banking / Lending Tech	
03/14/25	09/09/25	Klarna	1,372	40.00	14.69	6,916	(63%)	Banking / Lending Tech	VIEW
07/18/25	08/13/25	miax	345	23.00	42.87	5,309	86%	CapMkts/Wealth Tech	VIEW
07/18/25	08/12/25	Bullish	1,110	37.00	34.03	5,395	(8%)	Crypto & Blockchain	VIEW
07/01/25	07/23/25	ACCELERANT	724	21.00	19.73	3,480	(6%)	InsurTech	
05/23/25	06/17/25	Slide	408	17.00	23.25	2,268	37%	InsurTech	VIEW
05/13/25	06/11/25	chime	864	27.00	33.11	8,176	23%	Banking / lending tech	VIEW
04/01/25	06/04/25	CIRCLE	1,054	31.00	95.55	29,183	208%	Crypto & Blockchain	

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of August 31, 2026. List does not include IPOs that raise less than $30 mm

III. Monthly FinTech Deal Activity Insights

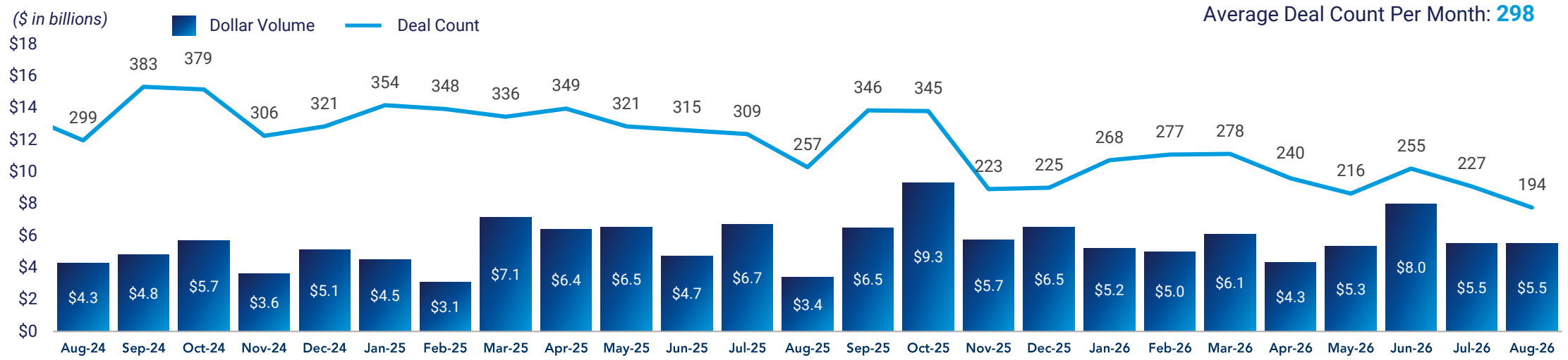


FT Partners' Monthly FinTech Deal Activity Insights

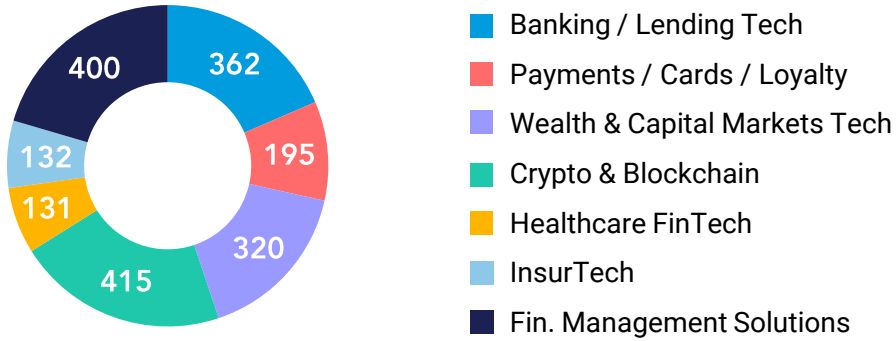
FinTech Financing Statistics

FINANCIAL TECHNOLOGY PARTNERS

Monthly FinTech Financing Volume and Deal Count



Financing Deal Count by Sector in 2026



Selected Largest Financings in 2026

Company	Amount ($ in mm)	Sector	Country
Jio Credit Ltd.	$2,141*	Banking / Lending Tech	India
Ant International	1,200	Payments	Singapore
Kalshi	1,200*	Wealth & Capital Markets Tech	USA
CRED	900	Banking / Lending Tech	India
ramp	750	Financial Management Solutions	USA

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

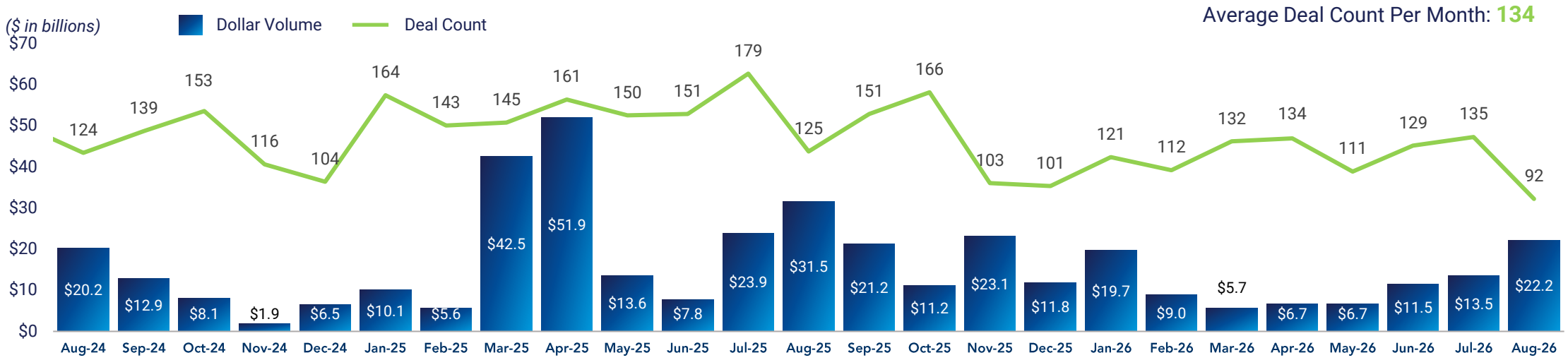
Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes
** Represents total financing raised in 2026 YTD*

FT Partners' Monthly FinTech Deal Activity Insights

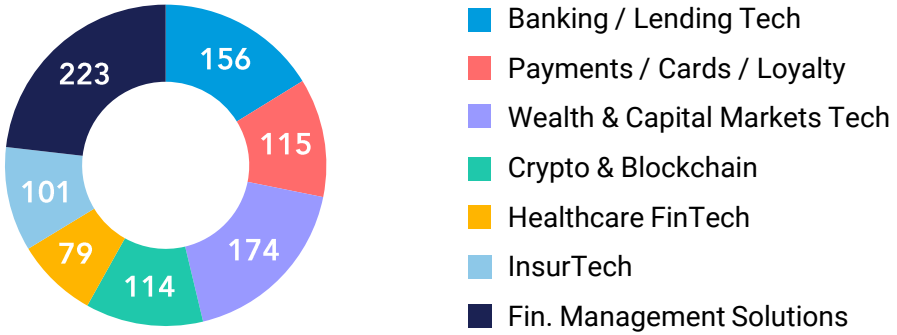
FinTech M&A Statistics

FINANCIAL TECHNOLOGY PARTNERS

Monthly FinTech M&A Volume and Deal Count



M&A Deal Count by Sector in 2026



Selected Largest M&A Deals in 2026

Target	Buyer	Amount ($ in mm)	Target Sector	Target Country
openrouter	stripe	~$8,000	Financial Management Solutions	USA
NCR ATLEOS	BRINKS	6,600	Banking / Lending Tech	USA
onestream	Hg	6,400	Financial Management Solutions	USA
allfunds	DEUTSCHE BÖRSE GROUP	6,200	Wealth & Capital Markets Tech	Spain
MarketAxess	ICE	5,700	Wealth & Capital Markets Tech	USA

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

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

IV. M&A Transactions



Selected Large / Significant Recent M&A Transactions

Payments

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
04/17/25	Global Payments Acquires Worldpay For Approximately $24.3 bn	Worldpay	Global Payments	$24,250	VIEW
04/17/25	Fidelity National Information Services Acquires Issuer Solutions Business of Global Payments For $13.5 bn	Issuer Solutions Business of Global Payments	Fidelity National Information Services	13,500	
06/15/26	Nuvei has Agreed to Acquire Payoneer for Approximately $2.8 bn	Payoneer	Nuvei	2,750	VIEW
02/18/25	Shift4 Acquires Global Blue Valuing the Company at $2.5 bn	Global Blue	Shift4	2,500	VIEW
07/03/25	Thoma Bravo Acquires OLO Valuing the Company at $2 bn	OLO	Thoma Bravo Discover Fund	2,010	VIEW
08/10/26	Francisco Partners has Agreed to Acquire Moneris Solutions Corporation for Approximately $1.4 bn	Moneris Solutions Corporation	Francisco Partners	1,434	
08/05/25	Zebra Technologies has Agreed to Acquire Elo Touch Solutions for $1.3 bn	Elo Touch Solutions	Zebra Technologies Corporation	1,300	
07/22/26	Flash Group has Agreed to Merge with Shop2Shop to form FintechCo Valuing the Company at Approximately $1.3 bn	FintechCo	Flash Group; Shop2Shop	1,299	
09/26/24	Visa Acquires Featurespace for $946 mm	Featurespace	Visa	946	VIEW
04/23/26	Adyen Acquires Talon.One Valuing the Company at Approximately $880 mm	Talon.One	Adyen	880	VIEW
06/16/25	365 Retail Markets Acquires Cantaloupe for Approximately $848 mm	Cantaloupe, Inc.	365 Retail Markets	848	VIEW
06/18/26	Deluxe Acquires Celero Commerce for Approximately $625 mm	Celero Commerce	Deluxe	625	VIEW
08/10/25	Western Union has Agreed to Acquire International Money Express Valuing the Company at $500 mm	International Money Express	Western Union Holdings	500	VIEW
07/29/25	Magellan Partners has Agreed To Acquire Digital Services Business of Worldline for Approximately $478.2 mm	Digital Services Business of Worldline	Magellan Partners	478	
02/04/26	Lightyear Capital Acquires PayByPhone for Approximately $450 mm	PayByPhone	Lightyear Capital	450	
09/14/24	Dgpays and Arcapita Consortium Acquires Majority Stake in NEOPAY from Mashreq	NEOPAY.	DgPays; Arcapita	385	
12/11/24	A Consortium Led By Alakazam Holdings BidCo Acquires Equals Group for Approximately $361 mm	Equals Money	J.C. Flowers & Co.; Alakazam Holdings BidCo; Railsr; TowerBrook Capital Partners	361	
10/04/24	Serasa Experian Acquires ClearSale For Approximately $357 mm	ClearSale	Serasa Experian	357	
08/25/26	Nayax has Agreed to Acquire IPS Group for $350 mm	IPS Group	Nayax	350	VIEW
07/06/26	EQT BPEA has Agreed to Acquire Orikan for Approximately $330 mm	Orikan	EQT BPEA	330	
07/30/25	Euronet Worldwide Acquires CoreCard Software Valuing the Company at $248 mm	Corecard Software	Euronet Worldwide	248	
07/23/26	Equals Money has Agreed to Acquire OFX for $247 mm	OFX	Equals Money	247	

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

Selected Large / Significant Recent M&A Transactions

Banking / Lending Technology

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
03/31/25	Rocket Companies Acquires Mr. Cooper Group For $9.4 bn	Mr. Cooper Group	Rocket Companies	$9,400	
11/24/25	Soul World Bank has Agreed to Merge with Soulpower Acquisition at a Pre-Money Valuation of $8.1 bn	Soul World Bank	Soulpower Acquisition	8,100	
02/26/26	The Brink's Company has Agreed to Acquire NCR Atleos Valuing the Company at $6600 mm	NCR Atleos	The Brink's Company	6,600	
08/11/25	Centerbridge Partners Acquires MeridianLink Valuing the Company at $2 bn	MeridianLink	Centerbridge Partners	2,015	VIEW
05/09/25	CoStar Group Aquires Domain Valuing the Company at Approximately $1.9 bn	Domain	CoStar Group	1,920	
06/12/26	Wafra has Agreed to Acquire Navitas Credit for Approximately $1.9 bn	Navitas Credit	WAFRA Investment Advisory Group	1,900	
03/10/25	Rocket Companies Acquires Redfin Corporation Valuing the Company at Approximately $1.8 bn	Redfin Corporation	Rocket Companies	1,803	
06/18/25	Bayview Risk Management Capital Acquires Guild Mortgage Valuing the Company at Approximately $1.3 bn	Guild Mortgage	Bayview Risk Management Capital	1,300	
06/01/26	Titan Acquistion has Agreed to Merge with Openpayd Holdings Valuing the Company at $1.1 bn	OpenPayd	Titan Acquisition	1,145	
11/24/25	CommerceOne Bank has Agreed to Acquire Green Dot for $1.1 bn	Green Dot	CommerceOne Bank	1,100	
01/22/25	Maymont Homes Acquires Divvy Homes for Approximately $1 bn	Divvy Homes	Maymont Homes	1,000	
12/10/24	Gen Digital Acquires MoneyLion For Approximately $1 bn	MoneyLion	NortonLifeLock	1,000	VIEW
05/15/25	KBC Group has Agreed to Majority Stake in Acquire 365.Invest Valuing the Company at Approximately $852 mm	365.Invest	KBC Group NV	852	
05/29/26	CoStar Group Acquires Zonda for $800 mm	Zonda	CoStar Group	800	
10/28/25	Barclays Bank Delaware Acquires Best Egg for $800 mm	Best Egg	Barclays Bank Delaware	800	
07/07/26	Equifax has Agreed to Acquire Circulo de Credito Valuing the Company at $750 mm	Círculo de Crédito	Equifax	750	
06/10/26	Figure Technology Solutions Acquires Kiavi for $717 mm	Kiavi	Figure Technology Solutions; Sixth Street	717	
11/24/25	Smith Ventures has Agreed to Acquire Green Dot Non-Bank Assets and Operations for $690 mm	Green Dot Non-Bank Assets and Operations	Smith Ventures	690	
08/28/25	Swedbank Acquires Remaining 50% Stake in EnterCard Valuing the Company at $550 mm	EnterCard	Swedbank AB	550	
12/12/24	Upbound Group Acquires Brigit For $460 mm	Brigit	Upbound Group	460	
12/01/25	PROG Holdings Acquires Purchasing Power for $420 mm	Purchasing Power	PROG Holdings	420	

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

Selected Large / Significant Recent M&A Transactions

Wealth & Capital Markets Tech

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
12/21/25	Permira and Warburg Pincus-led Investor Group Acquires Clearwater Analytics For Approximately $8.4 bn	Clearwater Analytics	Permira; Warburg Pincus; Francisco Partners; Temasek	$8,400	
08/06/25	Blackstone has Agreed to Acquire Enverus for up to $6.5 bn	Enverus	Blackstone Private Equity	6,500	VIEW
01/21/26	Deutsche Boerse has Agreed to Acquire Allfunds Bank Valuing the Company at Approximately $6.2 bn	Allfunds Bank	Deutsche Boerse	6,200	
07/30/26	**Intercontinental Exchange has Agreed to Acquire MarketAxess Valuing the Company at Approximately $5.7 bn**	**MarketAxess**	**Intercontinental Exchange**	**5,700**	VIEW
08/26/26	**Vanguard Group has Agreed to Acquire Altruist**	**Altruist**	**Vanguard Group**	**4,600**	
05/05/26	Bullish Global has Agreed to Acquire Equiniti for $4.2 bn	Equiniti	Bullish Global	4,200	VIEW
04/14/25	KKR Acquires OSTTRA Valuing the company at $3.1 bn	OSTTRA	KKR Private Equity	3,100	
03/31/25	LPL Financial Has Agreed To Acquire Commonwealth Financial Network For Approximately $2.7bn	Commonwealth Financial Network	LPL Financial	2,700	
07/23/25	Corpay Acquires Alpha FX Valuing the Company at $2.4 bn	Alpha FX	Corpay	2,400	
07/30/26	**BOX Options Market has Agreed to Merge with Members Exchange Valuing the Company at $2.3 bn**	**BOX Options Market**	**Members Exchange**	**2,300**	
10/15/25	S&P Global Acquires With Intelligence for $1.8 bn	With Intelligence	S&P Global	1,800	
03/10/25	J. Safra Sarasin Holding Acquires Approximately 70% Stake in Saxo Bank Valuing the Company at $1.7 bn	Saxo Bank	J. Safra Sarasin	1,733	VIEW
03/20/25	Kraken Acquires NinjaTrader for $1.5 bn	NinjaTrader	Kraken	1,500	
01/13/25	Clearwater Analytics Acquires Enfusion Systems For Approximately $1.5 bn	Enfusion Systems	Clearwater Analytics	1,500	
07/21/25	SS&C Technologies Acquires Calastone for Approximately $1 bn	Calastone	SS&C Technologies	1,030	
04/30/26	Fitch Solutions has Agreed to Acquire Trepp for Approximately $1 bn	Trepp	Fitch Solutions	1,000	
11/21/25	Tokio Marine Holdings Agrees to Acquire Commodity & Ingredient Hedging for $970 mm	Commodity & Ingredient Hedging	Tokio Marine Holdings	970	
04/14/25	StoneX Group Acquires R.J. O'Brien & Associates Valuing the Company at Approximately $900 mm	R.J. O'Brien & Associates	StoneX Group	900	
05/08/25	TA Associates Acquires Majority Stake in FD Technologies Valuing the Company at Approximately $760 mm	FD Technologies	TA Associates	760	
03/16/26	Nordic Capital has Agreed to Acquire Majority Stake in Trading Hub for $750 mm	Trading Hub	Nordic Capital	750	
11/14/25	Teamshares Merges with Live Oak Acquisition at a Pro Forma Enterprise Value $746 mm	Teamshares	Live Oak Acquisition V	746	

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

Selected Large / Significant Recent M&A Transactions

Crypto & Blockchain

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
11/26/25	Naver Financial has Agreed to Acquire Dunamu in an All-Stock Deal Valued at $10.3 bn	Dunamu	Naver Financial Corporation	$10,300	
07/17/25	Bitcoin Standard Treasury Company has Agreed to Merge with Cantor Equity Partners I at value of $4.8 bn	Bitcoin Standard Treasury Company	Cantor Equity Partners I	4,778	
05/08/25	Coinbase Acquires Deribit For $4.3 bn	Deribit	Coinbase	4,300	VIEW
04/23/25	Cantor Equity Partners Has Agreed to Merge with Twenty One Capital Valuing the Company at $3.6 bn	Twenty One Capital	SoftBank; Tether; Cantor Equity Partners I	3,600	
03/17/26	Mastercard has Agreed to Acquire BVNK for Approximately $1.8 bn	BVNK	Mastercard	1,800	VIEW
10/20/25	Armada Acquisition II Merges with Evernorth Holdings at a $1.4 billion Pro Forma Equity Value	Evernorth Holdings	Armada Acquistion II	1,436	
08/26/25	Trump Media Group CRO Agrees to Merge with Yorkville Acquisition Corp. Valued at $1.42 bn	Trump Media Group CRO	Yorkville Acquisition Corp; Trump Media & Technology Group; Crypto.com	1,420	
10/28/25	Cantor Equity Partners II Merges with Securitize at an Enterprise Value of $1.4 bn	Securitize	Cantor Equity Partners II	1,362	VIEW
04/08/25	Ripple Has Agreed to Acquire Hidden Road Partners For Approximately $1.3 bn	Hidden Road Partners	Ripple Labs	1,250	VIEW
09/08/25	Vine Hill Capital Investment Merges with CoinShares Valuing the Company at $1.2 bn	CoinShares	Vine Hill Capital Investment	1,200	
10/20/24	Stripe Acquires Bridge Valuing the Company at $1.1bn	Bridge.	Stripe	1,100	VIEW
07/08/25	ReserveOne has Agreed to Merge with M3-Brigade Acquisition V Valued at $1,082 mm	ReserveOne	M3-Brigade Acquisition V	1,082	
06/23/25	ProCap Financial Merge with Columbus Circle Capital Corp I Valuing the Company at $1 bn	ProCap Financial	Columbus Circle Capital Corp I	1,000	
03/16/26	New Providence Acquisition Corp. III has Agreed to Merge with Abra for $750 mm	Abra	New Providence Acquisition Corp. III	750	
10/02/25	Avalanche Treasury Merges with Mountain Lake Acquisition Corp. Valuing the Company at $675 mm	AVAT	Mountain Lake Acquisition Corp.	675	
05/07/26	Kraken Acquires Reap for Up to $600 mm	Reap	Kraken	600	
04/17/26	Kraken Acquires Bitnomial for $550 mm	Bitnomial	Kraken	550	
06/15/26	Systemware Innovation has Agreed to Acquire Majority Stake in Genesis Digital Assets for $500 mm	Genesis Digital Assets	Systemware Innovation, Inc	500	
08/06/25	Parataxis Holdings has Agreed to Merge with SilverBox Corp IV at an Implied Pro Forma Equity Value of $393 mm	Parataxis Holdings	SilverBox Corp IV	393	

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

Selected Large / Significant Recent M&A Transactions

InsurTech

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
09/19/25	Stone Point Capital and CPP Investments has Agreed to Acquire Majority Stake in OneDigital Valuing the Company at Approximately $7 bn	OneDigital	Stone Point Capital; CPP Investments	$7,000	
08/13/26	**Thoma Bravo has Agreed to Acquire Accelerant Holdings Valuing the Company at Approximately $4 bn**	**Accelerant Holdings**	**Thoma Bravo**	**4,000**	VIEW
03/20/25	**Munich Re / ERGO Has Agreed to Acquire NEXT Insurance Valuing The Company at $2.6 bn**	**Next Insurance**	**Munich Re / ERGO Group**	**2,600**	VIEW
08/13/25	Advent International has Agreed to Acquire Majority Stake in Sapiens International Valuing The Company at $2.5 bn	Sapiens International	Advent International	2,520	VIEW
10/03/25	CVC Capital Partners has agreed to Acquire Majority Stake in Bamboo Insurance Valuing the Company at $1.8 bn	Bamboo Insurance	CVC Capital Partners	1,750	
04/14/25	Ageas Insurance Acquires Esure Group For Approximately $1.7 bn	Esure Group	Ageas Insurance	1,710	
09/18/25	Radian Group has Agreed to Acquire Inigo for $1.7 bn	Inigo Insurance	Radian Group Inc.	1,700	
12/10/25	Willis Towers Watson has Agreed to Acquire Newfront Insurance for $1.3 bn	Newfront Insurance	Willis Towers Watson Public Limited Company	1,300	
06/04/26	PayPay Has Agreed to Acquire 70.2% Stake in T&D Financial Life Insurance Company Valuing the Company at Approximately $1.2 bn	T&D Financial Life Insurance Company	PayPay; OneIM Indigo Holdings	1,197	
08/01/25	AXA has Agreed to Acquire 51% Stake in Prima Assicurazioni Valuing the Company at $1.1 bn	Prima Assicurazioni	AXA	1,100	
12/20/24	CCC Intelligent Solutions Has Agreed to Acquire EvolutionIQ For $730 mm	EvolutionIQ	CCC Intelligent Solutions	730	VIEW
10/01/24	GTCR and Recognize Acquire TRANZACT for $632 mm	TRANZACT	GTCR; Recognize Partners	632	VIEW
08/19/26	**Munich Re Group has Agreed to Acquire At-Bay Valuing the Company at $575 mm**	**At-Bay**	**Munich Re Group; Samsung Venture Investment**	**575**	
01/20/26	TowerBrook Capital Partners has Agreed to Acquire Majority Stake in MSA Mizar Valuing the Company at Approximately $413 mm	MSA Mizar	TowerBrook Capital Partners	413	
12/22/25	Malakoff Humanis Acquires Majority Stake in Magnolia.fr for Approximately $356 mm	Magnolia.fr	Malakoff Humanis	356	
04/20/26	Tigerless Insurance has Agreed to Merge with Piermont Valley Acquisition Corp. at an Enterprise Value of Approximately $280 mm	Tigerless Insurance	Piermont Valley Acquisition Corp.	280	
07/17/25	Verisk Analytics has Agreed to Acquire SuranceBay for $162.5 mm	SuranceBay	Verisk Analytics	163	
05/06/26	MaNaDr has Agreed to Acquire BIMA for approximately $119 mm	BIMA	MaNaDr	119	
11/21/25	Majesco has Agreed to Acquire Vitech	Vitech	Majesco	na	

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

Selected Large / Significant Recent M&A Transactions

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
03/03/25	Clearlake Capital Group Acquires Majority Stake in Modernizing Medicine Valuing the Company at $5.3 bn	Modernizing Medicine	Clearlake Capital Group	$5,300	
09/05/24	The Rawlings Group, Apixio Payment Integrity and VARIS Merge Backed by New Mountain Capital	The Rawlings Group / Apixio Payment Integrity / VARIS	New Mountain Capital	3,000	
09/22/25	Patient Square Capital has Agreed to Acquire Premier Valuing the Company at $2.6 bn	Premier	Patient Square Capital	2,600	
04/08/25	Bain Capital Private Equity Has Agreed To Acquire HealthEdge Software For $2.6 bn	HealthEdge Software	Bain Capital Private Equity	2,600	
03/24/25	Roper Technologies Has Agreed to Acquire CentralReach For Approximately $1.7 bn	CentralReach	Roper Technologies	1,650	
12/23/24	A Consortium and NEA Have Agreed to Acquire NeueHealth Valuing the Company at Approximately $1.5 bn	NeueHealth	NEA; Undisclosed Investors	1,465	
07/23/25	Waystar has Agreed to Acquire Iodine Valuing the Company at $1.3 bn	Iodine	Waystar	1,250	
10/30/24	Francisco Partners Has Agreed to Acquire AdvancedMD for $1.1 bn	AdvancedMD	Francisco Partners	1,125	
09/05/24	EQT Group Has Agreed To Acquire GeBBS Healthcare Solutions For $870 mm	GeBBS Healthcare Solutions	EQT Group	870	
08/01/25	Machinify Acquires Performant Healthcare Valuing the Company at Approximately $670 mm	Performant Healthcare	Machinify	670	
08/18/26	Francisco Partners has Agreed to Acquire Weave Communications Valuing the Company at $650 mm	Weave Communications	Francisco Partners	650	
01/08/25	Transcarent Has Agreed To Acquire Accolade Valuing The Company at $621 mm	Accolade	Transcarent	621	
04/23/26	IKS Health has Agreed to Acquire TruBridge for Approximately $410 mm	Trubridge	IKS Health	557	
09/04/25	Phreesia has Agreed to Acquire AccessOne for $160 mm	AccessOne	Phreesia	160	
06/04/26	Med-Metrix has Agreed to Acquire VitalWare for $147 mm	VitalWare	Med-Metrix	147	
12/16/24	Healwell AI Acquired Orion Health for Approximately $115.1 mm	Orion Health	Healwell AI	115.1	
1/13/25	Health Catalyst Has Agreed To Acquire Upfront Healthcare For Approximately $112 mm	Upfront Healthcare	Health Catalyst	112	

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

Selected Large / Significant Recent M&A Transactions

Financial Management Solutions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
08/21/25	Thoma Bravo has Agreed to Acquire Majority Stake in Dayforce Valuing the Company at $12.3 bn	Dayforce	Thoma Bravo; Abu Dhabi Investment Authority	$12,300	VIEW
03/24/25	Clearlake Capital Group Has Agreed to Acquire Dun and Bradstreet Valuing the Company at $7.7 bn	Dun and Bradstreet	Clearlake Capital Group	7,700	
08/17/26	Stripe has Agreed to Acquire OpenRouter for Approximately $7.5 bn	OpenRouter	Stripe	7,500	VIEW
01/06/26	Hg Capital Acquires Majority Stake in OneStream for $6.4 bn	OneStream Software	Hg Capital; General Atlantic; Tidemark Capital	6,400	VIEW
03/31/25	A Consortium Including First Kraft and EQT Have Agreed to Acquire Fortnox Valuing The Company at Approximately $5.5 bn	Fortnox	First Kraft; EQT Group	5,500	
01/22/26	Capital One Financial Corp. has Agreed to Acquire Brex Valuing the Company at Approximately $5.2 bn	Brex	Capital One Financial Corp.	5,150	
01/07/25	Paychex Has Agreed to Acquire Paycor Valuing Company at $4.1 bn	Paycor	Paychex	4,100	VIEW
08/13/24	Vista Equity Partners Acquires JAGGAER	JAGGAER	Vista Equity Partners	3,000	
07/28/25	EQT Group and CPP Investments have Agreed to Acquire NEOGOV for $3bn	NEOGOV	CPP Investments; EQT Group	3,000	
06/24/25	Xero Has Agreed to Acquire Melio for up to $3 bn	Melio	Xero	3,000	VIEW
05/06/25	Corpay and TPG Capital have Agreed to Acquire AvidXchange Valuing the Company at $2.2 bn	AvidXchange	TPG Capital; Corpay	2,200	VIEW
09/19/24	Bridgepoint and General Atlantic Have Agreed To Acquire Esker Software for Approximately $1.8 bn	Esker Software	General Atlantic; Bridgepoint; Management	1,800	
10/17/24	Government of Singapore Investment Corporation and Silver Lake Has Agreed to Acquire Zuora at an Estimated Enterprise Value of $1.7 bn	Zuora	Silver Lake; Government of Singapore Investment Corporation	1,700	VIEW
09/22/25	Thoma Bravo has Agreed to Acquire PROS Valuing the Company at $1.4 bn	PROS	Thoma Bravo Discover Fund	1,400	
05/06/25	DoorDash to Acquire SevenRooms for $1.2 billion	SevenRooms	DoorDash	1,200	VIEW
05/28/25	Acrisure Acquires Heartland Payroll Solutions for $1.1 billion	Heartland Payroll Solutions	Acrisure	1,100	VIEW
09/16/25	Workday Acquires Sana Labs for Approximately $1.1 billion	Sana Labs	Workday	1,100	
10/16/25	Ripple Labs Acquires GTreasury for $1 billion	GTreasury	Ripple Labs	1,000	
12/03/24	IRIS Software Group Has Agreed to Acquire Dext for Approximately $637 mm	Dext	IRIS Capital	637	
01/02/25	Thomson Reuters Acquires SafeSend for $600 mm	Safesend	Thomson Reuters	600	

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

FinTech M&A Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Date	Acquirer / Target	Value ($ mm)	Comments
08/25/26	Nayax / IPS VIEW TRANSACTION PROFILE	$350	• IPS Group is a San Diego, California-based smart parking and curb-management technology provider offering connected parking meters, payment processing, enforcement tools, mobile applications, and cloud-based management software • Nayax is a Herzliya, Israel-based global commerce enablement, payments, and loyalty platform providing cashless payment acceptance, connected POS devices, management software, and consumer engagement tools across unattended and self-service retail environments • On August 25, 2026, Nayax announced its agreement to acquire IPS Group for $350 million in cash, funded through approximately $200 million of cash on hand and $150 million of new committed debt • The acquisition will establish Nayax in the smart parking and curb-management market, add IPS's hardware and software capabilities to its payments platform, and create opportunities for international expansion, payment-volume migration, and cross-selling of EV-charging solutions
08/17/26	ECM partners / payabl.	116	• Payabl. is a Cyprus-based payments FinTech providing payment processing and gateway solutions, including foreign exchange and digital-asset on- and off-ramp services, with a presence in the retail brokerage sector • ECM Partners is a Slovenia-based private equity firm focused on investments across Central and Southeastern Europe, with a portfolio spanning sectors including manufacturing, hospitality and real estate • On August 17, 2026, ECM Partners announced that it had agreed to acquire a 50% stake in Payabl. for $116 million; with Group CEO Ugne Buračienė retaining the remaining 50% and continuing to lead the Company (1) • The transaction provides payabl. with institutional backing to support its continued scaling across payments, FX and digital-asset services, while enabling ECM Partners to gain exposure to a rapidly growing payments platform with two EMI licenses and an established customer base in the retail brokerage sector
08/13/26	citi / kard	na	• Kard is a New York-based commerce media and rewards platform that connects financial institutions, FinTech companies and merchants through transaction data, enabling personalized, merchant-funded offers and measurement of consumer engagement • Citigroup (NYSE: C) is a global financial services company providing banking, lending, payments, consumer cards, wealth management, and capital markets services to consumers, businesses, and institutional clients • On August 13, 2026, Citigroup (NYSE: C) announced that it had agreed to acquire Kard through its U.S. Consumer Cards business; financial terms were not disclosed, and closing is subject to customary closing conditions • The acquisition will combine Citi's payments scale with Kard's personalization technology, transaction-data capabilities and merchant relationships to strengthen Citi's rewards and commerce media offering, while enabling more targeted customer offers and merchant and brand engagement

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

(1) USD figures converted from EUR at EUR/USD 1.16 (exchange rate as of August 17, 2026)

FinTech M&A Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS (cont.)			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
08/10/26	F|P FRANCISCO PARTNERS Moneris	$1,434	• Moneris is a Canadian commerce and payments solutions provider offering payment acceptance, e-commerce and omnichannel solutions, POS hardware and software, integrated business tools, and data services to businesses • Francisco Partners is a San Francisco-based private equity firm focused on technology and technology-enabled businesses, with experience investing in payments and FinTech companies • On August 10, 2026, Francisco Partners announced that it had agreed to acquire Moneris for $1.4 billion from Bank of Montreal and Royal Bank of Canada; and closing is subject to customary closing conditions and regulatory approvals; with expected completion in Q1 2027 (2) • As part of the transaction, Jeff Sloan, former President and CEO of Global Payments will join Moneris as Chairman • The acquisition provides Moneris with specialist technology and payments-sector backing from Francisco Partners to accelerate its growth, innovation and expansion across digital commerce and payment solutions, while enabling BMO and RBC to realize value from their investment while retaining long-term customer referral relationships with Moneris

BANKING / LENDING TECHNOLOGY			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
08/14/26	PROVIDENCE EQUITY PARTNERS hometrack	na	• Hometrack is a United Kingdom-based provider of residential real estate digital valuation and property risk data and analytics in the UK and Netherlands, providing the technology and data infrastructure that allows mortgage lenders to make underwriting decisions faster, more consistently and at scale • Providence Equity Partners is a Rhode Island-based private equity firm focused on investments in the media, communications, financial services, telecommunications, education, and technology sectors across North America and Europe • On August 14, 2026, Providence announced that it had entered into an agreement to acquire Hometrack • The acquisition will support continued investment in innovation, product development, and customer service as Hometrack builds on its market position in residential real estate data and analytics
08/04/26	MORTGAGE automator lendr	na	• Lendr is an Arizona-based loan origination and servicing platform built for private and hard-money lenders, with support for real estate, fix-and-flip, and construction lending • Mortgage Automator is a Canada-based provider of Loan Origination and Servicing software purpose-built for private lenders across the United States and Canada, backed by BVP Forge, with more than 400 private lenders using the platform • On August 4, 2026, Mortgage Automator announced the acquisition of Lendr, financial terms were not disclosed • Both platforms will remain operational and continue to be developed independently as the companies work toward a unified solution serving the Canadian and United States private lending markets • The acquisition combines Lendr's U.S. market expertise and lending capabilities with Mortgage Automator's loan origination and servicing platform to expand software solutions for private lenders across North America

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

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY (cont.)

Date	Acquirer / Target	Value ($ mm)	Comments
08/03/26	MERIDIAN LINK / CREDIT MOUNTAIN	na	• Credit Mountain is a Texas-based AI-native financial wellness platform that helps community financial institutions transform loan declines into opportunities through personalized credit education, digital coaching, and actionable financial improvement plans • MeridianLink is a California-based provider of software platforms for financial institutions and consumer reporting agencies • August 3, 2026, MeridianLink announced the acquisition of Credit Mountain, financial terms were not disclosed • The acquisition accelerates MeridianLink's Lending Lifecycle strategy, enabling financial institutions to engage borrowers before, during, and after lending decisions through financial wellness and credit improvement tools

WEALTH & CAPITAL MARKETS TECH

Date	Acquirer / Target	Value ($ mm)	Comments
08/26/26	Vanguard / altruist	$4,600	• Altruist is a California-based AI-forward wealth technology and custody platform for advisors, combining a self-clearing brokerage firm with software for account opening, trading, portfolio management, billing, and reporting • Vanguard is a Pennsylvania-based investment management company that provides mutual funds, ETFs, advisory services, retirement products, and wealth management solutions • On August 26, 2026, Vanguard announced that it has entered into a definitive agreement to acquire Altruist at approximately $4.6 billion (1) • The acquisition will provide Altruist with additional resources to invest in advisor technology and custody capabilities while expanding Vanguard's presence in the financial advisor ecosystem
08/18/26	METAPLANET / SUPER LEAGUE	135	• Super League Enterprise (Nasdaq: SLE) is a Santa Monica, California-based advertising and branded content company that connects brands with the global gaming audience through gaming and digital media platforms • Metaplanet (TSE: 3350) is a Tokyo-based company that develops Bitcoin-based financial products and infrastructure • On August 18, 2026, Metaplanet agreed to acquire a controlling stake in Super League through an investment of 2,100 Bitcoin valued at approximately $132.1 million and $2.5 million in cash (~$134.6 million total), resulting in approximately 95.7% ownership upon closing and valuing the Company at approximately $140.6 million • The transaction will establish a Nasdaq-listed Bitcoin treasury platform backed by Metaplanet's Bitcoin holdings while maintaining Super League's existing gaming media business • Super League will be renamed Superplanet and will serve as Metaplanet's U.S. Bitcoin treasury platform

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

1) Axios: Vanguard Pays $4.6 billion for RIA software startup Altruist

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH (cont.)			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
08/11/26	eToro / TradeZero	$231	• TradeZero is a Bahamas-based online brokerage serving active traders through its broker-dealer operations in the U.S., Canada, Europe, and international markets • eToro Group (NASDAQ: ETOR) is an Israel-based global trading and investing platform, offering stocks, ETFs, crypto and other assets alongside social investing and educational tools • On August 11, 2026, eToro announced an agreement to acquire TradeZero for up to approximately $231 million in cash and shares, the transaction is expected to close in the first half of 2027, subject to regulatory approvals and customary closing conditions • The acquisition would expand eToro's U.S. operations, add TradeZero's active-trader customers and brokerage capabilities, strengthen its technology, and provide access to Canada's brokerage market

CRYPTO & BLOCKCHAIN TECH			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
08/11/26	Nasdaq / LeveL Markets	na	• LeveL Markets is a Boston, Massachusetts-based securities marketplace and technology solutions provider and the broker-dealer owner of LeveL ATS, offering equity execution, buy-side connectivity, and institutional trading solutions • Nasdaq (Nasdaq: NDAQ) is a New York-based technology platform providing market infrastructure, data, analytics, and technology solutions to capital market participants • On August 11, 2026, Nasdaq announced the acquisition of LeveL Markets, financial terms were not disclosed • The acquisition will expand Nasdaq's ability to provide liquidity solutions across a broader range of market models and support its strategy for always-on markets as traditional and digital markets continue to converge • Nasdaq first made a strategic minority investment in LeveL Markets in 2021, and LeveL Markets has grown into the third-largest alternative trading system in the United States by trading volume
08/06/26	OpenFX / GLOBAL LEDGER	na	• Global Ledger is a Miami-based financial infrastructure startup to enable businesses to hold, send, and receive money across markets • OpenFX is a Wilmington, Delaware-based cross-border payments platform that enables real-time international money movement and foreign exchange services for businesses and FinTechs • On August 6, 2026, OpenFX announced the acquisition of Global Ledger to launch multi-currency accounts for FinTechs, financial terms were not disclosed • Following the acquisition, Tyler McIntyre joined OpenFX as Head of Banking to lead the accounts product and support the expansion of OpenFX's banking and account capabilities • The acquisition supports the launch of OpenFX's multi-currency accounts product, enabling businesses to receive payments in local currencies, hold funds without automatic conversion, and send payments across multiple banking and payment rails

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
08/19/26	Munich RE / at bay	$575	• At-Bay is an Israeli-founded InsurTech company that combines cyber insurance with cybersecurity services, providing continuous cyber-risk monitoring, underwriting, and protection primarily for small and medium-sized businesses • Munich Re Group (ETR:MUV2) is a Germany-based global reinsurance and insurance group, with HSB operating as its technology-focused and cyber-oriented insurance business • On August 19, 2026, Munich Re Group (XETR:MUV2) announced it has entered into an agreement to acquire At-Bay at an enterprise value of $575 million, expected to close in the first quarter of 2027, subject to regulatory approvals • The acquisition will strengthen Munich Re's cyber insurance capabilities by integrating At-Bay's technology-driven underwriting and continuous risk-monitoring platform into HSB, expanding its ability to combine cyber insurance, cybersecurity, and claims management into an integrated risk-prevention offering for businesses
08/13/26	THOMABRAVO / ACCELERANT / TRANSACTION PROFILE	4,000+	• Accelerant (NYSE:ARX) is an Atlanta-based InsurTech platform connecting specialty insurance underwriters with risk capital providers through technology, data, and infrastructure to optimize pricing and capacity • Thoma Bravo is a Chicago-based private equity firm focused on software and technology investments, with experience investing in insurance technology and data businesses and supporting their growth • On August 13, 2026, Thoma Bravo announced it has entered into a definitive agreement to acquire Accelerant (NYSE:ARX) in an all-cash transaction at an enterprise value of more than $4 billion, with shareholders to receive $20.25 per share, representing a 49% premium to Accelerant's August 12 closing share price; expected to close in the first half of 2027 • The acquisition will support Accelerant's next phase of growth by providing additional capital and technological expertise to expand its data-driven risk exchange, strengthen its technology and data capabilities, increase risk capital capacity, and accelerate underwriting innovation across the specialty insurance market
08/12/26	adesso / omni:us	na	• Omni:us is a Germany-based InsurTech company providing AI-powered claims automation for insurers, enabling end-to-end claims processing and AI-assisted decision-making for complex cases • Adesso (ETR:ADN1) is a Germany-based IT services and technology company providing cloud-enabled software and digital transformation solutions, including the in|sure Ecosphere platform for core insurance processes • On August 12, 2026, Adesso (XETR:ADN1) announced it has acquired Omni:us; terms of the transaction were not disclosed • The acquisition strengthens Adesso's insurance platform by integrating Omni:us's AI claims automation into the in|sure Ecosphere, enabling insurers to automate straightforward claims end-to-end and support claims handlers in managing complex cases, while embedding AI directly into core insurance workflows and expanding agentic AI capabilities

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

INSURTECH (cont.)			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
08/06/26	FEDERATED INSURANCE / HDVI HIGH DEFINITION VEHICLE INSURANCE	na	• High Definition Vehicle Insurance (HDVI) is a Greenville-based technology-first commercial auto insurance provider that assesses risk using historical and real-time telematics data and provides fleet safety tools and claims processing • Federated Mutual Insurance Company is a U.S.-based commercial property and liability insurer serving businesses through a broad insurance and agency network • On August 6, 2026, Federated Mutual Insurance announced it has acquired HDVI, effective August 1, 2026; terms of the transaction were not disclosed • The acquisition enhances Federated's commercial auto capabilities through HDVI's telematics-based underwriting and data analytics, while providing HDVI with greater financial resources to accelerate growth, expand its insurance offerings, and support trucking fleets
08/05/26	Gallagher / APOLLO	na	• Apollo Insurance Solutions is a Canada-based digital insurance broker and managing general agency specializing in tenant insurance, supported by a proprietary platform that uses AI to streamline insurance placement • Arthur J. Gallagher & Co. (NYSE:AJG) is a U.S.-based global insurance brokerage, risk management, and consulting firm operating across approximately 130 countries • On August 5, 2026, Arthur J. Gallagher & Co. (NYSE:AJG) announced it has acquired Apollo Insurance Solutions; terms of the transaction were not disclosed • The acquisition strengthens Gallagher's Canadian capabilities by adding Apollo's digital, AI-powered insurance platform and tenant insurance expertise, enabling the company to expand its range of solutions and enhance its digital insurance offerings in Canada, while Apollo's team continues to operate from its existing location

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
08/18/26	F|P FRANCISCO PARTNERS weave	$650	• Weave Communications (NYSE: WEAV) is a Utah-based vertical SaaS company that provides an AI-powered patient engagement and payments platform for healthcare practices, supporting scheduling, insurance verification, patient communication, and payments • Francisco Partners is a San Francisco-based global investment firm focused on technology and technology-enabled businesses, having invested in over 500 technology companies and raised over $75 billion in capital since its founding • On August 18, 2026, Francisco Partners announced that it had entered into a definitive agreement to acquire Weave Communications at an aggregate equity valuation of approximately $650 million, with Weave stockholders to receive $7.40 per share in cash, a premium of approximately 34% to Weave's unaffected closing price on August 17, 2026; the transaction is expected to close in the fourth quarter of 2026, subject to stockholder and regulatory approvals • The acquisition provides Weave with additional capital to accelerate investment in its AI platform and deepen its payments and revenue cycle management capabilities
08/18/26	Alliant NAVA	na	• Nava Benefits is a New York-based AI-native employee benefits brokerage whose integrated platform connects insurance producers, service teams, HR teams, and employees to streamline benefits administration, renewal modeling, and member support • Alliant Insurance Services is a California-based insurance brokerage and consulting firm providing employee benefits, property and casualty, specialty, and retirement and wealth solutions across the U.S. • On August 18, 2026, Alliant Insurance Services announced that it had entered into an agreement to acquire Nava Benefits; financial terms of the transaction have not been publicly disclosed • The acquisition combines Alliant's advisory depth, analytics, scale, and risk expertise with Nava's AI-native HQ platform to create a human-backed, advisor-led benefits model
08/18/26	R1 Humata Health	na	• Humata Health is a Florida-based health technology company that provides an end-to-end, AI-powered prior authorization platform that uses agentic workflows to match payer policies and manage medical review requests through final approval • R1 RCM is a Chicago-based healthcare revenue cycle management company that provides an AI-powered revenue operating system that helps healthcare providers automate and optimize authorization, utilization review, documentation, coding, claims, and reimbursement workflows • On August 18, 2026, R1 RCM announced that it had agreed to acquire Humata Health, with closing expected by the end of the third quarter of 2026; financial terms of the transaction have not been publicly disclosed • The acquisition enhances R1's Phare OS by integrating Humata's authorization policy monitoring and agentic submission capabilities into Phare Intelligence and Payer Atlas, while Humata's team will join R1's R37 innovation lab

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
08/18/26	checkr truv TRANSACTION PROFILE	na	• Truv is a Las Vegas-based open finance company that provides real-time, consumer-permissioned verification of income, employment, and assets, with a network reaching 96% of the U.S. workforce • Checkr is a San Francisco-based AI-powered verification platform serving more than 140,000 customers globally across employment, mortgage, and tenant verifications • On August 18, 2026, Checkr announced that it had acquired Truv; financial terms were not disclosed • The acquisition strengthens Checkr's Mortgage business and marks its entry into Government through benefits eligibility verifications, as Checkr pursues a $45 billion market opportunity • FT Partners served as financial advisor to Truv on this transaction
08/17/26	stripe openrouter	$7,500+	• OpenRouter is a New York-based AI infrastructure company that operates a model gateway and routing platform, helping businesses route and optimize token usage across more than 400 models from over 80 providers • Stripe is a San Francisco and Dublin-based programmable financial services company that provides payments, billing, tax, and fraud prevention infrastructure for businesses • On August 17, 2026, Stripe announced that it had agreed to acquire OpenRouter for a reported ~$7.5 billion • The acquisition would expand Stripe's capabilities beyond payments into AI infrastructure, complementing its existing focus on agentic commerce and token-metered billing, while giving Stripe access to OpenRouter's rapidly growing AI developer ecosystem, which includes more than eight million users and 25 trillion tokens processed weekly
08/03/26	VISA BioCatch TRANSACTION PROFILE	2,400	• BioCatch is a Tel Aviv-based provider of behavioral and device intelligence that distinguishes legitimate users from fraudsters in real time, protecting more than 1.8 billion devices across more than 350 banking clients • Visa (NYSE: V) is a San Francisco-based payments technology company that operates a global electronic payments network across more than 200 countries and territories • On August 3, 2026, Visa announced a definitive agreement to acquire BioCatch from funds advised by Permira and other shareholders for $2.4 billion in cash, with closing expected by the end of Visa's fiscal second quarter of 2027 • The acquisition complements Visa's existing cyber, fraud, risk and security solutions and is intended to help clients detect account takeovers, scams and application fraud before the point of payment

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Monthly Transaction List

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/26/26	Priority Technology Holdings has Agreed to Acquire IntelliPay	Intellipay	Priority Technology Holdings	na
08/25/26	**Nayax has Agreed to Acquire IPS Group for $350 mm**	**IPS Group**	**Nayax**	**$350**
08/17/26	**ECM Partners has Agreed to Acquire 50% Stake in Payabl Valuing the Company at Approximately $231.4 mm**	**Payabl.**	**ECM Partners**	**116**
08/13/26	**Citi Cards has Agreed to Acquire Kard**	**Kard**	**Citi Cards**	**na**
08/11/26	Rain Acquires Ansa	Ansa	Rain	na
08/10/26	**Francisco Partners has Agreed to Acquire Moneris Solutions Corporation for Approximately $1.4 bn**	**Moneris Solutions Corporation**	**Francisco Partners**	**1,434**
08/04/26	Mintoak Acquires ICC Loyalty	ICC Loyalty	MintOak	na
08/03/26	Valid Acquires HST for Approximately $14.3 mm	HST	Valid	14

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/24/26	BuildingMinds Merges with Lookthrough	BuildingMinds	Lookthrough	na
08/20/26	CVC Capital Partners has Agreed to Acquire Majority Stake in OpenRent	OpenRent	CVC Capital Partners	na
08/14/26	**Providence Equity Partners has Agreed to Acquire Hometrack Data Systems**	**Hometrack Data Systems**	**Providence Equity Partners**	**na**
08/12/26	StoneX Group has Agreed to Acquire Banco Travelex	Banco Travelex	StoneX Group	na
08/07/26	Finomnia Acquires 52% Stake in Finomnia Banking	Finomnia Banking	Finomnia	na
08/06/26	Creditinfo Acquires EveryData Group	EveryData Group	Creditinfo	na
08/05/26	Array Acquires Cross-Sell Business of Micronotes	Cross-Sell Business of Micronotes	Array	na
08/04/26	Alantra Private Equity Acquires Majority Stake in Deudafix	Deudafix	Alantra Private Equity; Matthew Osborn	na
08/04/26	Grupo Cibest Acquires Avista	Avista	Grupo Cibest	na
08/04/26	**Mortgage Automator Acquires Lendr**	**Lendr**	**Mortgage Automator**	**na**
08/04/26	Dominion Lending Centres Acquires FiLogix for $58.5 mm	FiLogix Inc.	Dominion Lending Centres	$59
08/03/26	**MeridianLink Acquires Credit Mountain**	**Credit Mountain**	**MeridianLink**	**na**
08/03/26	PLACE Acquires Radian's Real Estate Services Business	Radian's Real Estate Services Business	Place	na
08/03/26	PLACE has Agreed to Acquire Radian's Title Services Business	Radian's Title Services Business	Place	na

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

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/28/26	MUFG Pension & Market Services has Agreed to Acquire Grow	Grow	MUFG Pension & Market Services	na
08/27/26	BitGo Acquires NYDIG's Institutional Trading Business for $42.5 mm	NYDIG's Institutional Trading Business	BitGo	$43
08/26/26	Climate Impact X has Agreed to Merge with Carbonplace	Climate Impact X/ Carbonplace	Climate Impact X; Carbonplace	na
08/26/26	**Vanguard Group has Agreed to Acquire Altruist**	**Altruist**	**Vanguard Group**	**4,600**
08/25/26	Paragon Advisors Merges with Heron Intelligence	Paragon Advisors	Heron Intelligence	na
08/19/26	MBDW Holdings Acquires London Capital Group	London Capital Group	MBDW Holdings	na
08/18/26	Beacon Founders Acquires 314 Capital	314 Capital	Beacon Founders	na
08/18/26	Optiver Has Agreed to Acquire Majority Stake in Northpool	Northpool	Optiver	na
08/12/26	Bradbury Capital Acquires Get Funded Now	Get Funded Now	Bradbury Capital	na
08/11/26	**eToro has Agreed to Acquire TradeZero for Approximately $231 mm**	**TradeZero**	**eToro**	**231**
08/05/26	Equality Asset Management Acquires OptionMetrics	OptionMetrics	Equality Asset Management	na
08/04/26	Bennett, Coleman & Co Acquires IJOOLOO	IJOOLOO	Bennett, Coleman & Company	na
08/04/26	Advent International and Consortium Including HarbourVest Partners has Agreed to Acquire FNZ Bank	FNZ Bank	Advent International; HarbourVest Partners; Undisclosed Investors	na
08/03/26	Simplicity Group Holdings Acquires Mid-Atlantic Wealth Advisory Group	Simplicity Wealth Advisors	Simplicity Group Holdings	na

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

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/31/26	Fomo Acquires Proprietary Software and Intellectual Property of Mobula	Proprietary Software and Intellectual Property of Mobula	Fomo	na
08/19/26	Datavault AI has Agreed to Acquire BankWyse	BankWyse	Datavault AI	na
08/19/26	Metrix Finance Acquires Poolfish	Poolfish	Metrix Finance	na
08/13/26	An Undisclosed Buyer Acquires Boltz	Boltz	Undisclosed Investors	na
08/11/26	**Nasdaq has Agreed to Acquire LeveL Markets**	**LeveL Markets**	**Nasdaq**	**na**
08/08/26	PrimeDelta Acquires Alt5 Sigma Canada	Alt5 Sigma Canada	PrimeDelta	na
08/06/26	**OpenFX Acquires Global Ledger**	**Global Ledger**	**OpenFX**	**na**

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/28/26	HCC Insurance Holdings has Agreed to Acquire Direct Commercial	Direct Commercial	HCC Insurance Holdings Inc.	na
08/25/26	Simplicity Acquires Wright Wealth Group	Wright Wealth Group	Simplicity Group Holdings	na
08/19/26	**Munich Re Group has Agreed to Acquire At-Bay Valuing the Company at $575 mm**	**At-Bay**	**Munich Re Group; Samsung Venture Investment**	**$575**
08/19/26	Marco Capital has Agreed to Acquire Pro Global	Pro Global	Marco Capital	na
08/13/26	**Thoma Bravo has Agreed to Acquire Accelerant Holdings Valuing the Company at Approximately $4 bn**	**Accelerant Holdings**	**Thoma Bravo**	**~4,000**
08/12/26	**adesso has Agreed to Acquire Omni:us**	**Omni:us**	**adesso**	**na**
08/12/26	BrokerLink Acquires CRS Merrill Insurance	CRS Merrill Insurance	BrokerLink	na
08/12/26	BrokerLink Acquires Ames' Insurance & Real Estate	Ames' Insurance & Real Estate	BrokerLink	na
08/12/26	BrokerLink Acquires Schofield Insurance	Schofield Insurance	BrokerLink	na
08/11/26	National Financial Partners Acquires Retail Cannabis Insurance Business of Frontier Risk Group	Retail Cannabis Insurance Business of Frontier Risk Group	National Financial Partners Corp.	na
08/06/26	American Growth Insurance Acquires Heller Kowitz Insurance Advisors	Heller Kowitz Insurance Advisors	American Growth Insurance	na
08/06/26	**Federated Mutual Insurance Acquires High Definition Vehicle Insurance**	**High Definition Vehicle Insurance**	**Federated Mutual Insurance**	**na**
08/05/26	**Arthur J. Gallagher and Co. Acquires APOLLO Insurance**	**APOLLO Insurance**	**Arthur J. Gallagher and Co.**	**na**
08/04/26	Relation Insurance Acquires Gary McKeighan Insurance Agency	Gary McKeighan Insurance Agency	Relation Insurance	na

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

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/18/26	**Francisco Partners has Agreed to Acquire Weave Communications Valuing the Company at $650 mm**	**Weave Communications**	**Francisco Partners**	**$650**
08/18/26	**Alliant Insurance Services has Agreed to Acquire Nava**	**Nava**	**Alliant Insurance Services**	**na**
08/18/26	**R1 RCM has Agreed to Acquire Humata Health**	**Humata Health**	**R1 RCM**	**na**
08/12/26	EnableComp Acquires Helix Advisory	Helix Advisory	EnableComp	na
08/06/26	ClaimsBridge Acquires DialysisPPO	DialysisPPO	ClaimsBridge	na
08/05/26	The Difference Card Acquires HealthCorum	HealthCorum	The Difference Card	na
08/05/26	Acentra Health Acquires FEI Systems	FEI Systems	Acentra Health	na

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

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/27/26	Socure Acquires Fravity AI	Fravity AI	Socure	na
08/27/26	Integrity360 Acquires CyberIAM	CyberIAM	Integrity360	na
08/26/26	StashAway Acquires MakeGoodwill	MakeGoodwill	StashAway	na
08/26/26	Basware has Agreed to Acquire Trustpair	Trustpair	Basware Corporation	na
08/26/26	Stripe Acquires Clerky	Clerky	Stripe	na
08/24/26	Cognida Acquires Automate	Automate	Cognida	na
08/19/26	Vensure Acquires TecsPal	TecsPal	Vensure Employer Services	na
08/19/26	Lattice Acquires Pando HR	Pando HR	Lattice	na
08/18/26	Uplift Investors Acquires Engage fi	Engage fi	Uplift Investors	na
08/18/26	**Checkr Acquires Truv**	**Truv**	**Checkr**	**na**
08/18/26	Stigg Acquires Received	Received	Stigg	na
08/18/26	HR Path Acquires Grupo PHR	Grupo PHR	HR Path	na
08/17/26	**Stripe has Agreed to Acquire OpenRouter for Approximately $7.5 bn**	**OpenRouter**	**Stripe**	**$7,500**
08/13/26	DivDat Acquires Meridian Integration	Meridian Integration	DivDat	na
08/11/26	cleversoft has Agreed to Acquire FS Assist	FS Assist	cleversoft	na
08/11/26	Zvoove Acquires Pixi	Pixi	Zvoove	na
08/04/26	Alphatax Acquires TP Accurate	TP Accurate	Alphatax	na
08/04/26	TacoAI Acquires Authava	Authava	TacoAI	na
08/04/26	BigHand Acquires Ayora	Ayora Technologies	BigHand	na
08/04/26	Wind Point Partners Acquires Eze Castle Integration	Eze Castle Integration	Wind Point Partners	na
08/03/26	AutoRek Acquires Grath	Grath	AutoRek	na
08/03/26	**Visa has Agreed to Acquire BioCatch for $2.4 bn**	**BioCatch**	**Visa**	**$2,400**
08/03/26	Enformion Acquires Kevari	Kevari	Enformion	na
08/03/26	Deel Acquires Clarity	Clarity	Deel	na
08/03/26	ECI Software Solutions Acquires Prima Software	Prima Software	ECi Software Solutions	na

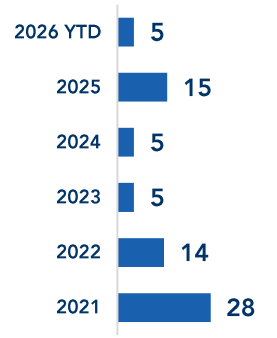
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech M&A Transactions

FinTech SPAC Merger Tracker

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
06/01/26	OpenPayd	Titan Acquisition Corp.	$1,145	Announced	NASDAQ: TACHU	Banking / Lending Tech	UK	
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	592	Announced	NASDAQ: MLAC	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners — Vine Hill Capital Investment Corp.	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	

Source: FT Partners' Proprietary Transaction Database

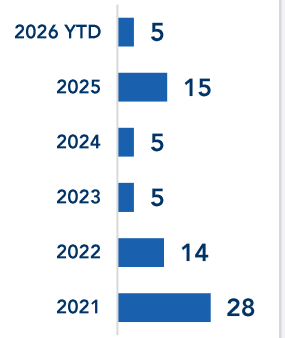
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

FinTech M&A Transactions

FinTech SPAC Merger Tracker (cont.)

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/17/25	BSTR	CANTOR Equity Partners I	$4,800	Announced	NASDAQ: CEPO	Crypto & Blockchain	USA	
07/08/25	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	1,082	Announced	NASDAQ: MBAVU	Crypto & Blockchain	USA	
06/23/25	ProCap Financial	Columbus Circle Capital	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	Qardy قرضي	Catalyst Partners Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	CANTOR	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	AMBER PREMIUM	iClick Interactive	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	ENXTAM:IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna 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	

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	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	DIGITALVIRGO	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 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	Fintech Ecosystem Development Corporation	78	Payments	USA
10/15/22	03/15/23	DLTX	BMAQ	163	Crypto & Blockchain	Norway
08/03/22	03/14/23	TOMORROW	Globalink Investment	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

V. Financing Transactions



Selected Large / Significant Recent Financing Transactions

Payments

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
07/21/26	Ant International Secures Approximately $1.2 bn in Series A Financing from Ant Technology Group and Alibaba Group	Ant International	Ant Technology Group; Alibaba Group; Undisclosed Investors	$1,200	
03/11/26	PayPay Raises Approximately $880 mm in its IPO	PayPay	Undisclosed Investors	879	VIEW
04/30/26	Ebury Partners Secures Approximately $742.3 mm in Financing	Ebury Partners	Banco Santander; Centerbridge Partners; Vitruvian Partners; 83North	742	
10/30/25	PhonePe Secures $600 mm in Financing from General Atlantic	PhonePe	General Atlantic	600	
04/21/26	Kaspi.kz Secures Approximately $518 mm in Financing from Tencent	Kaspi.kz	Tencent	518	
06/11/26	Clip Secures $500 mm in Financing	Clip	Undisclosed Investors	500	
11/06/25	Metropolis Secures $500 mm in Series D Financing Led by LionTree	Metropolis	LionTree Advisors; JPMorgan Chase Bank, National Association; BDT & MSD; Eldridge Industries; Slow Ventures; SoftBank Vision Fund; etc.	500	
03/14/25	Rapyd Secures $500 mm in Equity and Debt Financing Led By General Catalyst, Vista Credit Partners and TAL Ventures	Rapyd	Vista Credit Partners; General Catalyst; Tal Ventures; Undisclosed Investors	500	
02/17/26	InKind Cards Secures $450 mm in Debt and Equity Financing Led by Magnetar Capital	InKind	Alpha Wave Global; Magnetar Capital; Metallica; Marcy Venture Partners; Matt Hulsizer; Sarosh Mistry; Jennifer Just; Vasanth Williams; etc.	450	
11/14/25	Pine Labs Raises Approximately $440 million in its IPO	Pine Labs	Undisclosed Investors	440	VIEW
12/08/25	Airwallex Secures $330 mm in Series G Financing Led by Addition	Airwallex	Addition; TIAA Ventures; Robin Hood Ventures; Lingotto; Activant Capital; T. Rowe Price	330	
06/25/26	Airwallex Secures $320 mm in Series H Financing Led by Addition	Airwallex	Addition; Baillie Gifford; T. Rowe Price; Hedosophia; Haun Ventures; Washington University in St. Louis; AmEx Ventures; etc.	320	
10/18/24	Mynt Secures Approximately $318.9 mm in Financing From Mitsubishi Corporation	Mynt	Mitsubishi Corporation	318	
01/22/26	Mews Secures $300 mm in Series D Financing Led by EQT Growth	Mews	EQT Growth; Atomico; HarbourVest Partners; Kinnevik; Battery Ventures; Tiger Global	300	
05/21/25	Airwallex Secures $300 mm in Series F Financing	Airwallex	Square Peg Capital; DST Global; Lone Pine Capital; AirTree Ventures; Salesforce Ventures; Visa Ventures; Blackbird Ventures; etc.	300	
04/29/25	Corpay's Cross-border Payments Business Secures $300 mm in Financing from Mastercard	Corpay's Cross-border Payments Business	Mastercard	300	
12/06/24	PayPay Secures $279.2 mm in Financing From SoftBank Vision Fund	PayPay	SoftBank Vision Fund	279	
10/03/24	Zepz Secures $267 mm in Series F Financing Led By Accel	Zepz	Accel; LeapFrog Investments; TCV; Coller Capital	267	
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; etc.	250	VIEW
03/26/26	Advanced Digital Gaming Technology Secures $250 mm in Financing	Advanced Digital Gaming Technology	Blackstone; NRT Technology; Sightline Payments; Raya Holdings	250	
01/21/26	Rezolve Secures $250 mm in Financing	Rezolve	Undisclosed Investors	250	
07/10/25	Bilt Rewards Secures $250 mm in Financing Led by General Catalyst and GID Real Estate Investments	Bilt Rewards	General Catalyst; GID Real Estate Investments; United Wholesale Mortgage	250	

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

Selected Large / Significant Recent Financing Transactions

Banking / Lending Technology

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
08/12/26	Jio Credit Secures Approximately $1.9 bn in Financing from Bank of America	Jio Credit	Bank of America	$1,900	
09/09/25	Klarna Raises $1.37 bn in its IPO	Klarna	Undisclosed Investors	1,372	VIEW
06/22/26	CRED Secures Approximately $900 mm in Series H Financing Led by Meta	CRED	Meta Platforms	900	VIEW
06/11/25	Chime Raises $864 mm in its IPO	Chime	Undisclosed Investors	864	VIEW
09/10/25	Figure Technology Solutions Raises $788 mm in its IPO	Figure Technology Solutions	Undisclosed Investors	788	
09/16/24	Bajaj Housing Finance Raises Approximately $781.6 mm in its IPO	Bajaj Housing Finance	Undisclosed Investors	782	
04/03/25	Plaid Secures $575 mm in Financing Led By Franklin Templeton	Plaid	BlackRock; NEA; Franklin Templeton Ventures; Fidelity Management & Research Company; Ribbit Capital; Undisclosed Investors	575	
09/09/25	Property Finder Secures $525 mm in Strategic Financing Led by Permira	Property Finder	Permira; Blackstone	525	
10/30/25	Shawbrook Bank Raises Approximately $459 mm in its IPO	Shawbrook Bank	Undisclosed Investors	459	
08/06/25	National Securities Depository Raises Approximately $457.9 mm in its IPO	National Securities Depository	Undisclosed Investors	458	
11/12/24	SeQura Secures Approximately $435 mm in Equity and Debt Financing Led By Citigroup	SeQura	Chenavari; M&G Investments; Svea Ekonomi; Citigroup	435	
01/28/26	PicPay Raises $434 mm in its IPO	PicPay	Undisclosed Investors	434	VIEW
04/16/26	Plata Secures $405 mm in Series C Financing Led by Bicycle Capital	Banco Plata	Bicycle Capital; Qatar Investment Authority; BTG Pactual; Valor Capital Group; Kora Management; Hedosophia; Spice Expeditions; Audeo Ventures; The University of Illinois Foundation; Washington University in St. Louis; University of Wisconsin Foundation; Undisclosed Investors	405	VIEW
06/14/26	D360 Bank Secures Approximately $400 mm in Financing from Saudi Arabia's Public Investment Fund and and Derayah Financial	D360 Bank	Saudi Arabia's Public Investment Fund; Derayah Financial	400	
11/04/25	Optasia Raises $372 mm in its IPO	Optasia	Undisclosed Investors	372	
12/17/24	Hostaway Secures $365 mm in Financing Led By General Atlantic	Hostaway	General Atlantic; PSG	365	
11/11/24	Ualá Secures $300 mm in Series E Financing Led By Allianz X	Ualá	Ribbit Capital; Soros Fund Management; Rodina Capital; Monashees Capital; Allianz X; Stone Ridge Asset Management; Tencent; Pershing Square Foundation; Goldman Sachs Asset Management; SoftBank Latin America Fund; Jefferies & Company; D1 Capital; Claure Group; AlleyCorp; Alan Howard	300	VIEW
04/08/26	KreditBee Secures Approximately $280 mm in Series E Financing Led by Motilal Oswal Alternates, Hornbill Capital and Dragon Funds	KreditBee	Motilal Oswal Alternates; Hornbill Capital Advisers; Dragon Funds; White Oak Capital Management; A.P. Moller Holdings; Premji Invest; Advent International	280	
08/05/26	Moove Africa Secures $250 mm in Series C Financing Co-Led by Mubadala Investment Company, Woven Capital, and Ion Pacific	Moove Africa	BlueCrest Capital Management; Mubadala Investment Company; Sona Asset Management; Woven Capital; Raptor Group; Ion Pacific; BlackRock; MUFG Innovation Partners; Franklin Templeton Ventures; Uber Technologies; Left Lane Capital; Silverbacks Holdings; Endeavor Catalyst; thelatest.ventures; Square Associates; Ontario Power Generation Pension Plan; SoftBank	250	VIEW
10/17/25	Plata Card Secures $250 mm in Financing from Kora, Moore Strategic Ventures, and TelevisaUnivision	Banco Plata	Kora Management; Moore Strategic Ventures; TelevisaUnivision	250	

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

Selected Large / Significant Recent Financing Transactions

Wealth & Capital Markets Tech

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
10/07/25	Polymarket Secures $2bn in Series D Equity and Debt Financing from Intercontinental Exchange	Polymarket	Intercontinental Exchange; Advaita Capital; Blockchain Capital; Brightwing Capital; Dubin & Co.; Electric Feel Ventures; Kilombo Ventures; etc.	$2,000	
12/17/25	Trade Republic Bank Secures Approximately $1.4 bn in Financing	Trade Republic Bank	Founders Fund; Sequoia Capital; Fidelity Investments; Wellington Management; Government of Singapore Investment Corporation	1,411	
03/20/26	Kalshi Secures Approximately $1 bn in Series F Financing Led by Coatue Management	Kalshi	Coatue Management; Sequoia Capital; Andreessen Horowitz; IVP; Paradigm; Morgan Stanley; ARK Invest	1,000	
12/02/25	Kalshi Secures $1 bn in Series E Financing Led by Paradigm	Kalshi	Sequoia Capital; Andreessen Horowitz; Anthos Capital; Neo Innovation; CapitalG; Paradigm; Meritech Capital Partners; etc.	1,000	
08/28/24	FNZ Secures $1 bn in Financing	FNZ	Motive Partners; Undisclosed Investors	1,000	
07/10/25	iCapital Network Secures Approximately $820 mm in Financing Co-Led by T. Rowe Price and SurgoCap Partners	iCapital Network	T. Rowe Price; SurgoCap Partners; State Street; UBS; BNY Mellon	820	VIEW
11/12/25	Groww Raises Approximately $750 mm in its IPO	Groww	Public market investors	750	VIEW
11/12/25	FNZ Secures $650 mm in Financing	FNZ	La Caisse; CPP Investments; Generation Investment Management; Motive Partners; Abrdn; Aviva; FirstCape Group; Ninety One; Nucleus Financial	650	
05/13/25	eToro Secures $620 mm in its IPO	eToro	Public market investors	620	VIEW
10/27/25	Wealthsimple Financial Secures Approximately $538 mm in Financing Co-Led by Dragoneer Investment Group and GIC	Wealthsimple Financial Inc.	Dragoneer Investment Group; Government of Singapore Investment Corporation; CPP Investments; Greylock Partners; ICONIQ Growth; etc.	538	
04/05/25	FNZ Secures $500 mm in Financing	FNZ	Undisclosed Investors	500	
12/11/25	Wealthfront Raises $484.6 mm in Its IPO	Wealthfront	Public market investors	485	VIEW
11/12/25	VPBank Securities Raises $483 mm in its IPO	VPBank Securities	Public market investors	483	
12/12/24	Euroclear Secures Approximately $479 mm in Financing From TCorp	Euroclear	TCorp	479	
10/24/24	London Stock Exchange Has Agreed to Acquire Additional 8.3% Stake in LCH.Clearnet Group for Approximately $467.7 mm	LCH.Clearnet Group	London Stock Exchange Group	468	
08/11/25	Wisdomtree Secures $400 mm in Financing	Wisdomtree Investments	Undisclosed Investors	400	
02/18/26	Vestwell Secures $385 mm in Series E Financing Led by Blue Owl Capital and Sixth Street Growth	Vestwell	Blue Owl; Franklin Templeton Ventures; HarbourVest Partners; Neuberger Berman; TIAA Ventures; Morgan Stanley; Silver Lake Waterman; Sixth Street Growth	385	
06/03/26	AlphaSense Secures $350 mm in Financing Led by Vitruvian Partners, Accenture Ventures, and J.P. Morgan Asset Management	AlphaSense	Accenture Ventures; JP Morgan Asset Management; Vitruvian Partners; D. E. Shaw Ventures; Pinegrove Capital Partners; CapitalG; etc.	350	
08/13/25	Miami International Raises $345 mm in its IPO	Miami International	Undisclosed Investors	345	VIEW

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

Selected Large / Significant Recent Financing Transactions

Crypto & Blockchain

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
03/12/25	Binance Secures $2 bn in Financing From MGX	Binance	MGX	$2,000	
08/12/25	Bullish Global Raises $1.1 bn in its IPO	Bullish Global	Public market investors	1,110	VIEW
06/04/25	Circle Internet Raises $1,054 mm in its IPO	Circle Internet Financial	Public market investors	1,054	
05/14/26	Dunamu Secures Approximately $670 mm in Financing from Hana Financial Investment	Dunamu	Hana Financial Investment	670	
09/26/25	Kraken Secures $600 mm in Financing Led by Tribe Capital	Kraken	Tribe Capital; Arjun Sethi; Undisclosed Investors	600	
11/25/24	Tether Secures $600 mm in Financing from Cantor Fitzgerald	Tether	Cantor Fitzgerald	600	
11/05/25	Ripple Labs Secures $500 mm in Financing	Ripple Labs	Fortress Investment Group; Brevan Howard; Citadel Securities; Marshall Wace; Pantera Capital; Galaxy Digital	500	
10/17/25	Tempo Secures $500 mm in Series A Financing Led by Thrive Capital and Greenoaks Capital	Tempo	Thrive Capital; Greenoaks Capital; Sequoia Capital; Ribbit Capital; SV Angel	500	
01/19/25	World Liberty Financial Secures $500 mm in Financing from Aryam Investment 1	World Liberty Financial	Aryam Investment 1	500	
09/11/25	Gemini Raises $425 mm in its IPO	Gemini	Public market investors	425	VIEW
05/28/26	Dunamu Secures Approximately $407.7 mm in Financing from Samsung Securities, Samsung SDS, and Samsung Card	Dunamu	Samsung Securities; Samsung SDS; Samsung Card	408	
07/16/26	Crypto.com Secures $400 mm in Financing from Citadel Securities	Crypto.com	Citadel Securities	400	
06/11/26	Digital Asset Holdings Secures $355 mm in Series F Financing Led by A16z Crypto	Digital Asset Holdings	A16z Crypto; 7Ridge; ABN AMRO; Abu Dhabi Investment Authority; BNP Paribas; Apollo Global Management; Broadridge Financial Solutions; etc.	355	VIEW
12/22/25	Erebor Secures $350 mm in Financing Led by Lux Capital	Erebor Bank	Lux Capital; Founders Fund; 8VC; Haun Ventures; CMT Digital; Undisclosed Investors	350	
04/30/25	Blockstream Mining Secures $350 mm in Equity and Debt Financing	Blockstream Mining	Undisclosed Investors	350	
01/09/26	Rain Secures $250 mm in Series C Financing Led by ICONIQ Growth	Rain	ICONIQ Growth; Sapphire Ventures; Dragonfly Capital; Bessemer Venture Partners; Galaxy Ventures (Thailand); FirstMark Capital; etc.	250	VIEW
03/25/26	XBTO Secures Approximately $217 mm in Financing from ValueLabs	XBTO	ValueLabs	217	
01/21/26	BitGo Raises $212.8 mm in its IPO	BitGo	Undisclosed Investors	213	VIEW
10/15/24	Blockstream Secures $210 mm in Financing Led By Fulgur Ventures	Blockstream	Fulgur Ventures	210	

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

Selected Large / Significant Recent Financing Transactions

InsurTech

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
05/20/25	Acrisure Secures $2.1 bn in Financing Led by Bain Capital Special Situations	Acrisure	Bain Capital Special Situations; Fidelity Management & Research Company; Apollo Global Management; Gallatin Point Capital; BDT & MSD; Undisclosed Investors	$2,100	
09/12/24	Sedgwick Claims Management Services Secures $1,000 mm in Financing From Altas Partners	Sedgwick Claims Management Services	Altas Partners	1,000	
07/24/25	Accelerant Holdings Raises $724 mm in its IPO	Accelerant Holdings	Public market investors	724	VIEW
06/17/25	Slide Insurance Raises $408 mm in its IPO	Slide Insurance Holdings	Public market investors	408	VIEW
09/30/25	Neptune Insurance Holdings Raises $368 mm in its IPO	Neptune Insurance Holdings	Public market investors	368	VIEW
03/24/26	Cambridge Mobile Telematics Secures $350 mm in Financing Led by The Rise Fund and Allianz X	Cambridge Mobile Telematics	TPG Rise; Allianz X; State Farm Mutual Automobile Insurance Co.	350	
02/10/25	SelectQuote Secures $350 mm in Financing From Bain Capital, Morgan Stanley Private Credit and Newlight Partners	SelectQuote	Morgan Stanley Private Credit; Newlight Partners; Bain Capital	350	
09/08/25	Earnix Secures $290 mm in Financing Led by TPG	Earnix	TPG; JVP Ventures; Undisclosed Investors	290	
01/28/26	Ethos Raises $200 mm in its IPO	Ethos	Public market investors	200	VIEW
10/01/25	CyberCube Analytics Secures Approximately $180 mm in Financing	CyberCube Analytics	Spectrum Equity; ForgePoint Capital; Hudson Structured; MTech Capital	180	
02/17/25	Pinion Insurance Secures $180 mm in Financing from Barings	Pinion Insurance	Barings	180	
03/03/25	Alacrity Secures $175 mm in Financing From Antares Capital, Blue Owl and KKR	Alacrity	Antares Capital; Blue Owl; KKR	175	
11/06/25	Exzeo Raises $168 mm in its IPO	Exzeo	Public market investors	168	
05/06/26	Corgi Secures $160 mm in Series B Financing Led by TCV	Corgi	TCV; Leblon Capital; Kindred Ventures; Repeat; Zone II Ventures; Quadri Ventures; First Order Fund; Vocal Ventures; Maiora Ventures; Nordstar Partners; Seven Stars; Hexa Capital; GSBackers; OurCrowd; Alumni Ventures Group; Global Growth; Audeo Ventures; Alpha Square Group; Oliver Jung; Undisclosed Investors	160	
05/04/26	Reserv Secures $125 mm in Series C Financing Led by KKR	Reserv	KKR; Bain Capital Ventures; Flourish Ventures; Undisclosed Investors	125	
01/30/25	Openly Secures $123 mm in Financing Led By Eden Global Partners	Openly	Eden Global Partners; Allianz X; Advance Venture Partners; Obvious Ventures; Clocktower Technology Ventures; PJC Capital; Undisclosed Investors	123	
09/16/24	AKUR8 Secures $120 mm in Series C Financing Led By One Peak Partners	AKUR8	Guidewire Software; One Peak Partners; Partners Group	120	
1/9/2026	Corgi Secures $108 mm in Financing	Corgi	Y Combinator; Kindred Ventures; Contrary Capital; Glade Brook Capital Partners; Seven Stars; Leblon Capital; Fellows Fund; Alumni Ventures Group; Quadri Ventures; Vocal Ventures; SV Angel; Phosphor Capital; Oliver Jung; Undisclosed Investors	108	

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

Selected Large / Significant Recent Financing Transactions

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
06/25/26	Alan Secures Approximately $550 mm in Series G Financing Led by Prosus Ventures	Alan	Prosus Ventures; Dara Holdings; Index Ventures; Teachers' Venture Growth	$550	VIEW
09/23/25	Judi Health Secures $252 mm in Series F Financing Led by Wellington Management and General Catalyst	Judi Health (formerly Capital Rx)	Wellington Management; General Catalyst; Generation Investment Management; Goldman Sachs Asset Management; 9Yards Capital; B Capital Group; Edison Partners; Prime Health Investments; Transformation Capital Partners; Undisclosed Investors	252	
12/17/25	Tebra Secures $250 mm in Equity and Debt Financing Led by Hildred Capital Partners	Tebra	Hildred Capital Partners; Toba Capital; Transformation Capital Partners; HLM Venture Partners; J.P. Morgan Securities	250	
07/29/25	Ambience Healthcare Secures $243 mm in Series C Financing Co-Led by Oak HC/FT and Andreessen Horowitz	Ambience Healthcare	Oak HC/FT; Andreessen Horowitz; Kleiner Perkins; Optum Ventures; Frist Cressey Ventures; Smash Capital; OpenAI Startup Fund; Georgian Partners; Town Hall Ventures; Founders Circle Capital	243	
04/24/25	PB Healthcare Secures $218 mm in Seed Financing From PB Fintech and General Catalyst	PB Healthcare	General Catalyst; PB Fintech (PolicyBazaar)	218	
09/20/24	Alan Secures Approximately $193 mm in Series F Financing Led By Belfius Bank	Alan	Belfius Bank; Coatue Management; Lakestar; Teachers' Venture Growth; Temasek	193	VIEW
05/12/26	Forus Secures Approximately $160 mm in Financing	Forus	Thrive Capital; General Catalyst; Accel; Bain Capital Ventures; Redpoint Ventures; BoxGroup; Pear VC	160	
12/02/25	Curative Secures $150 mm in Series B Financing Led by Upside Vision Fund	Curative	DCVC; JAM Fund; Galaxy Digital; Upside Vision Fund; Duquesne Family Office; Justin Mateen	150	
06/17/25	Gravie Secures Approximately $150 mm in Series G Financing	Gravie	Undisclosed Investors	150	
09/25/24	Zing Health Secured $140 mm in Financing	Zing Health	Health2047 Capital; CRG; Newlight Partners; Town Hall Ventures; Leavitt Equity Partners; First Trust Capital Partners; Health2047	140	
12/03/25	Angle Health Secures $134 mm in Series B Equity and Debt Financing Led by Portage	Angle Health	Draper Fisher Jurvetson Portage; Blumberg Capital; Mighty Capital; PruVen Capital; SixThirty Ventures; Wing Venture Capital; Y Combinator; TSVC	134	
10/09/25	DUOS Living Secures $130 mm in Strategic Growth Financing Led by FTV Capital	DUOS Living	Forerunner Ventures; FTV Capital	130	
07/22/26	Candid Health Secures $120 mm in Series D Financing Led by Sixth Street Growth	Candid Health	Sixth Street Growth; Oak HC/FT; 8VC; Y Combinator	120	
02/10/26	Garner Health Technology Secures $118 mm in Series D Financing Led by Kleiner Perkins	Garner Health Technology	Kleiner Perkins; Redpoint Ventures; Maverick Ventures; Kaiser Permanente Ventures; Mercy; Plus Capital; Undisclosed Investors	118	
03/11/26	Alan Secures Approximately $116 mm in Financing Led by Index Ventures	Alan	Index Ventures; Greenoaks Capital; KAAF Investments; Belfius Bank; SH; Tobi Lütke; Antoine Griezmann	116	
08/02/24	Devoted Health Secures Additional $112 mm in Additional Series E Financing From The Space Between, Cox Enterprises, Inc. and White Road Capital	Devoted Health	The Space Between; Cox Enterprises, Inc.; White Road Capital	112	
06/18/25	Tennr Secures $101 mm in Series C Financing Led by IVP	Tennr	IVP; Andreessen Horowitz; Lightspeed Venture Partners; GV; ICONIQ Capital; Foundation Capital; Frank Slootman	101	

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

Selected Large / Significant Recent Financing Transactions

Financial Management Solutions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
10/29/25	Navan Raises $923 mm in its IPO	Navan	Public Market Investors	$923	VIEW
06/04/26	Ramp Secures $750 mm in Series F Financing	Ramp	ICONIQ Capital; Government of Singapore Investment Corporation; Ontario Teachers' Pension Plan	750	
07/08/26	HR Path Secures Financing Led by Ardian	HR Path	Ardian; Eurazeo Group; UBS; Undisclosed Investors	537	
11/20/24	Odoo Secures Approximately $529.1 mm in Financing Led By CapitalG and Sequoia Capital	Odoo	Capital G; Sequoia Capital	530	
07/30/25	Ramp Secures $500 mm in Series E2 Financing Led by ICONIQ	Ramp	ICONIQ; Existing investors	500	
11/11/25	Avalara Secures $500 mm in Financing Led by BlackRock	Avalara	BlackRock	500	
01/02/25	Regnology Secures Approximately $476 mm in Financing From CPP Credit Investments and Nordic Capital	Regnology	CPP Investments; Nordic Capital	476	
05/09/25	Rippling Secures $450 mm in Series G Financing	Rippling	Sands Capital Management; West Street Capital Partners; Baillie Gifford; Y Combinator; Government of Singapore Investment Corporation; Elad Gil; Undisclosed Investors	450	VIEW
02/06/26	Fractal Analytics Raises Approximately $312 mm in its IPO	Fractal Analytics	Public Market Investors	312	
02/04/25	Deel Secures $300 mm in Financing From General Catalyst	Deel	General Catalyst; Undisclosed Investors	300	
03/26/25	Mercury Secures $300 mm in Series C Financing Led By Sequoia Capital	Mercury	Sequoia Capital; Spark Capital; Marathon Management Partners; Coatue Management; CRV; Andreessen Horowitz	300	
07/22/25	Quavo Secures $300 mm in Financing From Spectrum Equity	Quavo	Spectrum Equity	300	VIEW
10/16/25	Deel Secures $300 mm in Financing Led by Ribbit Capital	Deel	Ribbit Capital	300	
11/17/25	Ramp Secures $300 mm in Financing Led by Lightspeed Venture Partners	Ramp	Lightspeed Venture Partners; Glade Brook Capital Partners; Soma Capital; Pinegrove Venture Partners; Kultura Capital Management; Anti Fund; Alpha Wave Global; Existing Investors	300	
10/15/25	Vantaca Secures $300 mm in Financing Led by Cove Hill Partners	Vantaca	Cove Hill Partners; JMI Equity	300	
03/24/25	The Protecht Group Secures $280 mm in Financing From PSG	The Protecht Group	PSG	280	
01/20/26	Pennylane Secures Approximately $205 mm in Series E Financing Led by TCV	Pennylane	TCV; Blackstone Growth; Sequoia Capital; DST Global; CapitalG; Meritech Capital Partners	205	
01/28/25	Perk Secures $200 mm in Series E Financing Led By Atomico and EQT Growth	Perk	Atomico; EQT Growth	200	VIEW
04/30/25	Persona Secures $200 mm in Series D Financing Co-Led by Founders Fund and Ribbit Capital	Persona	Founders Fund; Ribbit Capital; Bond Capital; First Round Capital; Index Ventures; Chemistry; Coatue Management	200	
06/09/25	Gusto Secures $200 mm in Financing Led by Ontario Teachers' Pension Plan	Gusto	Ontario Teachers' Pension Plan	200	
06/17/25	Ramp Financial Secures $200 mm in Series E Financing Led by Founders Fund	Ramp	Founders Fund; Thrive Capital; D1 Capital; Thrive Capital; General Catalyst; Government of Singapore Investment Corporation; ICONIQ Growth; Khosla Ventures; Sands Capital Management; 8VC; Lux Capital; Stripes Group; 137 Ventures; Avenir Growth Capital; Definition Capital	200	
05/20/26	Mercury Secures $200 mm in Series D Financing Led by TCV	Mercury	TCV; a16z Growth; Coatue Management; CRV; Sapphire Ventures; Sequoia Capital; Spark Capital; Commerce Ventures	200	

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

FinTech Financing Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Date	Target / Investor(s)	Value ($ mm)	Comments
08/24/26	pay.com.au *Investor(s):* Undisclosed Investors	$28	• Pay.com.au is an Australia-based FinTech and end-to-end business payments and rewards platform that enables companies to pay expenses by card or bank transfer while earning points redeemable across airline and hotel programs, gift cards, employee incentives, and future invoices • On August 24, 2026, Pay.com.au announced that it had raised $28 million in a Series E funding round from a group of existing and new private investors, bringing its total capital raised to $70 million (1) • The funding supports Pay.com.au's U.S. expansion and launch of PayRewards, enabling U.S. SMBs to earn rewards on commercial rent, utilities, taxes, supplier invoices, and other expenses paid through ACH transfers or credit cards, while building on Pay.com.au's scale serving more than 30,000 Australian businesses
08/21/26	helcim *Investor(s):* BDC Capital (Canada); Curql Collective; Gold House Ventures; Headline; Aquiline Technology Growth; Information Venture Partners; Vesey Ventures; Clocktower Technology Ventures; Alberta Accelerate Fund	38	• Helcim is a Calgary-based payments company serving small and mid-sized businesses across North America with an all-in-one platform spanning point of sale, invoicing, online checkout, a smart terminal, and embedded payments tools • On August 21, 2026, Helcim announced that it had raised $38 million in a Series C funding round led by BDC Capital's Growth Venture Fund, with participation from Curql Collective, Gold House Ventures, Headline, Aquiline Technology Growth, Information Venture Partners, Vesey Ventures, Clocktower Technology Ventures and Alberta Accelerate Fund; the round values the Company at over $181 million (2) • The Company has also grown its team to 200 employees, expanded its merchant base to more than 22,000 active businesses across Canada & the U.S. • Proceeds will fund continued investment in Helcim's payments platform, expansion into additional financial services for merchants, and partnerships with regional banks and credit unions transitioning away from traditional providers
08/17/26	ingenico *Investor(s):* PIMCO; Undisclosed Investors	174	• Ingenico is a Paris-based payment acceptance and services company that provides payment terminals, cloud-based transaction services, and commerce solutions for retailers, banks, acquirers, and FinTech Companies • On August 17, 2026, Ingenico announced that it had raised $174 million in funding round led by PIMCO, with participation from other undisclosed investors; as part of an agreement to reset its capital structure (3) • The funding will strengthen Ingenico's capital structure while supporting investment in its AXIUM devices, Ingenico 360 cloud platform, developer tools and APIs, and expansion of customer-facing capabilities to accelerate its shift toward cloud-based payment acceptance

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

(1) USD figures converted from AUD at AUD/USD 0.72 (exchange rate as of August 24, 2026)

(2) USD figures converted from CAD at CAD/USD 0.72 (exchange rate as of August 17, 2026)

(3) USD figures converted from EUR at EUR/USD 1.16 (exchange rate as of August 17, 2026)

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
08/12/26	yuno *Investor(s):* Global PayTech Ventures; Andreessen Horowitz; Tiger Global; QuantumLight Capital; Rasmal Ventures; Monashees Capital; Kaszek Ventures; GrowthX Capital for Investment; Further Ventures; Endeavor Catalyst	$45	• Yuno is a Colombia-based FinTech infrastructure company that provides an AI-native operating system for global payments and financial services, connecting enterprise merchants, banks and wallets to payment methods, providers, fraud prevention and other financial services through a single API • On August 12, 2026, Yuno announced that it had raised $45 million in a Series B funding round led by Global PayTech Ventures with participation from Andreessen Horowitz, Tiger Global, QuantumLight Capital, Rasmal Ventures, Monashees Capital, Kaszek Ventures, GrowthX Capital for Investment, Further Ventures and Endeavor Catalyst • The funding will support Yuno's R&D and next-generation payments technology, expansion of its global infrastructure and product coverage into in-person and agentic commerce, and deepen its U.S. and banking-sector presence, and accelerate its path to profitability
08/12/26	PointsKash *Investor(s): Hawk Capital Advisors*	100	• PointsKash is a Scottsdale, Arizona-based FinTech, payments, loyalty rewards and digital commerce company developing an integrated financial services ecosystem through physical KashPoint kiosks, its PK Pay mobile platform, merchant solutions and payment technologies • On August 12, 2026, PointsKash announced an expanded strategic capital commitment of up to $100 million from Hawk Capital Advisors, comprising an initial tranche of up to $35 million through October 30, 2026, followed by an additional $65 million between February and April 30, 2027; subject to achieving specified operating, commercial, and deployment milestones • The funding will support PointsKash's refurbishment and deployment of ~2,100 KashPoint kiosks, technology and platform integrations, merchant and consumer activation, PK Pay expansion, and working capital requirements, while enabling the transition from initial commercialization to scaled national deployment

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY

Date	Target / Investor(s)	Value ($ mm)	Comments
08/21/26	constantinople *Investor(s)*: AirTree Ventures; Square Peg Capital; Undisclosed Investors	$63	• Constantinople is an Australia-based banking software and operations provider, that gives small and medium-sized banks a "bank in a box" suite of operational tools allowing them to focus on customer relationships and the business of banking • On August 21, 2026, Constantinople raised $62.5 million in financing led by Airtree Ventures, with participation from Square Peg Capital and other existing investors • Constantinople works with eight client banks, with two additional banks expected to join by the end of 2026 • The financing will support Constantinople's expansion as it continues to onboard banks to its platform and scale its banking software and operations infrastructure
08/19/26	navi *Investor(s)*: Prosus	100	• Navi is a India-based FinTech that provides digital payments, lending, insurance and mutual fund products to retail customers in India, with lending conducted through its NBFC subsidiary, Navi Finserv • On August 19, 2026, Navi announced a $100 million investment from Prosus, marking Navi's first institutional capital raise, the investment is subject to customary closing conditions and regulatory approvals • Navi UPI retained its rank as the country's fourth-largest UPI App • The investment will support Navi's next phase of growth as it continues to build its technology-driven financial services platform
08/12/26	Jio Credit Ltd. *Investor(s)*: Bank of America	1,915	• Jio Credit is an India-based NBFC that provides digital lending products, including mortgages, loans against securities, and commercial finance solutions for individuals and businesses • On August 12, 2026, Jio Credit announced that it had secured ~$1.9 billion in investment from Bank of America, which will acquire up to a 49.9% stake in the Company [1] • Jio Credit reported assets under management of ~$3.2 billion as of June 30, 2026, built within two years of operations [2] • The investment will provide additional capital to support sustainable loan growth and provide access to Bank of America's expertise in financial services, governance, risk management, and technology

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
(1) USD figures converted from INR at INR/USD 0.0105 (exchange rate as of August 12, 2026)
(2) USD figures converted from INR at INR/USD 0.0106 (exchange rate as of June 30, 2026)

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
08/05/26	moove *Investor(s)*: Mubadala Investment Company; Woven Capital; Ion Pacific; BlueCrest Capital Management; Sona Asset Management, etc. TRANSACTION PROFILE	$250	• Moove is a Dubai-headquartered mobility company that provides fleet management and operational infrastructure for mobility services and autonomous vehicle fleets • On August 5, 2026, Moove announced that it had raised $250 million in a Series C funding round at a $2.1 billion valuation, led by Mubadala Investment Company and co-led by Woven Capital and Ion Pacific, with participation from BlueCrest Capital Management, Sona Asset Management, Raptor Group, BlackRock, MUFG Innovation Partners, Franklin Templeton Ventures, Uber Technologies, Left Lane Capital, Silverbacks Holdings, Endeavor Catalyst, thelatest.ventures, Square Associates, Ontario Power Generation Pension Plan, and SoftBank • Moove reported an annual recurring revenue of $420 million • Proceeds will support the expansion of Moove's autonomous vehicle business, including autonomous fleet ownership, robotics-first depot infrastructure, and new market launches globally
08/04/26	10x *Investor(s)*: AshGrove Capital	54	• 10x Banking is a London-based provider of a cloud-native, fourth-generation core banking platform that enables financial institutions to operate in real time, launch products faster, and support AI-enabled banking services • On August 4, 2026, 10x Banking announced that it had raised ~$54 million from AshGrove Capital (1) • 10x Banking became EBITDA-positive over the last 12 months, surpassed 10 million live customer accounts, onboarded more than 10 new financial institutions, and grew annual recurring revenue by more than 30% • The investment will support the continued expansion of 10x Banking's sales and go-to-market capabilities
08/04/26	KESH *Investor(s)*: Leste Group; BR Angles; Across Capital Partners	108	• Kesh is a Brazil-based FinTech providing payroll-linked financial services, including salary advances and loans, while returning interest paid by employees as cashback redeemable with partner merchants • On August 4, 2026, Kesh announced that it had raised ~$108 million in a debt and equity financing round led by Leste Group with participation from BR Angels and Across Capital Partners (2) • The equity proceeds will support investments in marketing and technology, while the debt component will fund Kesh's own FIDC, providing additional capacity to scale its lending operation

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
(1) USD figures converted from GBP at GBP/USD 1.34 (exchange rate as of August 4, 2026)
(2) USD figures converted from BRL at BRL/USD 1.19 (exchange rate as of August 4, 2026)

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
08/28/26	ajaib *Investor(s):* SBI Holdings	$270	• Ajaib is an Indonesia-based online investment platform that provides retail access to stocks, mutual funds, ETFs, and cryptocurrency trading • On August 28, 2026, Ajaib closed a $270 million Series C financing round from SBI Holdings, representing an approximate 20% minority stake • The oversubscribed round was priced above Ajaib's 2021 unicorn valuation and brings total funding raised to more than $500 million • Proceeds will support Ajaib's expansion and hiring across Indonesia and the broader region, with SBI investing as a strategic partner
08/25/26	superhero *Investor(s):* Salter Brothers	30	• Superhero is an Australia-based digital investment platform that provides access to Australian and U.S. equities, superannuation, and cryptocurrency investments • On August 25, 2026, Superhero raised approximately $30 million in financing from Salter Brothers, at a $186 million valuation • Superhero has more than 450,000 investors and over $4 billion in funds under management • The investment reflects confidence in Superhero's growing investor base and its expansion from share trading into a broader wealth platform spanning superannuation and cryptocurrency products
08/04/26	Decade *Investor(s):* Greenoaks Capital; Benchmark Capital; Diffusion; Andreessen Horowitz; Circle Ventures; General Catalyst; Goodwater Capital; Ribbit Capital; Y Combinator; Atlantico; Norte Ventures	85	• Decade is a Brazil-based AI-powered wealth management platform that combines proprietary artificial intelligence with human advisors to deliver personalized financial guidance • On August 4, 2026, Decade raised $85 million in seed financing from Greenoaks Capital, Benchmark Capital, Diffusion, Andreessen Horowitz, Circle Ventures, General Catalyst, Goodwater Capital, Ribbit Capital, Y Combinator, Atlantico, and Norte Ventures • Proceeds will support Decade's efforts to use artificial intelligence to deliver financial intelligence at scale and broaden access to wealth advisory services
08/03/26	Qualitate *Investor(s):* Undisclosed Investors	32	• Qualitate is a New York-based provider of an expert intelligence platform that automates research and decision-making through AI-moderated interviews with verified experts • On August 3, 2026, Qualitate raised approximately $31.9 million in equity financing from undisclosed investors • The offering was made to 36 investors in reliance on the Rule 506(b) exemption, with the date of first sale recorded as August 3, 2026

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

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN

Date	Target / Investor(s)	Value ($ mm)	Comments
08/24/26	Fasset. *Investor(s):* SBI Holdings; Speedinvest; Undisclosed Investors	$68	• Fasset is a Dubai, UAE-based stablecoin neobanking platform that enables individuals, businesses, and institutions to receive, hold, move, spend, and invest across currencies, markets, and asset classes through a single financial account • On August 24, 2026, Fasset raised $68 million in Series C funding led by SBI Group, with participation from Speedinvest and other undisclosed investors, at a $1 billion valuation • The round follows Fasset's $51 million Series B financing in May 2026, bringing total capital raised in 2026 to $119 million, Fasset processes more than $40 billion in annualized transaction volume and serves more than 3 million wallets and over 1,000 enterprises across 125 countries • The proceeds will be used to expand Own Network, Fasset's regulated financial network, and increase investment in AI-enabled systems supporting corridor banking, stablecoin settlement, and tokenized asset infrastructure
08/04/26	Yellow Card *Investor(s):* SC Ventures; Sony Innovation Fund; Polychain Capital; Blockchain Capital; Undisclosed Investors	40	• Yellow Card is a Georgia-based stablecoin payments infrastructure provider that enables banks, FinTechs, and enterprises across Africa and other emerging markets to access dollar liquidity and move money across borders • On August 4, 2026, Yellow Card raised $40 million in financing from SC Ventures, Sony Innovation Fund, Polychain Capital, Blockchain Capital, and additional strategic investors, bringing total equity financing to more than $120 million • Yellow Card has facilitated more than $10 billion in transactions, supports more than 50 currencies, and holds licenses, authorizations, or registrations in 22 jurisdictions across North America, Europe, and Africa, customers include Visa and Western Union • The proceeds will be used to scale Global USD Accounts, Yellow Card's end-to-end dollar account for businesses, and expand the local payment rails and currency coverage connecting them to markets in Latin America and Asia-Pacific
08/03/26	ZILO™ *Investor(s):* Ripple Labs	na	• Zilo is a United Kingdom-based provider of asset and wealth management software, including cloud-native transfer agency technology for asset managers and fund administrators • On August 3, 2026, Ripple joined Zilo as a strategic investor as part of a strategic partnership; financial terms were not disclosed • Alongside the investment, Zilo launched its Digital Transfer Agency platform, which combines traditional mutual fund administration with digital asset capabilities, including digitally native issuance and on-chain settlement • The partnership combines Zilo's fund administration capabilities with Ripple's digital capital markets infrastructure built on the XRP Ledger to support institutional clients in digital capital markets

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
08/28/26	bamboo *Investor(s):* Undisclosed Investors	na	• Bamboo Insurance is a Midvale-based technology-enabled, capital-light managing general underwriter (MGU) focused on homeowners' coverage that manages data science and analytics, underwriting and claims handling in-house while partnering with a diversified group of highly rated capacity providers • On August 28, 2026, Bamboo Insurance announced that it had filed a registration statement with the SEC for a proposed initial public offering of its Class A common stock, with plans to list on the New York Stock Exchange under the ticker "BMB"; the number of shares and price range have not yet been determined • The IPO will support Bamboo's continued growth in homeowners' insurance, building on its increase in managed premiums and expansion beyond California into markets including Texas
08/24/26	ORION180 INSURANCE *Investor(s):* Undisclosed Investors	na	• Orion180 is a Melbourne-based technology-focused insurance company providing homeowners and private flood insurance through a nationwide network of independent agents, using proprietary technology, geospatial analytics, machine learning, and automated underwriting to assess property risk and manage policies and claims • On August 24, 2026, Orion180 announced that it had filed a registration statement with the SEC for a proposed initial public offering on Nasdaq under the ticker "OIG"; the offering size and terms have not yet been determined • The IPO proceeds will be used for general corporate purposes, including future growth initiatives and the potential repayment of borrowings under a new credit facility, to support the expansion of Orion180's homeowners and private flood insurance business
08/19/26	ROCKROSE RISK *Investor(s):* Nuveen Real Estate; Crosslink Capital; Congruent Ventures	$13	• RockRose Risk is a San Francisco-based technology-enabled insurance brokerage that prices verified wildfire mitigation into property insurance for commercial property owners and homeowners across California, Colorado, and Nevada • On August 19, 2026, RockRose Risk announced it had raised $12.5 million in a Series A funding round co-led by Crosslink Capital and Congruent Ventures, with participation from Nuveen Real Estate • The capital will be used to support the company's evolution into a vertically integrated risk manager combining autonomous property analysis, mitigation services, and insurance, including planned acquisitions of complementary businesses such as tree trimming and roofing companies

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
08/11/26	Axle *Investor(s):* Y Combinator; Gradient Ventures; Stage 2 Capital; Base10 Partners; Undisclosed Investors	$18	• Axle is a New York-based AI-native clearinghouse for insurance whose infrastructure and AI agents automate insurance verification, monitoring, and policy updates through a single API • On August 11, 2026, Axle announced it had raised $17.5 million in a Series A funding round led by Base10 Partners, with participation from Y Combinator, Gradient Ventures, Stage 2 Capital and industry angels, including the founders of Cover Genius • The capital will be used to fund hiring across engineering and go-to-market, expanding Axle's clearinghouse to more than 50 segments spanning home, auto, renters, commercial, and specialty insurance, while deepening direct relationships with carriers
08/05/26	Faye *Investor(s):* Madrona Venture Group; BRM Group; Portage Ventures; F2 Ventures; Viola Ventures; Lumir Ventures; Brook Bay Capital	50	• Faye is an Israel-based travel FinTech startup that provides a digital travel protection platform combining insurance, payments, trip monitoring, and real-time assistance, distributed in the US through a B2B2C model with travel agencies, airlines, cruise lines and tourism companies • On August 5, 2026, Faye announced it had raised $50 million in a Series C funding round led by Madrona Venture Group, with participation from BRM Group, Portage Ventures, F2 Venture Capital, Viola Ventures, Lumir Ventures, and Brook Bay Capital, at a valuation of ~$500 million, bringing the Company's total funding to $100 million • The capital will be used to expand its use of AI to automate claims processing and accelerate payouts and international expansion beyond the US, with the company targeting worldwide availability within a year
08/05/26	inrisk *Investor(s):* Bessemer Venture Partners; Northpoint Capital Management; Undisclosed Investors	27	• InRisk Labs is an India-based technology-enabled risk and reinsurance platform that integrates climate, geospatial, satellite, exposure and claims data to support underwriting, pricing, portfolio construction, and capital allocation • On August 5, 2026, InRisk Labs announced it had raised $27 million in a Series A funding round co-led by Bessemer Venture Partners, and Northpoint Capital, with additional participation from an existing seed investor • The capital will be used to strengthen underwriting, actuarial, catastrophe modeling, and AI capabilities, fund expansion into natural catastrophe, climate risk, marine cargo, and motor lines, support parametric and structured reinsurance products, and to meet regulatory capital requirements in India's $10 billion reinsurance market

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
08/04/26	Advocate *Investor(s):* Vestigo Ventures; MetaProp NYC; Brewer Lane Ventures; Undisclosed Investors	$18	• Advocate Technologies is a New York-based InsurTech platform that provides standardized pricing and coverage benchmarks for commercial insurance, using AI to analyze policies and real-world transaction data to help brokers, lenders, risk managers, and property owners assess pricing, coverage quality, compliance, and insurance gaps • On August 4, 2026, Advocate Technologies announced that it had raised $18 million in a seed round from Vestigo Ventures, Brewer Lane Ventures and MetaProp NYC, with additional participation from select family offices • The capital will be used to support the company's public launch and expansion of its benchmarking platform, which leverages its proprietary World Insurance Model to standardize insurance data, enabling users to identify overpricing, coverage gaps, compliance issues, and carrier pricing

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH

Date	Target / Investor(s)	Value ($ mm)	Comments
08/31/26	scan.com *Investor(s): Noteus Partners; Aviva Ventures; Concord Health Partners; YZR Capital; Oxford Capital Partners; VerisFi Capital; Atempo Growth*	$90	• Scan.com is an Atlanta- and London-based medical imaging network that connects patients, providers and imaging centers through a single national API, matching each patient to a quality-checked center on availability, price and subspecialty • On August 31, 2026, Scan.com announced that it had raised $90 million in a Series C funding round led by Noteus Partners, with participation from Aviva, Concord Health Partners, YZR Capital and Oxford Capital, alongside $130 million of debt facilities provided by VerisFi Capital and Atempo Growth • The capital will be used to expand the Company's network of imaging providers across the US and invest in the API and agentic AI infrastructure that routes patients, schedules scans and returns diagnostic results; Scan.com has doubled revenue over the past year to surpass a $165 million annualized run rate and has served more than 900,000 patients to date
08/27/26	metriport *Investor(s):* Matrix Partners; ARTIS Ventures; Y Combinator	26	• Metriport is a San Francisco-based healthcare data infrastructure company that turns fragmented patient records from disparate healthcare sources into structured, comprehensive information that clinicians can access at the point of care • On August 27, 2026, Metriport announced that it had raised $26 million in a Seed+ and Series A funding round led by Matrix Partners, with participation from ARTIS Ventures and Y Combinator, bringing its total funding to $28.4 million • The capital will be used to scale the platform and expand its AI / machine learning and agentic capabilities; the platform is currently used by healthcare organizations including Amazon One Medical, Sollis Health and Color Health
08/26/26	onos *Investor(s):* Costanoa Ventures; Flare Capital Partners; CVS Health Ventures	17	• Onos Health is a San Francisco-based clinical intelligence platform for behavioral health, using AI to analyze claims, utilization data, and unstructured clinical documentation to identify care gaps, improve clinical quality, and reduce costs • On August 26, 2026, Onos Health announced that it had raised $17 million in a Series A funding round led by Costanoa Ventures, with participation from Flare Capital Partners and strategic investment from CVS Health Ventures • The capital will be used to accelerate adoption of the platform among national and regional health plans, which include Aetna; the company reports a 35% improvement in clinical standard adherence and a more than 6% reduction in behavioral health program costs within 12 months

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

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH (cont.)			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
08/26/26	Arintra *Investor(s):* Define Ventures; Peak XV Partners; Yale New Haven Health; Endeavor Health; Y Combinator; Counterpart Ventures; TEN13; Spider Capital	$25	• Arintra is an Austin-based enterprise AI platform for revenue assurance in healthcare that autonomously codes charts across more than 23 specialties and all health system care settings, extending that intelligence into clinical documentation intelligence (CDI) and denial appeals • On August 26, 2026, Arintra announced that it had raised $25 million in a Series B funding round led by Define Ventures, with participation from existing investors including Peak XV Partners, Yale New Haven Health Center, Endeavor Health Ventures, Y Combinator, Counterpart Ventures, Ten13 and Spider Capital, bringing its total funding to $51 million • The capital will be used to expand Arintra across more enterprise health systems, deepen its clinical and specialty coverage, and extend its agentic AI platform into additional areas of the revenue cycle, helping providers increase compliant revenue capture, reduce costs and coding-related denials, and improve the efficiency of revenue operations
08/13/26	Aligned *Investor(s):* Venrock	20	• Aligned Marketplace is a New York-based marketplace that connects self-insured employers and third-party administrators to independent advanced and direct primary care practices through a single contract • On August 13, 2026, Aligned Marketplace announced that it had raised an additional $20 million in a Series A funding round led by Venrock • The capital will be used to bring advanced primary care to more employers and third-party administrators, improve member access and affordability while reducing employer spending, and expand the marketplace to include value-based specialty care
08/11/26	notable systems *Investor(s):* XiFin	na	• Notable Systems is a Denver-based developer of agentic AI automation for healthcare revenue cycle operations, serving enterprise durable medical equipment providers and the large-scale revenue cycle management platforms that support them • On August 11, 2026, Notable Systems announced that it had received a strategic investment from XiFin as part of Notable's Series B financing, alongside a multi-year strategic AI alliance; financial terms of the transaction have not been publicly disclosed • The investment and alliance will support the integration of Notable's document intelligence into XiFin's AI-driven Empower revenue cycle management ecosystem and enable Notable to invest more deeply in engineering, innovation, and embedded delivery capabilities

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
08/11/26	FLAGLER *Investor(s):* Bessemer Venture Partners; SignalFire; Alumni Ventures; Streamlined Ventures; 186 Ventures; Tribeca Venture Partners; Offscript Management; Proof VC	$50	• Flagler Health is a New York-based AI-native platform for musculoskeletal care that integrates into providers' existing EMRs to coordinate triage, care management, billing, and patient communications across the full patient lifecycle • On August 11, 2026, Flagler Health announced that it had raised $50 million in a Series B funding round led by Bessemer Venture Partners, with participation from SignalFire, Alumni Ventures, Streamlined Ventures, 186 Ventures, Proof VC, Tribeca Venture Partners, and Offscript Management, bringing its total funding to $63 million • The funding will be used to accelerate Flagler's expansion across MSK practices in the U.S., scale its AI-native operating platform, and help providers improve clinical outcomes, increase revenue, and reduce administrative burden through coordinated, data-driven care delivery
08/06/26	claimsbridge *Investor(s):* Eir Partners Capital	na	• ClaimsBridge is a Maryland-based provider of end-to-end claims and network technology solutions for third-party administrators, networks, and employers, including its AI-enhanced Celerity pre-adjudication claims workflow engine • On August 6, 2026, ClaimsBridge announced that it had secured a strategic investment from Eir Partners Capital and, concurrently, completed the acquisition of DialysisPPO, a specialist in cost containment for end-stage renal disease and chronic dialysis treatment; financial terms of the transactions have not been publicly disclosed • The transactions provide ClaimsBridge with additional capital to accelerate innovation and expand its cost-management ecosystem

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

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS

Date	Target / Investor(s)	Value ($ mm)	Comments
08/28/26	Owner *Investor(s):* Goldman Sachs Alternatives, Meritech Capital Partners, Redpoint Ventures, Headline, and Jack Altman	$240	• Owner.com is a Palo Alto, California-based AI-native technology and marketing platform for local businesses, starting with restaurants, that builds and runs their websites, online ordering, mobile apps, CRM, customer support, POS and AI phone ordering • On August 28, 2026, Owner.com announced that it had raised $240 million at a $2.3 billion post-money valuation in a round led by Growth Equity at Goldman Sachs Alternatives, with participation from existing investors Meritech Capital Partners, Redpoint Ventures, Headline and Jack Altman • The company plans to use the proceeds to serve every U.S. independent restaurant, expand internationally, and extend its AI agents to other local business categories including salons, spas and independent grocers
08/27/26	Socure *Investor(s):* Summit Partners, Wells Fargo, DocuSign, Goldman Sachs Asset Management, and other investors	156	• Socure is an Incline Village-based AI-native trust infrastructure platform providing identity verification, fraud prevention, and compliance solutions to enterprises and government agencies • On August 27, 2026, Socure announced that it had raised $156 million in a strategic growth investment led by Summit Partners at a $5.2 billion valuation, with participation from Goldman Sachs Alternatives, Wells Fargo and DocuSign, including both primary capital and an employee secondary tender offer • Socure closed Q2 2026 with $364 million in total ARR, 63% year-over-year ARR growth, 133% net dollar retention and 0.01% logo churn across more than 3,000 customers
08/17/26	Rillet *Investor(s):* ICONIQ; Sequoia Capital; Andreessen Horowitz; Bain Capital Ventures; Oak HC/FT, and other investors	100	• Rillet is a San Francisco-based AI-native ERP platform combining a real-time general ledger, continuous close architecture, and AI agents for corporate finance teams • On August 17, 2026, Rillet announced that it had raised $100 million in a Series C funding round led by ICONIQ at a $1 billion valuation, with participation from Sequoia Capital, Andreessen Horowitz, Sequoia Capital Global Equitie, Bain Capital Ventures, Oak HC/FT, Battery Ventures, FirstMark Capital, Scale Venture Partners and Creandum • The company plans to use the proceeds for development of Rillet's agentic operating layer for finance, where finance teams and AI agents work in the same general ledger with shared controls and a full audit trail

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

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
08/12/26	skan AI *Investor(s):* Cathay Innovation; Dell Technologies Capital; Citi Ventures; Bloomberg Beta; State Farm Ventures and Wipro Ventures	$63	• Skan AI is a Menlo Park-based enterprise software company that observes how work is performed across applications to build a context graph used to ground AI agents in regulated banking, insurance, and healthcare workflows • On August 12, 2026, Skan AI announced that it had raised $63 million in a Series C funding round co-led by Cathay Innovation and Dell Technologies Capital, with participation from Citi Ventures, Bloomberg Beta, State Farm Ventures, and Wipro Ventures • Skan AI reported growth of more than 300% year-over-year and average net dollar retention of 150%, and works with seven of the ten largest US banks and a quarter of the Fortune 50 • The company plans to use the funding to scale its enterprise AI platform, including Skan AI Blueprint, Intelligence, and Agents, which help enterprises identify automation opportunities, understand workflows, and deploy auditable AI agents
08/11/26	[me] marginedge *Investor(s):* Schooner Capital; Ten Coves Capital; Osage Venture Partners; Derive Ventures; Western Alliance Bank and undisclosed investors TRANSACTION PROFILE	80	• MarginEdge is an Arlington, Virginia-based restaurant management and bill payment platform that combines purchasing, inventory, recipes, sales, and accounting in a single back-office system • On August 11, 2026, MarginEdge announced that it had closed an $80 million Series D funding round co-led by Schooner Capital and Ten Coves Capital, with participation from Osage Venture Partners, Derive Ventures, Western Alliance Bank and undisclosed investors • The Company plans to use the proceeds to support AI-native product development and continued investment across research and development, sales, and marketing
08/03/26	HORIZON3 *Investor(s): NightDragon; NEA; Acrew Capital; Blue Cloud Ventures; PSG; Sapphire Ventures and other investors*	250	• Horizon3 is a San Francisco-based proactive security company whose NodeZero platform autonomously runs penetration tests against production environments, prioritizes exploitable attack paths, and verifies remediation • On August 3, 2026, Horizon3 announced that it had raised $250 million in an oversubscribed Series E funding round at a valuation of more than $2 billion, co-led by existing investors NightDragon and NEA, with participation from Acrew Capital, Blue Cloud Ventures, EDBI, PSG, Sapphire Ventures, SAIC Capital, Craft Ventures, Prosperity7 Ventures, Qualcomm Ventures, Ridge Ventures, SignalFire and Demeter Group • The company plans to use the proceeds to go-to-market scaling across enterprise, mid-market, and federal customers, international expansion into Singapore and Australia while deepening EMEA presence, and development of autonomous blue-team agents that remediate findings from NodeZero pentests

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

FinTech Financing Transactions

Monthly Transaction List

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/26/26	xAPI Secures $0.5 mm in Financing from YZi Labs	xAPI	YZi Labs	<1
08/25/26	Raa Faa Technology Secures $1.7 mm in Pre-Seed Financing Led by Vision Ventures	Raa Faa Technology	Vision Ventures; 500 Global; Palm Ventures; Oqal Angel Investment Network; Numu Angels; Salman Butt; Undisclosed Investors	$1
08/24/26	**Pay.com.au Secures $28 mm in Series E Financing**	**Pay.com.au**	**Undisclosed Investors**	**28**
08/24/26	StoreHub Secures Financing from ShardLab	StoreHub	ShardLab	na
08/21/26	**Helcim Secures Financing Led by Business Development Bank of Canada**	**Helcim**	**Business Development Bank of Canada; Alberta Accelerate Fund; Aquiline Capital Partners; Vesey Ventures; Headline; etc.**	**38**
08/20/26	Pago ASAP Secures Approximately $1.2 mm in Seed Financing Led by SaaSholic	Pago ASAP	SaaSholic; Rally Cap VC	1
08/19/26	Payload Secures Financing Led by Fifth Third	Payload	Fifth Third Bancorp	na
08/18/26	PayQuicker Secures Financing from Clearhaven Partners	PayQuicker	Clearhaven Partners; ; Management	na
08/17/26	**Ingenico Secures Approximately $173.5 mm in Financing Led by PIMCO**	**Ingenico SA**	**PIMCO; Undisclosed Investors**	**173**
08/13/26	Tap & Go Secures Financing from CashFlows	Tap & Go	CashFlows	na
08/12/26	**Yuno Payments Secures $45 mm in Series B Financing Led by Global PayTech Ventures**	**Yuno Payments**	**Global PayTech Ventures; Andreessen Horowitz; Tiger Global; QuantumLight Capital; Rasmal Ventures; Monashees Capital; etc.**	**45**
08/12/26	**PointsKash Secures Approximately $100 mm in Financing from Hawk Capital Partners**	**PointsKash**	**Hawk Capital Partners**	**100**
08/12/26	Rally Secures $1 mm in Financing	Rally	Undisclosed Investors	1
08/05/26	Sapiom Secures $35 mm in Series A Financing Led by Dragonfly Capital	Sapiom	Dragonfly Capital; Accel; Gradient Ventures; Coinbase Ventures; Operator Collective; Formus Capital; VanEck Ventures; Okta Ventures; etc.	35
08/05/26	Luxe Software Secures Financing from Jewelers Mutual Insurance and K5 Global	Luxe Software	Jewelers Mutual Insurance; K5 Global	na
08/04/26	Moment Secures $22 mm in Series A Financing Led by AlphaCode	Moment	Alphacode; General Catalyst; MultiChoice Group; Canal+	22
08/03/26	Payfinia Secures Financing from Patelco	Payfinia	Patelco	na
08/01/26	Trustly Secures Financing	Trustly	Undisclosed Investors	na

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/25/26	Autonomy Latam Secures $8 mm in Series A Financing	Autonomy Latam	Magna Capital; Bank Comafi; Natan VC; Murchison Ventures	$8
08/21/26	**Constantinople Secures $62.5 mm in Financing Led by AirTree Ventures and Square Peg Capital**	**Constantinople**	**AirTree Ventures; Square Peg Capital; Undisclosed Investors**	**63**
08/19/26	**Navi Secures $100 mm in Financing from Prosus Group**	**Navi**	**Prosus Group**	**100**
08/19/26	Cgreen Secures Financing from Indifly	CGreen	Indifly	na
08/19/26	Bachatt Secures $30 mm in Financing Led by Northpoint Capital Management	Bachatt	Northpoint Capital Management; Info Edge Ventures; Accel; Lightspeed Venture Partners; Prosus Group	30
08/18/26	Rezolv Secures $12.5 mm in Series A Financing Led by Norwest Venture Partners	Rezolv	Norwest Venture Partners; Vertex Ventures SE Asia and India; 3one4 Capital	13
08/18/26	Kita Secures $4.5 mm in Seed Financing Led by BoxGroup	Kita	BoxGroup; Y Combinator; Kaya Founders Investment; US News Digital Ventures; BEENEXT; Golden Gate Ventures; Genting Ventures; Apex Star Capital; Shivani Siroya; Kaz Nejatian; Linda Du; Kulveer Taggar; Lisa Gokongwei-Cheng; Jason Miller	5
08/18/26	MobiKwik Distribution Services Secures Approximately $6.4 mm in Financing from MobiKwik	MobiKwik Distribution Services	MobiKwik	6
08/18/26	Boom Secures $15 mm in Series A Financing Led By S3 Ventures	Boom	S3 Ventures; Mischief; Starting Line; Company Ventures; Gilgamesh Ventures; Undisclosed Investors	15
08/18/26	Noggin Secures Approximately $3.1 mm in Seed Financing Led by Blackfinch Ventures	Noggin	Blackfinch Ventures; Oxford Capital Partners; Bethnal Green Ventures; Alastair Douglas; Undisclosed Investors	3
08/17/26	Vero Leasing Secures Financing Led by Sunriver Capital	Vero Leasing	Sunriver Venture Partners; Undisclosed Investors	na
08/15/26	OLTA Secures Approximately $15.6 mm in Financing from Resonac Holdings	OLTA	Resonac	16
08/13/26	Naran Secures $10 mm in Equity and Debt Financing from Landel	Naran	Landel	10
08/13/26	Svatantra MicroFin Files for its IPO	Svatantra MicroFin	Undisclosed Investors	na
08/12/26	**Jio Credit Secures Approximately $1.9 bn in Financing from Bank of America**	**Jio Credit**	**Bank of America**	**1,900**
08/12/26	Galgo Secures Financing from Uber Technologies	Galgo	Uber Technologies	na
08/11/26	Apartment IQ Secures $25 mm in Financing from Susquehanna Growth Equity	Apartment IQ	Susquehanna Growth Equity	25
08/10/26	Diald Secures $1 mm in Financing led by Feedback Ventures	Diald	Feedback Ventures	1
08/10/26	hiSofi Secures $1 mm in Financing from SaaSholic and National Agency for Research and Innovation (ANII)	hiSofi	SaaSholic; National Agency for Research and Innovation (ANII)	1
08/05/26	**Moove Africa Secures $250 mm in Series C Financing Co-Led by Mubadala Investment Company, Woven Capital, and Ion Pacific**	**Moove Africa**	**BlueCrest Capital Management; Mubadala Investment Company; Sona Asset Management; Woven Capital; Raptor Group; Ion Pacific; BlackRock; MUFG Innovation Partners; Franklin Templeton Ventures; Uber Technologies; Left Lane Capital; Silverbacks Holdings; Endeavor Catalyst; thelatest.ventures; Square Associates; Ontario Power Generation Pension Plan; SoftBank**	**250**
08/04/26	**10X Banking Secures Approximately $53.8 mm in Debt and Equity Financing from AshGrove Capital**	**10X Future Technologies**	**AshGrove Capital**	**54**
08/04/26	**Kesh Secures Approximately $108.2 mm in Debt and Equity Financing Led by Leste Group**	**Kesh**	**Leste Group; BR Angles; Across Capital Partners**	**108**

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/04/26	GetVantage Secures Approximately $6.6 mm in Series A Equity and Debt Financing	GetVantage	SanRaj Group; Chiratae Ventures; Varanium Capital; VCMint Family Office; Rajeev Ahuja	$7
08/04/26	Veep Secures Financing from Altaone Federal Credit Union	Veep	Altaone Federal Credit Union	na
08/03/26	Maximum Technologies Secures $30 mm in Seed Financing Led by CRV	Maximum Technologies	CRV; Pear VC; Restive Ventures; Anthemis Group; Plug and Play Tech Center; Undisclosed Investors	30

WEALTH & CAPITAL MARKETS TECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/31/26	Orbit Secures $2.5 mm in Financing from Diagram Ventures and Sagard	Orbit	Diagram Ventures; Sagard Private Equity	$3
08/28/26	Ajaib Secures $270 mm in Series C Financing from SBI Holdings	Ajaib	SBI Holdings	270
08/27/26	RQD* Clearing Secures $74 mm in Financing Led by Bain Capital Tech Opportunities	RQD* Clearing	Bain Capital Tech Opportunities; ABN AMRO Clearing Bank; Nyca Partners	74
08/27/26	Kingsview Partners Secures Financing from FTV Capital	Kingsview Partners	FTV Capital	na
08/26/26	Nexroute Secures $0.5 mm in Financing from YZi Labs	Nexroute	YZi Labs	<1
08/26/26	Roostoo Secures $0.5 mm in Financing from YZi Labs	Roostoo	YZi Labs	<1
08/26/26	SmartX Secures $0.5 mm in Financing from YZi Labs	SmartX	YZi Labs	<1
08/26/26	Nara Secures $0.5 mm in Financing from YZi Labs	Nara	YZi Labs	<1
08/26/26	Neutral Trade Secures $0.5 mm in Financing from YZi Labs	Neutral Trade	YZi Labs	<1
08/25/26	Nexedge Capital Secures $20 mm in Financing Led by Mirae Asset Venture Investment and Elev8 Venture Partners	Nexedge Capital	Mirae Asset Venture Investments (India); Elev8 Venture Partners; Undisclosed Investors	20
08/25/26	**Superhero Secures $30 mm in Financing from Salter Brothers**	**Superhero**	**Salter Brothers**	**30**
08/24/26	Healthcare Shares Secures $1.5 mm in Financing	Healthcare Shares	Undisclosed Investors	2
08/20/26	Invest Inya Farmer Secures Financing Led by Verdex Capital	Invest Inya Farmer	Investible; Agfunder; Verdex Capital	na

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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/20/26	Augmont Enterprises Secures Approximately $25.7 mm in Financing	Augmont Enterprises	The Nomura Trust and Banking Co.; HDFC Mutual Fund; Nippon India Mutual; Tata Mutual Fund; Jupiter Fund Management; Lion Global Investors; etc.	$26
08/18/26	Ascensus Secures Financing Co-Led by Stone Point Capital and Genstar Capital	Ascensus	Stone Point Capital; Genstar Capital; GIC Private Equity	na
08/17/26	VastAdvisor Secures $1 mm in Financing	VastAdvisor	Dani Fava; Jason Pereira; Sally George	1
08/17/26	FusionIQ Secures Additional Financing from Siebert Financial Corporation	FusionIQ	Siebert Financial Corporation	na
08/13/26	Centricity WelathTech Secures Approximately $24 mm in Series A Financing Led by SMBC Asia Rising	Centricity WealthTech	SMBC Asia Rising Fund; Burman Family Holdings; Lightspeed Venture Partners; RAAY Global Investments; InnoVen Capital; Stride Ventures	24
08/13/26	Aisot Secures Approximately $2.5 mm in Seed Extension Financing	Aisot	Felix Haldner; Undisclosed Investors	2
08/12/26	Edge Focus Partners Secures Financing Led by Atlas Merchant Capital	Edge Focus Partners	Atlas Merchant Capital	na
08/12/26	Digital Prime Technologies Secures Financing	Digital Prime Technologies	LTP; EquiLend; Marex Group; Galaxy Digital	na
08/12/26	Event Horizon Labs Secures Series A Financing Led by Standard Capital	Event Horizon Labs	Standard Capital; Undisclosed Investors	na
08/11/26	Model ML Secures Financing from HSBC Asset Management	Model ML	HSBC Asset Management	na
08/10/26	Multiplier Secures Approximately $6 mm in Seed Financing Led by Lux Capital	Multiplier	Lux Capital; Y Combinator; GoAhead Ventures; Rebel Fund; General Advance; Unpopular Ventures; Amino Capital; Mercator Partners; Greg Jensen; etc.	6
08/09/26	River Markets Secures $8.5 mm in Seed Financing Led by Haun Ventures	River Markets	Haun Ventures; Y Combinator; Coinbase Ventures; UFO Holdings; Qube Research & Technologies; Humbition; Tenet Fund; Kima Ventures; etc.	9
08/06/26	Chatham Financial Secures Financing from Atairos and GIC	Chatham Financial	Atairos; GIC; Vikram Pandit	na
08/06/26	Astraeus Wealth Tech Secures Approximately $10 mm in Seed Financing	Astraeus Wealth Tech	FinTech Collective; F-Prime Capital; Walkabout Ventures; Plug and Play Tech Center	10
08/05/26	PineGap Secures $8 mm in Series A Financing Led by Stellaris Venture Partners	PineGap	Stellaris Venture Partners; SVQUAD; Inventus Capital India; DeVC India	8
08/05/26	Digital Prime Technologies Secures Financing from Marex Group	Digital Prime Technologies	Marex Group	na
08/04/26	**Decade Secures $85 mm in Seed Financing**	**Decade**	**Greenoaks Capital; Benchmark Capital; Diffusion; Andreessen Horowitz; Circle Ventures; General Catalyst; Goodwater Capital; Ribbit Capital; etc.**	**85**
08/04/26	Rivo Secures $2.7 mm in Seed Financing	Rivo	South Park Commons; Wisdom Ventures; Script Capital; 645 Ventures; 20VC; Undisclosed Investors	3
08/03/26	**Qualitate Secures Approximately $31.9 mm in Financing**	**Qualitate**	**Undisclosed Investors**	**32**

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/31/26	Bolt Financial Secures Approximately $27 mm in Financing	Bolt Financial	Ryan Breslow; Undisclosed Investors	$27
08/29/26	Catapult Secures $0.5 mm in Seed Financing Led by Kucoin Ventures, Oddiyana Ventures and Venture Vault VC	Catapult	Kucoin Ventures; Oddiyana Ventures; Venture Vault VC; MacnBTC .; Kyle Klemmer; Aamir Ghai; Undisclosed Investors	<1
08/27/26	FinTax Secures Seed Financing Led by YZi Labs	FinTax	Nexus Holdings; YZi Labs; HashHouse; Amber Group; Pundi AI; Waverider International	na
08/26/26	City Protocol Secures $11 mm in Seed and Pre-Series A Financing	City Protocol	Adaverse; Dragonfly Capital; CMT Digital; Mirana Ventures; Jump Crypto; Stratified Capital; Bitscale Capital; Undisclosed Investors	11
08/26/26	SurgePay Secures $0.5 mm in Financing from YZi Labs	SurgePay	YZi Labs	<1
08/26/26	ViFi Labs Secures $0.5 mm in Financing from YZi Labs	ViFi Labs	YZi Labs	<1
08/26/26	Nxos Secures $0.5 mm in Financing from YZi Labs	Nxos	YZi Labs	<1
08/26/26	XStable Secures $0.5 mm in Financing from YZi Labs	XStable	YZi Labs	<1
08/26/26	Primus Labs Secures $0.5 mm in Financing from YZi Labs	Primus Labs	YZi Labs	<1
08/26/26	Aile Secures $0.5 mm in Financing from YZi Labs	Aile	YZi Labs	<1
08/26/26	Alloco Secures $0.5 mm in Financing from YZi Labs	Alloco Fi	YZi Labs	<1
08/26/26	D0 Secures $0.5 mm in Financing from YZi Labs	D0	YZi Labs	<1
08/26/26	De1.ai Secures $0.5 mm in Financing from YZi Labs	De1.ai	YZi Labs	<1
08/26/26	Kravata Secures $0.5 mm in Financing from YZi Labs	Kravata	YZi Labs	<1
08/26/26	ElfomoFi Secures $0.5 mm in Financing from YZi Labs	ElfomoFi	YZi Labs	<1
08/26/26	Spectrum Secures $0.5 mm in Financing from YZi Labs	Spectrum	YZi Labs	<1
08/26/26	Facto Secures $0.5 mm in Financing from YZi Labs	Facto	YZi Labs	<1
08/26/26	Liquorice Secures $0.5 mm in Financing from YZi Labs	Liquorice	YZi Labs	<1
08/25/26	Investly Secures Approximately $1 mm in Seed Financing Led by VO2 Ventures	Investly	VO2 Ventures; IPOPEMA Securities; Maciej Duda; Michal Jakubowski; Maciej Zientara	1
08/25/26	Entropy Secures $14 mm in Financing Led by Ribbit Capital	Entropy	Ribbit Capital	14
08/25/26	Hivemind Digital Group Secures $17 mm in Financing Led by M&G Investments	Hivemind Digital Group	CPIC Investment Management; M&G Investments; ZA Group; FalconX; Sonic Boom Ventures; Venture Dock; Undisclosed Investors	17
08/25/26	ORO Secures $3 mm in Financing Co-Led by MH Ventures and Mapleblock Capital	ORO	MH Ventures; Mapleblock Capital; M2M Capital; Archer Capital; X21 Digital; Disrupt Ventures; ZIGLabs	3

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/24/26	**Fasset Secures $68 mm in Series C Financing Led by SBI Holdings**	**Fasset**	**SBI Holdings; Speedinvest; Undisclosed Investors**	**$68**
08/24/26	Infinite Block Secures Seed Financing	Infinite Block	Undisclosed Investors	na
08/24/26	HertzFlow Secures Financing	HertzFlow	Cedric Cedric; Leo Zhang; Mirror Tang; Richard Liu; Ryan Li; Shane Qiu; Timon Peng; Weekee Tiew; Winchman LI; Xin Yan; Henry Du; Yisi Liu	na
08/20/26	Degis Global Secures Financing	Degis Global	Undisclosed Investors	na
08/20/26	Beldex Secures $8 mm in Financing Led by Sigma Capital	Beldex	Sigma Capital; Newtribe Capital; NxGen xyz; Digital Consensus Fund; EAK Ventures; AlphaBlock Investments; DWF Labs	8
08/20/26	NeoSoul Secures $11 mm in Pre-Series A Financing	NeoSoul	MH Ventures; Amber Group; ArkStream Capital; 0G Foundation; CatcherVC; Kirin Capital	11
08/19/26	Blueprint Finance Secures Financing Led by Polychain Capital	Blueprint Finance	Polychain Capital; Bullish; Keyrock Capital Management; BitGo; Flowdesk; G20 Associates; JPEG Trading; 2Square Capital; FalconX; etc.	na
08/18/26	Botanika Secures $1.5 mm in Seed Financing	Botanika	CRIT Ventures; Baboon Venture Capital; MARBLEX; Daedalus Angels; 0x Soju; Jong-Chan Chung; Cristian Manea; Johannes Jager; Shayn Shin; Fez Ko; etc.	2
08/17/26	Pouchers Secures $0.5 mm in Pre-Seed Financing Led by Stack Directory	Pouchers	Stack Directory Web Technologies; Undisclosed Investors	<1
08/17/26	Twyne Secures $2.5 mm in Seed Financing Co-Led by cyber.Fund and Ethereal Ventures	Twyne	cyber.Fund; Ethereal Ventures; Euler XYZ; Daedalus Angels;	3
08/14/26	BLOX Secures $1 mm in Seed Financing Led by Kivo Technology	BLOX	Kivo Technology; Undisclosed Investors	1
08/13/26	Saturn Secures Financing from Ondo Finance	Saturn	Ondo Finance	na
08/13/26	RWA.xyz Secures Seed Financing Co-Led by Neoclassic	RWA.xyz	Neoclassic	na
08/12/26	Entravel Secures $7.5 mm in Financing Co-Led by Ethereal Ventures and Finality Capital Partners	Entravel	Ethereal Ventures; Finality Capital Partners; FunFair Ventures; G1 Ventures; GSR; Varrock Ventures Management; Seier Capital; Veris Ventures; etc.	8
08/11/26	Wanel Capital Secures Approximately $0.6 mm in Seed Financing from Sealand Capital Galaxy	Wanel Capital	Sealand Capital Galaxy	<1
08/10/26	Memebook Secures $1 mm in Seed Financing Led by TOF Ventures	Memebook	TOF Ventures	1
08/08/26	Orca Node Secures $7 mm in Series A Financing	Orca Node	Alpha Capital; Becker Ventures; Castrum Capital; Genesis Capital	7
08/06/26	JPYC Secures Additional Approximately $6.3 mm in Series B Financing from AZ-COM Maruwa	JPYC	AZ-COM MARUWA Holdings	6
08/06/26	Fazz Secures $12.5 mm in Financing	Fazz	Undisclosed Investors	13
08/05/26	ZIGChain Secures Financing from Laser Digital	ZIGChain	Laser Digital	na
08/04/26	Blockspace Secures Financing Led by BlueYard Capital	BlockSpaces	BlueYard Capital; Ether.fi Ventures; Sharplink; Breed VC; Luganodes; Quasar Builder; Stakely	na
08/04/26	**Yellow Card Secures $40 mm in Financing**	**Yellow Card Financial**	**SC Ventures; Sony Innovation Fund; Polychain Capital; Blockchain Capital; Undisclosed Investors**	**40**
08/03/26	Licuido Secures Financing from Ripple	Licuido	Ripple Labs	na
08/03/26	**ZILO Secures Financing from Ripple**	**ZILO**	**Ripple Labs**	**na**
08/03/26	DCODEX Secures $3.5 mm in Financing Led by Zerra Ventures and BD Ventures	DCODEX	Big Deal Ventures; Zerra Ventures	4
08/03/26	Fortune Secures Pre-Series A Financing	Fortune	MH Ventures; Mapleblock Capital; Newtribe Capital; Everwood Capital	na

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/28/26	**Bamboo Insurance Files for its IPO**	**Bamboo Insurance**	**Undisclosed Investors**	**na**
08/25/26	Staywell.Health Secures Financing Led by Equanimity Investments	Staywell.Health	Equanimity Investments	na
08/25/26	Solace Care Secures Approximately $2.5 mm in Pre-Seed Financing Led by Spintop Ventures	Solace Care	Further Than Capital; Wave Ventures; 3T Invest; Spintop Ventures; Reasoning Project; Plug and Play Tech Center; Fredrik Solberg; Emil Karlsson; Tomi Kyyny; Stefan Moritz; Mattias Miksche; Krim Talia; Caroline Farberger	$2
08/25/26	Solva Technology Secures $6 mm in Financing from First Round Capital, Y Combinator and SV Angel	Solva Technology	First Round Capital; Y Combinator; SV Angel; Paul Graham	6
08/24/26	**Orion180 Files for its IPO**	**Orion180**	**Undisclosed Investors**	**na**
08/19/26	**RockRose Risk Secures $12.5 mm in Series A Financing Led by Crosslink Capital and Congruent Ventures**	**RockRose Risk**	**Nuveen Real Estate; Crosslink Capital; Congruent Ventures**	**13**
08/11/26	Soor Secures Pre-Seed Financing from Spring Studios	Soor	Spring Studios	na
08/11/26	**Axle Secures $17.5 mm in Series A Financing Led by Base10 Partners**	**Axle**	**Y Combinator; Gradient Ventures; Stage 2 Capital; Base10 Partners; Undisclosed Investors**	**18**
08/07/26	battleface Secures Approximately $1.3 mm in Series B Financing	battleface	Undisclosed Investors	1
08/05/26	**Faye Secures $50 mm in Series C Financing Led by Madrona Venture Group**	**Faye**	**Madrona Venture Group; BRM Group; Portage Ventures; F2 Ventures; Viola Ventures; Lumir Ventures; Brook Bay Capital**	**50**
08/05/26	**InRisk Labs Secures $27 mm in Series A Financing Led by Bessemer Venture Partners and Northpoint Capital**	**InRisk**	**Bessemer Venture Partners; Northpoint Capital Management; Undisclosed Investors**	**27**
08/04/26	**Advocate Technologies Secures $18 mm in Seed Financing from Vestigo Ventures, Brewer Lane Ventures and MetaProp NYC**	**Advocate Technologies**	**Vestigo Ventures; MetaProp NYC; Brewer Lane Ventures; Undisclosed Investors**	**18**
08/04/26	Vertical Insure Secures Financing Led by Updata Partners	Vertical Insure	Updata Partners; Rally Ventures; Dundee Venture Capital	na
08/03/26	Desaisiv Secures $8 mm in Financing	Desaisiv	Undisclosed Investors	8

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
8/31/26	**Scan.com Secures $90 mm in Series C Financing Led by Noteus Partners**	**Scan.com**	**Concord Health Partners; Aviva Ventures; Oxford Capital Partners; Verisfi Capital; Atempo Growth; Noteus Partners; Undisclosed Investors**	**$90**
08/27/26	**Metriport Secures $26 mm in Seed+ and Series A Financing Led by Matrix**	**Metriport**	**Matrix Partners; ARTIS Ventures; Y Combinator**	**26**
08/26/26	**Onos Secures $17 mm in Series A Financing Led by Costanoa Ventures**	**Onos**	**Costanoa Ventures; Flare Capital Partners; CVS Health Ventures**	**17**
08/26/26	**Arintra Secures $25 mm in Series B Financing Led by Define Ventures**	**Arintra**	**Define Ventures; Peak XV Partners; Yale New Haven Health; Endeavor Health; Y Combinator; Counterpart Ventures; TEN13; Spider Capital**	**25**
08/20/26	Serif Health Secures Financing from SEVA Growth	Serif Health	Seva Growth	na
08/13/26	**Aligned Marketplace Secures $20 mm in Series A Financing Led by Venrock**	**Aligned Marketplace**	**Venrock**	**20**
08/11/26	**Flagler Health Secures $50 mm in Series B Financing Led by Bessemer Venture Partners**	**Flagler Health**	**Bessemer Venture Partners; SignalFire; Alumni Ventures Group; Streamlined Ventures; 186 Ventures; Tribeca Venture Partners; Offscript Management; PROOF.VC**	**50**
08/11/26	**Notable Systems Secures Series B Financing from XiFin**	**Notable Systems**	**XiFin**	**na**
08/07/26	MiiHealth Secures $2.8 mm in Seed Financing	MiiHealth	Russell Glass; Undisclosed Investors	3
08/06/26	Consint Secures $2.3 mm in Series A Fianncing from Big Global Investment, Equanimity Investments and SEA Fund	Consint	Equanimity Investments; SEA Fund; Big Global JSC	2
08/06/26	**ClaimsBridge Secures Financing from Eir Partners**	**ClaimsBridge**	**Eir Partners**	**na**

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/28/26	**Owner.com Secures $240 mm in Financing Led by Goldman Sachs Asset Management**	**Owner.com**	**Goldman Sachs Asset Management; Meritech Capital Partners; Redpoint Ventures; Headline; Jack Altman**	**$240**
08/28/26	RomeAI Secures $1.2 mm in Seed Financing Led by Invexor Venture Partners	RomeAI	Invexor Venture Partners	1
08/27/26	**Socure Secures $156 mm in Financing Led by Summit Partners**	**Socure**	**Summit Partners; Wells Fargo; DocuSign; Goldman Sachs Asset Management; Undisclosed Investors**	**156**
08/26/26	Pluggy Secures $3.5 mm in Series A Financing Led by DGF	Pluggy	DGF; Y Combinator; Brazil Venture Capital	4
08/26/26	ZeroDrift Secures $0.5 mm in Financing from YZi Labs	ZeroDrift	YZi Labs	<1
08/25/26	Repodo Secures Approximately $9.5 mm in Pre-Seed Financing Led by Hedosophia and Seed Capital	Repodo	Hedosophia; SEED Capital	9
08/25/26	Itoflow Secures $2.5 mm in Pre-Seed Financing Led by Balderton Capital	Itoflow	Balderton Capital; Barney Yeo	3
08/25/26	Fina Secures $1 mm in Seed Financing Co-Led by SquareOne Capital and Tomorrow Capital	Fina	SquareOne Capital; Tomorrow Capital.; Norte Ventures; Neer Venture Partners; Platanus Ventures; Jorge Ulloa; Marcelo Lombardo; Rodrigo Tognini; Gabriel Monroy; Adriel Araujo	1
08/25/26	Primero Secures $12 mm in Seed Financing Co-Led by Kaszek Ventures and General Catalyst	Primero	Kaszek Ventures; General Catalyst; Definition Capital; Conviction; 8VC; Undisclosed Investors	12
08/25/26	Entropy Secures Seed Financing Led by Ribbit Capital	Entropy (Financial Software)	Ribbit Capital; Anti Fund	14
08/24/26	Neno Secures Approximately $7.7 mm in Seed Financing Led by AlleyCorp	Neno	AlleyCorp; Motive Partners; Firstminute Capital; Undisclosed Investors	8
08/24/26	ClearPath AI Secures Approximately $1.4 mm in Pre-Seed Financing	ClearPath AI	Undisclosed Investors	1
08/20/26	Quantizr Secures $5 mm in Seed Financing Led by TTV Capital	Quantizr	TTV Capital; Upstream Ventures; Black Mountain Investment Group; Jonathan Azu; Chris Kappy; Andy Levine	5
08/20/26	XSquare Secures Pre-Seed Financing Led by Raed Ventures	XSquare	Raed Ventures; AngelSpark; 500 Global; Oraseya Capital	na
08/20/26	Callbook AI Secures Financing from Y Combinator	Callbook AI	Y Combinator	na
08/20/26	Flash Tecnologia e Pagamentos Secures $29 mm in Series D Financing Led by Battery Ventures	Flash Tecnologia e Pagamentos	Battery Ventures; Endeavor Catalyst; Kevin Efrusy	29
08/19/26	Quantexa Files for IPO	Quantexa	Undisclosed Investors	na
08/17/26	Tax Star Secures Approximately $1.8 mm in Seed Financing	Tax Star	Undisclosed Investors	2

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

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
08/17/26	**Rillet Secures $100 mm in Series C Financing Led by ICONIQ**	**Rillet**	**ICONIQ Capital; Sequoia Capital; Andreessen Horowitz; Sequoia Capital Global Equities; Bain Capital Ventures; Oak HC/FT; Battery Ventures; FirstMark Capital; Scale Venture Partners; Creandum**	**$100**
08/17/26	Jem Secures $8.4 mm in Series A Financing Led by Quona Capital	Jem	Quona Capital; University Technology Fund; E4EAfrica Ventures; NEXT176; Iain Williamson; Undisclosed Investors	8
08/14/26	Sterling AI Secures Approximately $2.2 mm in Seed Financing Led by Blackbird Capital	Sterling AI	Blackbird Capital; Rowan Simpson; Eliot Crowther; Undisclosed Investors	2
08/12/26	**Skan.ai Secures $63 mm in Series C Financing Co-Led by by Cathay Innovation and Dell Technologies Capital**	**Skan.ai**	**Cathay Innovation; Dell Technologies Capital; Citi Ventures; Bloomberg Beta; State Farm Ventures; Wipro Ventures**	**63**
08/12/26	Qodia Secures Approximately $1.4 mm in Financing	Qodia	Undisclosed Investors	1
08/11/26	Fazeshift Secures Financing from Amex Ventures	Fazeshift	AmEx Ventures	na
08/11/26	Vecton AI Secures $0.6 mm in Pre-Seed Financing Led by Zeropearl VC	Vecton AI	Zeropearl	<1
08/11/26	**MarginEdge Secures $80 mm in Series D and Debt Financing Led by Schooner Capital and Ten Coves Capital**	**MarginEdge**	**Schooner Capital; Ten Coves Capital; Osage Venture Partners; Derive Ventures; Western Alliance Bank; Undisclosed Investors**	**80**
08/11/26	Cobi Secures $1 mm in Pre-Seed Financing Led by Lunara Partners	Cobi	Spring; Lunara Partners; Plug and Play Tech Center; Annex Investments	1
08/10/26	Traydstream Secures Financing from NeoVentures	Traydstream	NeoVentures	na
08/10/26	Blaze Technology Secures Additional $5 mm in Pre-Seed Financing from Friale	Blaze Technology	Friale	5
08/10/26	Finster AI Secures Series B Financing from UBS Investment Bank and FactSet	Finster Ai	UBS Investment Bank; FactSet	na
08/10/26	Waniwani Secures Financing from EverQuote	Waniwani	EverQuote	na
08/10/26	GalgoSheets Secures Approximately $0.2 mm in Pre-Seed Financing from Lx Launch	GalgoSheets	LX Launch	<1
08/07/26	Cybera Global Secures Approximately $2.5 mm in Financing	Cybera Global	Undisclosed Investors	3
08/06/26	Zeimee Secures Approximately $0.1 mm in Financing from Skyland Ventures	Zeimee	Skyland Ventures	<1
08/06/26	Didit Secures Financing from Robinhood Ventures Fund II	Didit	Robinhood Ventures Fund II	na
08/05/26	Moss Secures Approximately $40.5 mm in Series C Financing Led by Portage	Moss	Portage Ventures; Cherry Ventures; Undisclosed Investors	41
08/05/26	Ordway Labs Secures Additional $20 mm in Debt and Equity Financing Led by Harbert Growth Partners	Ordway Labs	Harbert Growth Partners; Western Alliance Bank	20
08/04/26	Ambrook Secures $30 mm in Series B Financing	Ambrook	Thomson Reuters Ventures; Thrive Capital; Field Ventures; Cameron Ventures; Lachy Groom; Undisclosed Investors	30
08/04/26	Superleap Secures Approximately $4.2 mm in Pre-Series A Financing Led by Surge	Superleap	Surge	4
08/04/26	Thomas & Company Secures Financing from BV Investment Partners	Thomas & Company	BV Investment Partners	na
08/04/26	Estel Technologies Secures Approximately $0.3 mm in Pre-Seed Financing Led by Vitosha Ventures	Estel Technologies	Vitosha Venture Partners; Kerem Basak	<1
08/03/26	Mozn Secures Financing from HUMAIN	Mozn	HUMAIN	na
08/03/26	Benivo Secures $7 mm in Financing Led by Salica Investments	Benivo	Salica Investments; Undisclosed Investors	7
08/03/26	**Horizon3 Secures $250 mm in Series E Financing Co-Led by NightDragon and NEA**	**Horizon3**	**Night Dragon; NEA; Acrew Capital; Blue Cloud Ventures; EDBI; PSG; Sapphire Ventures; SAIC Capital; Craft Ventures; Prosperity7 Ventures; Qualcomm Ventures; Ridge Ventures; SignalFire; Demeter Group**	**250**
08/03/26	Baselayer Secures $20 mm in Series A Financing from Koro Capital and M13	Baselayer	Koro Capital; M13	20
08/01/26	Billow AI Secures $0.5 mm Financing from Y Combinator	Billow AI	Y Combinator	<1

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

VI. Key Upcoming FinTech Conferences



Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
September 9 – 11, 2026	**STABLECON USA 2026** StableCon USA 2026 is a conference focused on stablecoins, digital payments, DeFi, and payments infrastructure, with 2,000+ attendees expected . Speakers include Shan Aggarwal (Chief Business Officer, at Coinbase), Anthony Soohoo (Chairman & CEO, at Moneygram), Travis Hill (Chairman, at Federal Deposit Insurance Corporation), among others . The agenda covers stablecoin regulation, cross-border payments, DeFi-TradFi integration, and programmable finance infrastructure.	Washington DC, USA	Details
September 14 – 15, 2026	**MONEYLIVE NORTH AMERICA 2026** MoneyLive North America Conference 2026 brings together banking, payments, and FinTech executives in Chicago to discuss artificial intelligence, digital banking, payments, lending, fraud, and regulation. Speakers include Beverly Anderson (President & CEO at BECU), Krista Phillips (Chief Customer Officer at M&T Bank), among others. The agenda covers artificial intelligence in banking, payments, lending, fraud prevention, digital identity, cybersecurity, open banking, stablecoins, and operational resilience.	Chicago, IL, USA	Details
September 14 – 17, 2026	**FUTUREPROOF FESTIVAL 2026** Futureproof Festival 2026 is a conference focused on wealth management, financial advisory, and FinTech, with 5,000+ attendees expected. The agenda covers AI adoption in wealth management, RIA growth strategies, financial advice delivery, and investment infrastructure, with keynote sessions, panels, and pre-scheduled one-on-one meetings.	Huntington Beach, CA, USA	Details
September 15 – 17, 2026	**TRADETECH FX 2026** TradeTech FX 2026 unites senior buy-side and corporate FX leaders in Amsterdam to address macro risk, execution complexity, and structural change. Speakers include Fabiana Fedeli (Chief Investment Officer at M&G Investments), Altaf Kassam (Managing Director, Head of Investment Strategy & Research at State Street Global Advisors), Laura Cooper (Managing Director, Global Investment Strategist at Nuveen), among others. The agenda covers liquidity access, market structure, FX swaps, automation, AI-enabled workflows, hedging frameworks, and the evolving role of digital assets in FX markets, reinforcing its position as Europe's leading FX trading conference.	Amsterdam, Netherlands	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
September 16, 2026	**WOMEN IN INSURANCE LIVE 2026** Women in Insurance Live 2026 is a one-day industry event that brings together professionals from the insurance sector, including executives, brokers, underwriters, and other stakeholders. The program typically includes keynote sessions, panel discussions, and structured networking opportunities. Topics focus on leadership, career development, market trends, risk, technology, and challenges within the insurance industry. The event is designed as a forum for discussion, knowledge sharing, and professional connection among participants across different roles and experience levels.	Chicago, IL, USA	Details
September 16 – 17, 2026	**EUROPEAN BLOCKCHAIN CONVENTION 2026** European Blockchain Convention (EBC12) 2026 is a Barcelona-based conference uniting blockchain, digital asset, finance, and technology leaders to shape Europe's Web3 future. Speakers include Tom Zschach (CIO, at Swift), Stani Kulechov (Founder & CEO, at Aave Labs), among others. The agenda covers institutional adoption of digital assets, tokenization of real-world assets (RWAs), stablecoins, digital payments, blockchain infrastructure, custody, trading, AI and blockchain integration, digital identity, regulatory frameworks, capital markets innovation, and the evolving European digital asset ecosystem.	Barcelona, Spain	Details
September 16 – 17, 2026	**FloQast TakeControl 2026** TakeControl is FloQast's virtual accounting, finance, and compliance conference, held across two half-days and themed on setting the new standard for accounting AI. The event features keynote sessions, thought leadership panels, and practitioner breakouts led by finance and accounting leaders from FloQast, COSO, Meta, Gong, and AG1, with more than 10 CPE credits available, focused on agentic AI workflows, AI adoption benchmarking, enterprise close and GRC transformation, and AI governance and auditability.	Virtual	Details
September 17, 2026	**SCHUMANN Digital Credit Risk Management Conference 2026** The SCHUMANN Digital Credit Risk Management Conference, hosted by Prof. Schumann GmbH, is a cross-industry event held in Frankfurt am Main and streamed online for decision-makers responsible for credit risk management, compliance, underwriting, and business development. The event features international speakers and panels, customer case studies, interactive masterclasses, and an Innovation Hub focused on the digitalization and automation of credit management across manufacturing and trade, energy, financial services, and credit and surety.	Frankfurt, Germany	Details
September 23, 2026	**RegTech Exchange London 2026** RegTech Exchange London is an invite-only compliance, financial crime, and RegTech leadership forum held in London, bringing together senior leaders from banks, FinTech's, insurers, payments firms, and other financial institutions. The event features panel discussions, practitioner case studies, technology presentations, and networking focused on compliance modernization, AML, KYC, fraud, AI in compliance, continuous risk intelligence, regulatory change, and the evolution of next-generation compliance functions.	London, United Kingdom	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
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
September 24, 2026	**TECH & DATA IN FINANCIAL MARKETS 2026** Tech & Data in Financial Markets 2026 is a New York-based conference connecting senior data and technology leaders from North American banks, asset managers, and funds to address capital markets technology and data challenges. Speakers include Akshay Pore (Managing Director, Data Strategy at Bank of America), Bijit Ghosh (Managing Director, AI/ML/Data & Cloud at Wells Fargo), Lafir Thassim (Managing Director, Head of Group Data Management Office at UBS), among others. The agenda covers AI-driven transformation, technology modernisation, data strategy, governance and regulatory risk, talent and operating models, and emerging digital market structures across North American capital markets.	New York, NY, USA	Details
September 26 – 27, 2026	**METAMORPHOSIS 2026** Metamorphosis 2026 unites senior Web3 and AI leaders in Hyderabad to address blockchain infrastructure, decentralized technologies, and the convergence of AI with digital assets, With 100+ speakers, 500+ CXOs, and 5,000+ attendees. Speakers include Gaurav Sharma (Chief Executive Officer at Io.net), Dilip Chenoy (Chairman at Bharat Web3 Association), among others . The agenda covers token design, AI-enabled workflows, digital asset markets, and emerging infrastructure across robotics, energy, and quantum-adjacent compute, reinforcing its position as India's leading Web3 and AI conference.	Hyderabad, India	Details
September 28 – October 1, 2026	**Sibos 2026** Organized by Swift, Sibos is a leading global financial services conference and exhibition that brings together senior leaders, policymakers, financial institutions, FinTech companies, market infrastructures, and technology providers from more than 160 countries. The 2026 conference will focus on "Digital Finance for AI-Driven Economies," examining how artificial intelligence is reshaping payments, securities, foreign exchange, trade finance, digital assets, regulation, and operational resilience. The four-day program will feature more than 500 speakers across 250+ sessions, alongside technology showcases, networking events, and an exhibition bringing together leading banks and financial technology providers.	Miami, USA	Details
September 29 – October 1, 2026	**INSURETECH CONNECT LAS VEGAS 2026** InsureTech Connect Las Vegas 2026 is the world's largest insurance innovation conference, bringing together over 9,000 insurers, reinsurers, InsurTechs, investors, brokers, and technology providers. The event features keynote sessions, expert panels, startup showcases, and a large technology expo focused on AI, underwriting, claims, customer experience, distribution, and emerging risks. Designed to foster collaboration and innovation, ITC Vegas enables attendees to discover transformative solutions, build strategic partnerships, and shape the future of the global insurance industry.	Las Vegas, NV, USA	Details

VII. Overview of FT Partners



FT Partners – Focused Exclusively on FinTech

FT Partners Real-Time FinTech Deal Statistics

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



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FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL TECHNOLOGY PARTNERS

December 16, 2025

Digital Asset · Tradeweb · Nasdaq · FIGURE · DRW



August 14, 2025

Chainalysis · OpenZeppelin · Fireblocks · SOLANA · ELLIPTIC



March 27, 2025

INSURIFY · amberdata · Acrew · nomadhomes · datasnipper



March 12, 2024

xero · Betterment · Chargebacks911 · ARBOR VENTURES



January 31, 2024

BILT



November 2, 2023

stashfin · BharatPe · Accel · open · CRED



August 16, 2023

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



March 30, 2023

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



Click the boxes to view a replay of the video conferences

FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Turpentine Finance Podcast

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



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

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

Watch Video Interview | Listen to Podcast

10X Capital Podcast

"How FT Partners Beats Bulge Bracket Banks"



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

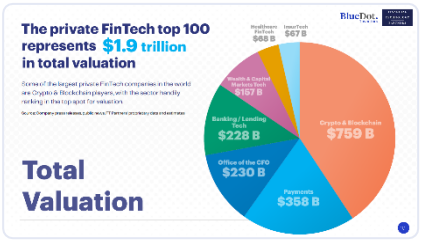
Watch Video Interview | Listen to Podcast

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle







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

Key findings from the report include:

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

FT Partners – Focused Exclusively on FinTech

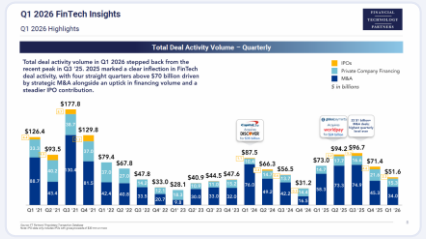
FT Partners Strategic Insights – Q1 2026 FinTech Insights

Q1 2026 FinTech Insights

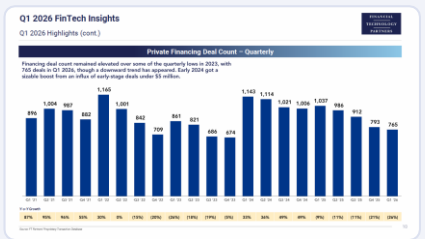


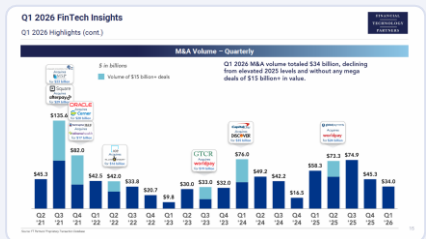
Highlights of the report include:

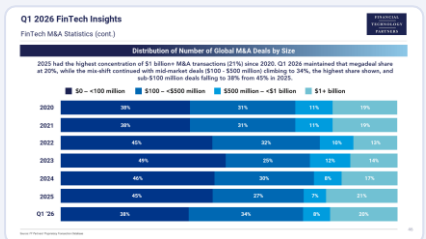
- Q1 2026 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2026
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights











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FT Partners Strategic Insights – 2025 FinTech Almanac

FINANCIAL TECHNOLOGY PARTNERS

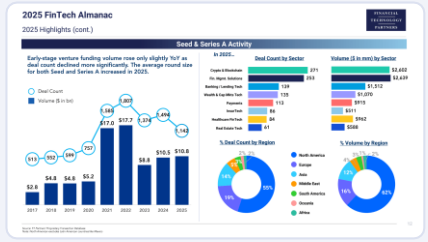
2025 FinTech Insights
Global Financing and M&A Statistics



Highlights of the report include:

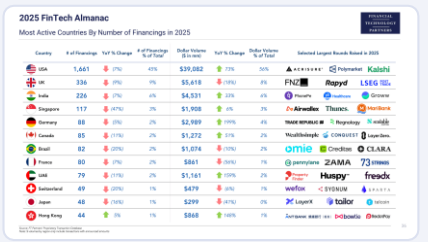
- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal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











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FT Partners FinTech Strategic Insights Report: Restaurant Technology

FINANCIAL TECHNOLOGY PARTNERS

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes







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Although the masks have faded, the COVID-19 pandemic left an indelible mark on the restaurant industry. The post-COVID impact was felt across all facets of the industry including reservations, takeout and delivery, staffing, input pricing, marketing, and payments.

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

Key topics of the report include:

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

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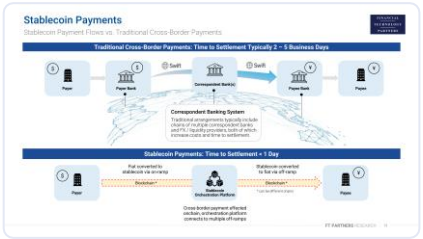
FT Partners Strategic Insights Reports

FINANCIAL TECHNOLOGY PARTNERS

Stablecoin Payments
Crypto Finds its Killer App?







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

Key topics of the report include:

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

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FT Partners Strategic Insights Reports (cont.)

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







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

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

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FT Partners Strategic Insights Reports (cont.)

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



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

Key discussion topics of the report include:

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

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Parking Payments & Curb Management: A Large Auto FinTech Opportunity



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

Report Features:

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

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FinTech in Africa: A Thriving Opportunity



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

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

Key topics of the report include:

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

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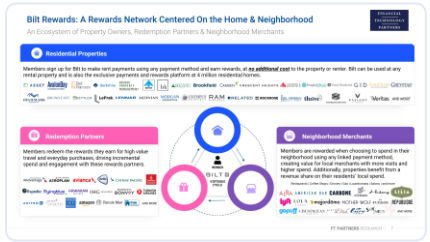
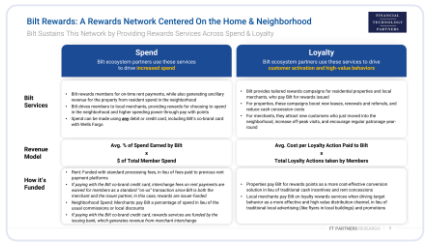
FT Partners Strategic Insights Reports (cont.)

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







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

Key discussion topics of the report include:

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

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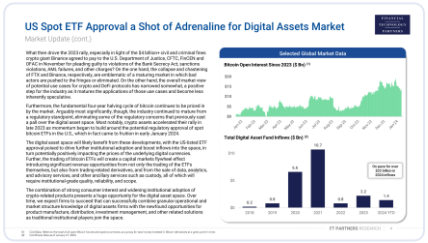
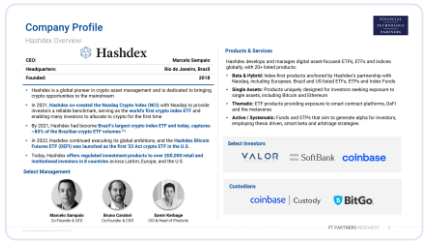
FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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







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

The report features:

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

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FT Partners Strategic Insights Reports (cont.)

FinTech in India: A Digital Gold Rush



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

Key topics of the report include:

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

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FT Partners Strategic Insights Reports (cont.)

Innovations in Payroll and Human Capital Management







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

The report features:

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

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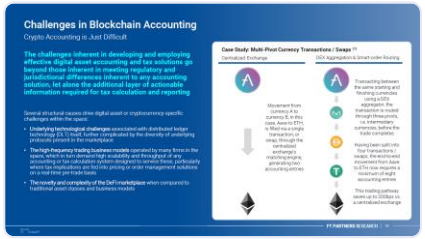
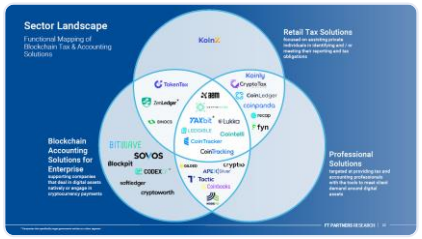
FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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







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

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

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

Key features of the report include:

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

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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



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

Key discussion topics of the report include:

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

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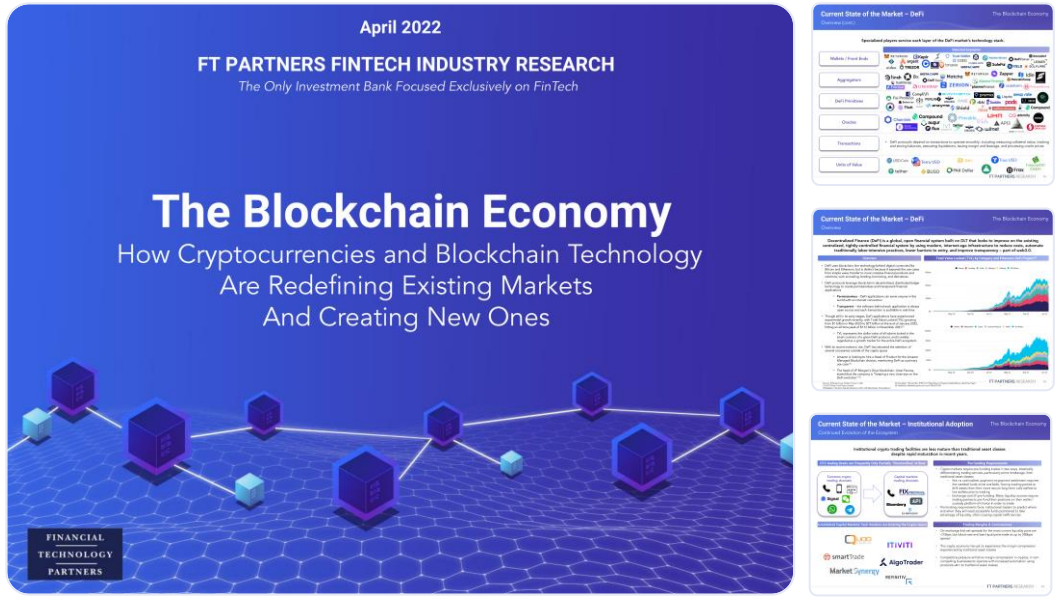
FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

The Blockchain Economy:

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



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

Key discussion topics of the report include:

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

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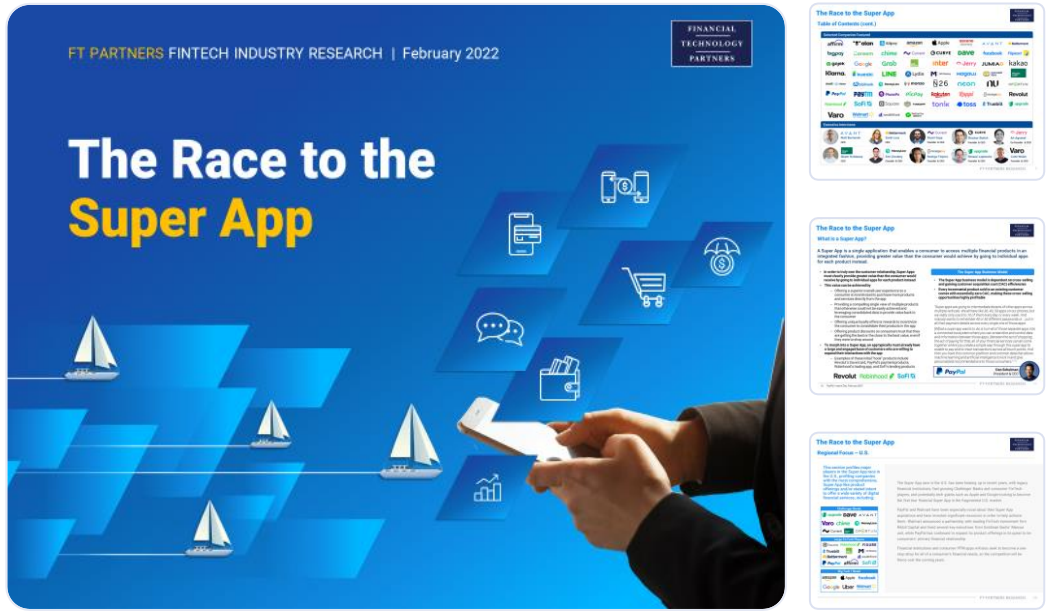
FT Partners Strategic Insights Reports (cont.)

The Race to the Super App



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

Discussion topics of the report include:

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

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FT Partners Strategic Insights Reports (cont.)

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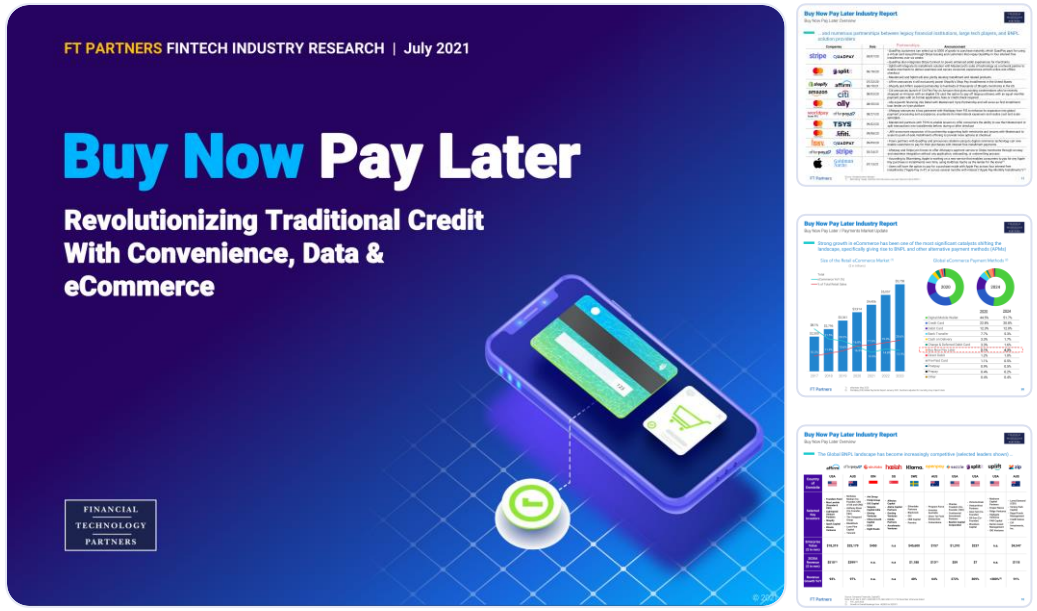
Buy Now Pay Later:
Revolutionizing Traditional Credit With Convenience, Data & eCommerce



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

Report features:

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

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Open Banking:
Rearchitecting the Financial Landscape









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

Report features:

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

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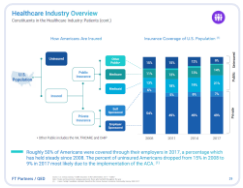
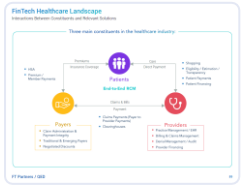
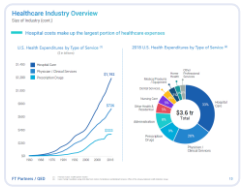
FT Partners Strategic Insights Reports (cont.)

Healthcare Payments:
Consumerization and Digitization Create a Massive FinTech Opportunity









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

Highlights of the report include:

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

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FinTech Meets Alternative Investments
Innovation in a Burgeoning Asset Class









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

Highlights of the report include:

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

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FT Partners' Client Testimonials

"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

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FT Partners' Client Testimonials

"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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