FT Partners FinTech Strategic Insights
November 2025

Q3 2025 **Quarterly FinTech Insights**

Global Financing and M&A Statistics

FINANCIAL
TECHNOLOGY
PARTNERS

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

FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

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

Proprietary FinTech Database

FT Partners FinTech Transaction Database

Search

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount ($MM)
01/25/2017	Financing	Cuvva Secures Approximately $1.8 mm in Financing Led by LocalGlobe	Cuvva	Localglobe	Insurance	1.8
01/24/2017	Financing	[illegible]	[illegible]	[illegible]	Financial Mgmt Solutions	2.2
01/24/2017	Financing	Loyalty Prime Secures Series A Financing	Loyalty Prime	[illegible] Capital Partners	[illegible]	
01/24/2017	Financing	Alpaca Secures $1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	InvestCloud Secures $0.2 mm in Financing	InvestCloud		Securities / Cap Mkts / Wealth Management	0.2
01/24/2017	Financing	[illegible]	[illegible]		[illegible] / eCommerce	1.7
01/24/2017	Financing	Seerene Secures $14 mm in Series A Financing Led by Lakestar	Seerene	Earlybird Venture Capital; Lakestar	Securities / Cap Mkts / Wealth Management	14.0
01/23/2017	Financing	Habito Secures Approximately $6.8 mm in Financing from Ribbit Capital and Mosaic Ventures	Habito	Mosaic Ventures; Ribbit Capital	Banking / Lending	6.8
01/23/2017	M&A	[illegible]	[illegible]	[illegible]	[illegible] / Cap Mkts / Wealth Management	
01/23/2017	Financing	Kwikpay Secures Approximately $0.18 mm in Financing	Kwikpay		Payments / Loyalty / eCommerce	0.2
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/23/2017	M&A	iPipeline Acquires Resonant	Resonant Software	iPipeline, Inc.	Insurance	
01/20/2017	Financing	[illegible]	[illegible]	[illegible]	[illegible] / Cap Mkts / Wealth	
01/20/2017	Financing	ID DataWeb Secures [illegible] mm in Financing	ID DataWeb	Strategic Cyber Ventures	Financial Mgmt Solutions	3.0
01/20/2017	M&A	Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank Eckstein for Approximately $88.6 mm	Union Tank Eckstein	Edenred	Payments / Loyalty / eCommerce	88.6

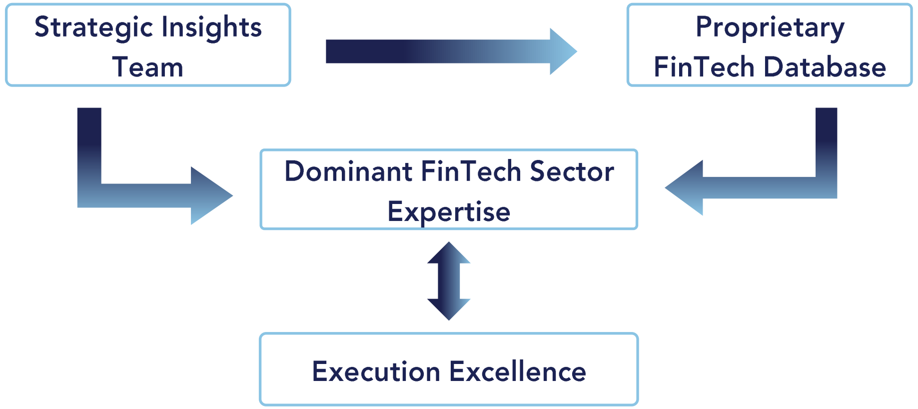
64,000+ FinTech Companies

25,000+ PE / VC Firms

35,000+ Financings

20,000+ M&A Deals

Unparalleled FinTech Domain Expertise



Strategic Insights Team

Proprietary FinTech Database

Dominant FinTech Sector Expertise

Execution Excellence

- **Data Insights**
- **FinTech Deal Statistics**
- **Investment Themes**
- **Industry Trend Reports**
- **Public Comparables**

FT Partners' Proprietary FinTech Data

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

Financings

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

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

M&A

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

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

FinTech Sectors

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

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

Data Collection

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

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

Q3 2025 FinTech Insights

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1. Executive Summary

FinTech Insights | Financing & M&A Statistics

FT Partners’ **Q3 2025 FinTech Insights**

Executive Summary

Heightened energy around FinTech dealmaking and fundraising activity carried through the summer and into the fall, as more late-stage capital raising efforts came to fruition, major sponsor-backed buyouts were announced, and the FinTech space experienced the most active IPO market in years. Total deal activity volume in 2025 YTD has already surpassed the full-year volumes of the last three years, and the year is tracking to reach the second highest volume ever, though still trending 35% lower than 2021 levels.

In Q3, there was an influx of super-sized capital raises, reaching a 13-quarter high for number of $100 million+ financings, with 37 of them. There were even four $500 million+ financings which included raises for alternative investments platform iCapital, Dubai-based real estate platform Property Finder, business financial operations platform Ramp, and crypto exchange Kraken. These deals pushed up the average round size for 2025 YTD to $20.5 million, compared to $15.8 million in 2024. Nine new unicorns were created in the quarter as well, representing an uptick from the last five quarters, and housing payments and rent rewards program Bilt notably reached decacorn status.

The Financial Management Solutions (‘FMS”) sector, which encompasses Office of the CFO as well as GRC solutions, remains the most well-funded FinTech sector this year accounting for 24% of the capital raised across all stages. Notable FMS financings in Q3 include Ramp’s $500 million Series E2 funding at $22.5 billion valuation (a more then $6 billion jump in one month), UK-based AP automation platform Xelix’s $160 million Series B, and Brazil-based SMB financial management platform Omie’s $160 million Series D round. The Crypto & Blockchain sector remains extremely active at the early-stage, with the most Seed and Series A capital raises of any sector in 2025 YTD.

The Middle East region is having a banner year, recording the highest annual financing volume ($2.6 billion), with one quarter left still to go. Property Finder (UAE), Hala (Saudi Arabia) and Midas (Turkey) were among the largest capital raises in the region in Q3. UAE now ranks the seventh most active country by way number of financing transactions. *(continued on next page)*

Q1 – Q3 2025

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

$264
billion in volume
▲ **26%** **Y-o-Y**

4,204
transactions
▼ **(2%)** **Y-o-Y**

Private Financing

$48
billion in volume
▲ **27%** **Y-o-Y**

2,841
transactions
▼ **(11%)** **Y-o-Y**

M&A

$207
billion in volume
▲ **24%** **Y-o-Y**

1,350
transactions
▲ **26%** **Y-o-Y**

IPO

$8
billion in volume
▲ **102%** **Y-o-Y**

13
transactions
▲ **44%** **Y-o-Y**

FT Partners' **Q3 2025 FinTech Insights**

Executive Summary

The three most active investors in private FinTech companies so far in 2025 included Andreessen Horowitz, General Catalyst and Coinbase Ventures in the top three spots. All three have made more than 40 new or follow-on investments.

FinTech IPOs dominated newsfeeds as a surge of companies went public on US markets in the quarter. Buy now pay later player Klarna raised the largest IPO in terms of gross proceeds ($1.4 billion, excluding greenshoes) since Nubank's IPO in 2021. Of the 2025 FinTech IPO cohort, stablecoin / digital asset infrastructure platform Circle has significantly outperformed the others, rising 310% above its IPO price as of the end of October, followed by exchange operator MIAX, up 90% and Figure, up 58%.

At the end of Q3, 2025 is set to be the most active year ever for FinTech M&A with 1,350 deals in total, already not too far off from the record level set in 2021 (1,496). Strategic M&A volume for the year has already surpassed the full-year volumes of the last three years, totaling $117 billion at the end of Q3. Sponsor activity picked up in Q3 as well, with several multi-billion-dollar take-private deals including Dayforce / Thoma Bravo, Premier / Patient Square Capital, Sapiens / Advent International, Olo / Thoma Bravo, and MeridianLink / Centerbridge Partners. All of the private equity / sponsor activity led to the highest quarterly level of $1 billion+ M&A deal announcements ever in Q3.

SPACs have also made a comeback of sorts, with 11 pending mergers announced in the first three quarters of 2025, compared to six in all of last year. SPAC activity has largely narrowed in on pursuing digital asset treasury strategies – following in the footsteps of MicroStrategy – across a variety of cryptocurrencies though, not just bitcoin.

By region, M&A deal count picked up the most in Africa with 150% year-over-year growth in the Q1 – Q3 period in 2025, followed by Asia with 42% (primarily driven by activity in India, Singapore and Japan), and Europe at 38% growth.

Q1 – Q3 2025

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

$264 billion in volume	**4,204** transactions
▲ 26% Y-o-Y	▼ (2%) Y-o-Y

Private Financing

$48 billion in volume	**2,841** transactions
▲ 27% Y-o-Y	▼ (11%) Y-o-Y

M&A

$207 billion in volume	**1,350** transactions
▲ 24% Y-o-Y	▲ 26% Y-o-Y

IPO

$8 billion in volume	**13** transactions
▲ 102% Y-o-Y	▲ 44% Y-o-Y

2. 2025 YTD Highlights

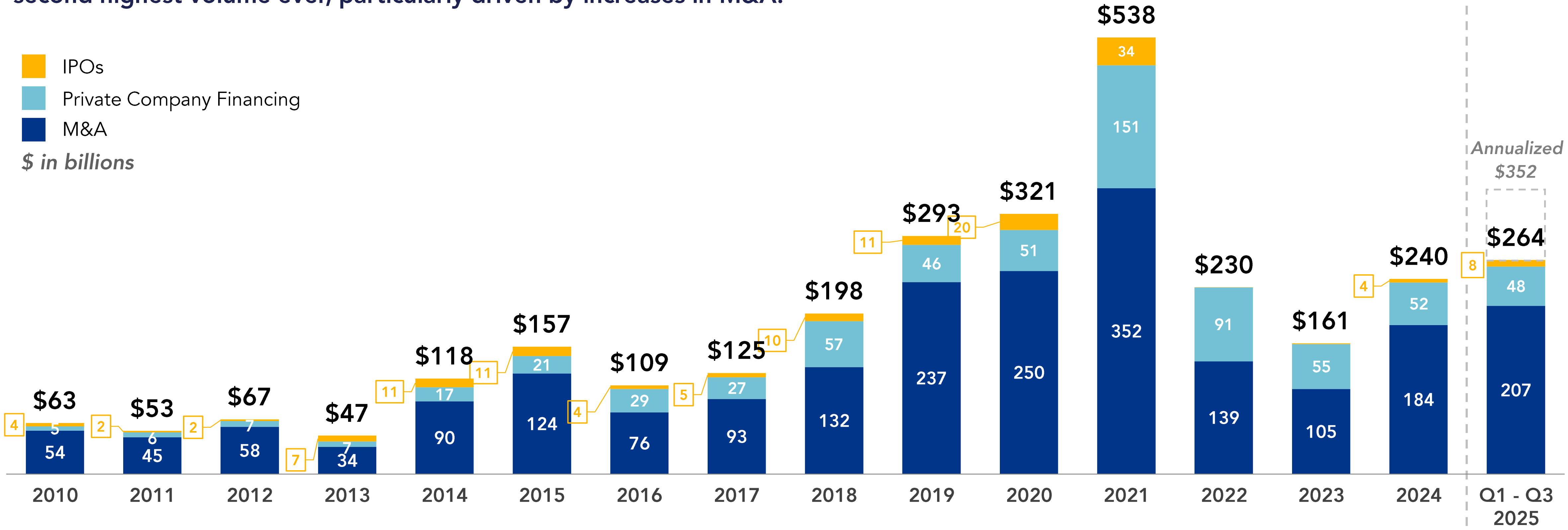
FinTech Insights | Financing & M&A Statistics

Q3 2025 FinTech Insights

2025 YTD Highlights

Total Deal Activity Volume – Annual

Volume of total FinTech transaction activity across all deal types – private company financings, M&A and IPOs – in the first three quarters of 2025 has already surpassed the volumes of the last three years and is tracking to be the second highest volume ever, particularly driven by increases in M&A.



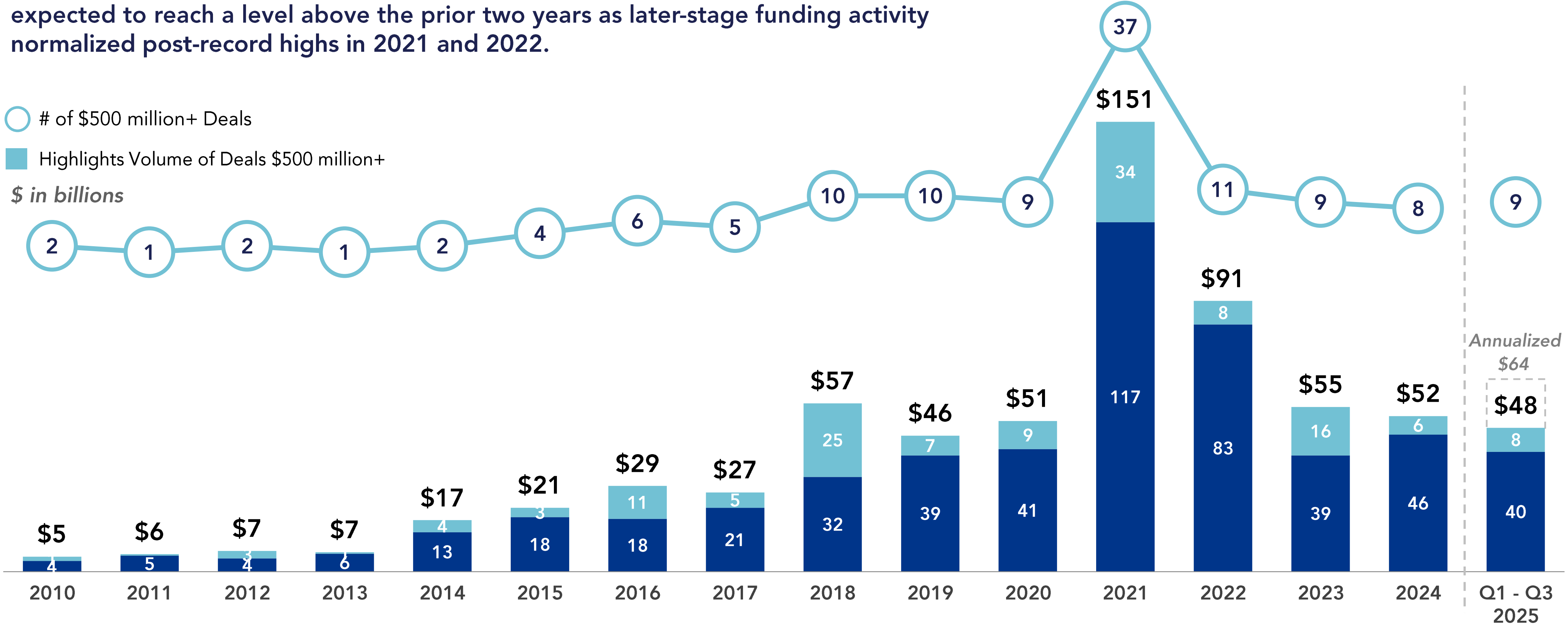
Source: FT Partners' Proprietary Transaction Database
Note: IPO data only includes IPOs with gross proceeds of $30 mm or more

Q3 2025 FinTech Insights

2025 YTD Highlights (cont.)

Private FinTech Financing Volume

Private company financing volume has moderately trended up in 2025 and is expected to reach a level above the prior two years as later-stage funding activity normalized post-record highs in 2021 and 2022.



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

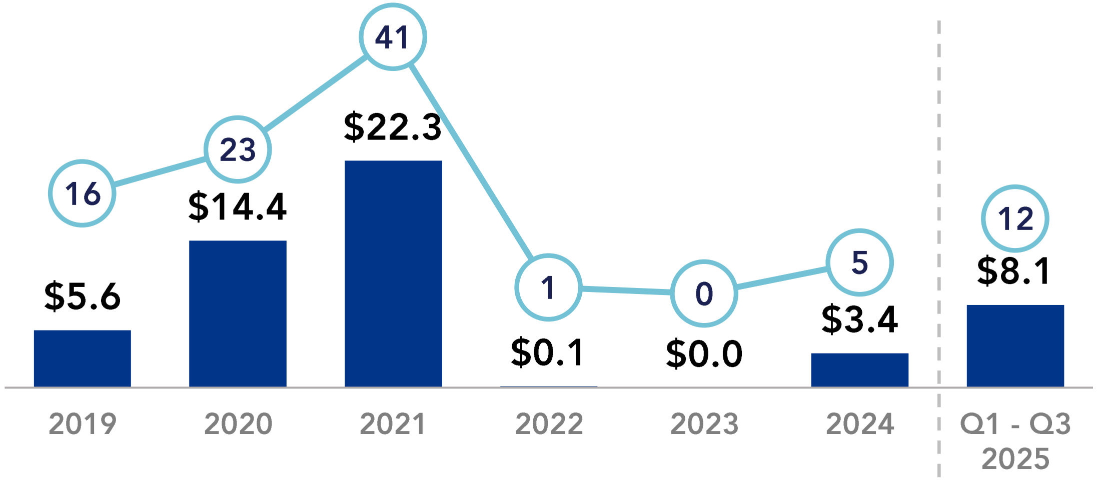
Q3 2025 FinTech Insights

2025 YTD Highlights (cont.)

US FinTech IPOs in Q3 2025

IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
09/30/25	NEPTUNE	NYSE: NP	$368	$20.00	25.68	3,657	28%	InsurTech	USA
09/11/25	GEMINI	NASDAQ: GEMI	425	28.00	18.35	2,053	(34%)	Crypto & Blockchain	USA
09/10/25	FIGURE	NASDAQ: FIGR	788	25.00	39.60	11,172	58%	Banking / Lending Tech	USA
09/09/25	Klarna	NYSE: KLAR	1,372	40.00	37.57	13,811	(6%)	Banking / Lending Tech	Sweden
08/13/25	miax	NYSE: MIAX	345	23.00	43.70	5,043	90%	CapMkts/ WealthTech	USA
08/12/25	Bullish	NYSE: BLSH	1,110	37.00	50.57	7,489	37%	Crypto & Blockchain	USA
07/23/25	ACCELERANT	NYSE: ARX	724	21.00	11.62	2,497	(45%)	InsurTech	Cayman Islands

US FinTech IPO Volume & Deal Count



Pending US FinTech IPOs

Filing Link	Filing Date	Company	Description
S-1	09/29/25	wealthfront	Digital wealth management company
S-1	09/19/25	BitGo	Digital asset infrastructure company
Filed Confidentially	07/14/25	GRAYSCALE	Crypto asset manager

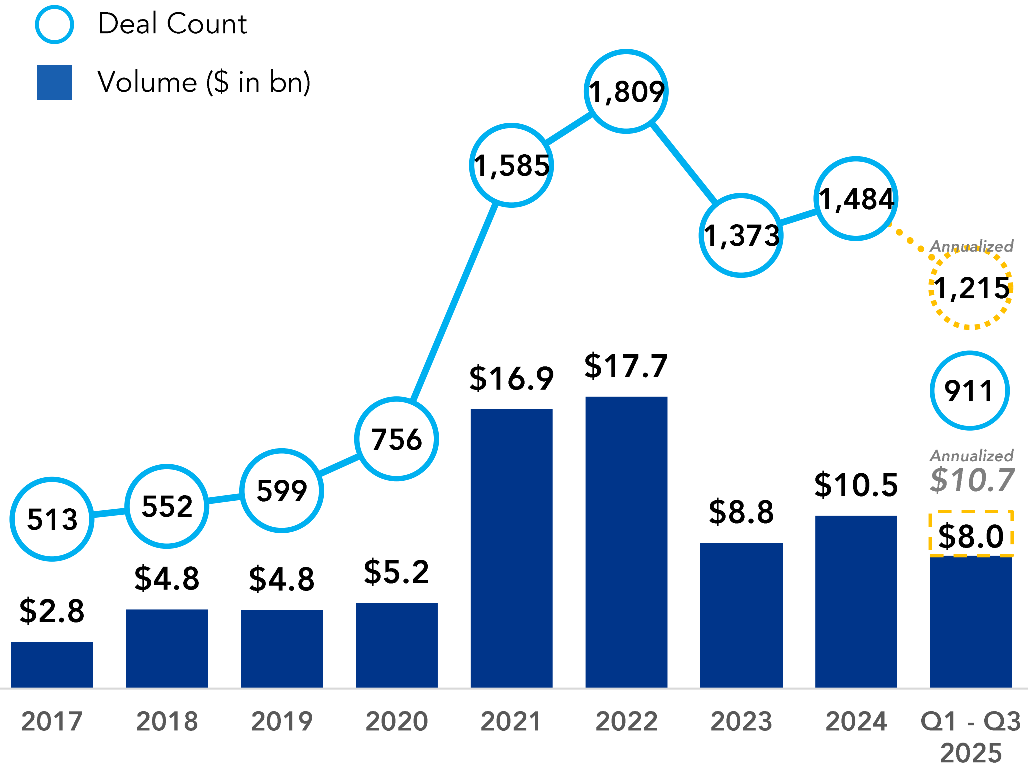
Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
Note: Prices updated as of Oct. 31, 2025; List does not include IPOs that raise less than $30 mm

Q3 2025 FinTech Insights

2025 YTD Highlights (cont.)

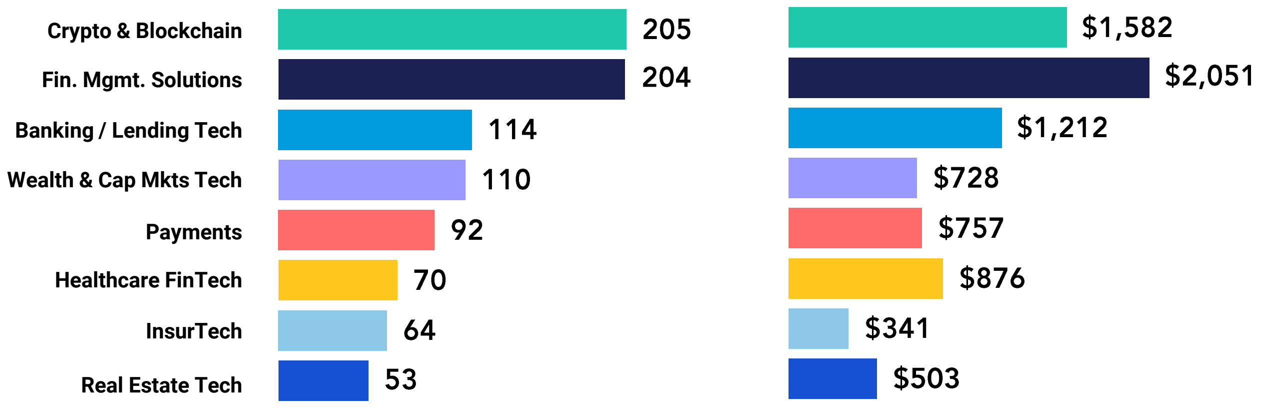
Seed & Series A Stage Activity

In the Q1 – Q3 2025 period, the Crypto & Blockchain sector as well as the Financial Management Solutions sector dominated both deal counts and investment volumes for early-stage activity, primarily concentrated in North America.

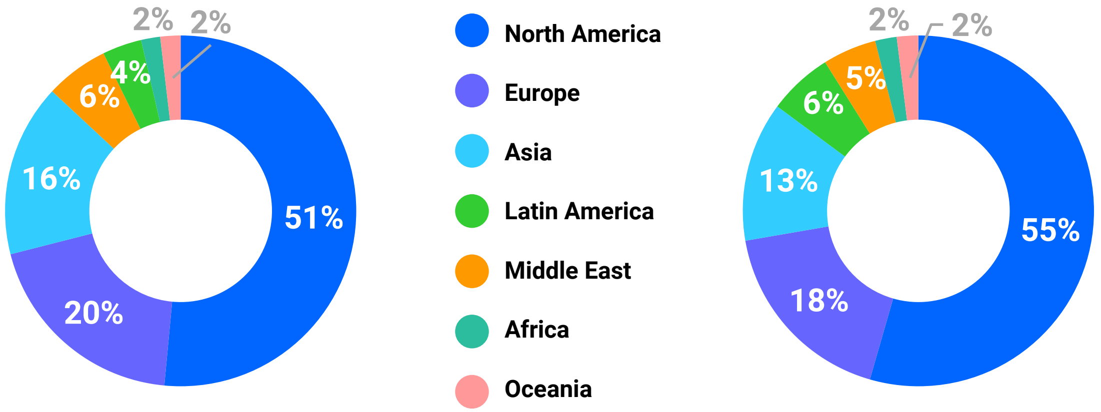


In Q1 – Q3 2025…

Deal Count by Sector **Volume ($ in mm) by Sector**



% Deal Count by Region **% Volume by Region**



Source: FT Partners' Proprietary Transaction Database
Note: North American excludes Latin American countries like Mexico

Q3 2025 FinTech Insights

2025 YTD Highlights (cont.)

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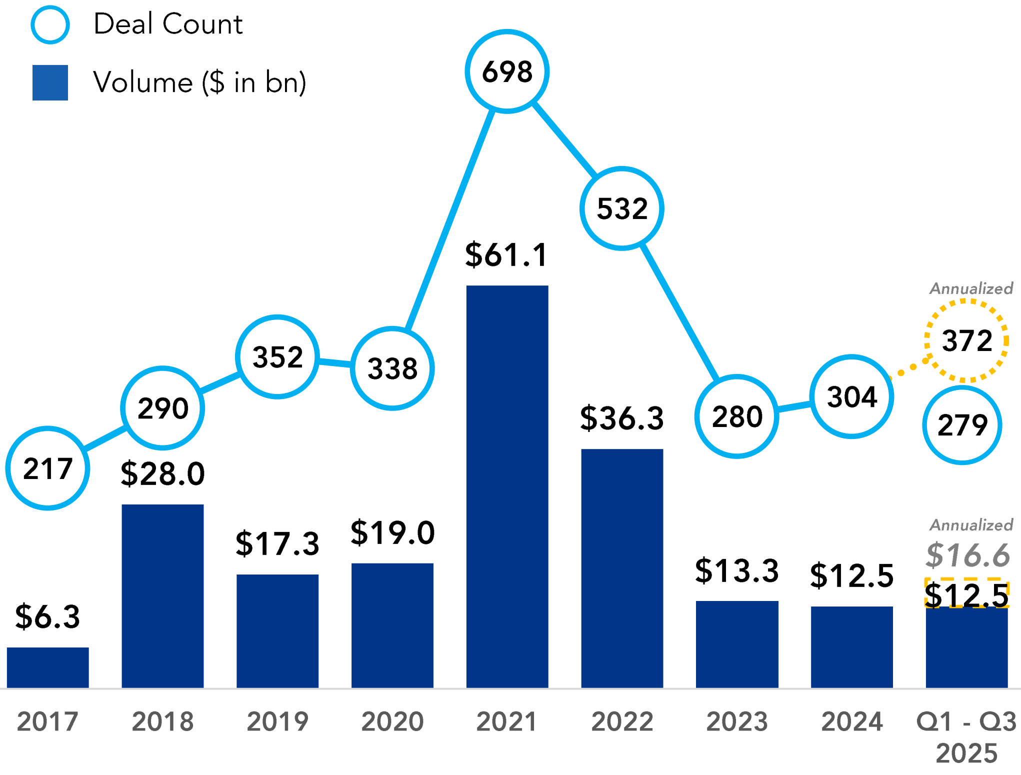
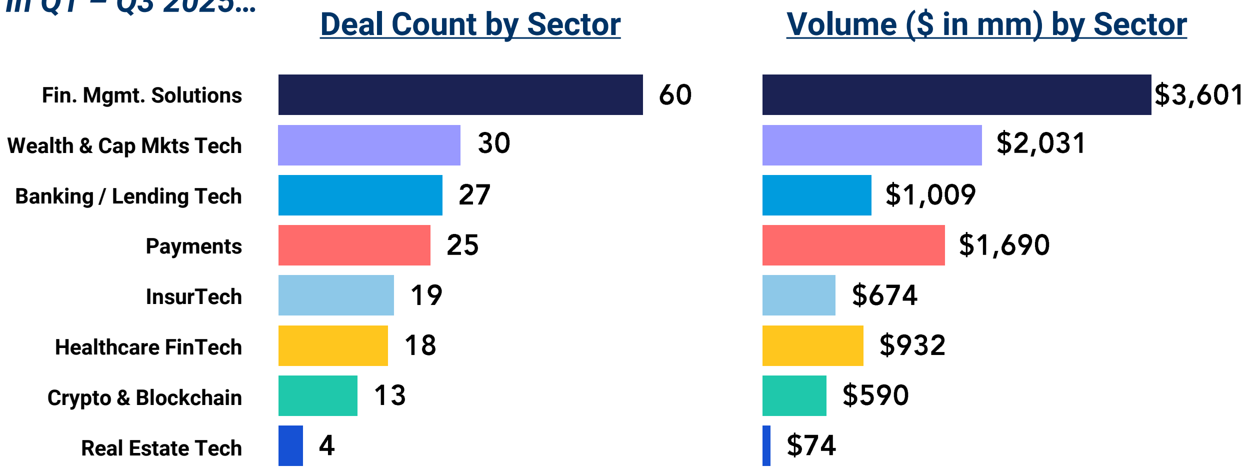
Series B to D Venture Activity

Late-stage venture funding activity has moderately picked up in 2025 YTD. The Financial Management Solutions sector was particularly active, and majority of deals were for North American and European headquartered companies.

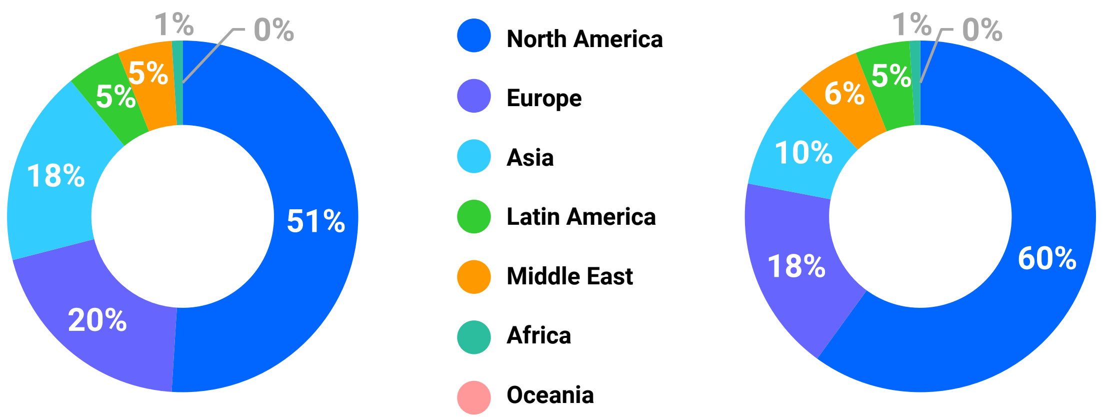


In Q1 – Q3 2025…



% Deal Count by Region

% Volume by Region



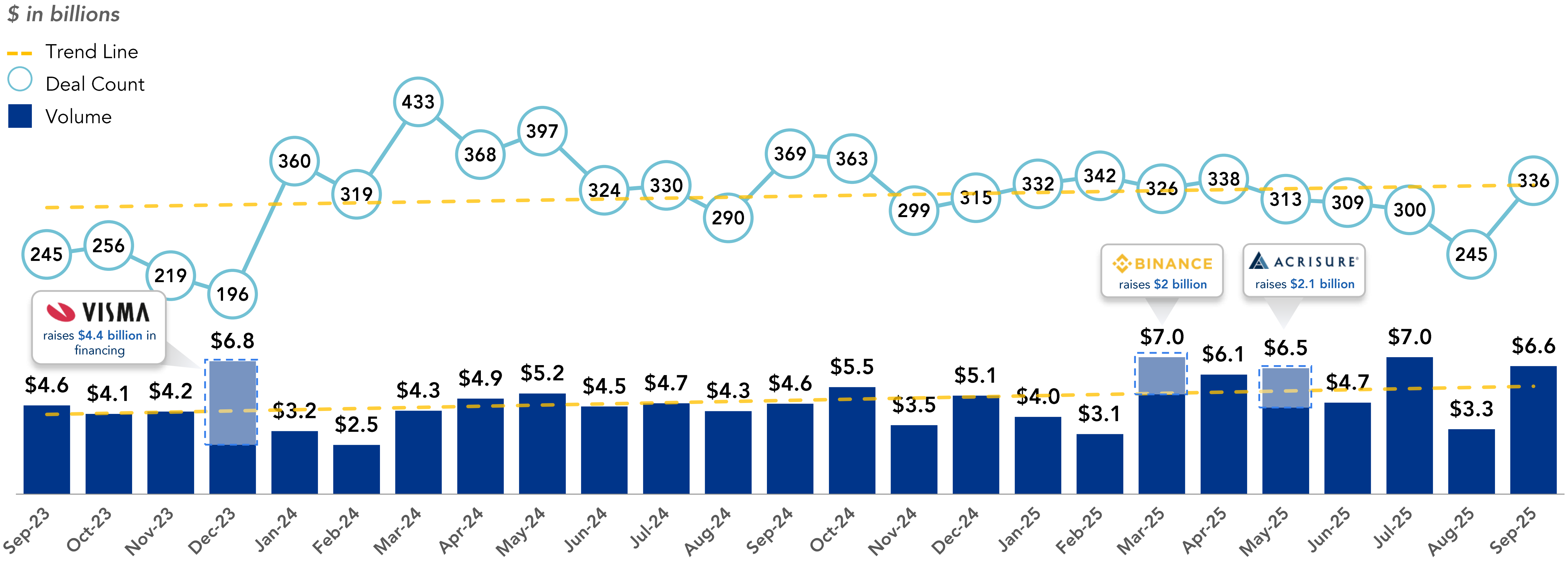
Source: FT Partners' Proprietary Transaction Database

* This excludes Stripe's $6.8 billion Series I round from the YoY change

2025 YTD Highlights (cont.)

Private Financing Activity – Monthly

Over the last two years, monthly financing volumes and deal counts depict a steadily increasing trend.



VISMA raises $4.4 billion in financing

BINANCE raises $2 billion

ACRISURE raises $2.1 billion

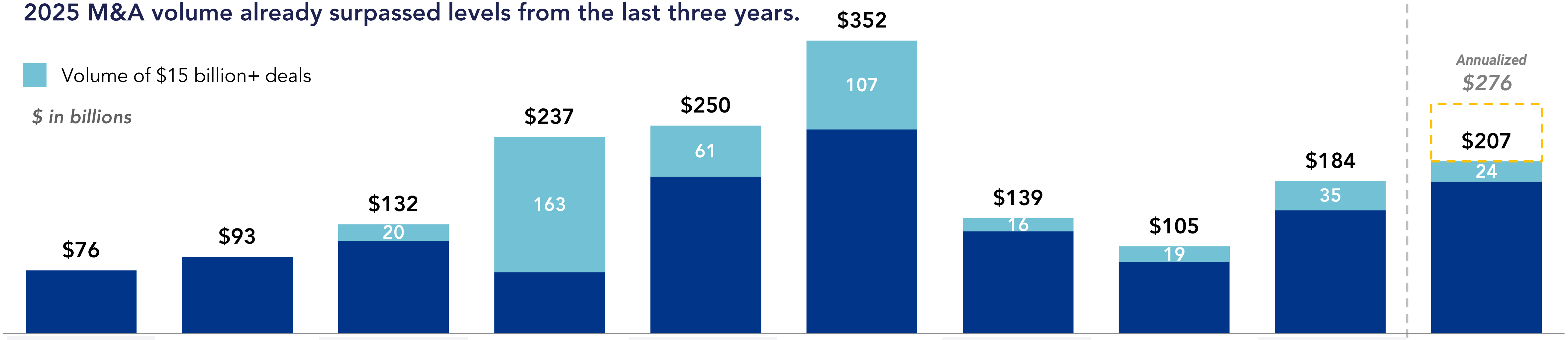
Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

2025 YTD Highlights (cont.)

M&A Volume – Annual

2025 M&A volume already surpassed levels from the last three years.



3 Largest Deals (Acquirer Logo on Top)

2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 - Q3 2025
ORACLE NETSUITE $9 billion	vantiv worldpay $10 billion	The Blackstone Group REFINITIV $27 billion	FIS worldpay $43 billion	S&P Global IHS Markit $45 billion	Lionheart Acquisition Corp II MSP Recovery $33 billion	ICE Black Knight $16 billion	GTCR worldpay $19 billion	Capital One DISCOVER $35 billion	global payments worldpay $24 billion
IHS markit $6 billion	THALES gemalto $6 billion	THL Thomas H. Lee Partners CC Capital CANNAE Holdings, Inc. dun & bradstreet $7 billion	fiserv. First Data. $41 billion	Gores Holdings IV, Inc. UWM $16 billion	Square afterpay $29 billion	THOMABRAVO Anaplan $11 billion	Nasdaq Adenza $11 billion	KKR COTIVITI $11 billion	FIS Issuer Solutions Business of global payments $14 billion
McKESSON CHANGE HEALTHCARE $5 billion	Hellman & Friedman nets $5 billion	The Carlyle Group sedgwick $7 billion	London Stock Exchange Group REFINITIV $27 billion	Morgan Stanley E*TRADE $13 billion	ORACLE Cerner $28 billion	VISTA Avalara $8 billion	Deutsche Börse Group SimCorp $5 billion	Towerbrook Clayton Dubilier & Rice R1 $9 billion	THOMABRAVO dayforce $12 billion

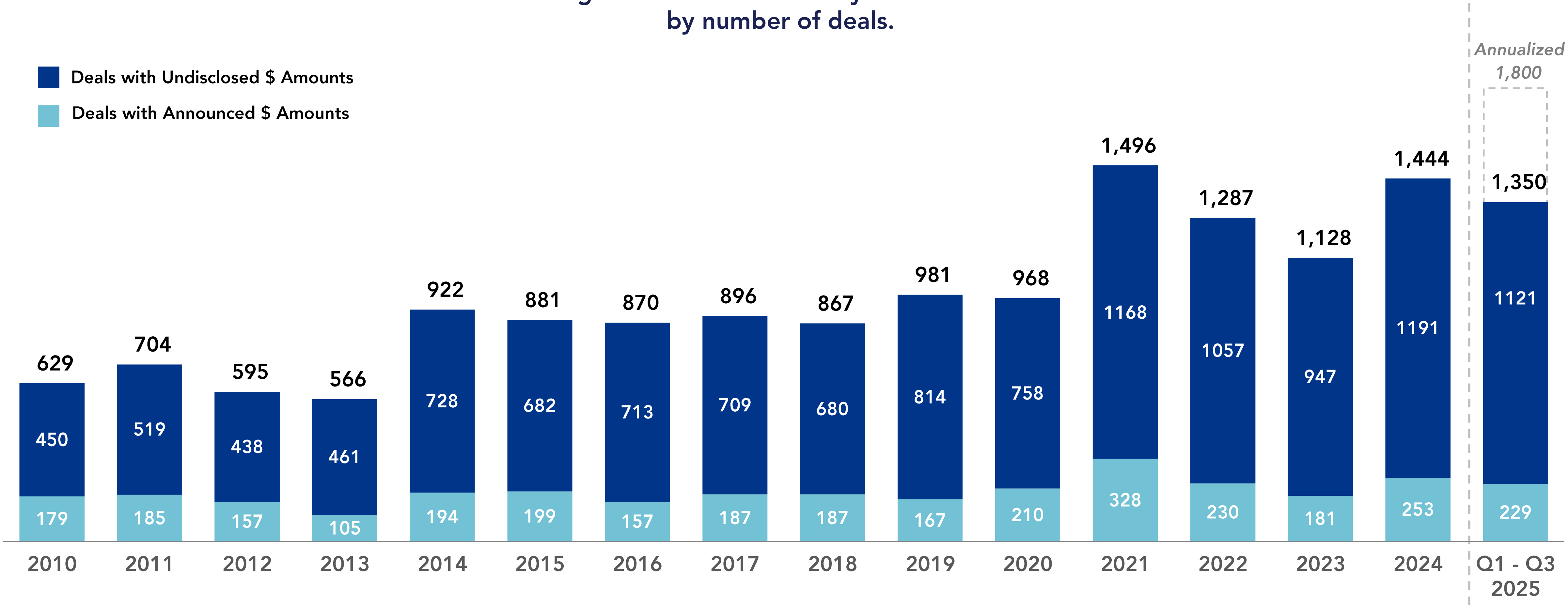
Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

Q2 2025 Highlights (cont.)

M&A Deal Count

2025 is trending to be the most active year ever for FinTech M&A by number of deals.



Year	Deals with Undisclosed $ Amounts	Deals with Announced $ Amounts	Total
2010	450	179	629
2011	519	185	704
2012	438	157	595
2013	461	105	566
2014	728	194	922
2015	682	199	881
2016	713	157	870
2017	709	187	896
2018	680	187	867
2019	814	167	981
2020	758	210	968
2021	1168	328	1,496
2022	1057	230	1,287
2023	947	181	1,128
2024	1191	253	1,444
Q1 - Q3 2025	1121	229	1,350

Source: FT Partners' Proprietary Transaction Database

3. FinTech Financing

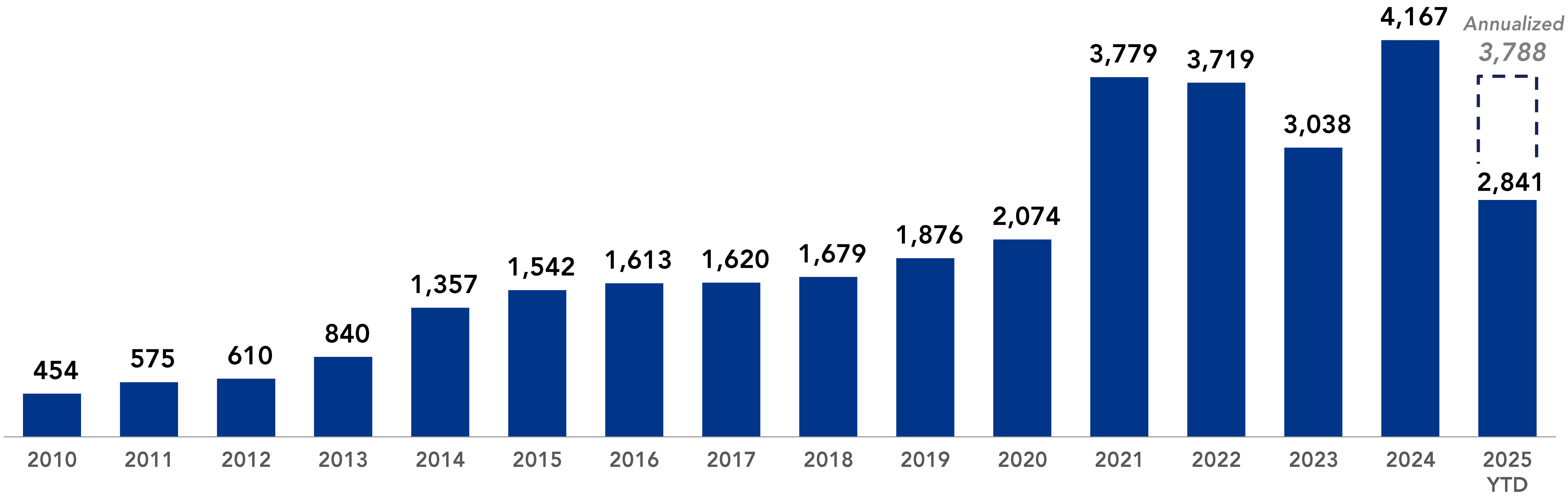
FinTech Insights | Financing & M&A Statistics

Q3 2025 FinTech Insights

FinTech Financing Statistics

Number of Financing Transactions

2025 appears to be on track to reach a similar level to that of 2021 and 2022, though it is trending slightly lower than 2024, which included an influx of early-stage deals.



Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

FinTech Financing Statistics (cont.)

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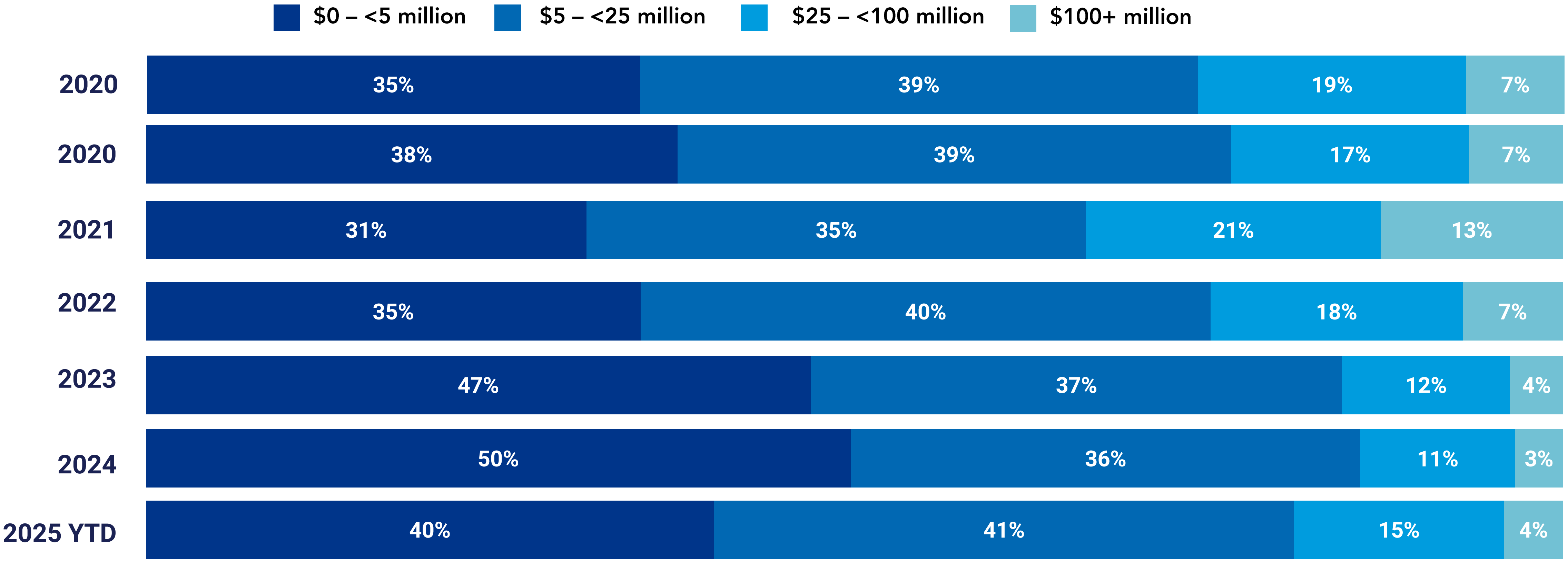
Distribution of Number of Financing Rounds by Size

2021 was a record year for large, $100 million+ capital raises. Post-2021, deal size trended down resulting in nearly 50% of funding rounds being less than $5 million in 2024. 2025 YTD has so far recorded increased deal sizes, with average deal size surpassing $20 million.



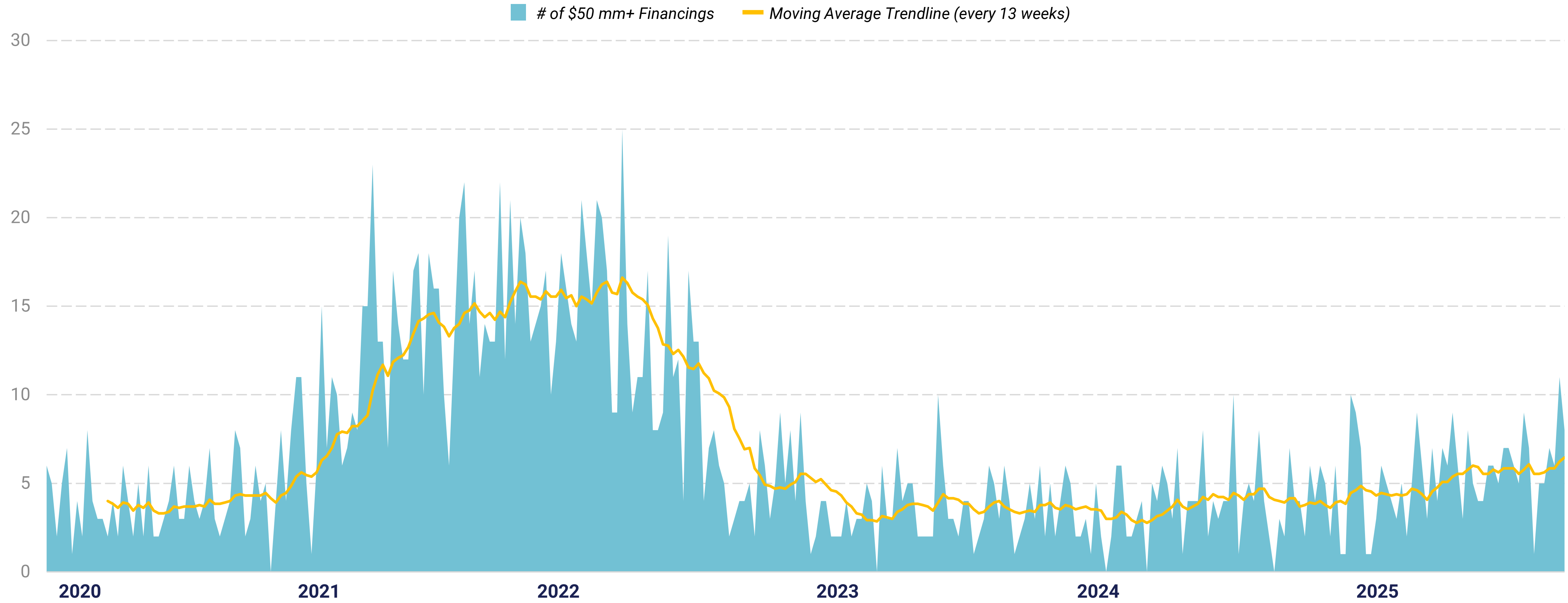
Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

FinTech Financing Statistics (cont.)

Private FinTech Financings of $50 million+ by Week

The pace of $50 million+ capital raises has increased in 2025, reaching six announcements per week on average in Q2 and Q3.



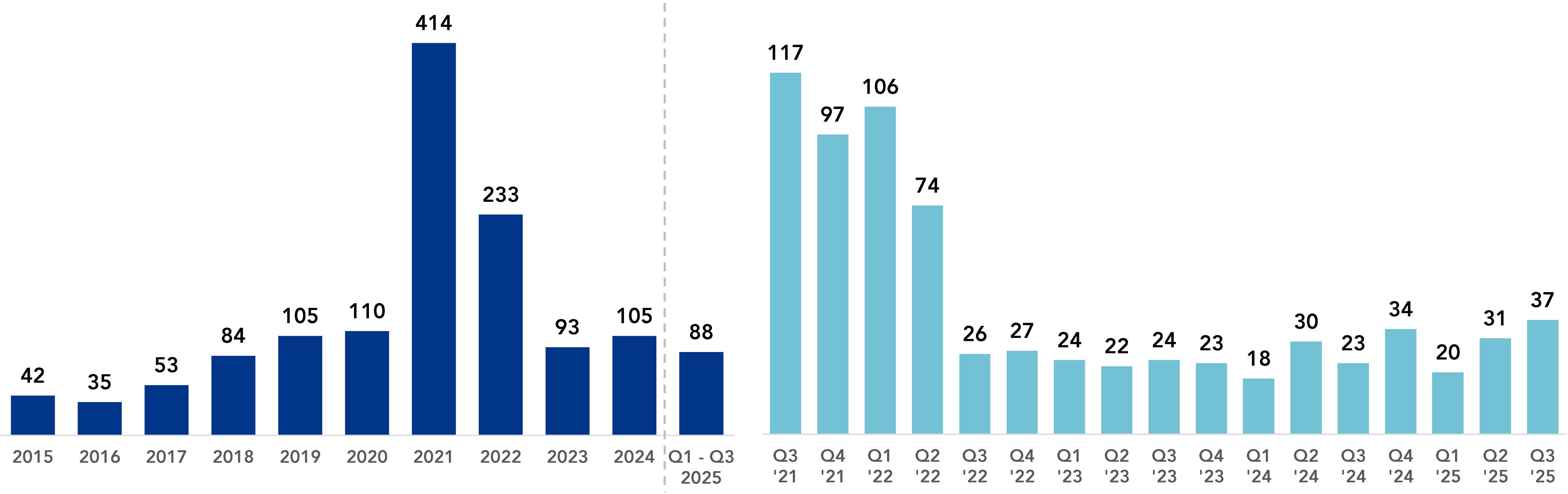
Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

FinTech Financing Statistics (cont.)

Number of $100 million+ FinTech Financing Rounds

The level of $100 million+ capital raises in Q3 2025 surpassed the prior twelve quarters.



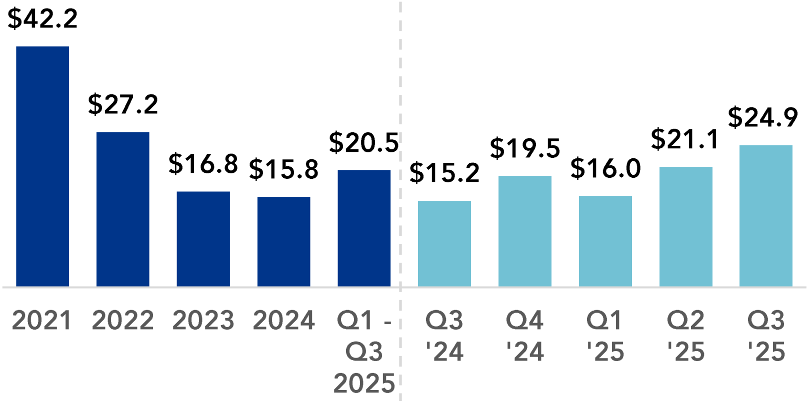
Source: FT Partners' Proprietary Transaction Database
Note: Totals only include deals with announced $ amounts

Q3 2025 FinTech Insights

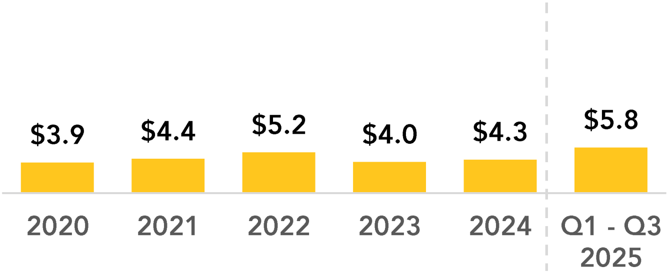
FinTech Financing Statistics (cont.)

Average Financing Round Size ($ in mm)

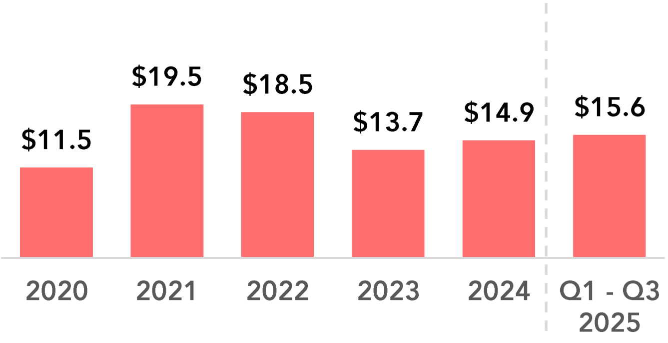
All Stages



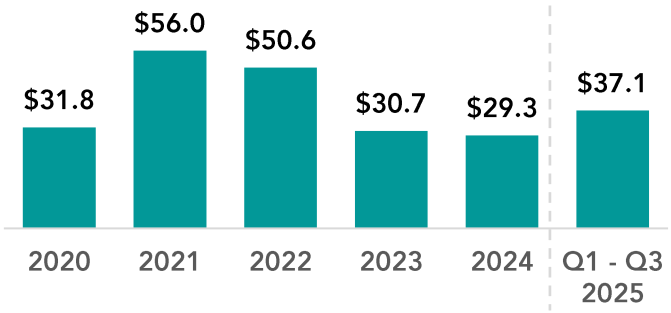
Seed



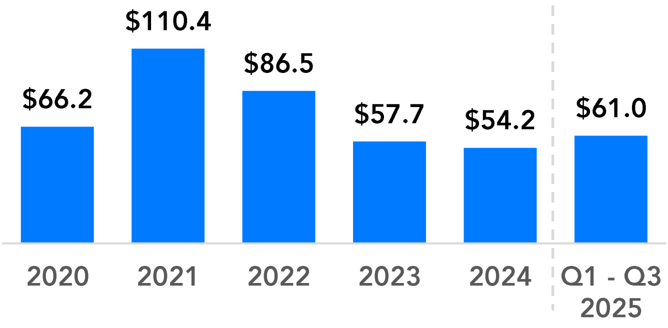
Series A



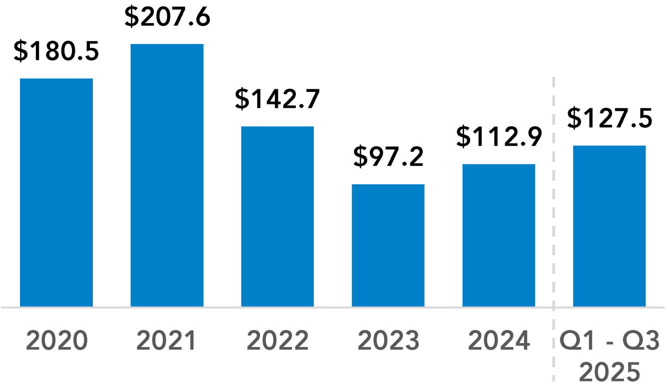
Series B



Series C



Series D+



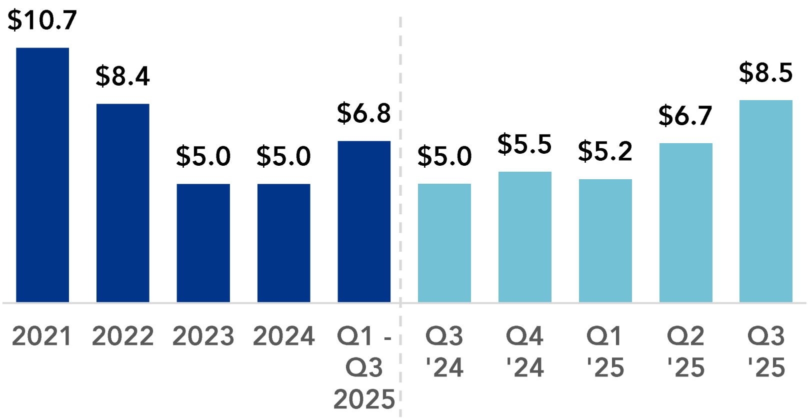
Source: FT Partners' Proprietary Transaction Database
Note: Averages exclude financing rounds over $1 billion; Stage / Series data only includes deals that are specifically announced as that Series.

Q3 2025 FinTech Insights

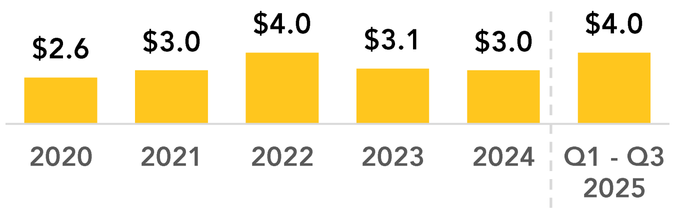
FinTech Financing Statistics (cont.)

Median Financing Round Size ($ in mm)

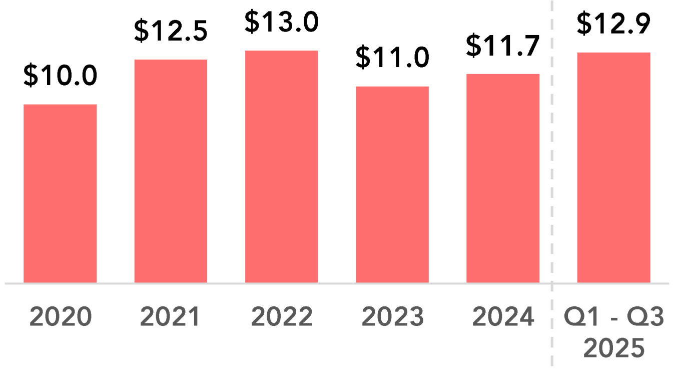
All Stages



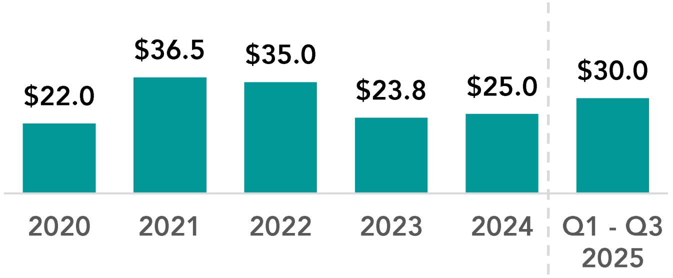
Seed



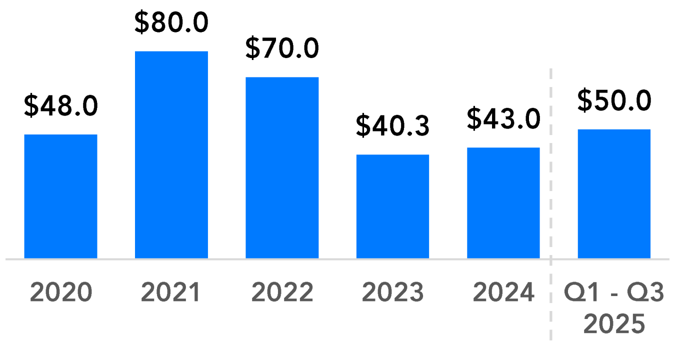
Series A



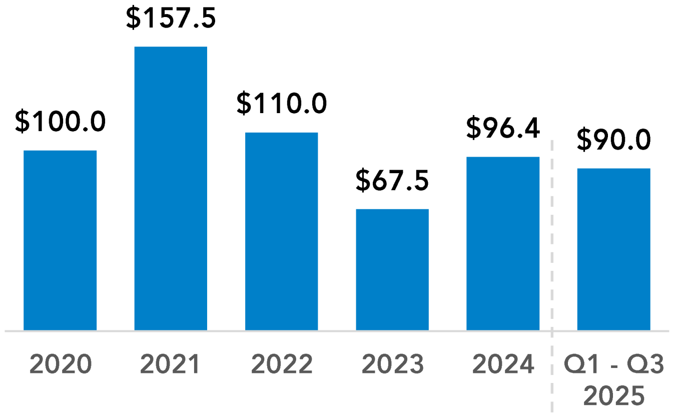
Series B



Series C



Series D+



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

Q3 2025 FinTech Insights

Selected Large FinTech Financing Transactions in Q3 2025 – USA & Canada

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount ($ in mm)	FinTech Sector	Target HQ
07/10/25	iCapital	Growth	T. Rowe Price; SurgoCap Partners; State Street; T. Rowe Price; UBS; BNY Mellon	$820	Wealth & Cap. Markets Tech	New York, NY, USA
07/30/25	ramp	Series E	ICONIQ Capital; GIC Technology Investment Group; Founders Fund; Coatue Management; Avenir Growth Capital; D1 Capital; Thrive Capital; Khosla Ventures; Sands Capital Management; 8VC; Lux Capital; Altimeter Capital; Definition Capital; 137 Ventures; General Catalyst; Stripes Group; Sutter Hill Ventures; Lightspeed Venture Partners; T. Rowe Price; GV; Emerson Collective; Operator Collective; Pinegrove Capital Partners	500	Fin. Mgmt. Solutions	New York, NY, USA
09/26/25	kraken	Late-Stage VC	Tribe Capital; Arjun Sethi; Undisclosed Investors	500	Crypto & Blockchain	Cheyenne, WY, USA
07/22/25	QUAVO	Growth	Spectrum Equity	300	Fin. Mgmt. Solutions	Wilmington, DE, USA
09/23/25	Judi	Series F	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	Healthcare FinTech	Jersey City, NJ, USA
07/10/25	BILT REWARDS	Late-Stage VC	General Catalyst; GID Real Estate Investments; United Wholesale Mortgage	250	Payments	New York, NY, USA
07/14/25	Erebor Bank	Early-Stage VC	Founders Fund; 8VC; Haun Ventures; Undisclosed Investors	250	Banking / Lending Tech	Colombus, OH, USA
08/20/25	EliseAI	Series E	Andreessen Horowitz; Bessemer Venture Partners; Sapphire Ventures; Navitas Capital	250	Real Estate Tech	New York, NY, USA
07/29/25	Ambience	Series C	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	Healthcare FinTech	San Francisco, CA, USA
07/16/25	VIVA FINANCE	Growth; Debt	Community Investment Management; Undisclosed Investors	220	Banking / Lending Tech	Atlanta, GA, USA
09/22/25	appzen	Series D	Riverwood Capital	180	Fin. Mgmt. Solutions	San Jose, CA, USA
07/23/25	Vanta	Series D	Wellington Management; Goldman Sachs Growth; Sequoia Capital; JP Morgan Chase & Co; Craft Ventures; Y Combinator; Atlassian Ventures; CrowdStrike	150	Fin. Mgmt. Solutions	San Francisco, CA, USA
07/30/25	motive	Growth	Kleiner Perkins; AllianceBernstein; Undisclosed Investors	150	Payments	San Francisco, CA, USA
07/18/25	Polymarket	Growth	Undisclosed Investors	135	Crypto & Blockchain	New York, NY, USA
08/05/25	beatBread	Late-Stage VC; Debt;	Deciens Capital; Mucker Capital; Advantage Capital Partners; Citigroup; Undisclosed Investors	124	Banking / Lending Tech	St. George, UT, USA

Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

Selected Large FinTech Financing Transactions in Q3 2025 – Europe

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount ($ in mm)	FinTech Sector	Target HQ
07/21/25	xelix	Series B	Insight Partners; Passion Capital; Phoenix Court Group	$160	Fin. Mgmt. Solutions	United Kingdom
09/03/25	treasury	Early-Stage VC	Winklevoss Capital; Nakamoto; UTXO Management; Off The Chain Capital; M1 Capital; Undisclosed Investors	147	Crypto & Blockchain	Netherlands
09/23/25	Fnality	Series C	Wisdomtree Investments; Bank of America; Citigroup; KBC Group NV; Temasek; Tradeweb; Banco Santander; Barclays; BNP Paribas; DTCC; Euroclear; Goldman Sachs; ING Group NV; Nasdaq; State Street; UBS	136	Crypto & Blockchain	United Kingdom
07/02/25	Talon.One	Late-Stage VC	Silversmith Capital Partners; Meritech Capital Partners; CRV	135	Payments	Germany
09/22/25	tide	Late-Stage VC	TPG Rise; Apax Digital Growth	120	Banking / Lending Tech	United Kingdom
07/01/25	TWL TWL Miner	Series B	Undisclosed Investors	95	Crypto & Blockchain	United Kingdom
07/07/25	wefox	Growth; Debt	Searchlight Capital Partners; Undisclosed Investors	89	InsurTech	Switzerland
09/16/25	SEON	Series C	Sixth Street Growth; IVP; Creandum; Firebolt Ventures; Hearst	80	Fin. Mgmt. Solutions	Hungary
09/04/25	11FS	Growth	Undisclosed Investors	67	Fin. Mgmt. Solutions	United Kingdom
07/23/25	Buena	Series A	GV; 20VC; Capnamic Ventures; Stride.VC	58	Real Estate Tech	Germany
09/17/25	Omnea	Series B	Accel; Point Nine Capital; Insight Partners; Khosla Ventures; First Round Capital; Prosus Group	50	Fin. Mgmt. Solutions	United Kingdom
08/13/25	plancraft	Series B	Headline; Creandum; High-Tech Gruenderfonds; Xdeck Ventures	45	Fin. Mgmt. Solutions	Germany
08/28/25	M0	Series B	Polychain Capital; Ribbit Capital; Endeavor Catalyst; Pantera Capital; Bain Capital Crypto	40	Crypto & Blockchain	Switzerland
09/16/25	nory	Series B	Kinnevik; Accel; Undisclosed Investors	36	Fin. Mgmt. Solutions	Ireland
07/17/25	Proxymity	Series C	Mitsubishi UFJ Trust and Banking	36	Wealth & Cap. Markets Tech	United Kingdom
08/07/25	bit2me	Strategic	Tether	35	Crypto & Blockchain	Spain

Source: FT Partners' Proprietary Transaction Database
Note: All transaction amounts converted to U.S. dollars

Q3 2025 FinTech Insights

Selected Large FinTech Financing Transactions in Q3 2025 – Rest of World

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount ($ in mm)	FinTech Sector	Target HQ
09/09/25	Property Finder	Growth	Permira; Blackstone	$525	Real Estate Tech	United Arab Emirates
09/08/25	earnix	Late-Stage VC	TPG; JVP Ventures; Undisclosed Investors	290	InsurTech	Israel
07/23/25	click	Strategic	Halyk Bank	176	Payments	Uzbekistan
07/01/25	Klar	Series C	Mouro Capital; Televisa; Banco Santander; Prosus Ventures; Quona Capital; International Finance Corporation; Radio Formula; General Atlantic	170	Banking / Lending Tech	Mexico
08/19/25	WEAVERS	Growth	Lightspeed Venture Partners; Premji Invest; Gaja Capital Partners	170	Banking / Lending Tech	India
09/11/25	omie	Late-Stage VC	Partners Group	160	Fin. Mgmt. Solutions	Brazil
09/15/25	HALA	Series B	BNVT Capital; TPG Rise; Sanabil Investments; Kaltaire Investments; Endeavor Catalyst; Nour Nouf Ventures; QED Investors; Khwarizmi Ventures; Raed Ventures; Wamda Capital; Impact46; Middle East Venture Partners; Isometry Capital; Arzan Venture Capital	157	Payments	Saudi Arabia
08/25/25	VISTAAR FINANCE	Growth	Motilal Oswal Alternates; ABC Impact; Undisclosed Investors	156	Banking / Lending Tech	India
08/26/25	MSE METROPOLITAN STOCK EXCHANGE	Growth	Peak XV Partners; Trust Investment Advisors; Pharma Ventures International; Undisclosed Investors	114	Wealth & Cap. Markets Tech	India
09/01/25	LayerX	Series B	TCV; Coreline Ventures; JAFCO Co; Keyrock Capital Management; The Bank of Tokyo-Mitsubishi UFJ; MUFG Innovation Partners; Japan Post Investment	100	Fin. Mgmt. Solutions	Japan
09/02/25	kapital	Series C	Tribe Capital; Pelion Venture Partners; Y Combinator; Marbruck Investments; Tru Arrow Partners	100	Banking / Lending Tech	Mexico
08/19/25	midas	Series B	Spice Expeditions; QED Investors; International Finance Corporation; Spark Capital; HSG; Portage Ventures; QuantumLight Capital; Bek Ventures; George Rzepecki; Nigel Morris	80	Wealth & Cap. Markets Tech	Turkey
09/01/25	kakaopay insurance	Strategic	Kakao Pay	72	InsurTech	South Korea
07/18/25	bowtie	Series C	Sun Life Financial	70	InsurTech	Hong Kong
08/05/25	uzum	Late-Stage VC	FinSight Ventures; Tencent; VR Capital	70	Banking / Lending Tech	Uzbekistan
07/31/25	QI TECH Instituição financeira 329	Series B	General Atlantic	63	Banking / Lending Tech	Brazil

Source: FT Partners' Proprietary Transaction Database
Note: All transaction amounts converted to U.S. dollars; This page excludes deals in the US, Canada and Europe

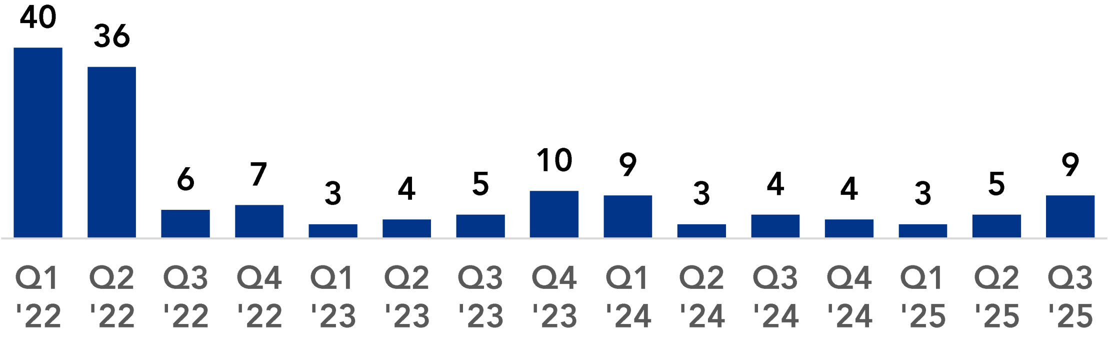
Q3 2025 FinTech Insights

FinTech Unicorns: Q3 2025

New FinTech Unicorns Announced in Q3 2025: Valuations ($ in mm)

Erebor Bank	Crypto-native digital bank	$2,030
Property Finder	MENA real-estate listing marketplace	2,000
tide	SME digital banking platform	1,500
Lead Bank	Banking-as-a-service provider	1,470
kapital	Latin America SME neobank	1,300
TRADING TECHNOLOGIES	Global electronic trading software	1,300
Ambience	AI-driven financial data analytics	1,250
RedotPay	Global stablecoin payments network	1,000
zerohash	Embedded crypto infrastructure provider	1,000

New FinTech Unicorns Announced By Quarter



Other Unicorn Valuation Changes Announced in Q3 2025 ($ in mm)

ramp	⬆	Up from $16 billion in June 2025	$22,500
kraken	⬆	Up from $10.8 billion in Feb. 2022	15,000
BILT REWARDS	⬆	Up from $3.3 billion in Aug. 2024	10,750
iCapital	⬆	Up from $6 billion in June 2022	7,500
Rapyd	⬇	Down from $8.8 billion in Aug. 2021	4,500
Vanta	⬆	Up from $2.5 billion in July 2024	4,150
JUDI	⬆	Up from $1.5 billion in March 2024	3,250
Aven	⬆	Up from $1 billion in July 2024	2,200
EliseAI	⬆	Up from $1 billion in Aug 2024	2,200
ID.me	⬆	Up from $1.8 billion in Nov. 2024	2,000
kin.	⬆	Up from $1 billion in Jan 2024	2,000
uzum	⬆	Up from $1.2 billion in March 2024	1,500

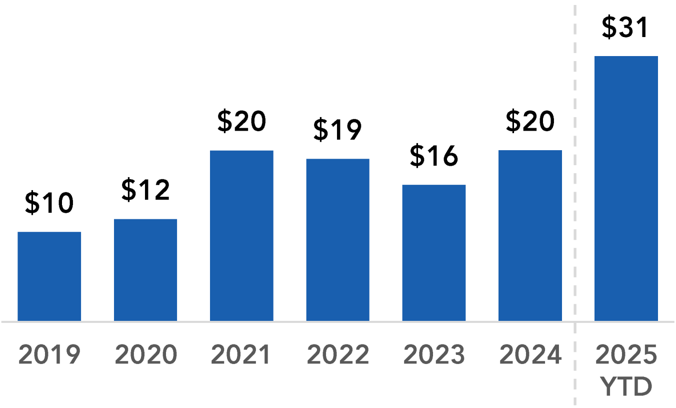
Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

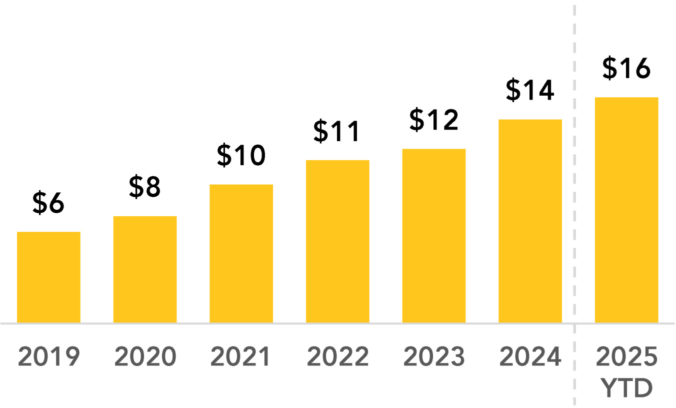
Private Company Valuation By Stage

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

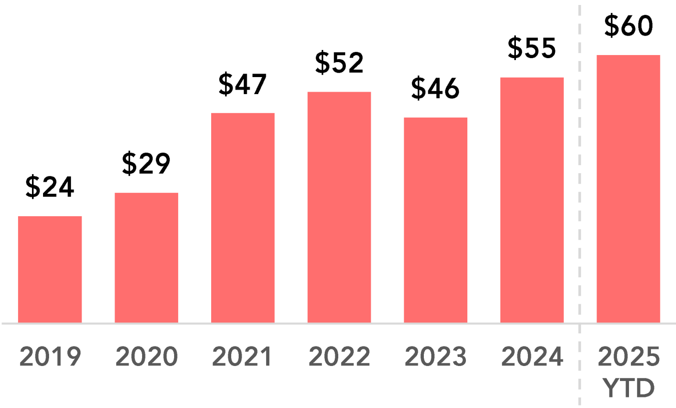
All Stages



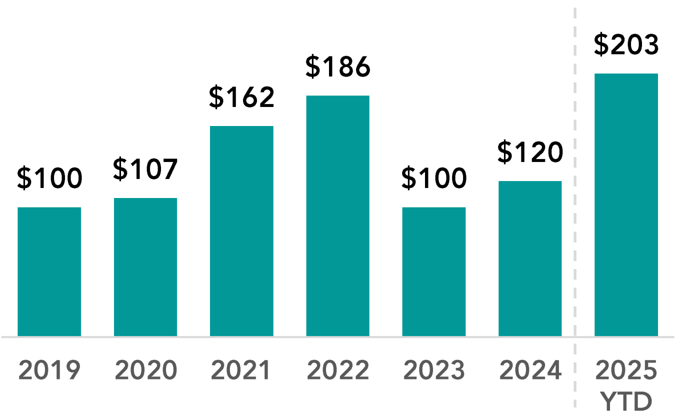
Seed



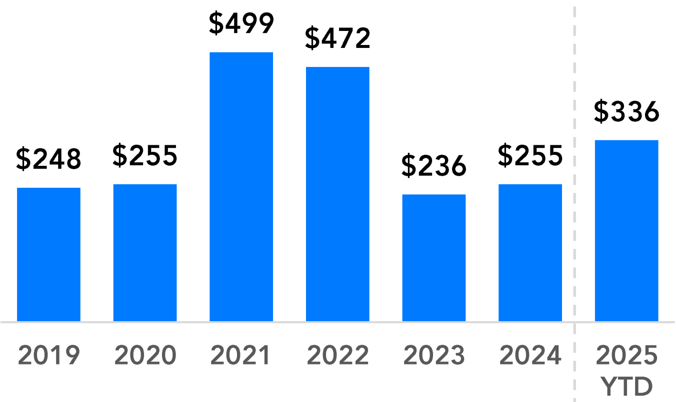
Series A



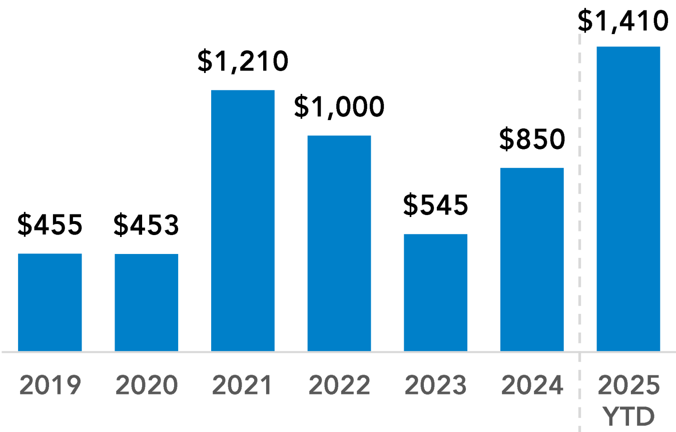
Series B



Series C



Series D+



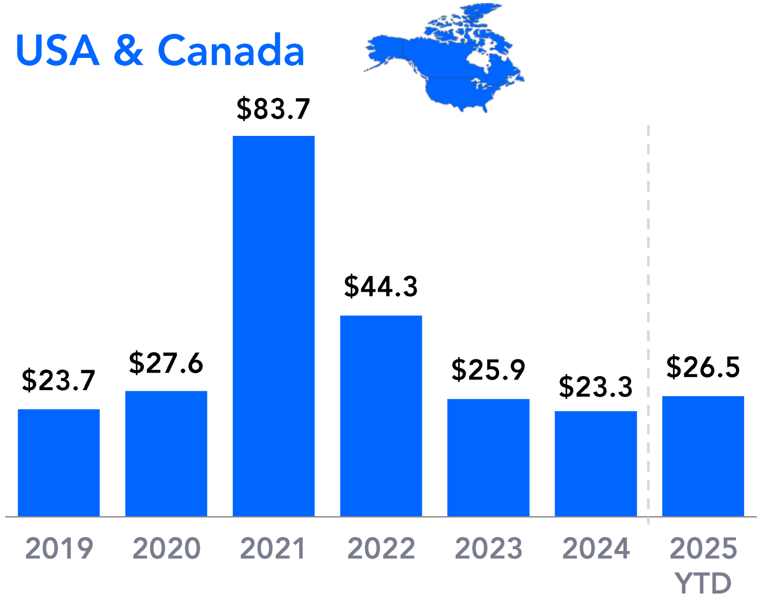
Source: Pitchbook Data Inc.

Q3 2025 FinTech Insights

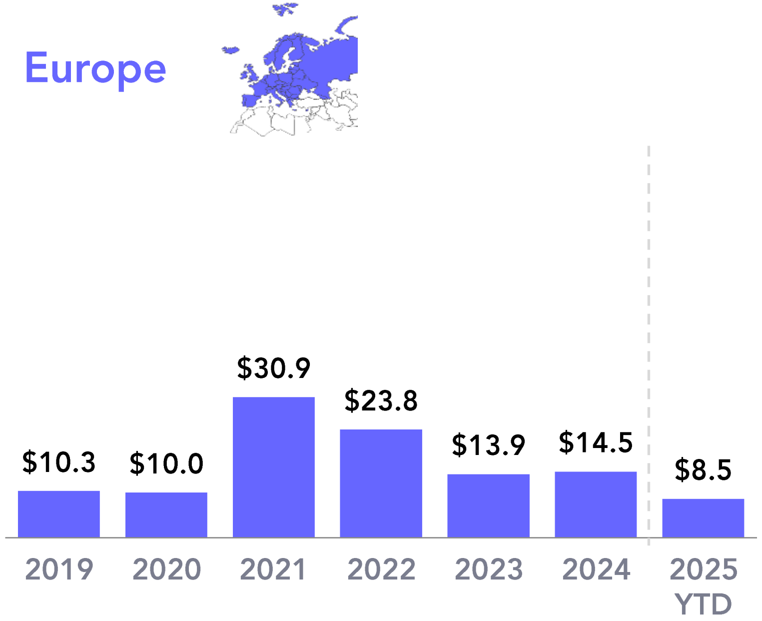
FinTech Financing Activity By Selected Region – Dollar Volume

$ in billions

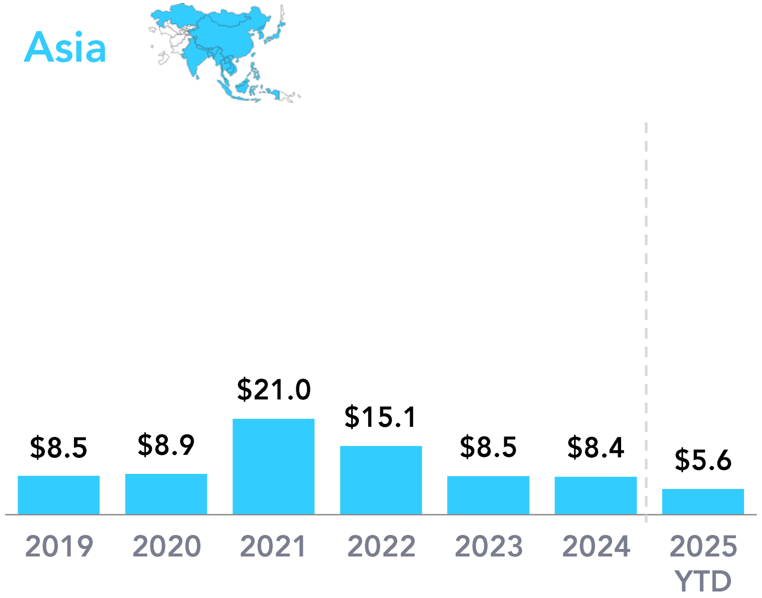
USA & Canada



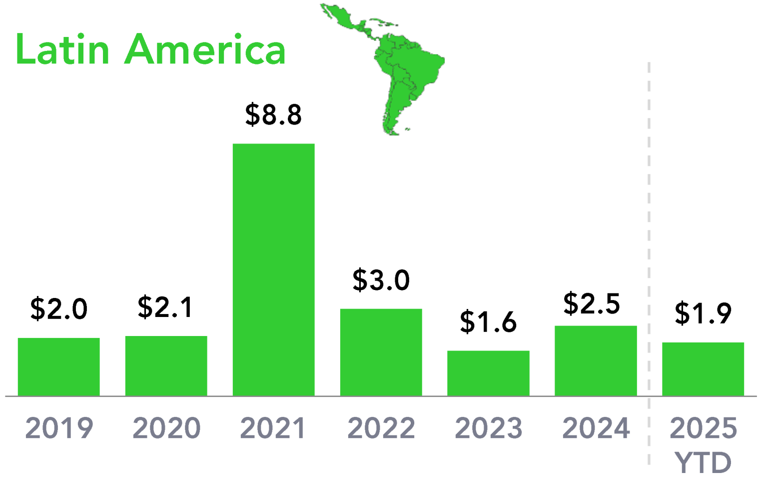
Europe



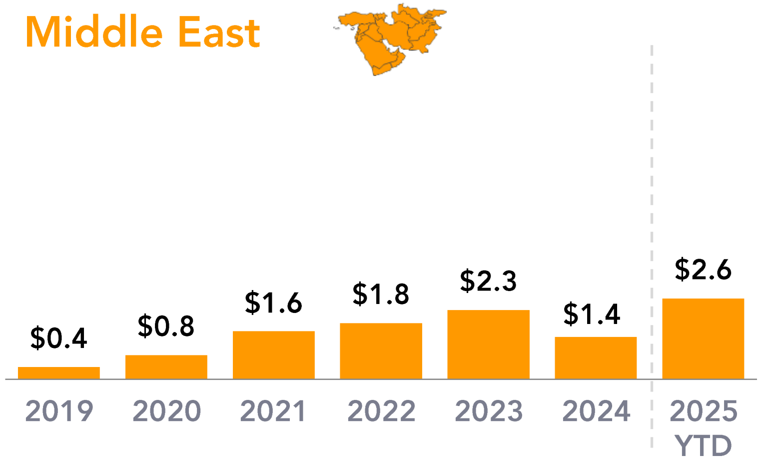
Asia



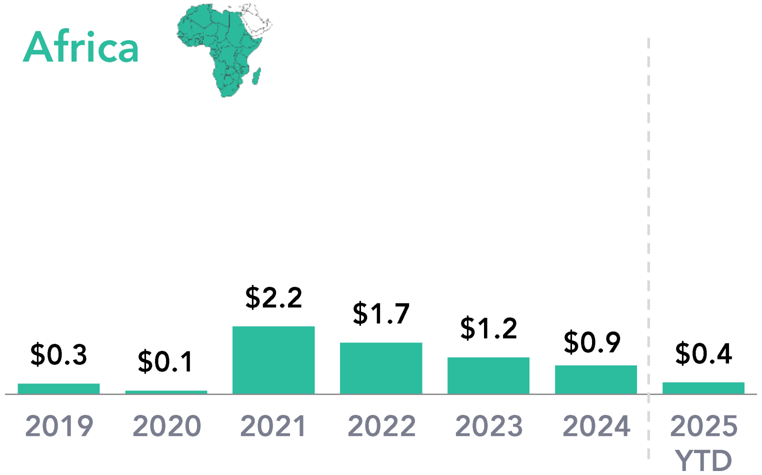
Latin America



Middle East



Africa



Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

Most Active Countries By Number of Financings in Q1 – Q3 2025

Country	# of Financings	YoY % Change	# of Financings *% of Total*	Dollar Volume ($ in mm)	YoY % Change	Dollar Volume *% of Total*	Selected Largest Rounds Raised in Q1 – Q3 2025		
USA	1,256	↓ *(6%)*	*44%*	$25,980	↑ *50%*	*54%*	ACRISURE	PLAID	iCapital
UK	262	↓ *(5%)*	*9%*	3,912	↓ *(23%)*	*8%*	Rapyd	FNZ	DOJO
India	182	↓ *(9%)*	*6%*	3,014	↑ *15%*	*6%*	pb Healthcare	Groww	WEAVERS
Singapore	92	↓ *(46%)*	*3%*	1,256	↓ *(9%)*	*3%*	Airwallex	Thunes.	MariBank
Germany	72	– *0%*	*3%*	1,499	↑ *95%*	*3%*	Regnology	scalable CAPITAL	Talon.One
France	68	↑ *10%*	*2%*	777	↓ *(50%)*	*2%*	pennylane	ZAMA	73 STRINGS
United Arab Emirates	64	↓ *(4%)*	*2%*	1,048	↑ *210%*	*2%*	Property Finder	Huspy™	freedx
Brazil	63	↓ *(15%)*	*2%*	812	↑ *23%*	*2%*	omie	CLARA	QI TECH Instituição financeira 329
Canada	60	↓ *(19%)*	*2%*	568	↑ *30%*	*1%*	CONQUEST	LayerZero.	Float
Switzerland	39	↓ *(3%)*	*1%*	402	↑ *7%*	*1%*	wefox	SYGNUM	SPARTA
Hong Kong	38	– *0%*	*1%*	452	↑ *67%*	*1%*	ANT BANK 螞蟻銀行（香港）	bowtie	RedotPay
Japan	36	↑ *3%*	*1%*	215	↑ *45%*	*0%*	LayerX	tailor	TERASS

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

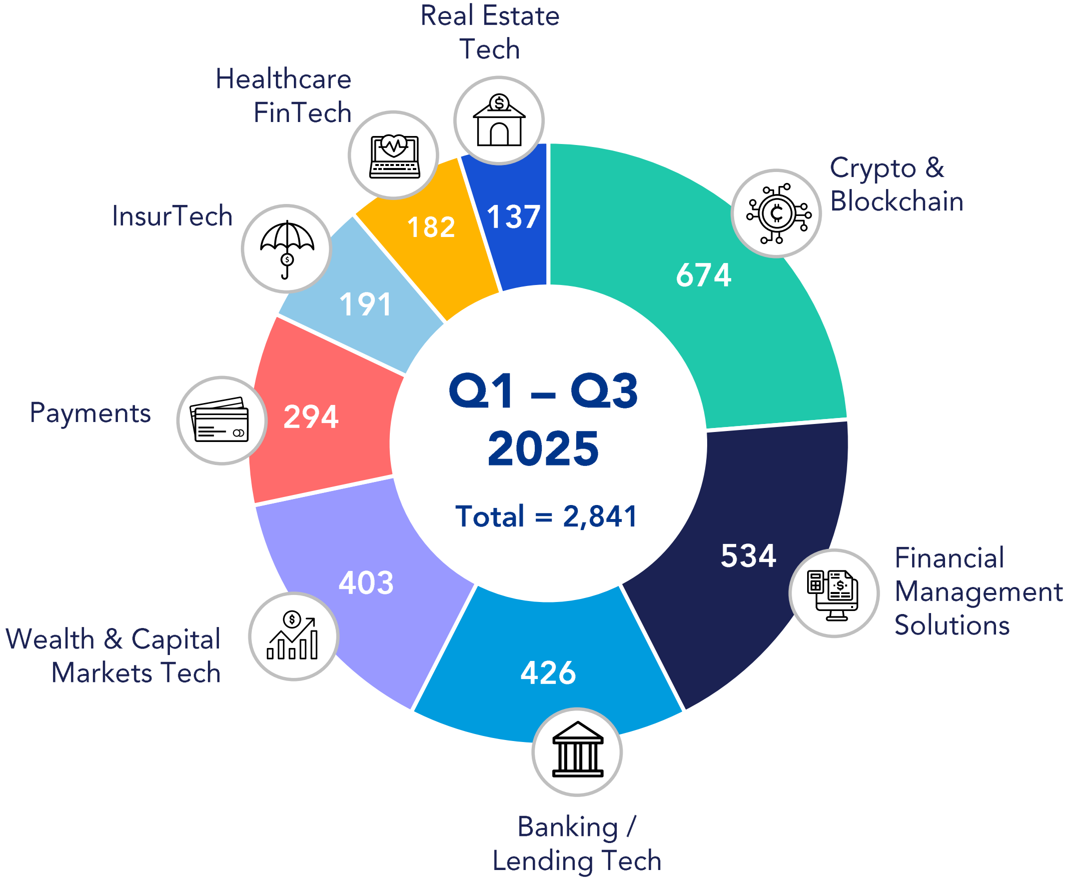
Q3 2025 FinTech Insights

Sector Breakdowns: Financing Activity

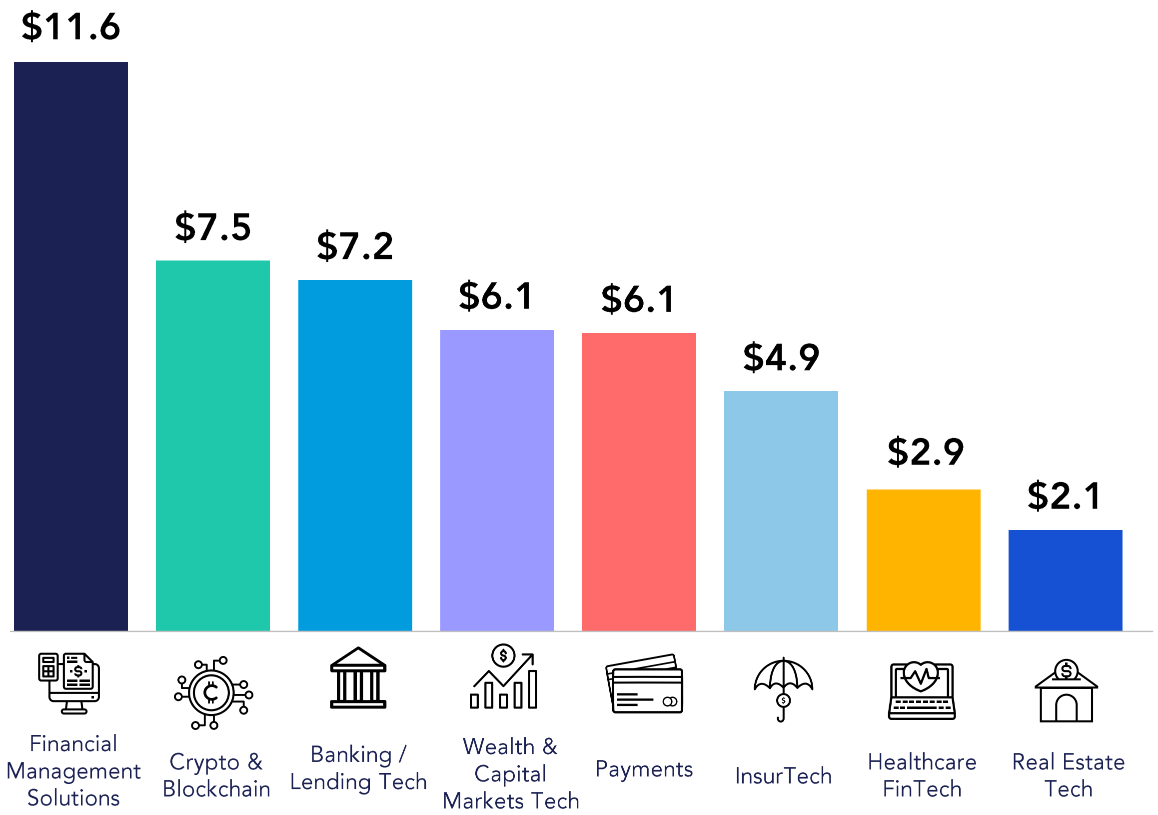
FINANCIAL
TECHNOLOGY
PARTNERS

Q1 – Q3 2025 Global FinTech Financing Activity by Sector

Number of Financing Transactions



Financing Volume ($ in billions)



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

Q3 2025 FinTech Insights

Selected Sector & Sub-Sector Financing Activity Highlights in Q3 2025

Alternative Lending

Company	Amount ($ in mm)	Description
Viva Finance	$220	Employment-Based Lending Platform
Weavers	170	Tech-Driven Financing Solutions for Affordable Housing in India
Vistaar Finance	156	SMB Financing in India
beatBread	124	Financing Platform for Musicians
daylit	110	AI-Based Working Capital Platform for SMEs
SPLASH	70	Lending Marketplace

Banking Tech

Company	Amount ($ in mm)	Description
Erebor Bank	$250	Provider of Banking Services to Crypto Clients and Startups
Klar	170	Digital Bank in Mexico
tide	120	Business Banking Platform in UK
kapital	100	Neobank for SMBs in LATAM
uzum	70	Digital Banking & eCommerce Platform in Uzbekistan
Lead Bank	70	Banking-as-a-Service

PropTech / Real Estate Tech

Company	Amount ($ in mm)	Description
Property Finder	$525	UAE Based Real Estate Search Platform
EliseAI	250	AI Solutions for Property Management
Aven	110	Home Equity Platform Providing Secured Credit and Lending Solutions
bonus	66	Real Estate Platform Enabling Partial Homeownership Retention
Huspy™	59	Online Platform Facilitating Mortgages
Buena	58	Property Management Platform Streamlining Rental Operations

Payments

Company	Amount ($ in mm)	Description
BILT REWARDS	$250	Housing / Rent Payments & Rewards Program
CLICK	176	Digital Payments Platform for Transfers and Bills
HALA	157	Digital Payments Platform for Small Businesses in MENA
motive	150	Fleet Management & Payments
Talon.One	135	Loyalty & Promotion Software for Targeted Marketing Campaigns
wetravel	92	Online Payment & Booking Platform for Group Travel

GRC / Fraud / Identity

Company	Amount ($ in mm)	Description
QUAVO	$300	Cloud-Based Dispute Management Platform
Vanta	150	Compliance Platform for Risk and Security Management
SEON	80	Fraud Detection Platform Analyzing Transactions
IVIX	60	AI-Powered Platform Identifying & Preventing Financial Crime
wallarm	55	API Security Solution
CERTIFID	48	Wire Fraud Recovery & Prevention

Financial Management Solutions

Company	Amount ($ in mm)	Description
ramp	$500	Financial Operations / Spend Management
appzen	180	AI-Powered Finance Automation
xelix	160	AI-Powered Accounts Payable Automation
omie	160	SMB Financial Management Platform in Brazil
blueJ	122	AI-Powered Tax Research Platform
speedchain™	111	Commercial Card / Expense Management

Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

Selected Sector & Sub-Sector Financing Activity Highlights in Q3 2025 (cont.)

Crypto & Blockchain

Company	Amount ($ in mm)	Description
kraken	$500	Global Cryptocurrency Exchange and Trading Platform
treasury	147	Euro-Denominated Bitcoin Treasury Vehicle
Fnality	136	DLT Wholesale Settlement in Central Bank Money
Polymarket	135	Crypto Prediction Market for Real World Events
zerohash	104	Embedded Crypto and Stablecoin Infrastructure
TWL Miner	95	Renewable-Energy Crypto Cloud Mining Platform

Wealth & Capital Markets Tech

Company	Amount ($ in mm)	Description
iCapital	$820	Alternative Investments Platform for Wealth Managers
MSE METROPOLITAN STOCK EXCHANGE	114	Indian Exchange for Equities and Derivatives
midas	80	Turkey's Digital Brokerage and Trading App
Savvy	72	Digital Platform Powering Financial Advisors
SAPHYRE	70	AI Platform for Pre/Post Trade Workflows
ETON SOLUTIONS	58	Integrated Family Office Wealth Management Platform

US Consumer FinTech Brands

Company	Amount ($ in mm)	Description
kraken	$500	Global Cryptocurrency Exchange & Trading Platform
BILT REWARDS	250	Rent Rewards / Payments
VIVA FINANCE	220	Employment Based Personal Loans
Polymarket	135	Prediction Market for Real World Events
Aven	110	Home Equity Backed Credit Card
SPLASH	70	Lending Marketplace

ESG FinTech

Company	Amount ($ in mm)	Description
DEXTER	$27	AI Forecasting and Power-Trading Optimization
bitzero	25	ESG Focused Infrastructure for Data Centers and Bitcoin Mining
GOODVEST	14	Paris Agreement Aligned Investment Platform
tanso	14	Carbon Accounting and CSRD Compliance Software
puro.earth	13	Carbon Removal Standard and Registry
sunhat	13	ESG / Sustainability Data

InsurTech

Company	Amount ($ in mm)	Description
earnix	$290	AI-Driven Pricing and Rating Platform
wefox	80	Digital Insurance Distribution Platform
kakaopay	72	Korean App-Based Non-Life Insurer
bowtie	70	Hong Kong Fully Digital Insurer
SAFE	70	Cyber Risk Quantification Platform
kin.	50	Direct-to-Consumer Home Insurance

Healthcare FinTech

Company	Amount ($ in mm)	Description
Judi	$252	Unified Pharmacy & Medical Benefits Administration
Ambience	243	AI Platform Clinicians for Documentation & Coding
employee NAVIGATOR	100	Benefits Administration and HR Platform
Vytalize	55	ACO Enablement for Medicare Value Based Care
Arbital HEALTH	31	AI Platform for Value Based Contracting
GEOH	30	Home Healthcare Adminstration Software

Source: FT Partners' Proprietary Transaction Database

4. Investor Activity

FinTech Insights | Financing & M&A Statistics

Q3 2025 FinTech Insights

Most Active FinTech Investors

Venture Capital: New Investments in Q1 – Q3 2025

Investor Name	# of New FinTech Investments in Q1 – Q3 2025	Selected New FinTech Investments in Q1 – Q3 2025
MIRANA	22	BULK, MESH, Hyperion, Perpl, theo, Variational, EIO, Alpen, SUBZERO LABS
GENERAL CATALYST	19	Arlo, Fifteenth, Integral, PRYPCO, PvX Partners, Octolane AI, deel., Félix, dianaHR
andreessen. horowitz	17	LEGEND, Allocate, MeritSystems, Seismic, Rillet, ZAR, Catena, Miden, artifact
FJ LABS	17	Float, KREPLING, ontik, grain, PLATA, FLOCK, Tomo mortgage, Measured, baton, ZEFIR
ROBOT	15	Chronicle, Stoffel, hylo, BULK, FastLane, Rakurai, TEMPLAR, Ligero, DEFX, ZAMA
DCG Digital Currency Group	15	Glim, Ligero, FORTITUDE MINING, SKORLIFE, TaoFi, innerworks, Conduit, Stackup, MANIFOLD
endeavor	13	onfly, Mendel, rain, buk, MERIT, JUSTOS, Thndr/, divibank, NIUM, MO
BIG BRAIN HOLDINGS	13	ACRE, RAIKU, EIO, Fortytwo, MAVEN, Oh, optimum, Sphinx, BULK
Lightspeed	12	ramp, Bachatt, Moment, data sutram, RedotPay, Bridgetown Research, notch, Paid., Brale
Fuel Ventures	11	COFI, Yavrio, VELOCITY, Transak, Martello, Juno AI, Damisa, Glyde, ALLASSO

Ranked by number of new investments in Q1 – Q3 2025

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 09/30/25; # of investments excludes multiple rounds in the same company during 2025 and excludes follow-on investments; This list excludes accelerators; Not all logos / investments are shown for each investor

Q3 2025 FinTech Insights

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in Q1 – Q3 2025

Investor Name	# of New FinTech Investments Q1 – Q3 2025	Selected New FinTech Investments in Q1 – Q3 2025
coinbase Ventures	34	FastLane Keplr LEGEND Universal catena BASTION Billions CREDIT COOP
AMBER	26	Altius Ambient corn Fragmetric primus PRIVASEA Raise BITLIGHT GAIB
animoca BRANDS	23	Haedal hivello lava O.LAB ASTAR Kite Quack AI BIO
YZiLabs	16	Blum TENSORPLEX vana Avalon Labs Blueprint Finance BITWAY StableStock
Selini	15	aura vest INFRARED Raise Glider hemi Hyperbeat RENA
Gate Ventures	13	Momentum BUGSCOIN fluent ANALOG SONEX CodexField DEXX
citi VENTURES	12	Finmo Jump kanastra atomic CONQUEST beatBread Fnality Spinwheel.
HASHKEY CAPITAL	12	FastLane Keplr ZYPHER NETWORK Perpl ALMANAK aPriori Kite Obita RAIKU
PayPal	9	Formance Finmo Olé POPid TrueX finary Kite Stable

Ranked by number of new investments in Q1 – Q3 2025

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 09/30/25; # of investments excludes multiple rounds in the same company during 2025 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators. Not all logos / investments are shown for each investor.

Q3 2025 FinTech Insights

Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in H1 2025

Venture Capital

Investor Name	Total	New	Follow-On
andreessen horowitz	**44**	17	27
General Catalyst	**40**	19	21
FJ LABS	**28**	17	11
Accel	**24**	11	13
MIRANA	**23**	22	1
Lightspeed	**21**	12	9
QED Investors	**19**	7	12
SEQUOIA	**19**	10	9
Portage	**18**	11	7
endeavor	**18**	13	5
ROBOT	**16**	15	1
DCG Digital Currency Group	**16**	15	1
Fin Capital	**16**	3	13

Strategic & Corporate Venture Capital

Investor Name	Total	New	Follow-On
coinbase Ventures	**43**	34	9
animoca BRANDS	**28**	23	5
citi VENTURES	**28**	12	16
AMBER	**27**	26	1
YZiLabs	**21**	16	5
Gate Ventures	**16**	13	3
Selini	**16**	15	1
PayPal	**14**	9	5
HASHKEY CAPITAL	**14**	12	2
prosus ventures	**14**	9	5
OKX	**12**	10	2
ECHO	**11**	11	0
CIRCLE	**11**	10	1

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

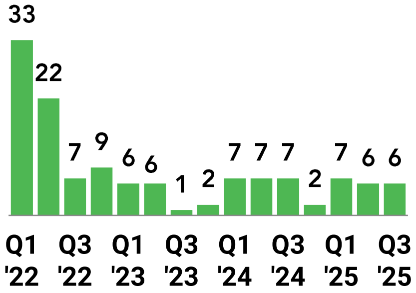
Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 06/30/25; # of investments excludes multiple rounds in the same company during 2025; This list excludes accelerators; The strategic / corporate venture capital list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

Q3 2025 FinTech Insights

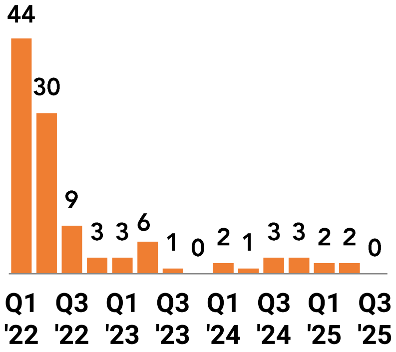
Selected Active FinTech Investors Over Time

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

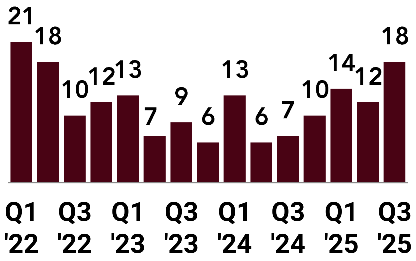
SEQUOIA



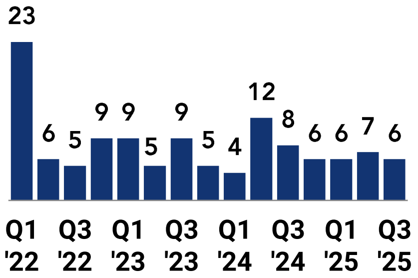
TIGERGLOBAL



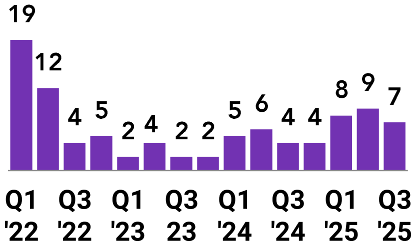
ANDREESSEN HOROWITZ



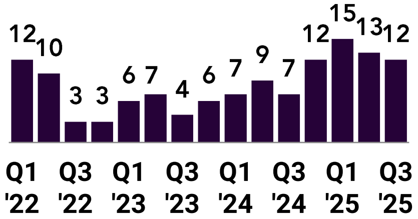
QED INVESTORS



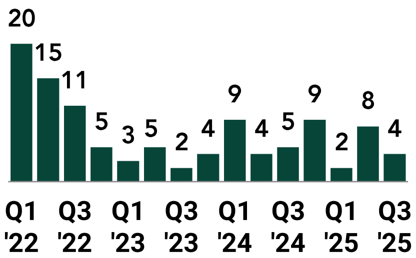
Accel



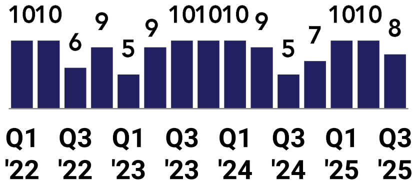
GENERAL CATALYST



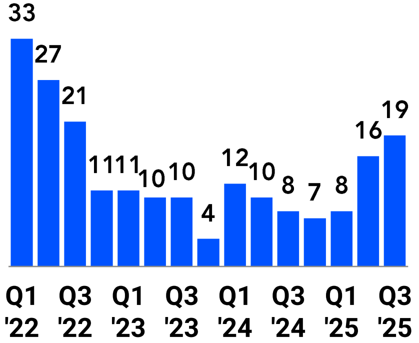
anthemis



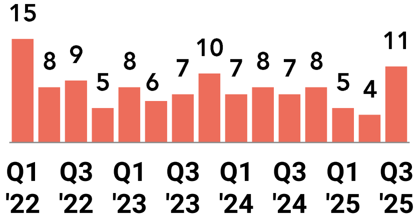
citi VENTURES



coinbase



Lightspeed



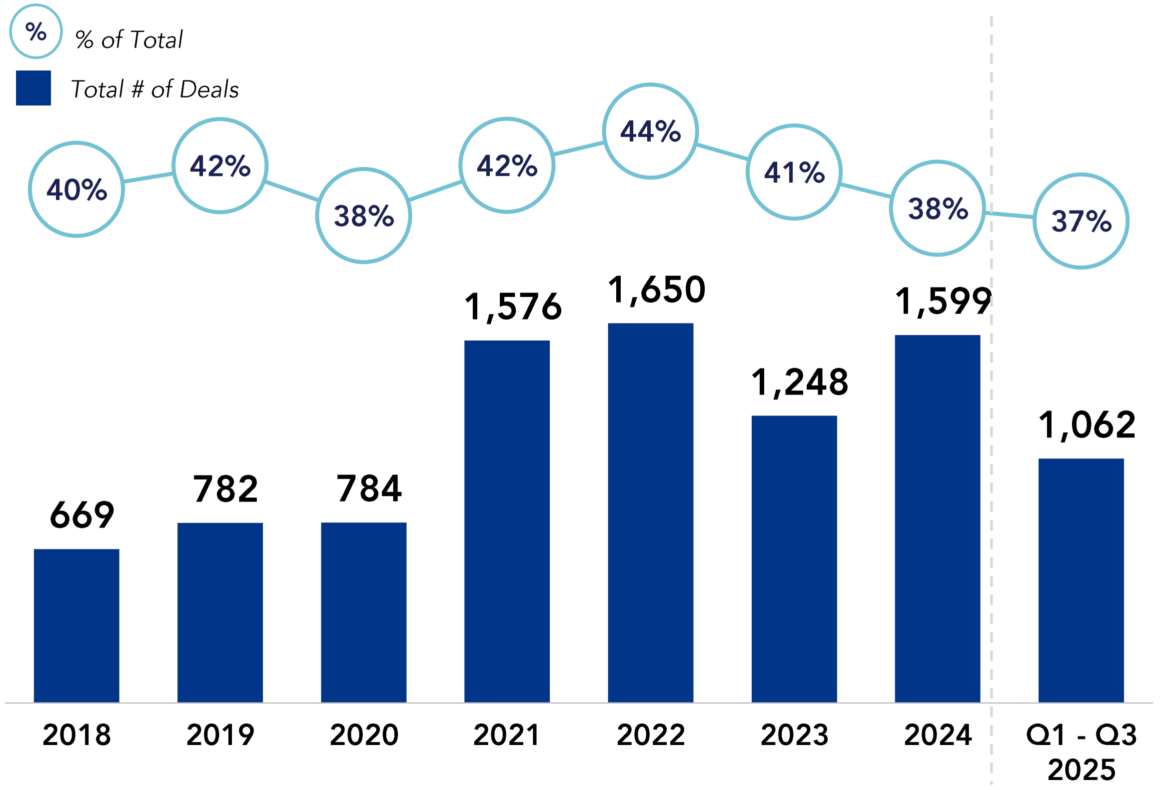
Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

FinTech Investors – Strategic & Corporate Venture Capital Participation

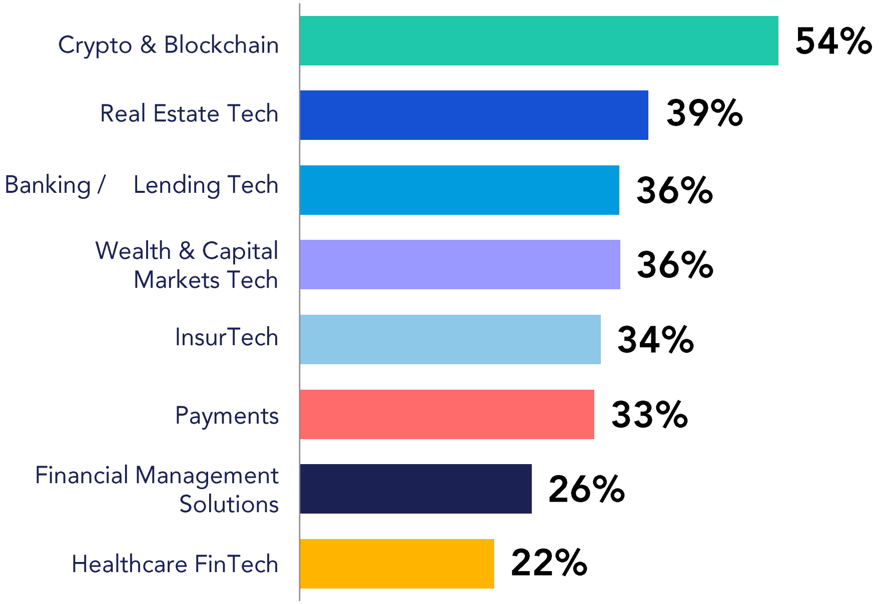
So far in 2025, about 37% of FinTech funding rounds included participation from a strategic or corporate VC investor, approximately on par with full-year 2024. The Crypto & Blockchain sector continues to be a driving factor in this, as more than half of all fundraises in the sector include a strategic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

FinTech Financings with Strategic Participation



% Strategic Participation by FinTech Sector in Q1 – Q3 2025

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



Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

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

Selected Financings with Strategic Participation in Q1 – Q3 2025

Target	Amount ($ in mm)	Strategic Investor(s)	Target	Amount ($ in mm)	Strategic Investor(s)
iCapital	$820	UBS STATE STREET BNY MELLON	MESH	$82	consensys
Corpay Cross-Border Payments Business	300	mastercard	CONQUEST	80	Goldman Sachs citi VENTURES TIAA Ventures BNY MELLON
Airwallex	300	salesforce ventures VISA Ventures	lumin DIGITAL	75	summit CREDIT UNION bcu CONSUMERS CREDIT UNION Wings Credit Union Redwood Credit Union
BILT	250	UWM G|I|D	empathy.	72	Munich RE MetLife securian FINANCIAL Allianz Aflac VENTURES citi TIAA Ventures NEW YORK LIFE VENTURES
Vanta	150	CROWDSTRIKE ATLASSIAN	Bitwise	70	MassMutual
Fnality	135	Goldman Sachs Tradeweb WisdomTree STATE STREET KBC UBS Santander BARCLAYS euroclear Nasdaq BNP PARIBAS citi Bank of America ING GROUP	Sardine	70	experian MOODY'S ANALYTICS NATIONAL BANK | NAventures
Digital Asset	135	CIRCLE PAXOS Goldman Sachs DTCC QCP CITADEL DRW BNP PARIBAS Optiver Tradeweb VIRTU FINANCIAL	ethic.	64	STATE STREET Fidelity UBS JORDAN PARK
ZeroHash	104	Morgan Stanley jump FTMO Northwestern Mutual imc DTCC tastytrade Interactive Brokers SoFi	LUMA	63	Bank of America UBS Morgan Stanley TD Bank
LayerX	101	MUFG	octaura	47	Bank of America citi MassMutual BNP PARIBAS BARCLAYS J.P.Morgan WELLS FARGO UBS Morgan Stanley Goldman Sachs MOODY'S ANALYTICS

Source: FT Partners' Proprietary Transaction Database

5. FinTech M&A

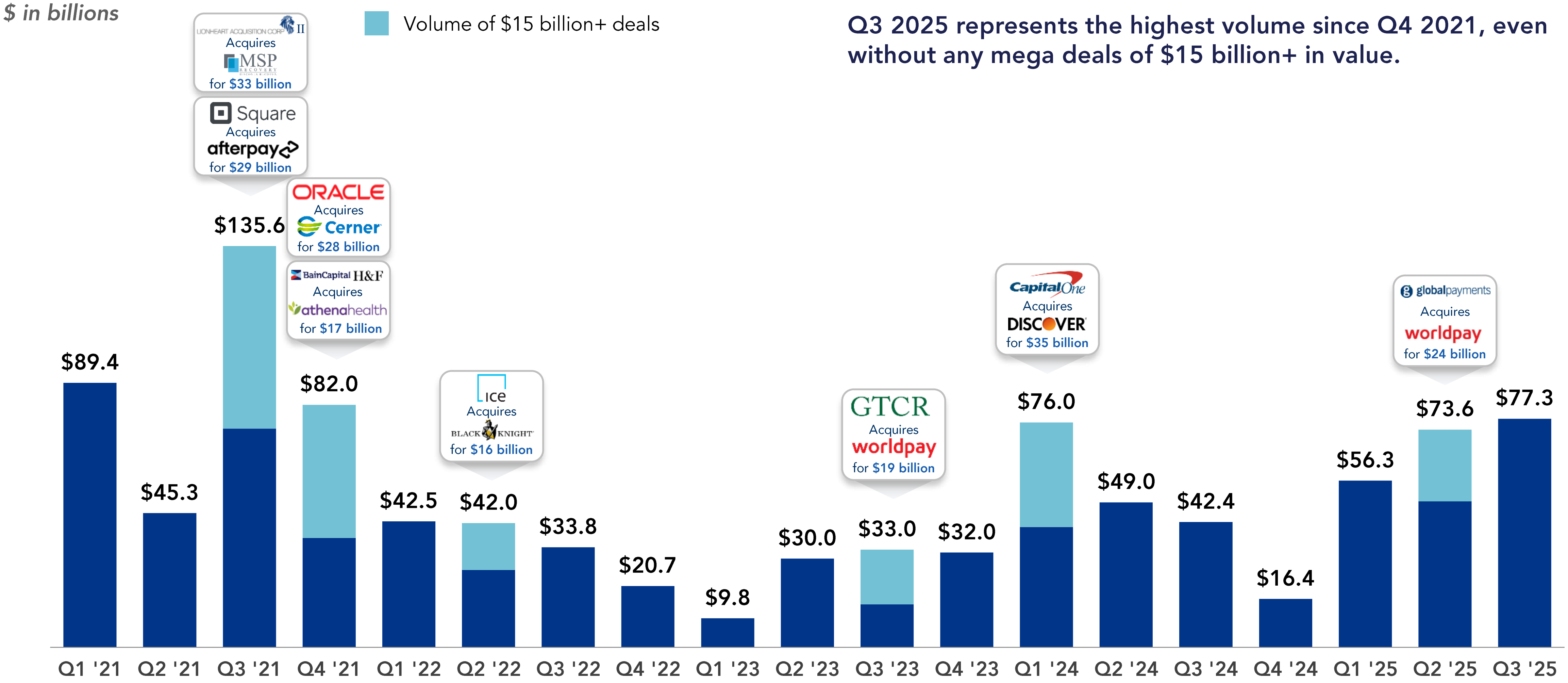
FinTech Insights | Financing & M&A Statistics

Q3 2025 FinTech Insights

2025 YTD Highlights (cont.)

M&A Volume – Quarterly

Q3 2025 represents the highest volume since Q4 2021, even without any mega deals of $15 billion+ in value.



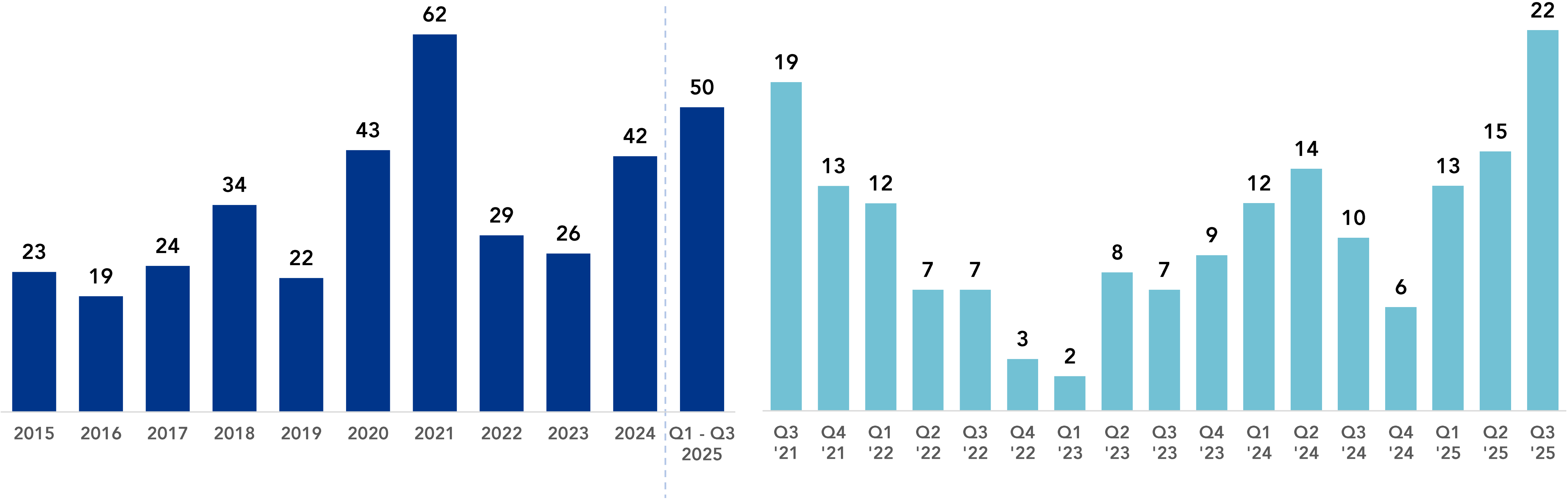
Source: FT Partners' Proprietary Transaction Database

FinTech M&A Statistics (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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

Q3 2025 had the highest level of $1 billion+ M&A deal announcements ever as 2025 YTD count surpasses the last three years.



Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

FinTech M&A Statistics (cont.)

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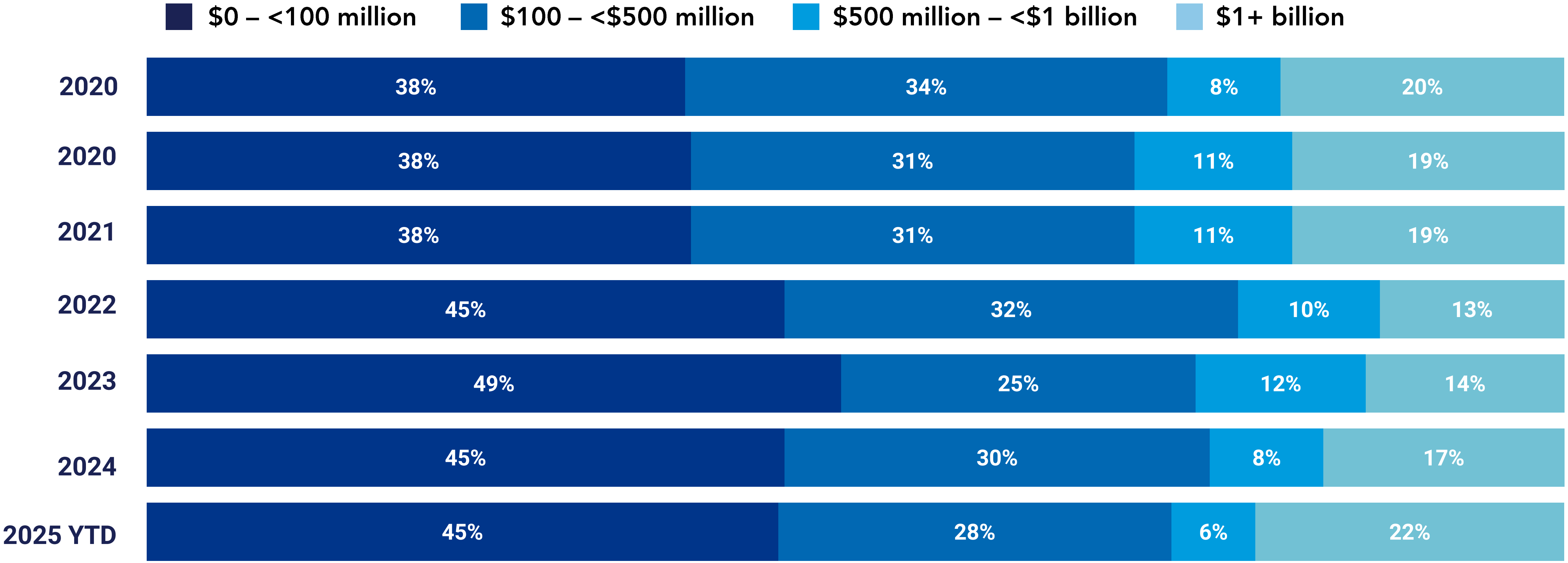
Distribution of Number of Global M&A Deals by Size

Of M&A deals with announced amounts, 2025 YTD has the highest concentration of $1 billion+ transactions at 22% of deals



Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

Selected Large FinTech M&A Deals in Q3 2025 – USA & Canada

Announce Date	Target	Acquirer(s)	Amount ($ in mm)	FinTech Sector	Target HQ
08/21/25	dayforce	ADIA THOMABRAVO	$12,300	Fin. Mgmt. Solutions	Minneapolis, MN, USA
09/19/25	ONEDIGITAL	STONE POINT CAPITAL CPP Investments	7,200	InsurTech	Atlanta, GA, USA
08/06/25	ENVERUS	Blackstone	6,500	Wealth & Cap. Markets Tech	Austin, TX, USA
09/22/25	Anywhere	COMPASS	4,200	Real Estate Tech	Madison, NJ, USA
07/28/25	NEOGOV	CPP Investments EQT	3,000	Fin. Mgmt. Solutions	El Segundo, CA, USA
09/22/25	PREMIER	PATIENT SQUARE CAPITAL	2,600	Healthcare FinTech	Charlotte, NC, USA
07/30/25	ACCULYNX	Verisk	2,350	Fin. Mgmt. Solutions	Beloit, WI, USA
07/03/25	olo	THOMABRAVO	2,010	Payments	New York, NY, USA
08/11/25	meridianlink	Centerbridge	2,000	Banking / Lending Tech	Irvine, CA, USA
09/22/25	PROS	THOMABRAVO	1,400	Fin. Mgmt. Solutions	Houston, TX, USA
08/05/25	elo	ZEBRA TECHNOLOGIES	1,300	Payments	Knoxville, TN, USA
07/23/25	iodine	WAYSTAR	1,250	Healthcare FinTech	Austin, TX, USA
08/01/25	PERFORMANT	Machinify	670	Healthcare FinTech	Plantation, FL, USA
08/27/25	guideline	gusto	600	Wealth & Cap. Markets Tech	Burlingame, CA, USA
08/10/25	intermex INTERNATIONAL MONEY EXPRESS	Western Union	500	Payments	Miami, FL, USA
07/31/25	BlueSnap	payroc	na	Payments	Waltham, MA, USA
07/29/25	fmg	GTCR	na	Wealth & Cap. Markets Tech	San Diego, CA, USA

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

Q3 2025 FinTech Insights

Selected Large FinTech M&A Deals in Q3 2025 – Europe

Announce Date	Target	Acquirer(s)	Amount ($ in mm)	FinTech Sector	Target HQ
07/23/25	ALPHA	Corpay	$2,200	Wealth & Cap. Markets Tech	United Kingdom
09/18/25	INIGO	radian	1,700	InsurTech	United Kingdom
08/01/25	prima	AXA	1,101	InsurTech	Italy
07/21/25	CALASTONE	SS&C	1,030	Wealth & Cap. Markets Tech	United Kingdom
08/28/25	entercard	Swedbank	550	Banking / Lending Tech	Sweden
07/29/25	WORLDLINE Digital Services Business	Magellan Partners	478	Payments	France
07/18/25	COEO	doValue	455	Fin. Mgmt. Solutions	Germany
09/01/25	THINCATS	shawbrook	244	Banking / Lending Tech	United Kingdom
07/04/25	yuh	Swissquote	226	Banking / Lending Tech	Switzerland
08/26/25	intelliflo	CARLYLE	200	Wealth & Cap. Markets Tech	United Kingdom
09/17/25	Computop the payment people	nexi	na	Payments	Germany
07/15/25	Semine	rydoo	na	Fin. Mgmt. Solutions	Norway
09/09/25	Cytora	APPLIED	na	InsurTech	United Kingdom
08/07/25	OBJECTWAY	CINVEN Luigi Marciano; Objectway Management	na	Wealth & Cap. Markets Tech	Italy
07/17/25	recharge	CODA	na	Payments	Netherlands
09/16/25	Sana	workday	na	Fin. Mgmt. Solutions	Sweden
09/02/25	BT	TNS Transaction Network Services	na	Wealth & Cap. Markets Tech	United Kingdom

Source: FT Partners' Proprietary Transaction Database
Note: Target Company must be based in Europe; this list excludes SPAC-related transactions

Q3 2025 FinTech Insights

Selected Large FinTech M&A Deals in Q3 2025 – Rest of World

Announce Date	Target	Acquirer(s)	Amount ($ in mm)	FinTech Sector	Target HQ
07/30/25	UPSIDER	MIZUHO	$310	Fin. Mgmt. Solutions	Japan
07/10/25	INFINITY FINCORP SOLUTIONS	PARTNERS GROUP Undisclosed Investors	230	Banking / Lending Tech	India
08/21/25	TECNOBANK	evertec	192	Banking / Lending Tech	Brazil
09/19/25	Independent Reserve	IG Group	118	Crypto & Blockchain	Australia
08/13/25	iKhokha	NEDBANK	94	Payments	South Africa
07/10/25	magnati	network	na	Payments	United Arab Emirates
09/18/25	EZYPAY	xplor	na	Payments	Australia
07/22/25	NIRA	Tilt	na	Banking / Lending Tech	India
08/01/25	Conta Azul	VISMA	na	Fin. Mgmt. Solutions	Brazil
08/19/25	ARRISE Rise Higher Together	Credgenics	na	Fin. Mgmt. Solutions	India
09/02/25	SAYATA	Penn-America Group	na	InsurTech	Israel
09/03/25	AUTOMIC GROUP	Advent	na	Wealth & Cap. Markets Tech	Australia
09/22/25	INTELLIGO	CARRICK Investing more than capital TRINITY CAPITAL AllianceBernstein	na	Fin. Mgmt. Solutions	Israel
09/25/25	DigitalOwl	datavant	na	Healthcare FinTech	Israel

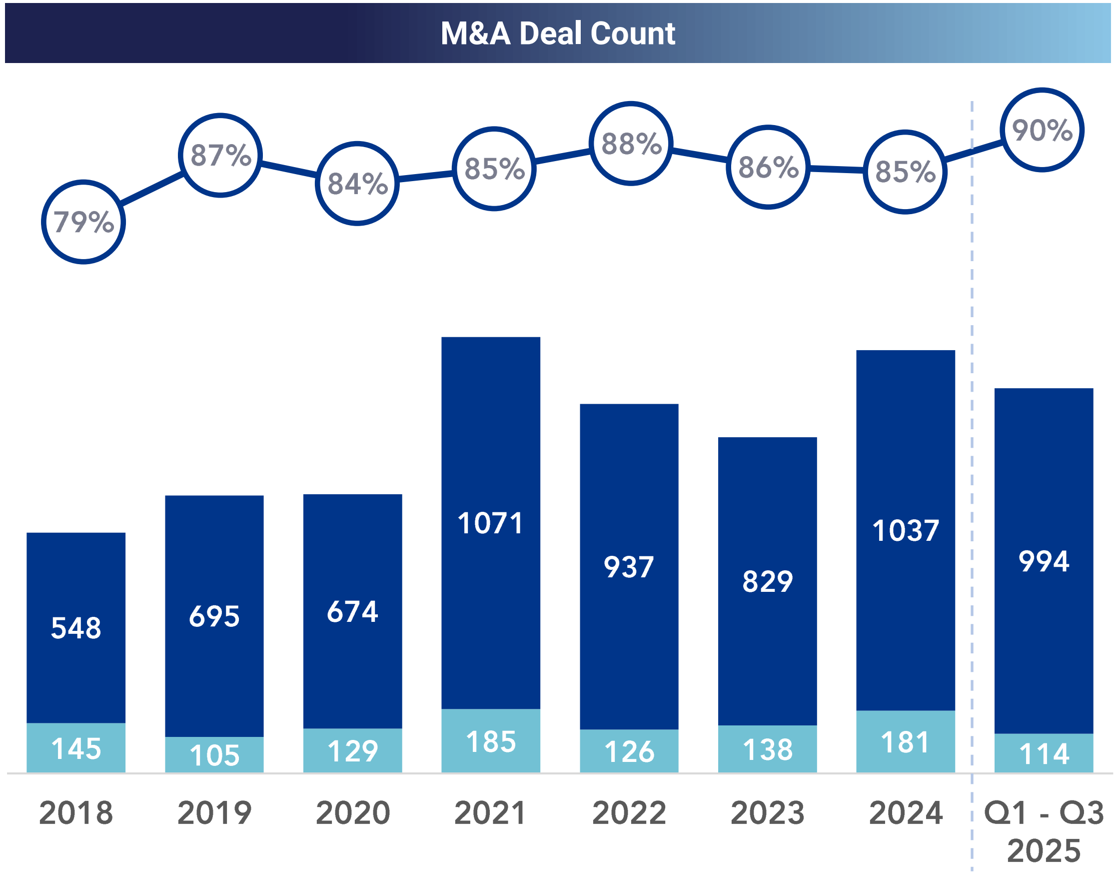
Source: FT Partners' Proprietary Transaction Database
Note: Target Company must be based outside of USA, Canada or Europe; this list excludes SPAC-related transactions

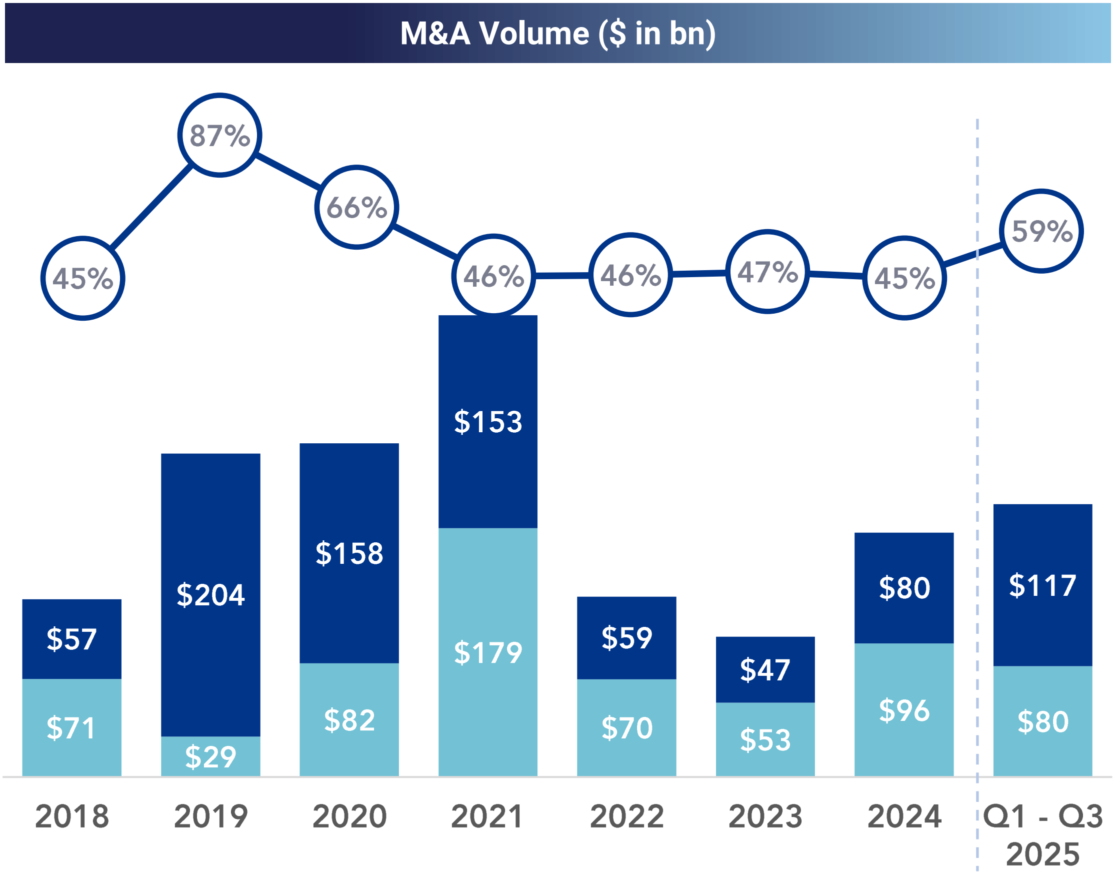
Q3 2025 FinTech Insights

Strategic M&A vs. Private Equity Buyouts / SPACs

12 out of the top 20 largest M&A deals in the first three quarters of 2025 were private equity buyouts, though there have been several large, notable strategic deals, bring strategic volume higher than the full-year volumes of the last three years.

○ % Strategic
■ Strategic Merger / Acquisition
■ Private Equity Buyouts / SPAC Mergers

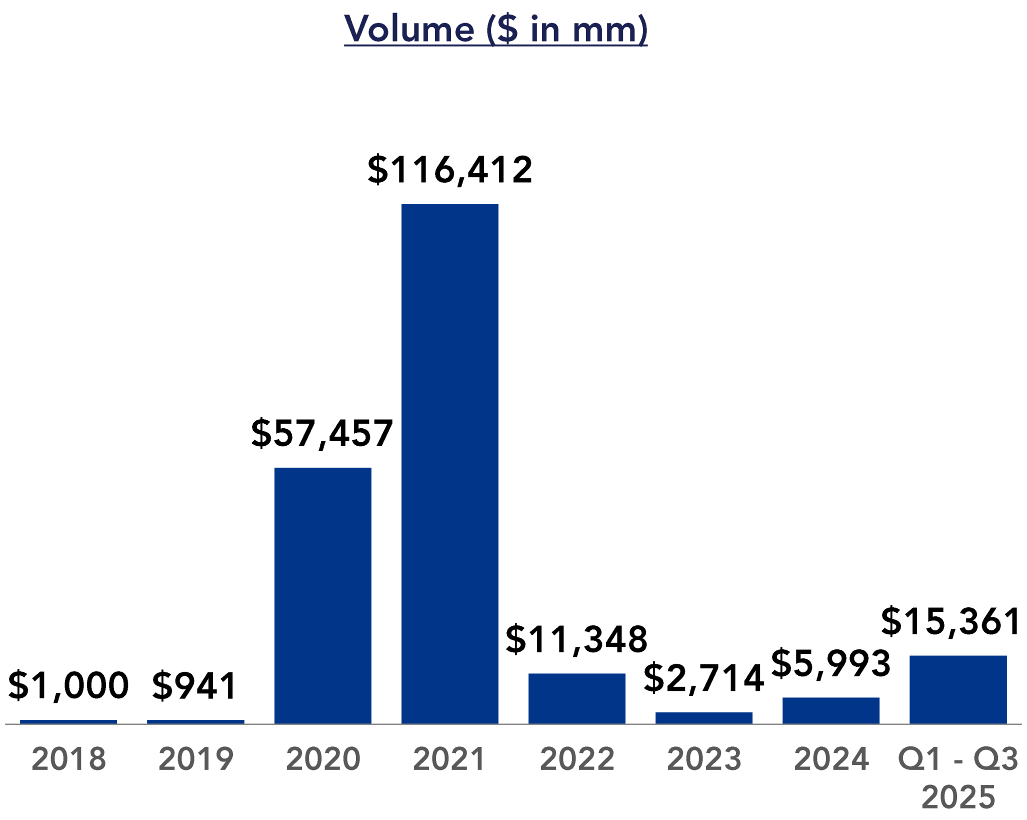


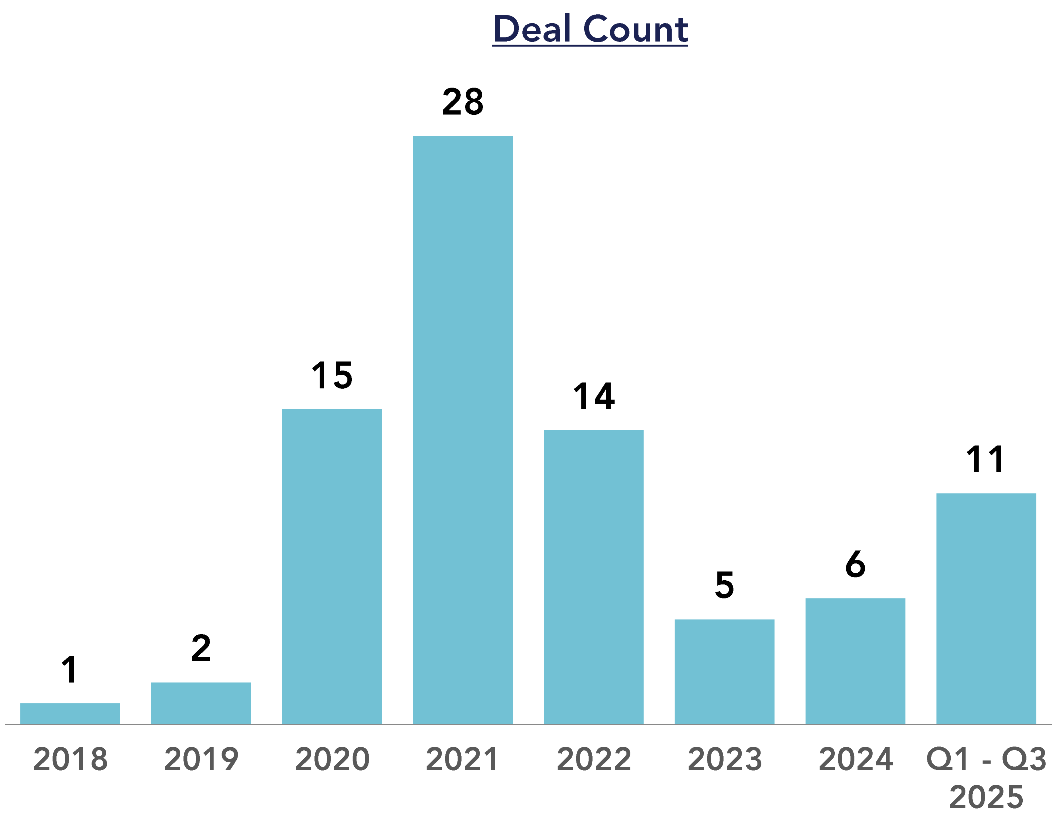


Source: FT Partners' Proprietary Transaction Database
Note: Percentages represent M&A deals with FinTech targets only

FinTech SPAC Merger Volume and Deal Count

FinTech SPAC activity rebounded modestly in 2025 YTD, with deal count up sharply from 2024 levels but still below the 2021 peak.





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

Q3 2025 FinTech Insights

FinTech SPAC Mergers in Q1 – Q3 2025

Pending

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	Exchange / Ticker	FinTech Sector	Target Country
09/08/25	na	CoinShares	Vine Hill Capital Partners	$921 mm	OTCQX: CNSRF	Crypto & Blockchain	United Kingdom
09/08/25	na	COMMLOAN	CHAIN BRIDGE GROUP	50	OTC: CBRRF	Banking / Lending Tech	USA
08/26/25	na	TMTG	Yorkville Acquisition Corp.	1,420	NASDAQ: DJT	Crypto & Blockchain	USA
08/06/25	na	PARATAXIS	SilverBox Corp IV	393	NYSE: SBXD	Crypto & Blockchain	USA
07/21/25	na	StablecoinX Assets	TLGY	393	OTC: TLGYF	Crypto & Blockchain	USA
07/21/25	na	The Ether Machine	Dynamix	1,700	NASDAQ: ETHM	Crypto & Blockchain	USA
07/17/25	na	BSTR	CANTOR Equity Partners I	4,778	NASDAQ: CEPO	Crypto & Blockchain	USA
07/08/25	na	ReserveOne	MBAV	1,082	NASDAQ: MBAV	Crypto & Blockchain	USA
06/23/25	na	PROCAP BTC, LLC	COLUMBUS CIRCLE CAPITAL	1,000	Nasdaq: CCCM	Crypto & Blockchain	USA
05/19/25	na	QARDY قرضي	CATALYST PARTNERS	23	na	Banking / Lending Tech	Egypt
04/23/25	na	TWENTY ONE	CANTOR Equity Partners	3,600	Nasdaq: CEP	Crypto & Blockchain	USA

Closed

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	Current Valuation	Exchange / Ticker	FinTech Sector	Target Country
02/28/24	04/10/25	Webull	SK Growth Opportunities	$7,300 mm	$5,400 mm	Nasdaq: BULL	Wealth & Cap. Markets Tech	USA
07/24/24	03/13/25	AMBER PREMIUM	iCLICK INTERACTIVE	360	320	Nasdaq: AMBR	Crypto & Blockchain	Singapore
07/24/24	02/14/25	FOLD	FTAC Emerald Acquisition Corp.	381	195	Nasdaq: FLD	Crypto & Blockchain	USA

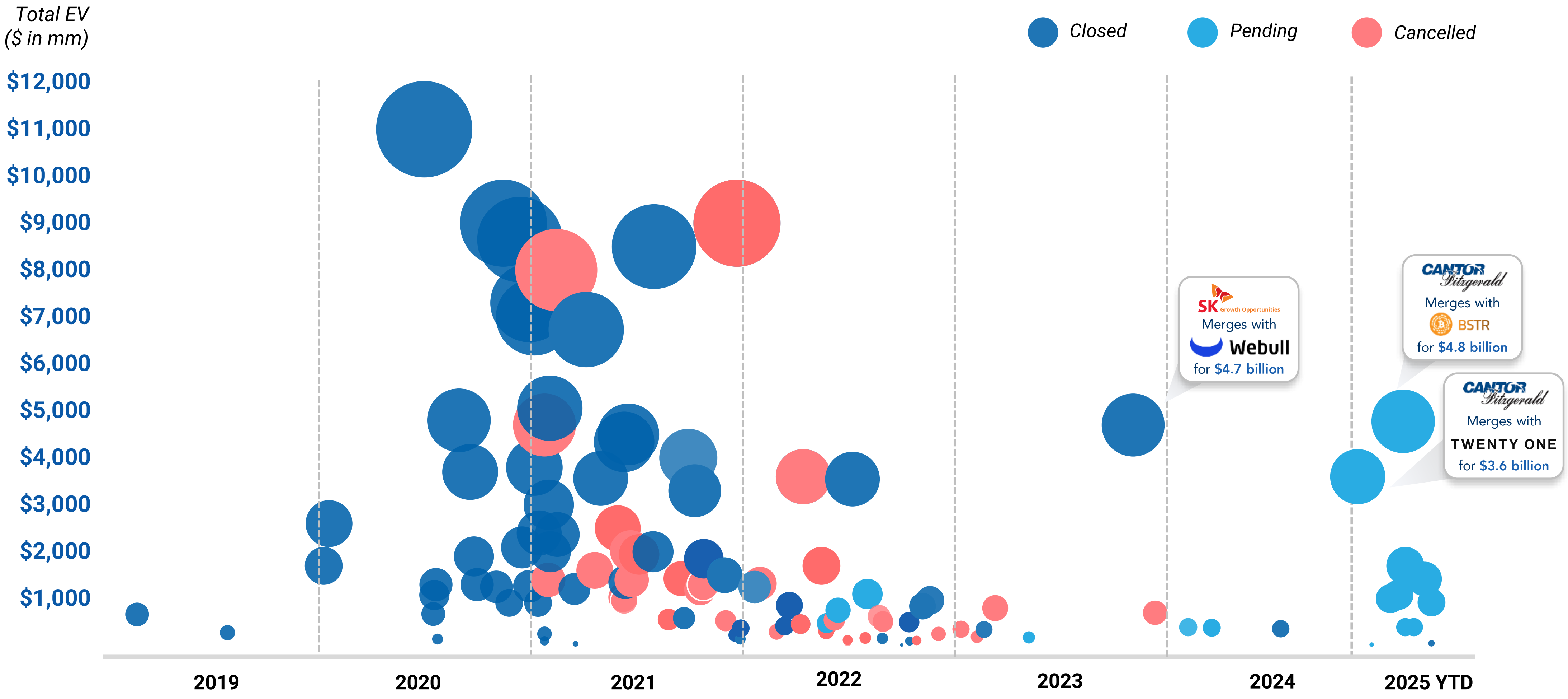
Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

FINANCIAL TECHNOLOGY PARTNERS

FinTech SPAC Mergers by Announced Date

While a handful of FinTech SPAC mergers continue to occur, they have been far smaller than the deals from prior years. The $4.7 billion Webull deal, closed in Q1 2025, notably stands out as does the two mulit-billion-dollar Cantor Fitzgerald sponsored deals with digital asset treasury strategy companies, Twenty One Capital and Bitcoin Standard Treasury.



Source: FT Partners' Proprietary Transaction Database; As of 09/30/25

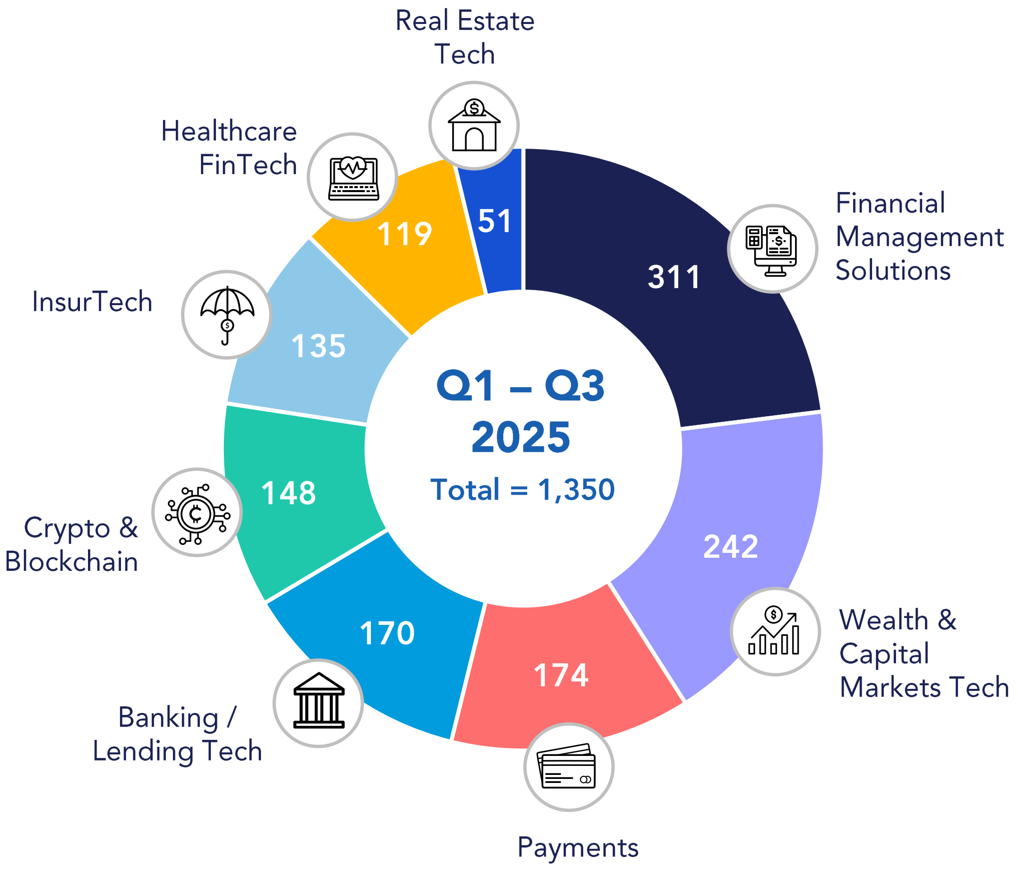
Note: *Chart is based on date the deal was announced. Due to size, this chart excludes MSP Recovery's $32 billion merger with Lionheart announced in July 2021 and United Wholesale Mortgage's $16 billion merger with Gores Holdings IV announced in September 2020 and closed in January 2021.*

Q3 2025 FinTech Insights

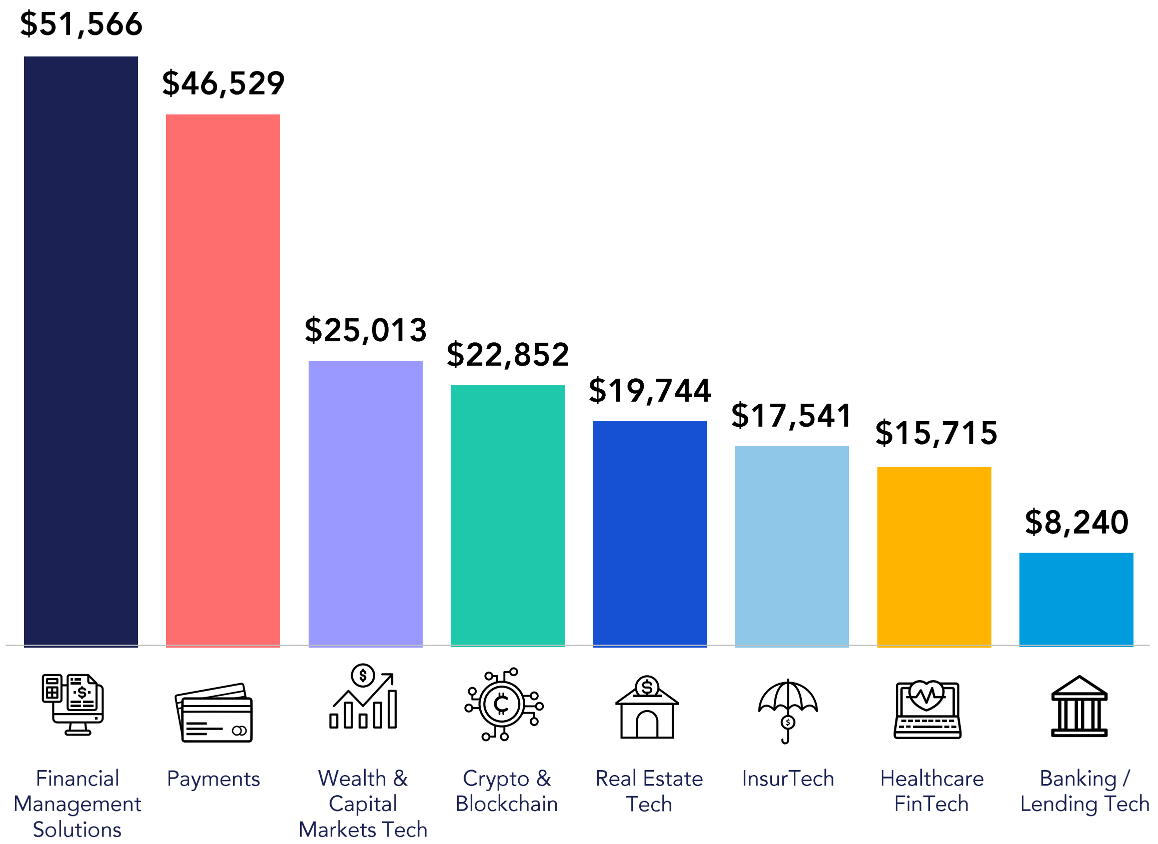
Sector Breakdowns: M&A

Q1 – Q3 2025 Global FinTech M&A by Sector

Number of M&A Transactions (1)



M&A Volume ($ in millions)



Source: FT Partners' Proprietary Transaction Database

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

1) Includes deals with and without announced $ amounts

6. FinTech IPOs

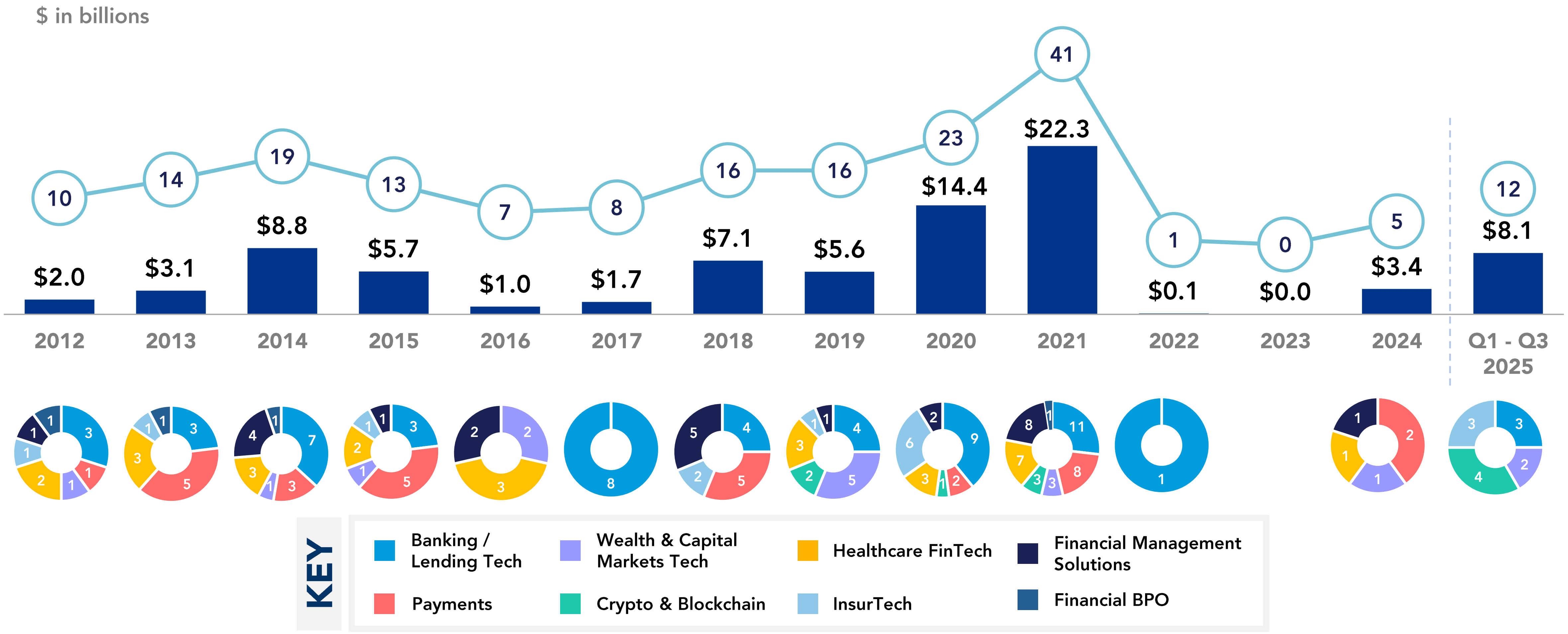
FinTech Insights | Financing & M&A Statistics

Q3 2025 FinTech Insights

Volume and Number of U.S. FinTech IPOs

U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number



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

Q3 2025 FinTech Insights

FINANCIAL
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Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap ($ mm)	Total Return	FinTech Sector	Target Country	Transaction Profile
09/03/25	09/30/25	NEPTUNE	NP	368	20.00	25.68	3,545	28%	InsurTech	USA	VIEW
08/15/25	09/11/25	GEMINI	GEMI	425	28.00	18.35	2,154	(34%)	Crypto & Blockchain	USA	VIEW
08/18/25	09/10/25	FIGURE	FIGR	788	25.00	39.60	10,877	58%	Banking / Lending Tech	USA	
03/14/25	09/09/25	Klarna	KLAR	1,372	40.00	37.57	14,173	(6%)	Banking / Lending Tech	Sweden	VIEW
07/18/25	08/13/25	miax	NYSE: MIAX	345	23.00	43.70	5,039	90%	CapMkts/WealthTech	USA	VIEW
07/18/25	08/12/25	Bullish	BLSH	1,110	37.00	50.57	7,583	37%	Crypto & Blockchain	USA	VIEW
07/01/25	07/23/25	ACCELERANT	ARX	724	21.00	11.62	2,556	(45%)	InsurTech	Cayman Islands	VIEW
05/23/25	06/17/25	Slide	Nasdaq: SLDE	408	17.00	15.99	2,220	(6%)	InsurTech	USA	VIEW
05/13/25	06/11/25	chime	Nasdaq: CHYM	864	27.00	17.17	7,548	(36%)	Banking / lending tech	USA	VIEW
04/01/25	06/04/25	CIRCLE	NYSE: CRCL	1,054	31.00	126.98	31,831	310%	Crypto & Blockchain	USA	
04/18/25	05/13/25	eToro	Nasdaq: ETOR	49	12.80	11.28	296	(12%)	Crypto & Blockchain	Israel	VIEW
03/24/25	05/13/25	ANTALPHA	Nasdaq: ANTA	620	52.00	37.06	3,127	(29%)	CapMkts/WealthTech	USA	
06/28/24	07/23/24	onestream	Nasdaq: OS	490	20.00	18.89	4,587	(6%)	Fin. Mgmt. Solutions	USA	VIEW
10/16/23	06/06/24	WAYSTAR	Nasdaq: WAY	968	21.50	35.85	7,107	67%	FinTech Healthcare	USA	VIEW
03/26/24	04/24/24	MAREX	Nasdaq: MRX	292	19.00	30.35	2,176	60%	CapMkts/WealthTech	UK	VIEW

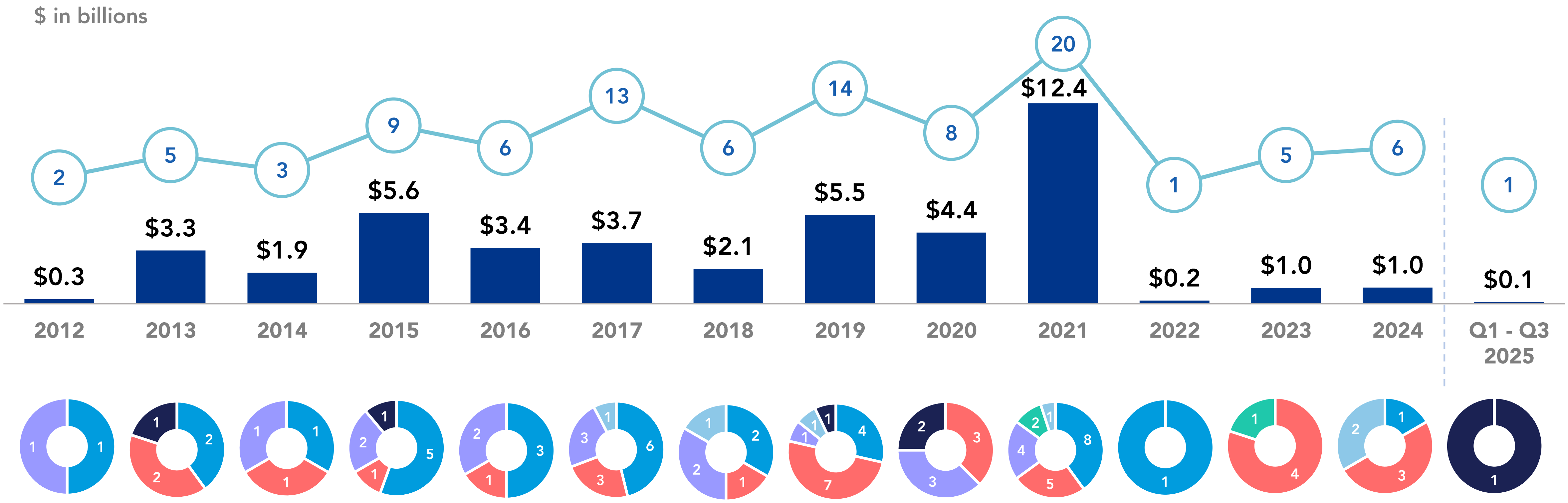
Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
Note: Prices updated as of October 31, 2025; List does not include IPOs that raise less than $30 mm

Q3 2025 FinTech Insights

Volume and Number of International FinTech IPOs

International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number



KEY

- 🟦 Banking / Lending Tech
- 🟪 Wealth & Capital Markets Tech
- 🟨 Healthcare FinTech
- ⬛ Financial Management Solutions
- 🟥 Payments
- 🟩 Crypto & Blockchain
- 🟦 InsurTech
- 🟦 Financial BPO

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

Q3 2025 FinTech Insights

Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Currency	Amount Raised (mm)	IPO Price	Current Price	Current Market Cap (mm)	Total Return	FinTech Sector	Target Country
04/22/25	05/09/25	QUALCO Group	ATSE: QLCO	EUR	98	5.46	5.39	377	(1%)	Fin. Mgmt. Solutions	Greece
01/04/24	12/14/24	MobiKwik	NSEI: MOBIKWIK	INR	5,720	279.00	261.65	20,327	(6%)	Payments	India
11/08/24	11/22/24	Cuscal	ASX: CCL	AUD	337	2.50	4.17	799	67%	Payments	Australia
02/02/24	09/19/24	NORTHERN ARC	NSEI: NORTHARC	INR	7,770	263.00	272.15	43,919	3%	Banking / Lending Tech	India
03/25/24	06/13/24	rasan	SASE:8313	SAR	841	37.00	110.00	8,526	197%	InsurTech	Saudi Arabia
03/30/23	05/17/24	digit	NSEI:GODIGIT	INR	26,146	272.00	358.65	331,043	32%	InsurTech	India
03/19/24	03/27/24	LianLian Global	SEHK:2598	HKD	657	10.22	8.24	8,885	(19%)	Payments	China
11/10/23	11/21/23	PHOENIX	ADX:PHX	AED	1,361	1.50	1.24	7,501	(17%)	Crypto & Blockchain	UAE
08/22/23	09/26/23	NETSTARS CO., LTD	TSE: 5590	JPY	4,675	1,450.00	1267.00	21,162	(13%)	Payments	Japan
12/19/22	09/18/23	Zaggle	NSEI:ZAGGLE	INR	5,634	164.00	372.65	50,012	127%	Payments	India
10/21/22	08/21/23	Jio Financial Services	NSEI:JIOFIN	INR	na	262.00	306.80	1,949,144	17%	Banking / Lending Tech	India
06/08/23	07/06/23	CAB | PAYMENTS	LSE: CABP	GBP	370	3.35	0.51	129	(85%)	Payments	UK
02/27/23	04/04/23	Transaction Media Networks	TSE: 5258	JPY	10,557	930.00	397.00	14,686	(57%)	Payments	Japan
11/09/21	11/15/22	FIVE STAR	NSEI: FIVESTAR	INR	15,934	474.00	652.75	192,187	38%	Banking / Lending Tech	India
11/16/21	12/22/21	FINATEXT	TSE: 4419	JPY	19,964	1,290.00	1140.00	58,901	(12%)	Wealth & Capital Markets Tech	Japan
11/11/21	12/15/21	Net Protections	TSE: 7383	JPY	64,612	1,450.00	798.00	79,975	(45%)	Banking / Lending Tech	Japan
07/15/21	11/18/21	Paytm	NSEI: PAYTM	INR	183,000	2,150.00	1303.20	847,768	(39%)	Payments	India

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ,; Amount Raised and Market Cap shown in millions
Note: Prices updated as of July 31, 2025; List does not include IPOs that raise less than $30 mm
** Jio Financial Services went public through a spin-off from Reliance Industries with no new capital raised – captured under M&A deal count instead of IPO count*

Q3 2025 FinTech Insights

Publicly Traded FinTech Companies – Selected Top Performers in 2025 Through Q3

Company	Exchange / Ticker	Sector	2025 Return
Better	NASDAQ: BETR	Banking / Lending Tech	529%
Opendoor	NASDAQ: OPEN	Banking / Lending Tech	398%
IREN	NASDAQ: IREN	Crypto & Blockchain	378%
CIRCLE	NYSE: CRCL	Crypto & Blockchain	328%
Robinhood	NASDAQ: HOOD	Wealth & Cap. Markets Tech	284%
claritev	NYSE: CTEV	Healthcare FinTech	259%
Porch Group	NASDAQ: PRCH	Banking / Lending Tech	241%
PAGAYA	NASDAQ: PGY	Banking / Lending Tech	220%
易鑫集团 YIXIN GROUP	SEHK: 2858	Banking / Lending Tech	209%
JUMIA	NYSE: JMIA	Payments	204%
SINOHOPE	SEHK: 1611	Crypto & Blockchain	188%
VANQUIS Banking Group	LSE:VANQ	Banking / Lending Tech	176%
Cipher Mining	NASDAQ: CIFR	Crypto & Blockchain	171%

Company	Exchange / Ticker	Sector	2025 Return
OneConnect Financial Technology Co., Ltd.	SEHK: 6638	Banking / Lending Tech	169%
stone co	NASDAQ: STNE	Payments	137%
dave	NASDAQ: DAVE	Banking / Lending Tech	129%
Altisource	NASDAQ: ASPS	Banking / Lending Tech	122%
东信和平 EASTCOMPEACE	SZSE: 002017	Payments	121%
Atos	ENXTPA: ATO	Fin. Mgmt. Solutions	120%
inter	NASDAQ: INTR	Wealth & Cap. Markets Tech	119%
FUTU	NASDAQ: FUTU	Wealth & Cap. Markets Tech	117%
KIWOOM	KOSE: A039490	Banking / Lending Tech	111%
asseco	WSE: ACP	Banking / Lending Tech	108%
paysign	NASDAQ: PAYS	Payments	108%
BITCOIN DEPOT	NASDAQ: BTM	Crypto & Blockchain	107%
kakaopay	KOSE: A377300	Payments	107%

Source: FT Partners' Proprietary Transaction Database; S&P Capital IQ
Data as of 09/30/25; Return calculated form IPO offer price if IPO occurred in 2025
Excludes companies with pending acquisitions at the time

Q3 2025 FinTech Insights

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

Last Funding Date	Company	Total Financing Amount ($ in mm)	Last Funding Date	Company	Total Financing Amount ($ in mm)	Last Funding Date	Company	Total Financing Amount ($ in mm)
02/07/25	stripe	$10,839	07/24/23	onetrust	$1,070	03/01/24	consensys	$715
10/07/25	Polymarket	2,288	05/19/24	Fireblocks	1,039	05/04/21	Collective Health	714
08/02/24	DevotedHealth	2,249	09/09/21	Varo	992	05/15/25	entrata	707
07/30/25	ramp	2,028	08/01/23	Tradeshift	984	11/09/21	Socure	652
05/09/25	RIPPLING	1,847	02/04/25	deel.	975	09/21/22	PIE INSURANCE	620
10/13/21	goodleap	1,600	06/09/25	gusto	946	04/22/25	Altruist	610
07/10/25	iCapital NETWORK	1,475	11/12/21	FORTE	910	05/12/25	STASH	604
06/11/24	AlphaSense	1,390	12/07/22	AVANT	904	10/12/21	Trumid	603
04/03/25	PLAID	1,309	05/18/22	SpotOn	900	06/21/23	Aledade	602
10/05/23	metropolis	1,265	01/14/22	BOLT	873	07/28/25	FARMERS BUSINESS NETWORK	600
08/13/21	carta	1,174	07/10/25	BILT	813	01/15/25	clearcover	583
10/21/21	Brex	1,157	03/03/25	Coalition	800	06/13/21	GONG	581
03/19/25	Dataminr	1,146	05/13/25	ADDEPAR	743	12/13/24	current	581

Source: FT Partners' Proprietary Transaction Database
Note: Represents cumulative equity financing through 09/30/25; Excludes majority owned PE-backed companies; Does not include companies on publicly on file for IPO or in pending SPAC mergers

7. Appendix

FinTech Insights | Financing & M&A Statistics

Appendix:

i. Transaction Profiles

FinTech Insights | Financing & M&A Statistics

Q3 2025 FinTech Insights

Appendix: Published Transaction Profiles

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Financing	
Mica Raises $20 million in Financing	View
NymCard Raises $33 million in Series B Financing	View
Stitch Raises $55 million in Series B Financing	View
Stord Raises $200 million Financing at a Valuation of $1.5 billion	View
SurePay Secures Strategic Growth Investment	View
Bilt Raises $250 million Financing at a $10.75 billion Valuation	View
HALA Raises $130 million in Financing	View
Viamericas Secures $114 in Debt Financing	View

M&A	
Shift4 Acquires **Global Blue** for ~$2.5 billion	View
Bilt Acquires **Banyan**	View
Global Payments Acquires **Worldpay** for $24.3 billion and Sells **Issuer Solutions** Business to **FIS** for ~$13.5 billion	View
365 Retail Markets Acquires **Cantaloupe** for ~$848 million	View
Thoma Bravo Acquires **Olo** for ~$2 billion	View
Stripe Acquires **Orum**	View
Euronet Agrees to Acquire **CoreCard** for ~$248 million	View
Payroc Agrees to Acquire **BlueSnap**	View

Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

Appendix: Published Transaction Profiles (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECH

Financing

Plata Raises $160 million in Series A Financing	View
Klarna Completes its IPO Raising $1.4 billion	View
Mercury Raises $300 million in Financing	View
Chime Completes its IPO Raising $864 million	View
Klar Raises $170 million in Series C Financing	View
Lendbuzz Files for its IPO	View

M&A

Intuit Acquires **Deserve**	View
Centerbridge Partners Agrees to Acquire **MeridianLink** for $2 billion	View

FINANCIAL MANAGEMENT SOLUTIONS

Financing

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

M&A

Paychex Acquires **Paycor** for $4.1 billion	View
Feedzai Acquires **Demyst**	View
DoorDash Acquires **SevenRooms** for $1.2 billion	View
Acrisure Acquires **Heartland Payroll Solutions** for $1.1 billion	View
Xero Acquires **Melio** for up to $3 billion	View
TPG & **Corpay** Acquire **AvidXchange** for $2.2 billion	View
Thoma Bravo Acquires **Dayforce** for $12.1 billion	View

Source: FT Partners' Proprietary Transaction Database

Q3 2025 FinTech Insights

Appendix: Published Transaction Profiles (cont.)

WEALTH & CAPITAL MARKETS TECH

Financing

9fin Raises $50 million in Series B Financing View

Trust & Will Raises $25 million+ in Series C Financing View

eToro Files for its IPO View

eToro Raises $620 million in its IPO View

iCapital Raises $820 million in Financing at a $7.5 billion+ Valuation View

Stash Raises $146 million Series H Financing View

M&A

Kraken Acquires **NinjaTrader** for $1.5 billion View

Consumer Edge Acquires **Earnest Analytics** View

CRYPTO & BLOCKCHAIN

Financing

Mesh Raises $82 million in Series B Financing View

Transak's Strategic Gowth Investment View

Pave Bank's $39 million Financing View

Gemini Raises $425 million in its IPO View

Bullish Completes its IPO Raising $1.1 billion View

M&A

Ripple Acquires **Hidden Road** for $1.25 billion View

Coinbase Acquires **Deribit** for $4.3 billion View

MoonPay Acquires **Iron** View

Robinhood Acquires **WonderFi** for C$250 million View

Source: FT Partners' Proprietary Transaction Database

Appendix:

ii. FT Partners Strategic Insights Reports

Q3 2025 FinTech Insights

Recent Exclusive FinTech CEO / Executive Interviews

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

DESCARTES

Tanguy Touffut

Descartes Underwriting offers corporate parametric insurance for climate and emerging risks

panax

Noam Mills

Panax is an AI-native treasury management platform for mid-market and large companies

Klear

Christopher Hale

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

honeycomb

Itai Ben-Zaken

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

mica

Christopher Petersen

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

meanwhile

Zac Townsend

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

Fuse

Andres Klaric

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

Ledgebrook

Gage Caligaris

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

Payabli

Joseph Phillips & Will Corbera

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

Mendel

Alan Karpovsky

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

VIEW ALL RECENT INTERVIEWS

Q3 2025 FinTech Insights

Selected FT Partners' VIP Video Conferences

August 14, 2025

Chainalysis OpenZeppelin
Fireblocks SOLANA ELLIPTIC

FT PARTNERS
Building & Securing the Global Blockchain Economy

Jonathan Levin
Co-founder & CEO
Chainalysis

Michael Shaulov
Co-founder & CEO
Fireblocks

Demian Brener
Founder & CEO
OpenZeppelin

Lily Liu
President
Solana Foundation

Simone Maini
CEO
Elliptic

Moderators
Steve McLaughlin
CEO at **FT Partners**
Greg Smith
Managing Director at **FT Partners**

March 27, 2025

INSURIFY amberdata Acrew
nomad homes datasnipper

FT PARTNERS
WOMEN IN FINTECH

Helen Chen
Co-Founder & CEO
Nomad Homes

Lauren Kolodny
Co-Founder & Managing Partner
Acrew Capital

Tongtong Gong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnipper

Moderator
Snejina Zacharia
Founder & CEO of **Insurify**

March 12, 2024

xero Betterment
Chargebacks911 challenge the status quo ARBOR VENTURES

FT PARTNERS
WOMEN IN FINTECH

Monica Eaton
Founder & CEO
Chargebacks911

Melissa Cannon Guzy
Co-Founder & Managing Partner
Arbor Ventures

Sarah Levy
CEO
Betterment

Moderator
Sukhinder Singh Cassidy
CEO of **Xero**

January 31, 2024

BILT

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Ankur Jain
Founder & CEO
Bilt Rewards

November 2, 2023

stashfin BharatPe
Accel open CRED

FT PARTNERS
FINTECH IN INDIA

Manasi Shah
Vice President
Accel

Miten Sampat
CRED

Tushar Aggarwal
Founder & CEO
Stashfin

Anish Achuthan
Co-Founder & CEO
Open Financial Technologies

Nalin Negi
CFO & Interim CEO
BharatPe

Moderator
Greg Smith
Managing Director at **FT Partners**

August 16, 2023

Fin BainCapital VENTURES CapitalG Bessemer Venture Partners COWBOY VENTURES

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

Jesse Wedler
General Partner
CapitalG

Merritt Hummer
Partner
Bain Capital Ventures

Charles Birnbaum
Partner
Bessemer Venture Partners

Jillian Williams
Partner
Cowboy Ventures

Logan Allin
Managing Partner & Founder
Fin Capital

Moderator
Steve McLaughlin
Founder & CEO of **FT Partners**

March 30, 2023

nyca OAK HC/FT
BainCapital VENTURES QED INVESTORS

FT PARTNERS
STATE OF FINTECH

Hans Morris
Managing Partner
Nyca Partners

Nigel Morris
Co-Founder & Managing Partner
QED Investors

Matt Harris
Partner
Bain Capital Ventures

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

Moderator
Steve McLaughlin
Founder & CEO of **FT Partners**

March 8, 2023

TALA checkout.com
Lead Bank Cledara built

FT PARTNERS
WOMEN IN FINTECH

Céline Dufétel
President & COO
Checkout.com

Shivani Siroya
Founder & CEO
Tala

Jamie Ikerd
COO
Built Technologies

Cristina Vila Vives
Founder & CEO
Cledara

Moderator
Jackie Reses
CEO & Chair of
Lead Bank

Click the boxes to view a replay of the video conferences

Q3 2025 FinTech Insights

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

Financing: $1.9 billion Financing Volume; 65 # of Financing Transactions

M&A: $353 million M&A Volume; 18 # of M&A Transactions

Selected Transactions Announced This Week ($ in mm)

Company	Amount Raised	Company	Amount Raised
mynt	$786	MYNE	$43
Altana	200	Faye	31
Cryptospheres	200	CLIX	26
BILT	150	Perchwell	25
osapiens	120	bitty	18
GRADIENT AI	56	aveni	14
Morpho	50	FirstCircle	14

Target	Buyer	Amount
isabel group	Wolters Kluwer	$353
[illegible]	BHARCAP PARTNERS	na
[illegible]	EXL	na
PUREFACTS	GrowthCurve	na
EPFR	ISI Markets	na
THEOREM	PAGAYA	na
ENCORE	ACA	na

Weekly Deal Count Pulse

Number of $50 million+ Financing Rounds Each Week

Monthly

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

GLOBAL FINTECH DEAL ACTIVITY

JUNE 2024

Financing: $4.1 billion Financing Volume*; 267 # of Financing Transactions

M&A: $11.4 billion M&A Volume*; 109 # of M&A Transactions

Key Highlights

Monthly Deal Count by FinTech Sector

Transactions by Size During the Month

Monthly Financing Volume & Deal Count ($ in bn)

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

EUROPEAN FINTECH DEAL ACTIVITY

JUNE 2024

Financing: $524 million Financing Volume*; 69 # of Financing Transactions

M&A: $7.7 billion M&A Volume*; 24 # of M&A Transactions

Key Highlights

Annual Volume & Deal Count ($ in mm)

Most Active Countries – 2024 YTD Financing

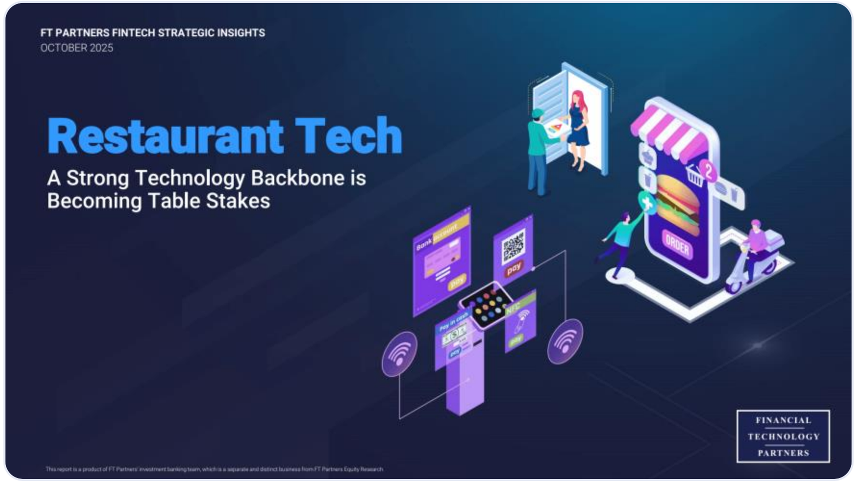
Country	Volume ($ in mm)	% of Total	Country	Deal Count	% of Total
United Kingdom	$3,231	49%	United Kingdom	176	37%
France	678	10%	Germany	49	10%
Germany	495	8%	France	38	8%
Denmark	477	7%	Switzerland	30	6%
Netherlands	383	6%	Spain	26	6%
Spain	336	5%	Sweden	21	4%

Click the pictures to view the most recent infographic

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes



FT PARTNERS FINTECH STRATEGIC INSIGHTS
OCTOBER 2025

Restaurant Tech

A Strong Technology Backbone is Becoming Table Stakes

FinTech Solutions

FinTech Solutions

Click pictures to view report

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

Stablecoin Payments
Crypto Finds its Killer App?

FT PARTNERS FINTECH INDUSTRY RESEARCH

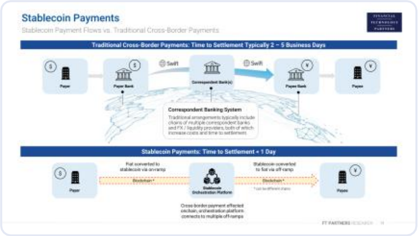
May 2025

Stablecoin Payments

Crypto Finds its Killer App?

Stablecoin Payments

Recent Market Developments



Stablecoin Payments

Click pictures to view report

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

Key topics of the report include:

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2025

Women in FinTech

AI & Crypto:
A New Era of Innovation

Founder & Executive Insights

Women in FinTech: A New Era of Innovation

The Future of Crypto / Blockchain - Selected Highlights from Featured Interviews

Women in FinTech: A New Era of Innovation

What are the Stats?

Click pictures to view report

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

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

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

Click pictures to view report

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

Key discussion topics of the report include:

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

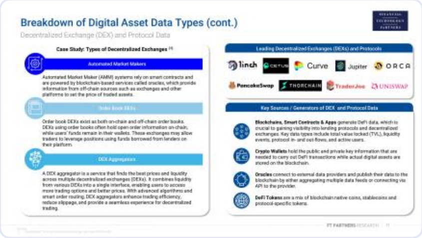
Q3 2025 FinTech Insights

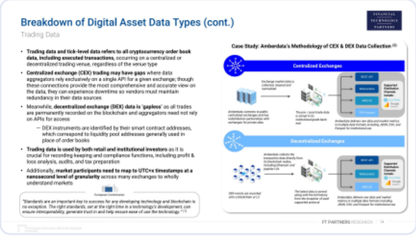
FT Partners Strategic Insights Reports (cont.)

Unlocking Data in the Digital Asset Ecosystem


FT PARTNERS FINTECH INDUSTRY RESEARCH
February 2025

Unlocking Data in the Digital Asset Ecosystem


Breakdown of Digital Asset Data Types (cont.)


Breakdown of Digital Asset Data Types (cont.)

Click pictures to view report

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

The report features:

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

Parking Payments & Curb Management: A Large Auto FinTech Opportunity

FT PARTNERS FINTECH INDUSTRY RESEARCH | November 2024

Parking Payments & Curb Management: A Large Auto FinTech Opportunity

Market Overview and Trends

Market Overview and Trends

Click pictures to view report

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

Report Features:

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

FinTech in Africa: A Thriving Opportunity

FT PARTNERS FINTECH INDUSTRY RESEARCH
March 2024

FinTech in Africa
A Thriving Opportunity

Africa's FinTech Landscape

South Africa: A Hub for Payments Innovation

South Africa

Click pictures to view report

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

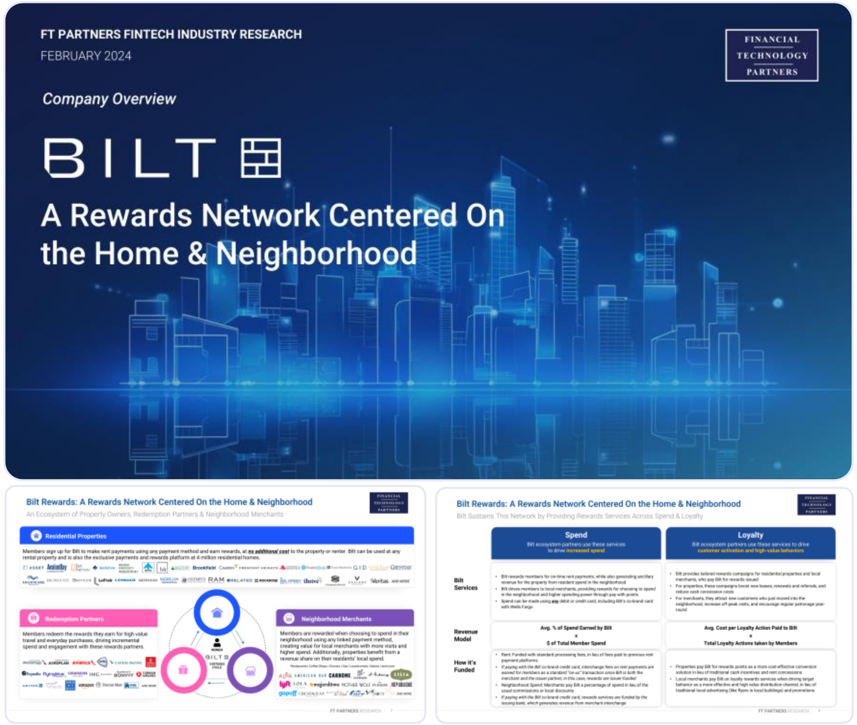
The opportunity ahead for FinTech in Africa is clear. Today, roughly 90% of payments are still made using cash, more than half of all Africans are unbanked or underbanked, and only a small minority hold a debit or credit card. While Africa is still an emerging market, and as such economic and political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

Key topics of the report include:

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

FT Partners Strategic Insights Reports (cont.)

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



FT PARTNERS FINTECH INDUSTRY RESEARCH
FEBRUARY 2024

Company Overview

BILT

A Rewards Network Centered On the Home & Neighborhood

Bilt Rewards: A Rewards Network Centered On the Home & Neighborhood
An Ecosystem of Property Owners, Redemption Partners & Neighborhood Merchants

Bilt Rewards: A Rewards Network Centered On the Home & Neighborhood
Bilt Sustains This Network by Providing Rewards Services Across Spend & Loyalty

Click pictures to view report

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

Key discussion topics of the report include:

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

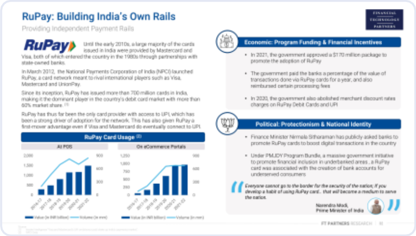
Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

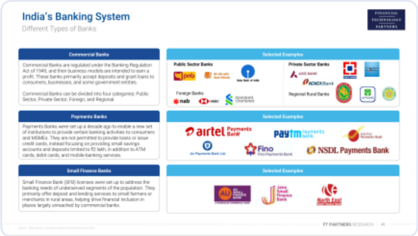
FinTech in India: A Digital Gold Rush

FT PARTNERS FINTECH INDUSTRY RESEARCH
NOVEMBER 2023

FinTech in India
A Digital Gold Rush



RuPay: Building India's Own Rails



India's Banking System

Click pictures to view report

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

Key topics of the report include:

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

FT Partners Strategic Insights Reports (cont.)

Innovations in Payroll and Human Capital Management

FT PARTNERS FINTECH INDUSTRY RESEARCH

Innovations in Payroll and Human Capital Management

AUGUST 2023

Overview of the Payroll Market

Types of Payroll Organizations

Selected Payroll Tech Innovations

Multi-Country Payroll Provider Overview

Click pictures to view report

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

The report features:

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

FT Partners Strategic Insights Reports (cont.)

Blockchain Accounting & Tax Solutions:

Automation for the Digital Assets Ecosystem

FT PARTNERS FINTECH INDUSTRY RESEARCH
December 2022

Blockchain Accounting & Tax Solutions

Automation for the Digital Assets Ecosystem

Challenges in Blockchain Accounting

Crypto Accounting is Just Difficult

Sector Landscape

Functional Mapping of Blockchain Tax & Accounting Solutions

Click pictures to view report

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

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

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

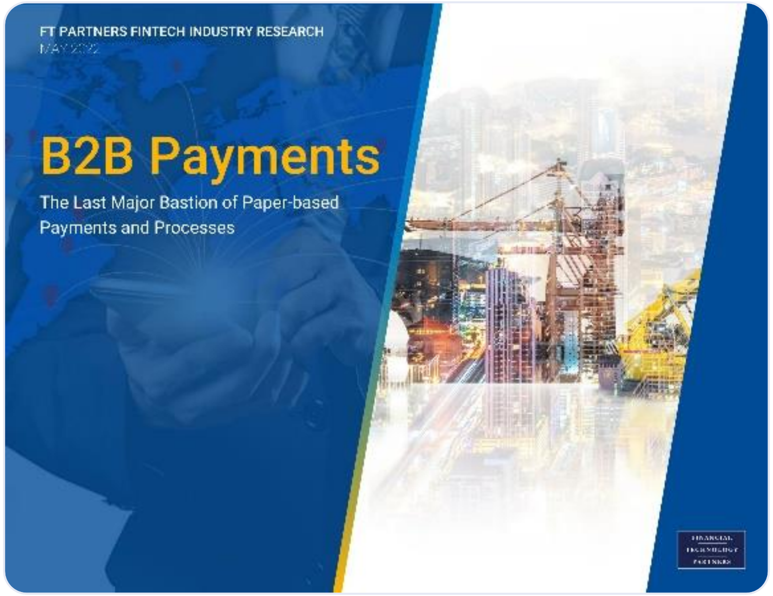
Key features of the report include:

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

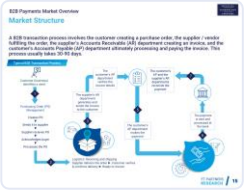
B2B Payments:
The Last Major Bastion of Paper-based Payments and Processes



FT PARTNERS FINTECH INDUSTRY RESEARCH
MAY 2022

B2B Payments

The Last Major Bastion of Paper-based Payments and Processes



Click pictures to view report

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

Key discussion topics of the report include:

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

The Blockchain Economy:

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


April 2022

FT PARTNERS FINTECH INDUSTRY RESEARCH

The Only Investment Bank Focused Exclusively on FinTech

The Blockchain Economy

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

FINANCIAL TECHNOLOGY PARTNERS

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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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

The Race to the Super App

FT PARTNERS FINTECH INDUSTRY RESEARCH | February 2022

The Race to the Super App

Click pictures to view report

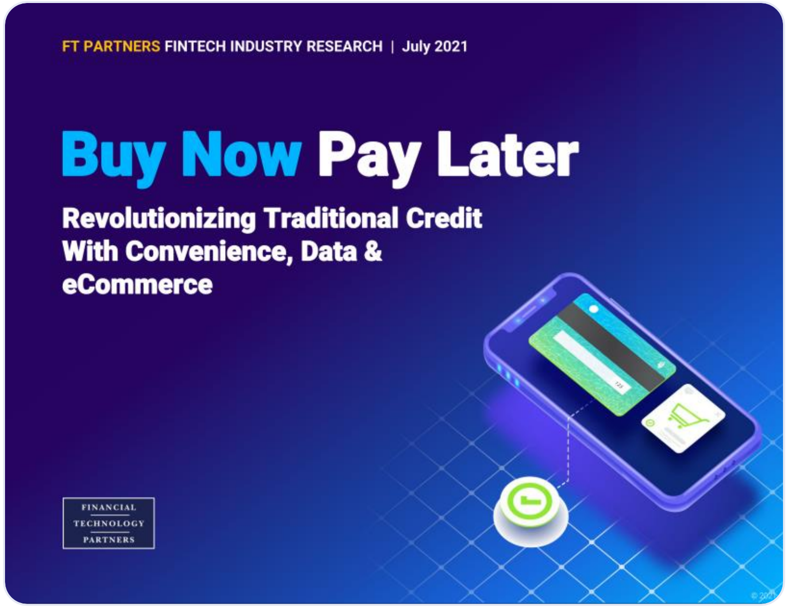
Following the lead of Alipay and WeChat Pay in China, the race is on to develop Super Apps around the globe. While the Super Apps in the West may not encompass as many everyday activities as the leading Chinese apps given structural market differences across regions, there is a clear battleground emerging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

Discussion topics of the report include:

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

FT Partners Strategic Insights Reports (cont.)

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



FT PARTNERS FINTECH INDUSTRY RESEARCH | July 2021

Buy Now Pay Later

Revolutionizing Traditional Credit With Convenience, Data & eCommerce

Click pictures to view report

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

Report features:

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

Open Banking:
Rearchitecting the Financial Landscape


FINANCIAL TECHNOLOGY PARTNERS

OPEN BANKING

Rearchitecting the Financial Landscape

FT PARTNERS FINTECH INDUSTRY RESEARCH | MARCH 2021

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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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

Healthcare Payments:
Consumerization and Digitization Create a Massive FinTech Opportunity


FT PARTNERS & QED INVESTORS | September 2020
FinTech Industry Research

Healthcare Payments

Consumerization and Digitization Create a Massive FinTech Opportunity

Click pictures to view report

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

Highlights of the report include:

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

Q3 2025 FinTech Insights

FT Partners Strategic Insights Reports (cont.)

FinTech Meets Alternative Investments
Innovation in a Burgeoning Asset Class

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech Meets
Alternative Investments
Innovation in a Burgeoning Asset Class

FINANCIAL TECHNOLOGY PARTNERS

March 2020

Click pictures to view report

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

Highlights of the report include:

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

Appendix:

iii. Overview of FT Partners

FinTech Insights | Financing & M&A Statistics

FT Partners – Focused Exclusively on FinTech

Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL TECHNOLOGY PARTNERS

Selected Billion Dollar+ Clients

avidxchange
Revolut
MAMBU
MoneyLion
The Zebra
TRUMID
OpenLending
Remitly
BILT
upgrade
square trade
ppro
Deribit
GreenSky
Finicity
Payoneer
mollie
stone
cross river
CompoSecure
NIUM
acima
Porch
Divvy
CAIS
Heartland
SpotOn
Newfront
ACCELERANT
checkout.com
lendable
Stord
Liquidnet
HiddenRoad
CAYAN
cart.com
Forge
Varo
MERCURY
Interswitch
MARQETA
ally
cloudwalk
CIBC
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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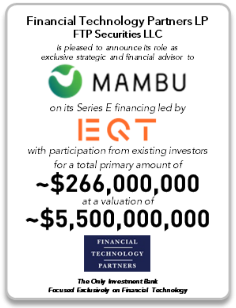
Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series F financing led by
COATUE DST GLOBAL
for a total amount of
$280,000,000
at a valuation of
$6,000,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology


Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
MAMBU
on its Series E financing led by
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
FINANCIAL TECHNOLOGY PARTNERS
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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 exclusive financial and capital markets advisor to
Payoneer
on its merger with
FT
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
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The Only Investment Bank Focused Exclusively on Financial Technology


Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
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
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avidxchange
on its sale to
TPG & Corpay
for total consideration of
$2,200,000,000
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The Only Investment Bank Focused Exclusively on Financial Technology


Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Newfront
on its financing led by
Goldman Sachs B Capital Group
for a total amount of
$200,000,000
at a valuation of
$2,200,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology


Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cloudwalk
on its Series C financing led by
COATUE
for a total amount of
$150,000,000
at a valuation of
~$2,150,000,000
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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 Georgia Tech Foundation NewView
Franklin Templeton Kleiner Perkins G Squared svb Silicon Valley Bank ORIX
for a total amount of
$200,000,000+
at a valuation of
$1,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology


Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate
for total consideration of
$ 1,400,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology


Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
HiddenRoad
on its sale to
ripple
for a total consideration of
$1,250,000,000
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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 *	cloudwalk	340,000,000 *
cross river	620,000,000	NEXT	333,000,000 *
Varo	510,000,000	neon	300,000,000
MARQETA	505,000,000 *	OakNorth	270,000,000
MAMBU	483,000,000 *	feedzai	267,500,000 *
BILT	450,000,000 *	AlphaSense	263,000,000 *

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
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
G/
KDT
Redpoint
PayU
andreessen horowitz
edisonpartners
NEUBERGER BERMAN
KKR
DRAGONEER
Munich RE
CARRICK Investing more than capital
ELDRIDGE
edbi
COATUE
mastercard
8VC
nabventures
nab
APOLLO
QUESTMARK PARTNERS
VALOR EQUITY PARTNERS
generation
SILVERLAKE
PARTHENON CAPITAL PARTNERS
SUMMIT PARTNERS

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* Total includes multiple financing rounds

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' International / Cross-Border Experience

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

Target	Selected Buyer / Investor(s)	International Aspect
NYMCARD	QED INVESTORS	🇦🇪
Moniepoint	DPI Development Partners International Google lightrock VEROD VISA	🇳🇬
judo	fabrick	🇬🇧 🇮🇹
neon	BBVA	🇧🇷 🇪🇸
happay	CRED	🇮🇳
onafriq	LUN PARTNERS goodwell AFRICINVEST	🇿🇦
NIUM	RIVERWOOD CAPITAL	🇸🇬
Currencycloud	VISA	🇬🇧 🇯🇵
Revolut	SoftBank TIGERGLOBAL	🇬🇧
mollie	Blackstone	🇳🇱

Target	Selected Buyer / Investor(s)	International Aspect
cloudwalk	COATUE	🇧🇷
Thunes.	INSIGHT PARTNERS	🇸🇬
MAMBU	TCV ARENA TIGERGLOBAL	🇩🇪
KSNET	payletter. STONEBRIDGE	🇰🇷
Interswitch	VISA	🇳🇬
Fawry	actis البنك الأهلي المصري NATIONAL BANK OF EGYPT بنك مصر BANQUE MISR	🇪🇬 🇬🇧
iyzico	PayU	🇹🇷 🇳🇱
checkout.com	INSIGHT PARTNERS DST	🇬🇧 🇭🇰
nutmeg	CONVOY康宏	🇬🇧 🇭🇰
stone co.	ANT FINANCIAL	🇧🇷 🇨🇳

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

PAVEBANK

on its financing led by

Accel

with participation from

tether. QUONA WINTERMUTE HELIOS
yolo investments KAZEA CAPITAL GC&H Investments

for a total amount of

$39,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP
FTP Securities LLC

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

EZYPAY®

on its sale to

xplor

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FT Partners Served as Co-Manager on Accelerants $724 million IPO

Overview of Transaction

- On July 23, 2025, Accelerant announced the pricing of its upsized IPO at $21 per share, raising $724 million in gross proceeds
- The IPO priced above the initial filing range of $18 – 20 and the offering consisted of 20,276,280 common shares offered by Accelerant and 14,184,872 common shares offered by certain existing shareholders of the Company
    - Underwriters have a 30-day option to purchase up to an additional 5,169,172 common shares from certain selling shareholders
- The common shares began trading on July 24, 2025, on the New York Stock Exchange under the ticker symbol "ARX"
- Founded in 2018, Accelerant is a data-driven risk exchange connecting underwriters of specialty insurance risk with risk capital providers
    - The Accelerant risk exchange does business across 22 different countries and more than 500 specialty insurance products

Significance of Transaction

- The IPO represents the largest US InsurTech IPO since 2021
- Accelerant expects to use net proceeds from this offering to fund the redemption of its Class C convertible preference shares, for a one-time termination fee to an affiliate of Altamont Capital, with the remainder going towards general corporate purposes, such as purchasing products, services, or technologies, or acquiring or investing in MGAs, insurance intermediaries, insurance companies, technology companies, and service providers in Accelerant's ecosystem

FT Partners' Role

- **FT Partners served as co-manager on this IPO**
- FT Partners previously served as financial and strategic advisor to Accelerant on its $193 million capital raise led by Eldridge at a $2 billion valuation in 2022
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, as well as our capabilities in helping companies navigate the IPO process

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as co-manager to

ACCELERANT

on its

$724,000,000

Initial Public Offering

at a market value of

$4,620,000,000

FINANCIAL TECHNOLOGY PARTNERS

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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

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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

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

BILT

on its financing led by

GENERAL CATALYST GID

with further investment from

UWM
UNITED WHOLESALE MORTGAGE

for a total amount of

$250,000,000

at a valuation of

$10,750,000,000

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PARTNERS

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FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

- On May 8, 2025, Coinbase announced that it has entered into a definitive agreement to acquire Deribit for a total consideration of $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

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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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

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(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

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FT Partners Served as Financial Advisor to Stord on its $200 million+ Equity and Debt Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

Stord

on its equity and debt financing from

STRIKE
Baillie Gifford
Georgia Tech Foundation
FRANKLIN TEMPLETON
NewView CAPITAL
KLEINER PERKINS
G SQUARED
svb Silicon Valley Bank A Division of First Citizens Bank
ORIX

for a total amount of

$200,000,000+

at a valuation of

$1,500,000,000

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FT Partners Served as Financial Advisor to WonderFi on its C$250 million Sale to Robinhood

Overview of Transaction

- On May 13, 2025, Robinhood (NASDAQ: HOOD) announced that it has entered into a definitive agreement to acquire WonderFi (TSX:WNDR) in an all-cash deal for C$0.36 per share, amounting to a total consideration of approximately C$250 million
  - Offer represents a premium of 71% to the 30 day VWAP
- With over C$2.1 billion in client assets under custody, WonderFi's regulated trading platforms in Canada are well-positioned to service Crypto participants with trading, payments and decentralized products, including purpose-built blockchains and non-custodial wallet applications
  - Designed to provide investors with diversified investment exposure across the global Digital Asset ecosystem, the Company has a proven track record of launching new products and obtaining registrations. It is also the owner of market-leading brands, including Bitbuy, Coinsquare, Bitcoin.ca, Coinberry, Bitvo, and Bitstamp Canadian Clients
- Founded in 2013, Robinhood is a pioneering technology company that has revolutionized investing by offering commission-free trading, aiming to democratize access to financial markets
  - Robinhood is a commission-free trading platform that allows users to trade stocks, ETFs, options, cryptocurrencies, and futures without paying trading fees. The Company stands out through its commission-free model, accessibility, innovative features like IRA matching and 24/5 trading, and a user-friendly, tech-forward approach

Significance of Transaction

- This transaction represents a pivotal step in Robinhood's expansion strategy, marking its entry into the Canadian market and highlights the new strategic focus on its rapidly growing crypto segment for both its retail and institutional clients
- Enhances WonderFi's journey to bring its technology, innovation, and talent to a broader client base, positioning it to seize new market opportunities and lead Robinhood's expansion in Canada

FT Partners' Role

- FT Partners served as financial and strategic advisor to WonderFi
- This transaction highlights FT Partners' deep domain expertise in the Digital Assets industry, as well as its extensive track record advising innovative FinTech companies globally

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

WonderFi

on its sale to

Robinhood

for a total consideration of

C$250,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Served as Financial Advisor to NymCard on its Series B Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

NYMCARD

on its Series B financing led by

QED INVESTORS

with participation from

صندوق دبي للمستقبل DUBAI FUTURE DISTRICT FUND · endeavor · FJ LABS · KNOLLWOOD
Lunate · المشرق mashreq · ORASEYA CAPITAL · R// · SHOROOQ

for a total amount of

$33,000,000

FINANCIAL TECHNOLOGY PARTNERS

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

Overview of Transaction

- On March 11, 2025, Mesh, the leading crypto payments network enabling seamless transactions with cheap and immediate conversions, announced it closed an $82 million Series B funding round, bringing its total amount raised to $122 million
- The round was led by Paradigm, with participation from Consensys, QuantumLight Capital, Yolo Investments and others, who join existing investors including PayPal Ventures, Galaxy and MoneyForward
  - With payments and stablecoins widely seen as the biggest catalyst for crypto's mass adoption, the funds set the company up for sustained growth in the industry's most promising sector
- Founded in 2020, Mesh is building the first global crypto payments network, connecting hundreds of exchanges, wallets, and financial services platforms to enable seamless digital asset payments and conversions
  - By unifying these platforms into a single network, Mesh is pioneering an open, connected and secure ecosystem for digital finance
- Mesh has already partnered with major players such as MetaMask, Shift4 and Revolut, making its technology available to over 400 million users in over 100 countries worldwide

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

MESH

on its financing from

Paradigm consensys
QUANTUMLIGHT yolo investments

for a total amount of

$82,000,000

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PARTNERS

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Sources: Company website, press release.

FT Partners – Focused Exclusively on FinTech

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PARTNERS

FT Partners Client Testimonials

avidxchange

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

Michael Praeger, Co-Founder & CEO

Truebill

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

Haroon Mokhtarzada, Co-Founder & CEO

QED
INVESTORS

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

Nigel Morris, Managing Partner

brigit

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

Zuben Mathews, Co-Founder & CEO

IDverse

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

John Myers, Co-Founder & CEO

interface.ai

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

Srinivas Njay, Founder & CEO

FT Partners – Focused Exclusively on FinTech

FT Partners FinTech Strategic Insights

PROPRIETARY FINTECH INSIGHTS

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

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

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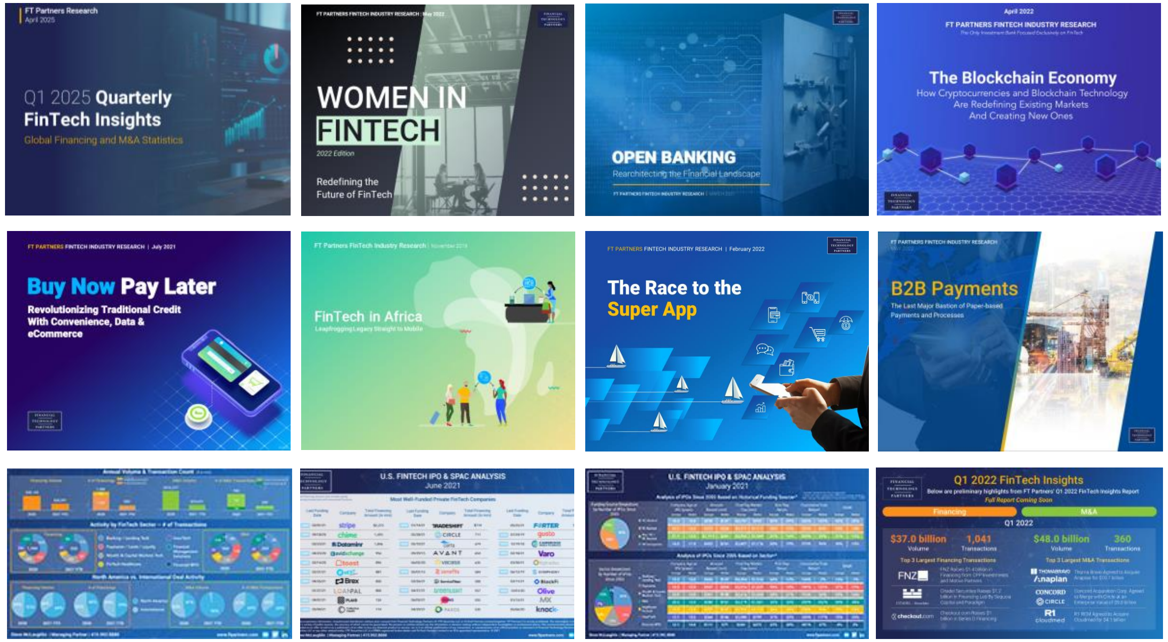

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