

PRIVATE EQUITY MONTHLY MARKET UPDATE & ANALYSIS

Global FinTech Sponsor Coverage

Deal Activity • Fundraising • News & Intelligence

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner



Private Equity Monthly Market Update & Analysis

Table of Contents



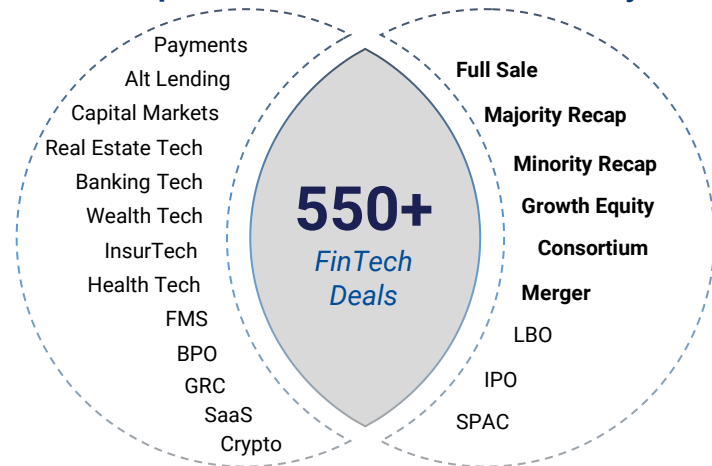
1. Monthly Sponsor-Led FinTech Deal Activity	20
2. Public FinTech Sector Universe	32
3. U.S. FinTech IPO Tracker	60
4. Global FinTech SPAC Tracker	62
5. Additional Monthly FinTech Deal Activity	66
6. Key Upcoming FinTech Conferences	79
7. Overview of FT Partners	86

FT Partners – Focused Exclusively on FinTech

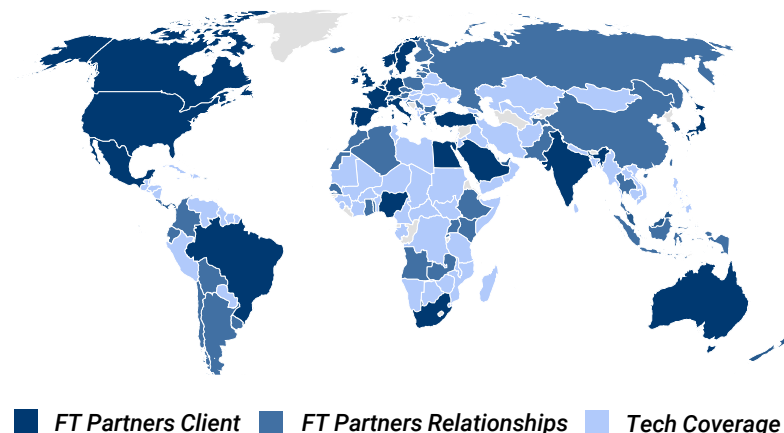
FT Partners is the Leading Global FinTech Advisory Platform

FINANCIAL
TECHNOLOGY
PARTNERS

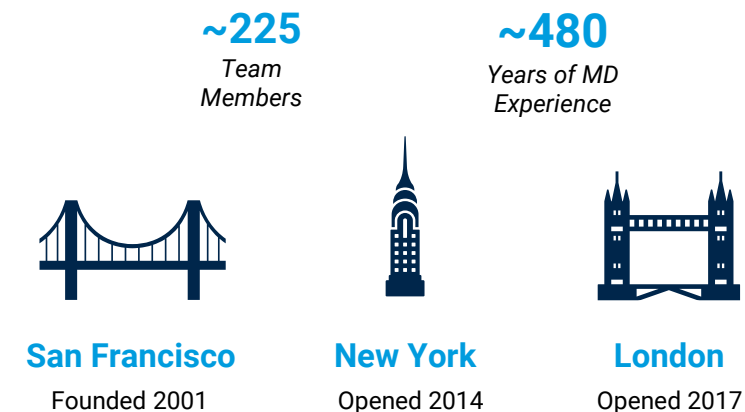
Comprehensive FinTech Advisory



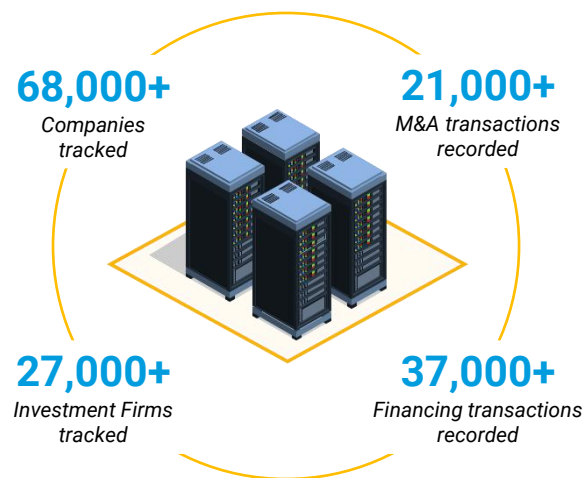
Expansive Global Presence



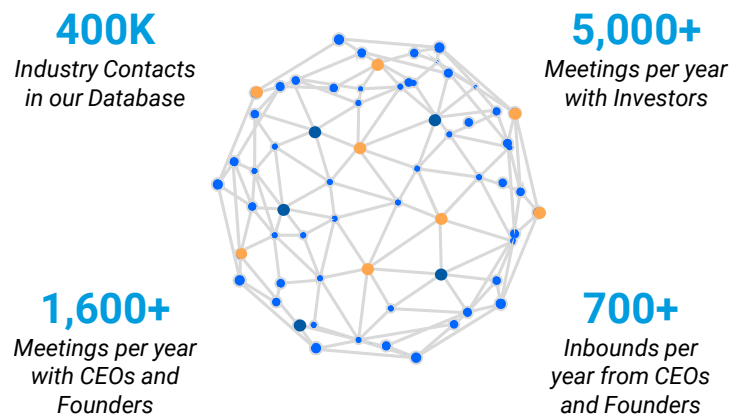
Most Experienced FinTech Team



Proprietary FinTech Database



Extensive Network with Key Decision Makers



Leading Producer of FinTech Research

1,000,000+
Total Annual Research Views



FT Partners – Focused Exclusively on FinTech

Selected Recent FT Deal Announcements

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

Strategic Sale

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

KUBRA
on its sale to

REPAY Realtime Electronic Payments
(NASDAQ: RPAY)
for a total consideration of

\$ 372,000,000

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

Sponsor-Backed Strategic Sale

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

TrustCommerce
a portfolio company
Waud Capital
on its sale to

RevSpring
a portfolio company
FRAZIER HEALTHCARE PARTNERS

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

Initial Public Offering

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

PicPay
on its

\$434,000,000
Initial Public Offering
at a market value of approximately

\$2,600,000,000

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

Sponsor-Backed Strategic Sale

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

Shine
a portfolio company of
INVESTCORP
on its sale to

cegid
a portfolio company of
SILVER LAKE

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

Strategic Sale

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

Forge
on its sale to

Charles Schwab
for total consideration of

\$660,000,000

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

Sponsor + Corporate Take-Private

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

avidxchange
on its sale to

TPG & Corpay
for total consideration of

\$2,200,000,000

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

Sponsor-Backed Strategic

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

EZYPAY
on its sale to

xplor
a portfolio company of
Advent

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

Strategic Sale

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

intermex INTERNATIONAL MONEY EXPRESS
on its sale to

Western Union
for a total consideration of

~\$500,000,000

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

Initial Public Offering

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

ACCELERANT
on its

\$724,000,000
Initial Public Offering
at a market value of

\$4,620,000,000

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

Financing

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
with further investment from
UWM
for a total amount of

\$250,000,000
at a valuation of

\$10,750,000,000

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

Sponsor Investment

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

surepay
on its strategic growth investment led by

CARLYLE
in partnership with

Rabo Investments

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

Strategic Sale

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

WonderFi
on its sale to

Robinhood
for a total consideration of

C\$250,000,000

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

Strategic Sale

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

Deribit
on its sale to

coinbase
for a total consideration of

~\$4,300,000,000

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

Sponsor-Backed Strategic

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

earnestanalytics
on its sale to

Consumer Edge
a portfolio company of
TREVILLE CAPITAL GROUP

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



(NASDAQ: RPAY)

for a total consideration of

\$ 372,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

TrustCommerce®

a portfolio company


Waud Capital

on its sale to


RevSpring

a portfolio company

FRAZIER
HEALTHCARE PARTNERS

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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

PicPay

on its

\$434,000,000

Initial Public Offering

at a market value of approximately

\$2,600,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP

FTP Securities LLC

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



a portfolio company of

INVESTCORP

on its sale to

cegid

a portfolio company of

SILVER LAKE



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

\$660,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of

\$2,200,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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

EZYPAY®

on its sale to

xplor

a portfolio company of

Advent

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for a total consideration of

~\$500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

with further investment from


UNITED WHOLESALE MORTGAGE

for a total amount of

\$250,000,000

at a valuation of

\$10,750,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its strategic growth investment led by

CARLYLE

in partnership with



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners – Focused Exclusively on FinTech

FT Partners Works with Prominent Companies in FinTech

Large Sponsor & Strategic M&A

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

Large Minority Recaps and Capital Raises

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

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

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

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

FT Partners – Focused Exclusively on FinTech

FT Partners has Deep Relationships with Leading Sponsors

FINANCIAL
TECHNOLOGY
PARTNERS

Representative Private Equity Partners



FINANCIAL
TECHNOLOGY
PARTNERS

Representative FT Clients



FT Partners Works Collaboratively with Leading Sponsors

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

Selected Recent Transactions Involving Sponsors:

Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to KUBRA on its sale to REPAY (NASDAQ: RPAY) for a total consideration of \$ 372,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to TrustCommerce a portfolio company of Waud Capital on its sale to RevSpring a portfolio company of FRAZIER HEALTHCARE PARTNERS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Shine a portfolio company of INVESTCORP on its sale to cegid a portfolio company of SILVER LAKE FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to avidxchange on its sale to TPG & Corpay for total consideration of \$2,200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to EZYPAY on its sale to xplor a portfolio company of Advent FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to ACCELERANT a portfolio company of Altamont on its \$724,000,000 Initial Public Offering at a market value of \$4,620,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to surepay on its strategic growth investment led by CARLYLE in partnership with Rabo Investments FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to paytronix a portfolio company of Great Hill PARTNERS on its sale to access FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to electronic merchant systems on its sale to BHARCAP PARTNERS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Docupace on its sale to GENSTAR CAPITAL FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Payrix a portfolio company of PSG on its sale to FIS for total consideration of ~\$800,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to CAIS on its Series C financing from APOLLO REVENUE CAPITAL PARTNERS for total consideration of \$325,000,000 at a valuation of \$1,000,000,000+ FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to MAMBU on its Series E financing led by EQT with participation from existing investors for a total primary amount of ~\$266,000,000 at a valuation of ~\$5,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to GPS global processing services in its financing from Advent International and Viking for total amount of \$300,000,000+ FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to GreenSky a portfolio company of TPG ICONIQ on its sale to FTV for total consideration of ~\$2,240,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to riskalyze a portfolio company of FTV on its recapitalization by Hg for total consideration of \$65,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to FRISS a portfolio company of AQUILINE CAPITAL PARTNERS LLC on its Series B financing led by AKKR for a total amount of \$800,000,000 at a valuation of \$6,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to mollie on its recapitalization by Blackstone with participation from AMEREN, MOHAWK, EQT, GENERAL ATOMIC, IBM, and TCV for total consideration of \$800,000,000 at a valuation of \$6,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to exegy on its sale to MARLIN EQUITY PARTNERS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Divvy a portfolio company of INSIGHT PARTNERS on its sale to bill.com for total consideration of ~\$2,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to IMAGINE Software on its sale to FP FRANCISCO PARTNERS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to blend in its financing from HAVELI for a total amount of \$150,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to CompuSecure a portfolio company of LLR on its merger with Bregal Sagmount sponsored by ROMAN post-transaction enterprise value \$1,206,400,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to OpenLending a portfolio company of Bregal Sagmount on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND for total consideration of up to approximately \$1,700,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

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

FT Partners – Focused Exclusively on FinTech

FT Partners is Driving Strong Returns for Private Equity

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



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

FT Partners – Focused Exclusively on FinTech

FT Partners' Comprehensive Multi-Sector Focused Market Analysis Reports

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

Payments & Transaction Processing



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

Digital Banking / Bank Tech



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

Cryptocurrencies & Blockchain



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

Wealth & Capital Markets Tech



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

Alternative Lending



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

InsurTech



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

Healthcare FinTech



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

Financial Management Solutions



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

Click the boxes to view this month's report

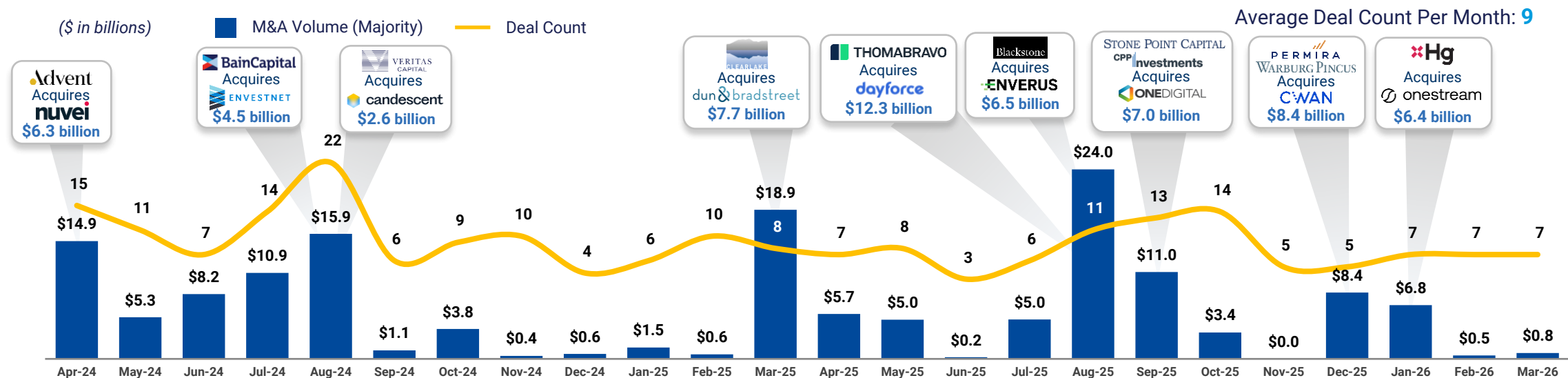
1. Monthly Sponsor-Led FinTech Deal Activity



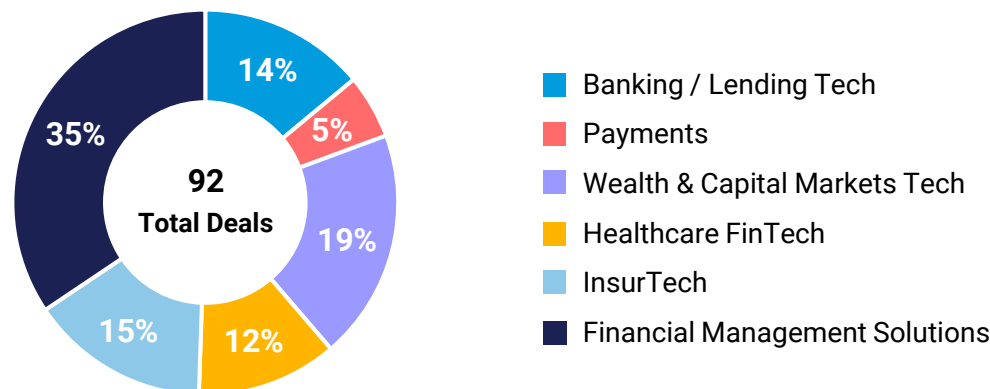
Private Equity Monthly Market Update & Analysis

Monthly Sponsor-Led FinTech M&A Only

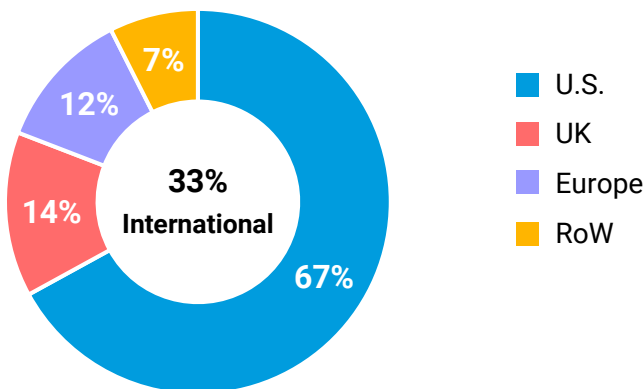
Monthly Sponsor-Led FinTech M&A Volume and Deal Count



LTM Sponsor-Led M&A Deal Count by Sector



LTM Sponsor-Led M&A Deal Count by Geography

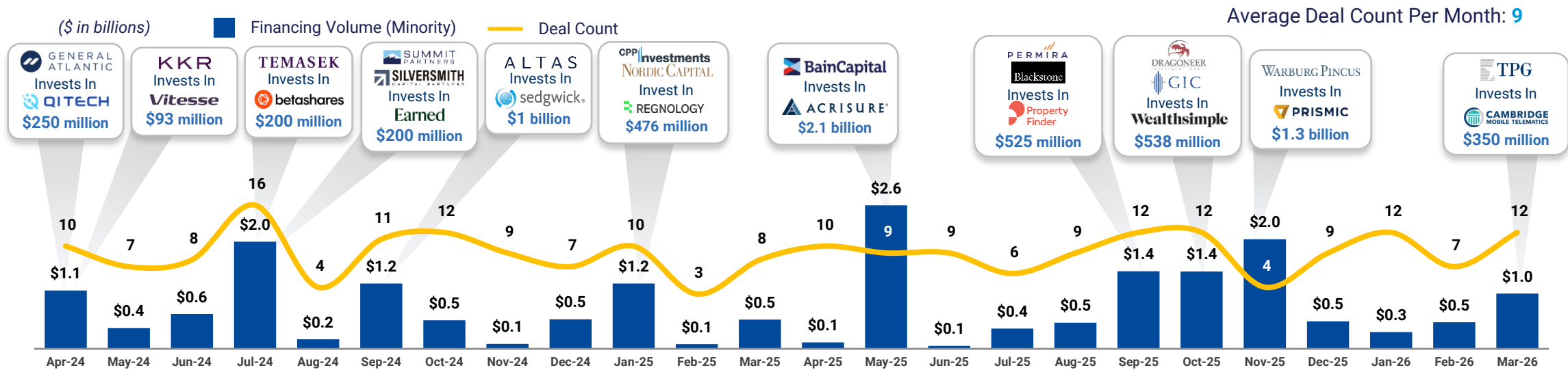


Source: FT Partners' Proprietary FinTech Transaction Database. YTD data as of March 31, 2026.
M&A totals reflect sponsor-led equity transactions only. Volume represents the sum of all publicly announced enterprise values in USD Billions. Count of transactions includes deals with announced and unannounced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

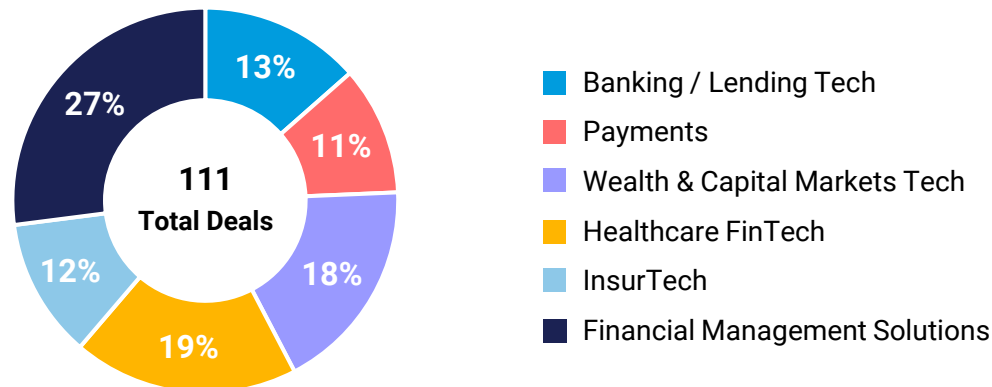
Private Equity Monthly Market Update & Analysis

Monthly Sponsor-Led FinTech Activity – Financing Only

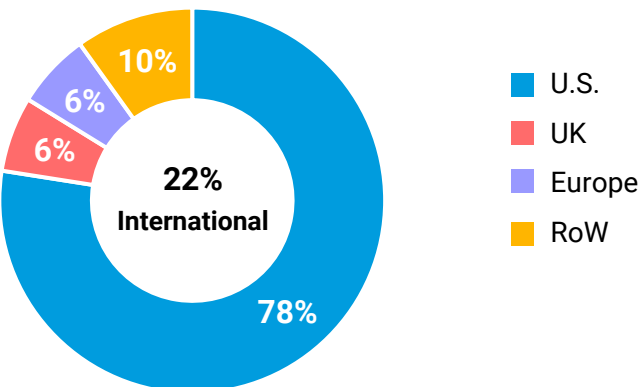
Monthly Sponsor-Led FinTech Financing Volume and Deal Count



LTM Sponsor-Led Financing Count by Sector



LTM Sponsor-Led Financing Count by Geography



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

Private Equity Monthly Market Update & Analysis

Sponsor FinTech Transactions – March 2026

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
3/31/26	 AccessPay		- AccessPay, a provider of bank integration and payment automation solutions, has secured a majority investment from Accel-KKR. - With this transaction, AccessPay aims to scale its enterprise platform, develop new product offerings, and pursue strategic acquisitions, to further its innovation and growth in finance and treasury operations.	Financial Management Solutions	na
3/31/26			- TRX Services, a provider of payment processing solutions, has received an equity investment from Stella Point Capital. - TRX processes more than \$4.5 billion in transaction volume across credit card, debit card, ACH, and online payment transactions in addition to accounts receivable and fraud solutions for merchants.	Payments	na
3/26/26			- Sumeru Equity Partners has invested \$140 million in Cents, a provider of an integrated payments technology platform built for the laundry industry. - With this transaction, Cents aims to accelerate its AI-powered product suite, expand its offerings for laundromats and dry cleaners, and enhance its customer support and experience capabilities.	Payments	\$140
3/26/26		Blackstone	- Advanced Digital Gaming Technology (ADGT), an Abu Dhabi-based payments platform focused on digital transaction infrastructure and real-time payments, has secured a \$250 million investment from Blackstone. - With this transaction, ADGT aims to expand its digital transaction capabilities to scale its payments infrastructure and accelerate its platform development.	Payments	250
3/26/26			- Terminus Capital Partners has acquired a majority stake in Andesa Services, a provider of software solutions supporting insurance and annuity products. - With this transaction, Andesa Services aims to strengthen its long-term growth by continuing to invest in application development while enhancing the scalability and flexibility of its administrative tools.	InsurTech	na

Private Equity Monthly Market Update & Analysis

Sponsor FinTech Transactions – March 2026 (cont.)

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
3/25/26			- Insight Partners has invested \$60 million in Rocketlane, an AI-powered Professional Services Automation platform that helps businesses deliver predictable outcomes and improve project profitability. - With this transaction, the Company aims to accelerate the development of its recently launched embedded agentic AI execution platform, Nitro.	Banking / Lending Tech	\$60
3/24/26			- Cambridge Mobile Telematics, a provider of AI-driven telematics and road safety solutions, has received a \$350 million strategic investment from TPG. - The Company serves tens of millions of drivers, insurers, automakers, commercial mobility companies, and the public sector, offering telematics and data solutions to ensure road safety measures.	InsurTech	350
3/24/26			- Worth, an AI-powered onboarding and underwriting platform for SMBs, has received a \$30 million investment from Fulcrum Equity Partners. - With this transaction, the Company aims to accelerate development of its agentic AI-powered Decision Intelligence platform, enhance its data infrastructure, and expand adoption across financial institutions.	Banking / Lending Tech	30
3/23/26			- Diversis Capital has acquired LTi Technology Solutions, a provider of lease and loan finance software for the equipment finance industry. - Founded in 1989, LTi offers a configurable equipment finance lifecycle management system designed to streamline operations across originations, servicing, portfolio management, and reporting.	Banking / Lending Tech	na
3/18/26	<i>the</i> Guarantors	WARBURG PINCUS	- TheGuarantors, a provider of lease guarantee solutions, has secured an investment from Warburg Pincus to expand its platform capabilities. - Founded in 2015, the Company offers a technology platform that enables renters to qualify for housing while protecting owners through insurance-backed guarantees and risk assessments powered by AI.	InsurTech	na

Private Equity Monthly Market Update & Analysis

Sponsor FinTech Transactions – March 2026 (cont.)

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
3/16/26	 TradingHub		- TradingHub, a provider of trade surveillance technology for global financial institutions, has secured a strategic investment from Nordic Capital. - Founded in 2010, the Company is a provider of trade data analytics and simulation solutions that help banks and financial institutions detect potential market abuse and improve trading discipline using real-time data.	Wealth & Capital Markets Tech	\$750
3/13/26	 apexanalytix.		- Hale Capital has acquired Apex Analytics, a provider of real estate data analytics, valuation technology, and property tax solutions. - With this transaction, the Company aims to continue developing its capabilities in data analytics, artificial intelligence, and machine learning to deliver property valuation and appraisal workflow solutions.	Banking / Lending Tech	na
3/11/26	 Spin.ai		- K1 Investment Management has invested in Spin.AI, a security and data protection platform that protects cloud environments for modern enterprises. - The Company's SpinOne platform helps unify SaaS security posture management, data loss prevention, and disaster recovery, serving more than 1,500 organizations and two million users worldwide.	Financial Management Solutions	na
3/10/26	 nexben.		- Nexben, a provider of benefits administration solutions for the insurance industry, has secured an investment from Chicago Pacific Founders. - Nexben offers an end-to-end platform supporting ICHRA and defined contribution strategies, enabling streamlined enrollment, marketplace access, and scalable healthcare benefits solutions for the insurance industry.	InsurTech	na
3/6/26	 Saisystems HEALTH		- Serent Capital has invested in Saisystems Health, a provider of end-to-end revenue cycle management, electronic health record, and payer enrollment solutions for physicians serving skilled nursing facilities. - Saisystems' embedded AI capabilities help improve documentation accuracy, accelerate collections, and reduce manual administrative burden.	Healthcare FinTech	na

Private Equity Monthly Market Update & Analysis

Sponsor FinTech Transactions – March 2026 (cont.)

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
3/5/26	PORTSIDE 	 VISTA	- Portside, a provider of a SaaS platform for global aviation to manage scheduling, accounting, maintenance, expenses, and data analytics, has secured an investment from Vista Equity Partners. - This transaction will support platform integration, accelerate Portside's AI-driven product roadmap, and expand its global go-to-market capabilities.	Financial Management Solutions	na
3/3/26	AUTIRE	 Serent CAPITAL	- Serent Capital has invested in Autire, a cloud-based and AI-powered software platform built to support CPA firms performing employee benefit plan audits. - Autire's platform offers workflow management, automated data processing, and structured documentation support for retirement plan audits, including 401(k), 403(b), and ESOP plans, to create a more standardized audit process.	Financial Management Solutions	na
3/3/26	 HRSoft	 GRYPHON INVESTORS	- Gryphon Investors has acquired a majority stake in HRSoft, a provider of compensation management software that helps enterprises design, automate, and optimize complex programs while improving compliance. - With this transaction, HRSoft will bring AI-driven and industry-specific product innovations to market, enhancing infrastructure, and driving growth.	Financial Management Solutions	na
3/3/26	 cart.com	Springcoast PARTNERS	- Cart.com, a unified commerce and logistics solutions provider, has announced an \$180 million equity investment led by Springcoast Partners. - With this transaction, the Company aims to continuing advance its proprietary software, deepen client investments, and continue pursuing operational improvements while further scaling its AI-driven logistics platform.	Payments	\$180

Private Equity Monthly Market Update & Analysis

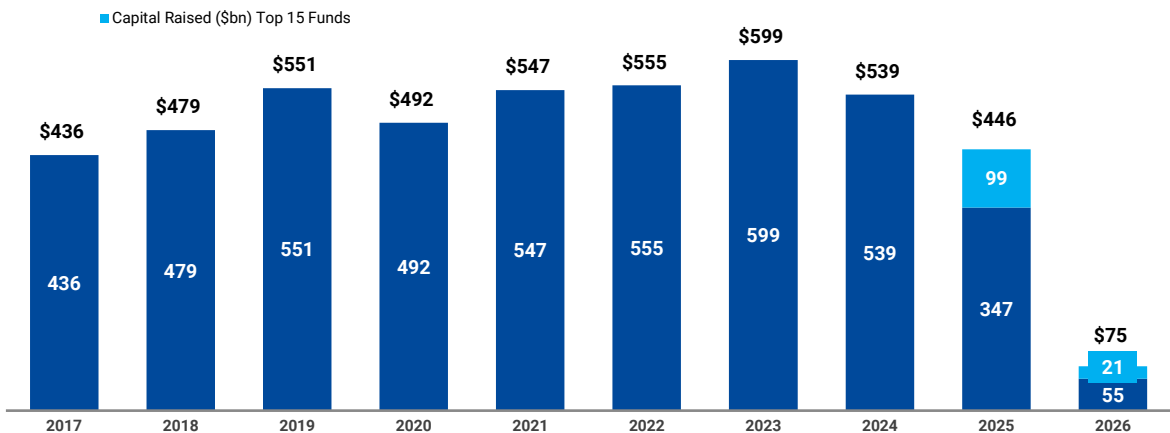
Fundraising Activity

Selected Private Equity Funds Raised in March 2026

Sponsor	Date Closed	Commitments (\$mm)
 inflexion	03/30/26	\$5,200
 BregalSagemount	03/02/26	3,500
 LEADEDGE CAPITAL	03/23/26	3,500
 TRUELINK CAPITAL	03/09/26	2,000
 BainCapital <i>(Double Impact)</i>	03/02/26	1,450

Annual Private Equity Fundraising Activity

(\$ in billions)



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

Top 15 Private Equity Funds Raised LTM

Sponsor	Date Closed	Commitments (\$mm)
 THOMABRAVO <i>(Flagship Buyout)</i>	06/03/25	\$24,300
 VERITAS CAPITAL	09/10/25	14,400
 BainCapital	10/06/25	14,000
STONE POINT CAPITAL	07/14/25	11,500
 THOMABRAVO <i>(Discover)</i>	06/03/25	8,100
 Great Hill PARTNERS	09/03/25	7,000
 A C P	10/30/25	6,000
 LINDEN	04/15/25	5,400
 inflexion	03/30/26	5,200
 LIG	01/01/26	4,900
 TPG <i>(Growth)</i>	08/06/25	4,800
 Ridgemont EQUITY PARTNERS	09/25/25	4,000
 NOVACAP	02/25/26	3,800
 BregalSagemount	03/02/26	3,500
 LEADEDGE CAPITAL	03/23/26	3,500

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence

Announced Date	Acquirer	Target	Headline	Summary	Source
3/31/26	 Allshares  Bregal Milestone	 Amalia	Allshares, Backed by Bregal Milestone, Acquires Amalia	- Allshares, a provider of equity ownership and incentive management solutions and backed by Bregal Milestone, has acquired Amalia, a provider of sales commission and performance management software. - This transaction will accelerate Allshares' innovation by enhancing its technology platform and expanding product capabilities.	Press Release VIEW
3/24/26	 Innovative Systems GTCR	 actifai	Innovative Systems, Backed by GTCR, Acquires Actifai	- Innovative Systems, a GTCR-backed provider of broadband billing and subscriber management platform, has acquired Actifai, a provider of AI-driven automation solutions for broadband service providers. - With this transaction, Innovative Systems aims to build a more integrated, AI-enabled platform to deliver services across the subscriber lifecycle.	Press Release VIEW
3/23/26	 Relation  AQUILINE CAPITAL PARTNERS LLC	 Chinook INSURANCE GROUP	Relation Insurance Services, Backed by Aquiline Capital Partners, Acquires Chinook Insurance Group	- Relation Insurance Services, a U.S.-based insurance brokerage that is backed by Aquiline Capital Partners, has acquired the assets of Chinook Insurance Group, a Seattle-based commercial insurance brokerage. - With this transaction, Relation aims to expand its specialty insurance capabilities and geographic footprint across specialty liability lines.	Press Release VIEW
3/23/26	 PEI Bridgepoint	 SIPA	PEI Group, Backed by Bridgepoint Development Capital, Acquires Scientific Infra & Private Assets	- PEI Group, a provider of business intelligence and analytics and backed by Bridgepoint Development Capital, has acquired Scientific Infra & Private Assets (SIPA), a provider of benchmarks, and rating solutions. - Through this acquisition, PEI aims to enhance its analytics platform by integrating SIPA's benchmarking and valuation capabilities.	Press Release VIEW
3/19/26	 VIVENTIUM LLR Partners	 perks4care	Viventium, Backed by LLR Partners, Acquires Perks4Care	- Viventium, a human capital management provider for the post-acute market and backed by LLR Partners, has acquired Perks4Care, a rewards and recognition platform for the post-acute workforce. - This transaction expands Viventium's ability to help care providers recruit, engage, and retain caregivers through targeted incentive programs.	Press Release VIEW

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence (cont.)

Announced Date	Acquirer	Target	Headline	Summary	Source
3/19/26	 		PairSoft, Backed by TA Associates, Acquires Nimbello	- PairSoft, a provider of AI-driven procure-to-pay and financial automation solutions and backed by TA Associates, has acquired Nimbello, an accounts payable automation and payments provider. - With this transaction, PairSoft aims to bolster its native integration capabilities by leveraging Nimbello's enhanced matching capabilities.	Press Release VIEW
3/18/26	 		Hypergene, Backed by Thoma Bravo, Acquires Escali	- Hypergene, a developer of cloud-based analysis and reporting software and backed by Thoma Bravo, has acquired Escali, a Norway-based provider of treasury and financial portfolio management software. - With this transaction, Hypergene will strengthen its Nordic footprint and expand its capabilities to support the full financial workflow.	Press Release VIEW
3/17/26	 		Celero Commerce, Backed by LLR Partners, Acquires Petroleum Processing Solutions	- Celero Commerce, a provider of optimized payment solutions for small to mid-sized businesses and strategic partners and backed by LLR Partners, has acquired all assets of Petroleum Processing Solutions (PPS). - PPS is a payments provider specializing in pay-at-the-pump and multi-lane retail solutions for independent fuel and convenience merchants.	Press Release VIEW
3/17/26		 	iCapital Network Acquires Hexure From Thomas H. Lee Partners	- iCapital, a platform for alternative investments, has acquired Hexure, a provider of digital and AI-powered sales automation solutions for insurance and wealth management, from Thomas H. Lee Partners. - With this transaction, iCapital aims to build a unified annuity and insurance platform integrating lifecycle management with digital sales capabilities.	Press Release VIEW
3/10/26	 		ACA Group, Backed by Genstar Capital, Acquires FX Transparency	- ACA Group, a Genstar Capital-backed provider of governance, risk, and compliance advisory services, has acquired FX Transparency, a provider of FX transaction cost analysis and execution analytics. - With transaction, ACA aims to improve cost management, counterparty evaluation, and execution quality analytics.	Press Release VIEW

Source: Publicly available websites and media content

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence (cont.)

Announced Date	Acquirer	Target	Headline	Summary	Source
3/10/26			Autobooks, Backed by Macquarie Group, Acquires MinuteLender	- Autobooks, a provider of integrated payments, accounting, billing, and lending solutions within digital banking and a portfolio company of Macquarie Group, has acquired MinuteLender. - Founded in 2012, MinuteLender is a lending technology provider that embeds payments, accounting, and credit into a single digital platform.	Press Release VIEW
3/10/26			OakNorth, Backed by Affinity Partners, Acquires Monite	- OakNorth, a provider of banking products and services backed by Affinity Partners, has acquired Monite, a provider of financial management software platform that automates accounting and administrative tasks. - This transaction enables OakNorth's ability to integrate AR, AP, and expense management capabilities into its banking platform.	Press Release VIEW
3/4/26			Goldman Sachs Alternatives Acquires Majority Stake in Schellman from Lightyear Capital	- Goldman Sachs Alternatives has acquired a majority stake in Schellman, a provider of attestation and compliance services, from Lightyear Capital, who will retain a minority stake in the Company. - This transaction will accelerate Schellman's growth by expanding its capabilities, scaling its team, and broadening its presence across markets.	Press Release VIEW
3/4/26			Enverus, Backed by Blackstone, Acquires Spatial Business Systems	- Enverus, an energy data analytics platform backed by Blackstone, has acquired Spatial Business Systems (SBS), a provider of intelligent design software for utilities and telecom providers. - With this transaction, SBS adds design automation and AI-powered reporting solutions to Enverus, streamlining utility engineering workflows.	Press Release VIEW
3/3/26			Quantum Health, Backed by Warburg Pincus and Great Hill Partners, Acquires CirrusMD	- Quantum Health, a healthcare navigation company and a portfolio company of Warburg Pincus and Great Hill Partners, has acquired CirrusMD, a on-demand virtual care company. - With this transaction, Quantum Health aims to expand clinically validated provider steerage and launching its expanded solution suite.	Press Release VIEW

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence (cont.)

Announced Date	Acquirer	Target	Headline	Summary	Source
3/2/26	  VISTA	 VERSORI	Avalara, Backed by Vista Equity, Acquires Versori	- Avalara, a provider of agentic tax and compliance solutions and backed by Vista Equity, has acquired Versori, an integration platform company specializing in automated connector development powered by agentic AI. - With this transaction, Avalara aims to scale integrations across workflow while advancing its strategy to deliver real-time, audit-ready compliance.	Press Release VIEW
3/2/26	  	 DRYPOWDER	ECI Software Solutions, Backed by Apax Partners and Leonard Green & Partners, Acquires Drypowder	- ECI Software Solutions, a provider of business management software backed by Apax Partners and Leonard Green & Partners, has acquired Drypowder, a payment solution for the construction industries. - With this transaction, ECI aims to deliver intelligent, embedded financial workflows across its industry-specific ERP platforms.	Press Release VIEW
3/2/26	 	 Finley	Concord, Backed by GTCR, Acquires Finley Technologies	- Concord, a provider of credit administration servicing and software solutions and backed by GTCR, has acquired Finley Technologies. - With this transaction, Finley Technologies' Credit Management System will enhance Concord's capital markets administration offering, enhancing automation for credit facility management.	Press Release VIEW

Source: Publicly available websites and media content

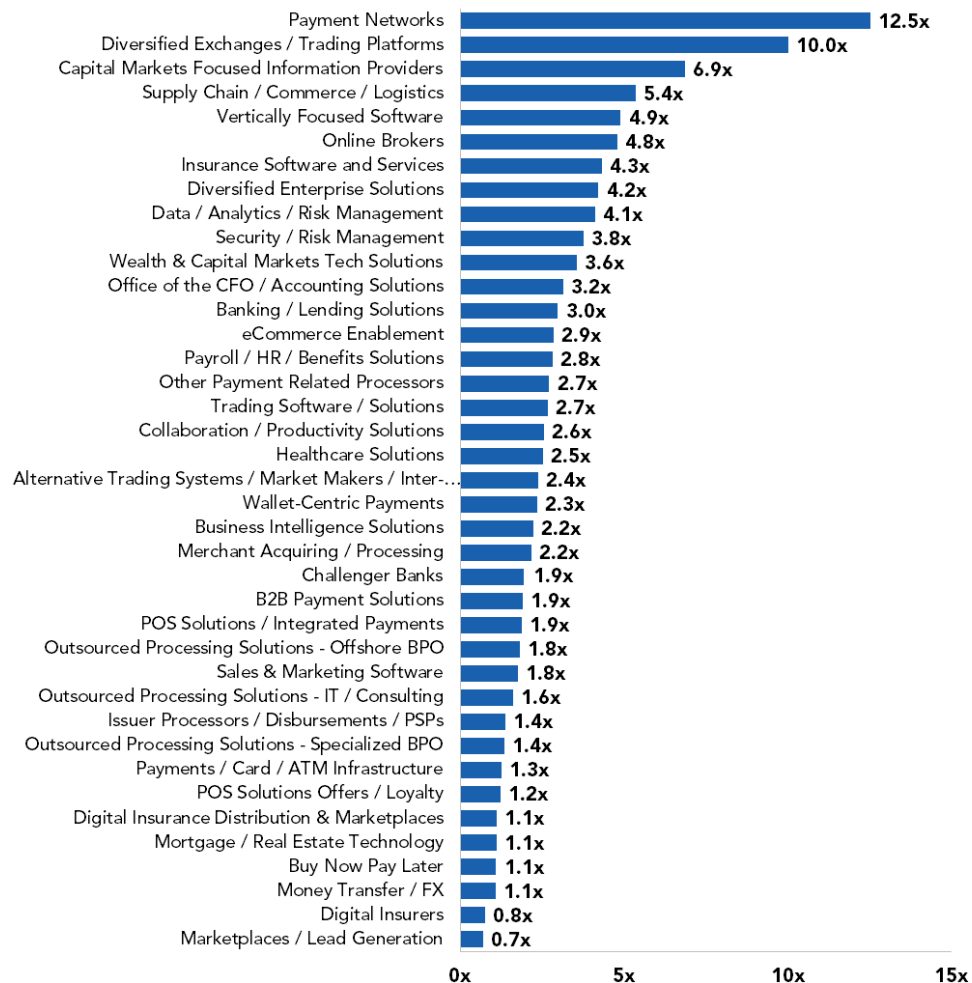
2. Public FinTech Sector Universe



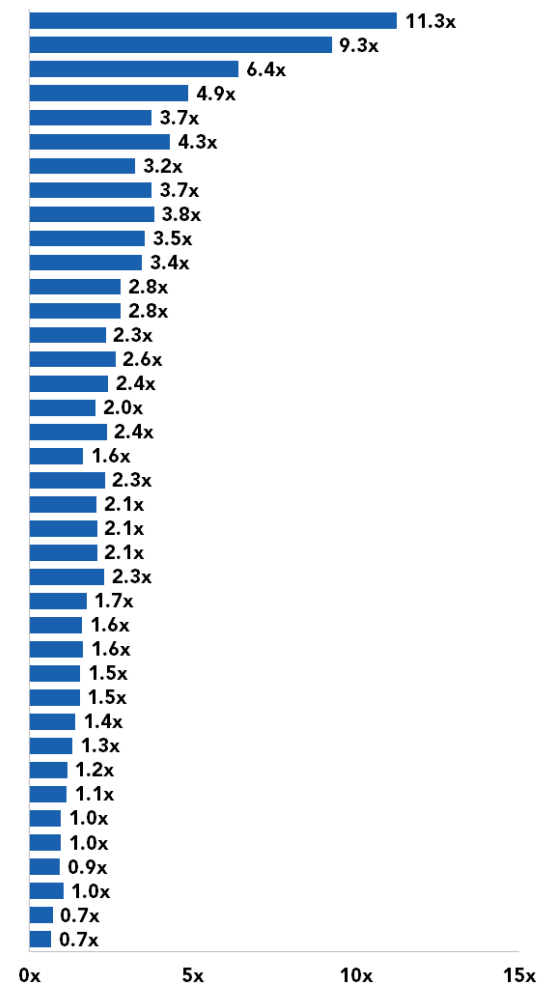
Private Equity Monthly Market Update & Analysis

Median EV / Revenue Multiples by FT Sector

2026E EV / Revenue Multiples



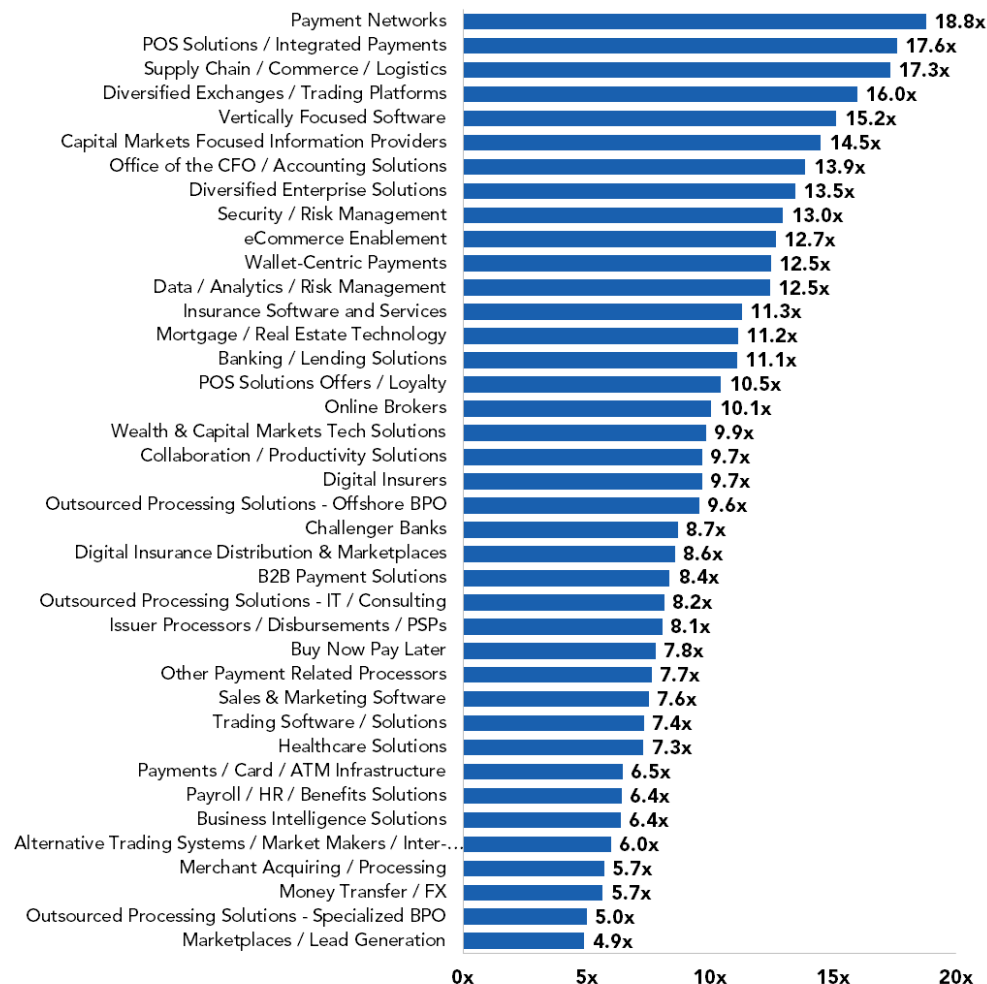
2027E EV / Revenue Multiples



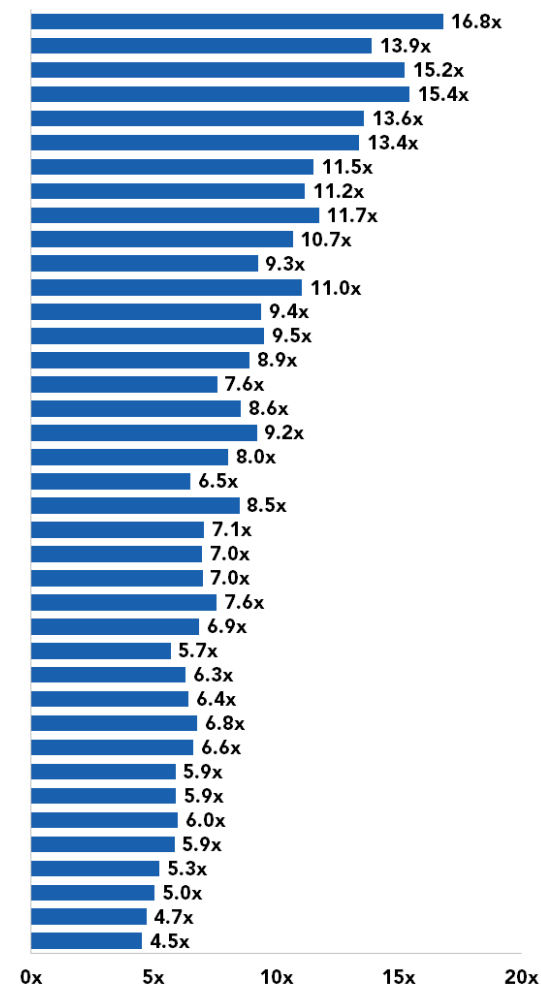
Private Equity Monthly Market Update & Analysis

Median EV / EBITDA Multiples by FT Sector

2026E EV/ EBITDA Multiples



2027E EV / EBITDA Multiples



Private Equity Monthly Market Update & Analysis

Common Stock Comparison – Summary Analysis

Payments

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Payment Networks	82 %	\$ 1,022,427	\$ 1,036,702	12.5 x	11.3 x	18.8 x	16.8 x	24.2 x	21.1 x	12 %	11 %	15 %	67 %	67 %	1.7 x
eCommerce Enablement	47	194,200	189,196	2.9	2.3	12.7	10.7	20.8	16.8	22	19	28	17	18	0.6
Merchant Acquiring / Processing	61	111,108	141,136	2.2	2.1	5.7	5.3	7.2	6.6	7	6	16	40	40	0.5
Wallet-Centric Payments	69	82,331	79,998	2.3	2.1	12.5	9.3	35.4	14.3	23	22	21	20	19	0.8
B2B Payment Solutions	72	38,317	46,753	1.9	1.7	8.4	7.0	11.7	9.7	14	12	14	32	33	0.8
POS Solutions / Integrated Payments	57	24,137	22,948	1.9	1.6	17.6	13.9	23.2	14.1	13	13	24	17	15	0.9
Payments / Card / ATM Infrastructure	70	19,646	21,320	1.3	1.2	6.5	5.9	13.7	11.2	6	4	13	18	18	0.5
Money Transfer / FX	74	19,246	19,764	1.1	1.0	5.7	5.0	13.6	10.7	5	16	3	18	19	1.7
Issuer Processors / Disbursements / PSPs	58	9,363	7,122	1.4	1.4	8.1	6.9	17.8	15.9	16	16	26	25	25	0.7
Other Payment Related Processors	86	2,961	5,513	2.7	2.4	7.7	6.3	11.7	10.3	8	11	15	21	31	0.7
POS Solutions Offers / Loyalty	36	1,597	1,654	1.2	1.1	10.5	7.6	29.6	14.2	2	10	40	13	13	0.4

Banking / Lending / Real Estate Tech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Challenger Banks	61 %	\$ 118,002	\$ 112,040	1.9 x	2.3 x	8.7 x	7.1 x	11.9 x	8.3 x	26 %	20 %	38 %	37 %	39 %	0.3 x
Banking / Lending Solutions	49	92,709	135,413	3.0	2.8	11.1	8.9	15.0	13.9	8	9	12	29	30	1.1
Mortgage / Real Estate Technology	49	71,512	69,542	1.1	1.0	11.2	9.5	18.3	14.3	13	12	28	9	10	0.7
Buy Now Pay Later	36	24,432	22,934	1.1	0.9	7.8	5.7	13.5	10.6	22	19	na	18	20	na
Marketplaces / Lead Generation	63	3,012	3,203	0.7	0.7	4.9	4.5	10.2	7.5	11	6	7	14	15	1.1

Private Equity Monthly Market Update & Analysis

Common Stock Comparison – Summary Analysis (cont.)

Wealth & Capital Markets Tech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Diversified Exchanges / Trading Platforms	83 %	\$ 533,617	\$ 577,865	10.0 x	9.3 x	16.0 x	15.4 x	21.7 x	19.8 x	8 %	6 %	10 %	62 %	63 %	2.0 x
Online Brokers	81	449,004	405,674	4.8	4.3	10.1	8.6	15.5	13.6	8	9	12	45	46	1.6
Data / Analytics / Risk Management	59	358,096	408,456	4.1	3.8	12.5	11.0	17.9	15.8	8	8	14	35	36	1.2
Capital Markets Focused Information Providers	80	132,213	145,096	6.9	6.4	14.5	13.4	20.5	18.2	7	7	13	45	46	2.0
Wealth & Capital Markets Tech Solutions	76	94,843	111,759	3.6	3.4	9.9	9.2	14.4	13.1	9	8	12	37	38	1.6
Alternative Trading Systems / Market Makers / Inter-dealer Brokers	90	19,761	26,405	2.4	2.3	6.0	5.9	8.7	7.9	14	5	8	34	34	0.3
Trading Software / Solutions	64	1,433	1,561	2.7	2.0	7.4	6.8	11.9	10.7	3	5	na	29	29	na

InsurTech & Healthcare FinTech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Digital Insurers	61 %	\$ 29,908	\$ 24,804	0.8 x	0.7 x	9.7 x	6.5 x	23.7 x	14.2 x	28 %	16 %	9 %	5 %	5 %	2.0 x
Insurance Software and Services	58	18,832	19,804	4.3	3.2	11.3	9.4	14.7	12.6	10	12	12	23	25	2.2
Healthcare Solutions	52	16,690	18,505	2.5	1.6	7.3	6.6	15.4	12.7	7	8	14	28	29	1.1
Digital Insurance Distribution & Marketplaces	46	11,256	12,523	1.1	1.0	8.6	7.0	18.7	15.8	12	12	51	12	15	0.9

Financial Management Solutions

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Office of the CFO / Accounting Solutions	52 %	\$ 157,384	\$ 159,658	3.2 x	2.8 x	13.9 x	11.5 x	16.9 x	14.9 x	11 %	14 %	14 %	19 %	23 %	1.1 x
Payroll / HR / Benefits Solutions	45	130,207	137,477	2.8	2.6	6.4	5.9	12.6	10.6	6	6	7	35	36	1.6

Private Equity Monthly Market Update & Analysis

Common Stock Comparison – Summary Analysis (cont.)

Diversified SaaS

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Diversified Enterprise Solutions	54 %	\$ 3,758,267	\$ 3,963,045	4.2 x	3.7 x	13.5 x	11.2 x	20.3 x	18.1 x	15 %	16 %	19 %	33 %	35 %	1.1 x
Business Intelligence Solutions	54	397,425	395,646	2.2	2.1	6.4	6.0	9.8	9.1	1	4	7	29	30	1.1
Security / Risk Management	59	309,244	303,979	3.8	3.5	13.0	11.7	17.2	15.5	10	10	16	26	28	1.5
Sales & Marketing Software	48	191,352	196,909	1.8	1.5	7.6	6.4	13.2	11.3	12	11	27	20	21	0.8
Collaboration / Productivity Solutions	51	146,497	145,154	2.6	2.4	9.7	8.0	13.9	12.4	9	8	13	31	32	0.7
Vertically Focused Software	55	86,361	87,105	4.9	3.7	15.2	13.6	19.3	17.4	12	10	20	29	30	1.0
Supply Chain / Commerce / Logistics	60	31,380	29,930	5.4	4.9	17.3	15.2	24.6	21.2	11	11	2	29	31	1.8

BPO

Comparable FT Industry Segment	% LTM High	Aggregate		EV / Revenue		Multiples		Price / Earnings		Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Outsourced Processing Solutions - IT / Consulting	69 %	\$ 373,720	\$ 368,914	1.6 x	1.5 x	8.2 x	7.6 x	14.0 x	13.1 x	6 %	5 %	8 %	20 %	20 %	2.0 x
Outsourced Processing Solutions - Offshore BPO	65	16,785	17,613	1.8	1.6	9.6	8.5	15.1	12.9	12	10	13	19	19	1.1
Outsourced Processing Solutions - Specialized BPO	58	1,149	2,115	1.4	1.3	5.0	4.7	8.7	8.0	3	3	10	25	25	0.8

Private Equity Monthly Market Update & Analysis

Payments – Networks & Merchant Acquiring / Processing

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
PAYMENT NETWORKS																	
Visa	\$ 302.24	(6)%	80 %	\$ 576,509	\$ 581,840	12.7 x	11.6 x	18.1 x	16.3 x	22.8 x	20.2 x	10 %	10 %	13 %	71 %	71 %	1.8 x
Mastercard	499.66	(3)	83	445,917	454,861	12.3	11.0	19.5	17.3	25.5	22.0	13	12	16	63	63	1.6
Median		(4)%	82 %			12.5 x	11.3 x	18.8 x	16.8 x	24.2 x	21.1 x	12 %	11 %	15 %	67 %	67 %	1.7 x
Mean		(4)	82			12.5	11.3	18.8	16.8	24.2	21.1	12	11	15	67	67	1.7
MERCHANT ACQUIRING / PROCESSING																	
Block (formerly Square)	\$ 60.18	(6)%	73 %	\$ 35,909	\$ 37,649	1.6 x	1.4 x	8.1 x	6.7 x	16.4 x	12.7 x	na	10 %	28 %	19 %	21 %	0.6 x
Global Payments	67.30	(12)	67	18,524	33,268	2.7	2.5	5.7	5.2	4.9	4.1	34	6	17	47	48	0.3
Adyen ⁽¹⁾	980.74	(14)	49	30,929	25,470	9.3	7.8	17.7	14.6	22.2	18.0	na	20	18	53	53	1.3
Nexi	3.67	(9)	56	4,378	8,711	2.1	2.0	4.0	3.9	4.8	4.5	2	3	10	51	52	0.5
Shift4 Payments ⁽²⁾	43.73	(1)	40	3,553	8,693	4.4	3.4	7.3	6.4	7.8	6.4	na	28	20	60	54	0.4
Stone	14.12	(15)	71	4,091	6,330	2.2	2.1	3.9	3.8	6.8	5.8	7	6	16	56	54	0.4
Worldline	0.30	(84)	4	84	3,548	0.7	0.7	4.4	4.3	0.3	0.3	5	(1)	(23)	17	17	nm
Pine Labs	2.66	na	84	3,058	3,092	8.8	7.3	41.7	29.5	nm	55.1	na	21	na	21	25	na
GMO Payment Gateway	51.60	1	79	3,921	2,954	4.8	4.1	10.8	9.5	24.5	20.3	16	16	na	44	44	na
PagSeguro	10.02	(4)	81	2,803	2,839	0.7	0.7	3.0	2.8	6.0	5.4	5	5	10	23	24	0.6
Paysafe	6.81	9	41	348	2,756	1.5	1.4	6.1	5.6	nm	11.1	6	6	na	25	26	na
EVERTEC	28.22	(0)	73	1,743	2,665	2.6	2.4	6.5	6.0	7.2	6.6	10	7	8	40	40	0.9
Priority Technology Holdings	4.72	(15)	53	388	1,366	1.3	1.2	5.7	5.3	9.7	6.9	8	7	na	23	24	na
PayPoint	7.32	(6)	59	445	567	2.2	2.1	4.4	4.2	6.8	6.1	4	4	na	50	50	na
Repay	2.60	(6)	43	227	549	1.6	1.5	4.0	3.8	2.9	2.8	10	5	na	40	41	na
Hightech Payment Systems (HPS)	56.74	1	86	420	447	2.5	2.2	11.2	9.3	26.7	20.7	10	13	na	22	23	na
Tyro Payments	0.54	(10)	61	286	232	0.7	0.7	4.7	4.3	18.4	17.5	5	1	na	14	15	na
Median		(6)%	61 %			2.2 x	2.1 x	5.7 x	5.3 x	7.2 x	6.6 x	7 %	6 %	16 %	40 %	40 %	0.5 x
Mean		(11)	60			2.9	2.6	8.8	7.4	11.0	12.0	9	9	12	36	36	0.6

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) Adyen Net Revenue estimates from FT Partners Equity Research

2) Shift4 Net Revenue estimates from Piper Sandler

Private Equity Monthly Market Update & Analysis

Payments – Issuer Processors / Disbursements / PSPs

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		LT	EBITDA		
												CY 26E	CY 27E		CY 26E	CY 27E	
ISSUER PROCESSORS / DISBURSEMENTS / PSPs																	
dLocal	\$ 12.97	6 %	77 %	\$ 3,896	\$ 3,143	2.1 x	1.7 x	9.0 x	7.0 x	14.2 x	11.9 x	38 %	22 %	na	23 %	24 %	na
Payoneer	4.83	12	63	1,679	1,336	1.2	1.1	4.8	4.2	19.4	15.0	5	10	30	25	26	0.6
Marqeta	4.08	6	58	1,743	980	1.4	1.2	7.2	5.6	nm	46.0	13	17	na	19	21	na
Lianlian DigiTech	0.74	(22)	32	818	604	2.0	1.6	nm	44.0	nm	63.6	21	21	(26)	1	4	na
Boku	2.17	(11)	66	649	461	3.0	2.5	9.2	7.4	19.8	15.9	20	21	26	33	33	0.8
Paysign	5.90	66	66	333	318	3.0	2.6	10.3	8.3	24.8	19.2	31	15	na	29	31	na
EML Payments Limited	0.38	(13)	47	149	174	1.1	1.1	4.1	3.7	10.4	7.9	5	7	na	27	29	na
Bango	0.83	(23)	48	64	79	1.3	na	3.8	na	16.2	na	16	na	na	35	na	na
Usio	1.14	(16)	56	32	28	0.3	0.3	9.5	6.7	nm	nm	10	9	na	3	4	na
Median		(11)%	58 %			1.4 x	1.4 x	8.1 x	6.9 x	17.8 x	15.9 x	16 %	16 %	26 %	25 %	25 %	0.7 x
Mean		1	57			1.7	1.5	7.2	10.9	17.5	25.6	18	15	10	22	22	0.7

Private Equity Monthly Market Update & Analysis

Payments – Wallets & Buy Now Pay Later

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E		CY 27E
WALLET-CENTRIC PAYMENTS																	
PayPal	\$ 45.23	(2)%	57 %	\$ 41,642	\$ 43,516	1.3 x	1.2 x	6.5 x	6.6 x	8.5 x	7.8 x	3 %	4 %	8 %	20 %	19 %	1.1 x
PayPay	21.34	na	86	14,385	15,003	5.5	4.5	16.7	11.9	nm	nm	na	22	na	33	38	na
Kaspi	74.07	0	75	14,090	13,122	1.2	1.1	4.1	3.4	6.2	4.9	26	10	na	30	33	na
Paytm	10.23	(13)	69	6,675	5,550	5.3	4.3	63.6	28.6	54.3	32.4	20	24	na	8	15	na
Kakao Pay	32.09	(27)	43	4,340	1,735	2.3	2.1	16.8	13.5	62.1	51.7	18	14	na	14	15	na
Fawry	0.31	(4)	79	1,067	971	4.2	3.3	8.3	6.5	16.5	11.7	46	29	34	50	50	0.5
MobiKwik	1.65	(21)	46	131	102	0.7	0.5	26.9	9.4	63.3	16.9	26	30	na	2	5	na
Median		(8)%	69 %			2.3 x	2.1 x	12.5 x	9.3 x	35.4 x	14.3 x	23 %	22 %	21 %	20 %	19 %	0.8 x
Mean		(11)	65			2.9	2.4	19.3	11.8	35.1	20.9	23	19	21	23	25	0.8
BUY NOW PAY LATER																	
Affirm	\$ 45.82	(2)%	46 %	\$ 15,549	\$ 14,736	3.2 x	2.5 x	12.5 x	9.9 x	12.4 x	10.4 x	24 %	26 %	na	26 %	26 %	na
Klarna	13.09	(3)	23	4,942	4,437	1.0	0.8	10.6	6.4	nm	13.1	26	20	na	9	13	na
Sezzle	63.29	(13)	34	2,160	2,237	3.9	3.1	9.3	7.2	13.5	10.9	28	24	nm	42	44	na
Zip	1.06	(19)	31	1,337	1,220	1.2	1.0	6.3	5.0	14.0	10.3	20	18	na	19	20	na
Humm Group ⁽¹⁾	0.44	(9)	82	218	176	0.4	0.4	3.7	3.1	6.6	5.4	2	5	na	10	12	na
Net Protections	2.28	(33)	38	226	129	0.7	0.7	4.2	3.3	21.3	13.8	12	11	na	18	20	na
Median		(11)%	36 %			1.1 x	0.9 x	7.8 x	5.7 x	13.5 x	10.6 x	22 %	19 %	na	18 %	20 %	na
Mean		(13)	42			1.7	1.4	7.8	5.8	13.6	10.6	19	17	na	21	22	na

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On June 23, 2025, Humm Group received a non-binding indicative offer to be acquired by The Abercrombie Group for A\$0.58 (\$0.39) per share

Private Equity Monthly Market Update & Analysis

Payments – eCommerce Enablement

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		LT	EBITDA		
												CY 26E	CY 27E		CY 26E	CY 27E	
ECOMMERCE ENABLEMENT																	
Shopify	\$ 118.62	(2)%	65 %	\$ 154,694	\$ 149,035	10.2 x	8.3 x	54.7 x	41.7 x	64.9 x	51.6 x	27 %	23 %	31 %	19 %	20 %	2.1 x
GoDaddy	82.67	(5)	43	11,031	13,763	2.6	2.5	7.9	7.3	11.9	9.4	6	6	21	33	34	0.6
HubSpot	244.10	(8)	36	12,874	11,432	3.1	2.7	13.0	10.7	19.6	16.0	18	16	30	24	25	0.6
Wix	90.07	28	47	5,252	5,658	2.5	2.2	15.2	11.8	14.5	11.3	15	13	21	16	18	0.7
Global-e	30.85	(12)	71	5,330	4,730	3.8	3.1	17.1	12.8	27.2	20.7	29	24	na	22	24	na
Pattern	12.43	18	62	2,200	1,941	0.6	0.5	10.8	8.4	26.7	21.0	25	22	na	6	6	na
Rezolve	2.56	10	30	1,054	1,100	3.1	2.0	nm	57.1	nm	nm	662	52	na	nm	4	na
Jumia	6.90	(16)	47	855	788	3.9	3.1	nm	nm	nm	nm	29	25	na	nm	3	na
VTEX	4.00	17	59	692	503	1.9	1.7	12.4	10.1	22.0	17.6	12	10	42	15	17	0.5
Commerce.com (BigCommerce)	2.67	(4)	45	219	244	0.7	0.7	5.1	4.8	6.4	6.0	3	5	25	14	14	0.3
Median		(3)%	47 %			2.9 x	2.3 x	12.7 x	10.7 x	20.8 x	16.8 x	22 %	19 %	28 %	17 %	18 %	0.6 x
Mean		3	50			3.2	2.7	17.0	18.3	24.1	19.2	83	20	28	19	16	0.8

Private Equity Monthly Market Update & Analysis

Payments – Money Transfer & B2B

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	EBITDA		CY 26E	CY 27E	CY 26E
MONEY TRANSFER / FX																			
Wise	\$ 11.92	5 %	74 %	\$ 12,602	\$ 11,599	4.2 x	3.6 x	14.5 x	13.1 x	23.6 x	21.7 x	21 %	16 %	3 %	29 %	28 %	nm		
Western Union	8.73	(9)	82	2,736	4,605	1.1	1.0	4.6	4.4	4.9	4.5	5	5	3	23	24	1.7		
Remitly	15.67	(6)	63	3,346	2,996	1.5	1.3	8.5	6.7	13.6	10.7	19	19	55	18	19	0.2		
International Money Express	15.80	0	99	477	525	0.9	0.8	5.7	5.0	10.6	8.3	(0)	5	3	15	16	3.5		
OFX (fka OzForex)	0.37	(19)	40	85	39	0.3	0.2	2.4	1.5	39.3	12.9	(5)	16	na	12	15	na		
Median		(6)%	74 %			1.1 x	1.0 x	5.7 x	5.0 x	13.6 x	10.7 x	5 %	16 %	3 %	18 %	19 %	1.7 x		
Mean		(6)	72			1.6	1.4	7.1	6.2	18.4	11.6	8	12	16	19	20	1.8		
B2B PAYMENT SOLUTIONS																			
Corpay (formerly FLEETCOR)	\$ 290.99	(10)%	80 %	\$ 19,966	\$ 28,179	5.3 x	4.8 x	10.1 x	9.1 x	11.3 x	9.8 x	17 %	10 %	14 %	53 %	53 %	0.8 x		
Edenred	19.67	(13)	53	4,630	6,190	1.9	1.7	4.4	4.1	8.1	7.2	(2)	6	5	42	43	1.5		
WEX	153.04	3	85	5,251	4,934	1.8	1.7	4.3	4.1	8.6	7.8	3	5	8	42	42	1.1		
Bill.com	38.30	(14)	67	3,790	3,436	2.0	1.7	10.3	8.7	15.7	13.5	12	14	27	19	20	0.6		
Paymentus	25.40	4	63	3,251	2,937	2.1	1.8	17.9	14.2	33.4	25.9	17	19	na	12	12	na		
Flywire	11.64	(5)	76	1,428	1,077	1.5	1.3	6.7	5.3	12.2	9.6	20	15	34	22	24	0.4		
Median		(8)%	72 %			1.9 x	1.7 x	8.4 x	7.0 x	11.7 x	9.7 x	14 %	12 %	14 %	32 %	33 %	0.8 x		
Mean		(6)	71			2.4	2.2	9.0	7.6	14.9	12.3	11	12	18	32	32	0.9		

Private Equity Monthly Market Update & Analysis

Payments – POS, Loyalty, Cards & ATM Infrastructure

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS LT	Margins EBITDA		P / E / G CY 26E	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E		CY 26E	CY 27E		
POS SOLUTIONS / INTEGRATED PAYMENTS																		
Toast	\$ 26.51	(3)%	53 %	\$ 15,922	\$ 13,951	1.9 x	1.6 x	17.6 x	13.7 x	20.6 x	16.3 x	20 %	18 %	24 %	11 %	12 %	0.9 x	
NCR Voyix	6.33	(17)	43	880	2,239	1.0	1.0	5.1	4.8	6.7	6.2	(17)	(1)	na	20	21	na	
Nayax	56.06	12	91	2,125	2,143	4.2	3.4	24.6	17.9	64.4	43.8	28	22	32	17	19	2.0	
Agilysys	71.14	(1)	49	2,012	1,951	5.6	4.8	25.8	19.6	34.1	25.1	13	15	na	22	25	na	
PAR	13.33	(19)	18	573	895	1.8	1.6	22.7	14.1	26.1	11.9	8	11	na	8	12	na	
Cantaloupe ⁽¹⁾	10.81	4	97	814	811	2.2	na	12.2	na	23.2	na	16	na	na	18	na	na	
Lightspeed Commerce	8.91	(1)	63	1,224	765	0.6	0.5	8.8	6.3	14.5	11.5	11	9	20	7	9	0.7	
PAX Global Technology	0.55	(12)	60	587	193	na	na	na	na	na	na	na	na	na	na	na	na	
Median		(2)%	57 %			1.9 x	1.6 x	17.6 x	13.9 x	23.2 x	14.1 x	13 %	13 %	24 %	17 %	15 %	0.9 x	
Mean		(5)	59			2.5	2.2	16.7	12.7	27.1	19.1	11	12	25	15	16	1.2	
POS SOLUTIONS OFFERS / LOYALTY																		
Ibotta	\$ 29.97	20 %	48 %	\$ 767	\$ 606	1.8 x	1.6 x	14.1 x	10.9 x	nm	nm	0 %	9 %	nm	13 %	15 %	na	
Groupon	11.90	(6)	28	503	557	1.1	1.0	7.7	6.2	44.6	17.5	3	7	na	14	16	na	
Zaggle	2.00	(18)	40	269	267	1.1	0.8	10.5	7.6	14.6	10.8	37	31	40	10	11	0.4	
Cardlytics	1.05	22	32	58	224	1.4	1.2	nm	23.3	nm	nm	(30)	11	na	nm	5	na	
Median		7 %	36 %			1.2 x	1.1 x	10.5 x	7.6 x	29.6 x	14.2 x	2 %	10 %	40 %	13 %	13 %	0.4 x	
Mean		5	37			1.3	1.2	10.8	8.2	29.6	14.2	3	14	40	12	12	0.4	
PAYMENTS / CARD / ATM INFRASTRUCTURE																		
NCR Atleos ⁽²⁾	\$ 43.58	(2)%	90 %	\$ 3,222	\$ 5,737	1.3 x	1.2 x	6.3 x	5.8 x	8.9 x	7.7 x	4 %	4 %	na	20 %	21 %	na	
GPGI (formerly CompoSecure)	17.10	(24)	64	4,968	4,854	3.6	4.2	11.9	10.6	17.9	14.8	192	(15)	na	30	40	na	
Diebold	75.44	(6)	89	2,697	3,392	0.9	0.8	6.5	5.9	13.7	11.2	3	3	na	13	14	na	
Euronet	66.37	(5)	58	2,610	3,112	0.7	0.7	3.9	3.6	6.1	5.4	6	6	13	18	18	0.5	
GRG Banking	1.65	(17)	75	4,094	2,642	1.3	1.2	12.1	10.5	24.5	21.1	18	11	na	11	11	na	
Eastcompeace Technology	2.75	(19)	52	1,598	1,326	na	na	na	na	na	na	na	na	na	na	na	na	
Wuhan Tianyu	0.87	30	87	373	329	na	na	na	na	na	na	na	na	na	na	na	na	
GoldPac	0.10	(3)	57	83	(72)	na	na	na	na	na	na	na	na	na	na	na	na	
Median		(5)%	70 %			1.3 x	1.2 x	6.5 x	5.9 x	13.7 x	11.2 x	6 %	4 %	13 %	18 %	18 %	0.5 x	
Mean		(6)	72			1.5	1.6	8.1	7.3	14.2	12.0	44	2	13	18	21	0.5	

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On June 16, 2025, 365 Retail Markets announced its acquisition of Cantaloupe, Inc. in an all-cash deal valued at approximately \$848 million, with shareholders receiving \$11.20 per share

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

Private Equity Monthly Market Update & Analysis

Payments – Other Related Processors

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
OTHER PAYMENT RELATED PROCESSORS																	
Deluxe	\$ 27.54	(1)%	96 %	\$ 1,242	\$ 2,714	1.3 x	1.3 x	6.0 x	5.8 x	6.8 x	6.4 x	0 %	1 %	10 %	21 %	22 %	0.7 x
Eurowag	1.41	(4)	79	989	1,294	3.1	2.8	7.7	6.8	16.6	14.2	10	11	21	40	41	0.8
Newtek Business Services	10.95	(11)	73	316	903	2.7	2.4	na	na	4.7	4.5	16	14	na	na	na	na
Lesaka Technologies	5.09	9	92	414	603	0.9	na	7.7	na	67.9	31.8	6	na	na	11	na	na
Median		(3)%	86 %			2.7 x	2.4 x	7.7 x	6.3 x	11.7 x	10.3 x	8 %	11 %	15 %	21 %	31 %	0.7 x
Mean		(2)	85			2.4	2.1	7.1	6.3	24.0	14.2	8	9	15	24	31	0.7

Private Equity Monthly Market Update & Analysis

Banking / Lending Solutions & Marketplaces / Lead Generation

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E		CY 27E
BANKING / LENDING SOLUTIONS																	
Fiserv	\$ 55.80	(10)%	25 %	\$ 29,841	\$ 58,820	2.9 x	2.8 x	6.8 x	6.5 x	6.8 x	6.2 x	2 %	4 %	7 %	43 %	43 %	1.0 x
FIS Global	46.91	(8)	57	24,131	36,866	2.7	2.6	6.3	6.0	7.5	6.8	29	5	13	42	43	0.6
Jack Henry	158.04	(3)	82	11,405	11,446	4.4	4.2	13.6	12.8	24.1	22.0	5	6	10	32	33	2.4
Pegasystems	42.56	(3)	62	7,398	7,048	3.5	3.2	11.4	9.9	15.7	14.0	14	12	na	31	32	na
Temenos	85.84	(8)	79	5,779	6,342	5.5	5.1	13.6	12.8	19.2	17.4	6	7	10	40	40	1.9
ACI Worldwide	41.01	3	71	4,174	4,843	2.6	2.4	9.0	8.3	12.3	10.8	7	7	na	29	29	na
Q2 Holdings	47.30	(2)	49	2,952	2,865	3.3	3.0	12.6	10.7	16.1	14.2	10	10	na	26	28	na
Alkami	15.67	(5)	49	1,668	1,937	3.7	3.1	20.2	14.6	19.3	14.2	19	17	na	18	21	na
nCino	14.98	(7)	44	1,722	1,916	3.0	2.7	11.4	9.8	14.6	11.9	8	9	13	26	28	1.2
Intellect Design Arena	6.38	(14)	48	882	836	2.3	2.0	11.1	8.9	17.6	14.5	15	14	na	21	23	na
Pagaya	11.65	4	26	987	770	0.5	0.5	1.8	1.5	4.1	3.5	14	13	nm	29	30	na
Mitek	13.50	(7)	86	612	584	3.0	2.7	10.0	8.8	11.9	10.2	7	8	na	30	31	na
Alfa Financial Software	1.91	(25)	58	575	552	3.1	2.9	9.5	8.9	15.0	14.0	6	8	na	33	33	na
Blend Labs	1.70	1	38	437	530	3.9	3.4	22.8	15.8	23.0	13.9	10	14	20	17	22	1.1
Open Lending	1.25	(6)	46	147	59	0.6	0.5	2.2	1.8	9.3	6.9	8	14	na	27	29	na
Median		(6)%	49 %			3.0 x	2.8 x	11.1 x	8.9 x	15.0 x	13.9 x	8 %	9 %	12 %	29 %	30 %	1.1 x
Mean		(6)	55			3.0	2.7	10.8	9.1	14.4	12.0	11	10	12	30	31	1.3
MARKETPLACES / LEAD GENERATION																	
Moneysupermarket.com	\$ 1.98	(13)%	67 %	\$ 1,040	\$ 1,056	1.8 x	1.7 x	5.5 x	5.3 x	8.1 x	7.5 x	1 %	4 %	7 %	32 %	32 %	1.1 x
LendingTree	42.88	15	55	594	953	0.7	0.7	6.2	5.5	7.6	6.2	14	6	na	12	13	na
NerdWallet	10.38	(4)	64	693	608	0.7	0.6	4.1	3.6	21.6	7.5	8	7	na	16	17	na
QuinStreet	12.01	2	62	684	587	0.4	0.4	4.3	3.8	12.3	10.8	27	11	na	10	10	na
Median		(1)%	63 %			0.7 x	0.7 x	4.9 x	4.5 x	10.2 x	7.5 x	11 %	6 %	7 %	14 %	15 %	1.1 x
Mean		0	62			0.9	0.9	5.1	4.6	12.4	8.0	12	7	7	18	18	1.1

Private Equity Monthly Market Update & Analysis

Challenger Banks

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples		Multiples		Price / Earnings		Growth Rates		EPS LT	Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA				Revenue			EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
CHALLENGER BANKS																	
Nu Holdings	\$ 14.37	(4)%	76 %	\$ 70,050	\$ 61,098	2.9 x	2.4 x	na	na	16.2 x	12.4 x	35 %	21 %	29 %	na	na	0.6 x
Sofi	15.88	(11)	49	20,947	22,767	4.9	4.0	14.3	10.8	26.9	19.8	30	23	38	34	37	0.7
KakaoBank	15.73	(12)	62	7,506	11,903	11.5	10.4	na	na	18.8	19.0	11	11	na	na	na	na
Chime	18.73	(15)	42	8,233	7,242	2.7	2.3	18.4	11.8	na	na	22	19	na	na	na	na
Dave	174.09	(10)	61	2,420	2,460	3.5	3.0	8.7	7.1	11.9	9.9	26	19	40	40	42	0.3
Banco Inter	7.96	(9)	77	3,533	2,396	1.2	1.0	na	na	9.7	7.4	36	20	32	na	na	0.3
Agibank	7.27	(37)	60	1,163	1,331	1.0	0.8	na	na	5.1	3.7	24	32	28	na	na	0.2
Bank Jago	0.08	(17)	54	1,079	1,123	5.2	4.0	na	na	38.5	21.3	26	29	95	na	na	0.4
PicPay	10.45	(39)	52	1,354	941	0.3	0.2	2.9	1.3	7.4	3.2	51	44	nm	12	18	na
Judo Bank	0.92	(22)	65	1,035	443	1.1	1.0	2.9	2.3	10.4	8.2	22	16	38	39	42	0.3
FinWise	15.86	(6)	71	224	214	0.9	0.8	na	na	9.6	7.7	80	18	na	na	na	na
VersaBank	14.20	(12)	83	457	121	1.0	na	na	na	12.9	8.3	22	na	na	na	na	na
Median		(12)%	61 %			1.9 x	2.3 x	8.7 x	7.1 x	11.9 x	8.3 x	26 %	20 %	38 %	37 %	39 %	0.3 x
Mean		(16)	63			3.0	2.7	9.4	6.7	15.2	11.0	32	23	43	31	35	0.4

Private Equity Monthly Market Update & Analysis

Mortgage / Real Estate Technology

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples		Growth Rates				Margins		P / E / G CY 26E			
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue			EPS	EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E		LT	CY 26E	CY 27E
MORTGAGE / REAL ESTATE TECHNOLOGY																	
CoStar	\$ 40.34	(10)%	41 %	\$ 16,978	\$ 16,526	4.3 x	3.9 x	21.3 x	15.9 x	30.8 x	22.7 x	17 %	12 %	47 %	20 %	24 %	0.6 x
Fidelity National Financial	46.38	(12)	70	12,575	14,596	0.9	0.9	na	na	7.8	7.1	11	5	na	na	na	na
KE Holdings	14.97	(9)	67	17,575	13,671	1.1	1.0	11.2	9.5	18.0	15.0	(5)	11	9	9	10	2.0
Zillow	41.39	(8)	46	9,931	9,085	3.0	2.7	11.7	9.4	18.6	14.3	16	13	29	26	29	0.6
Compass	7.31	(25)	52	5,455	5,737	0.4	0.4	7.3	5.2	13.7	8.5	96	9	na	6	7	na
Opendoor	4.68	(14)	43	4,607	4,965	1.2	0.7	nm	40.4	nm	nm	(3)	57	na	nm	2	na
Stewart Information Services	61.58	(13)	78	1,888	2,301	0.7	0.6	7.7	6.4	10.4	8.1	16	6	na	9	10	na
Altus Group	34.21	2	76	1,380	1,218	3.2	3.0	12.9	10.6	19.4	16.5	4	7	28	25	29	0.7
Porch	7.17	(13)	37	772	1,034	2.1	1.8	10.1	7.3	na	na	0	19	na	21	25	na
Real Matters	4.08	(11)	71	303	261	1.2	1.0	21.8	10.6	38.9	17.8	28	13	na	5	10	na
Offerpad Solutions	0.66	(16)	10	31	111	0.2	0.2	nm	12.1	nm	nm	(7)	32	na	nm	1	na
Fathom Holdings	0.53	(47)	16	17	37	0.1	na	6.6	na	nm	na	17	na	na	1	na	na
Median		(12)%	49 %			1.1 x	1.0 x	11.2 x	9.5 x	18.3 x	14.3 x	13 %	12 %	28 %	9 %	10 %	0.7 x
Mean		(15)%	51 %			1.5 x	1.5 x	12.3 x	9.7 x	19.7 x	13.2 x	16 %	17 %	28 %	14 %	15 %	1.0 x

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

Private Equity Monthly Market Update & Analysis

Global Securities Exchanges & Alternative Trading Systems / Market Makers

Company Name	Price	% MTD	% LTM	Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	EBITDA		P / E / G
	03/31/26	Change	High	Value	Value	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
				(\$ mm)	(\$ mm)												
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																	
Intercontinental Exchange	\$ 157.28	(4)%	83 %	\$ 89,192	\$ 108,747	10.2 x	9.6 x	15.1 x	14.2 x	20.4 x	18.3 x	7 %	6 %	12 %	67 %	68 %	1.7 x
CME Group	295.35	(8)	90	107,155	106,371	15.2	14.6	21.1	20.3	24.4	23.2	7	4	8	72	72	3.1
London Stock Exchange	117.05	0	75	58,124	71,171	5.5	5.1	11.0	10.2	18.9	16.6	5	7	13	50	50	1.4
Hong Kong Exchanges & Clearing	49.57	(7)	83	62,654	60,419	15.7	15.0	20.2	19.2	26.8	25.6	3	5	9	78	78	3.1
Deutsche Börse	291.36	10	86	53,059	59,741	8.1	7.8	13.7	13.0	21.1	19.8	6	4	7	59	60	3.2
NASDAQ OMX	84.89	(3)	83	48,316	57,243	10.0	9.3	17.0	15.5	21.7	19.3	9	8	14	59	60	1.5
CBOE	281.07	(6)	92	29,419	28,793	11.1	10.6	16.0	15.5	23.5	22.1	7	4	12	69	68	2.0
Tradeweb	117.66	(5)	77	25,090	23,833	10.3	9.3	18.8	16.8	29.3	26.2	13	11	17	54	55	1.7
Euronext	159.69	(1)	90	16,242	18,480	8.0	7.6	12.9	12.2	17.5	16.2	10	5	9	62	63	2.0
B3	3.53	3	99	17,757	17,975	8.4	7.8	11.9	10.9	16.4	15.2	11	8	10	71	71	1.7
Singapore Exchange	15.15	7	98	16,201	15,144	12.6	12.2	20.3	19.0	28.6	26.6	9	3	10	62	64	3.0
MarketAxess	164.98	(14)	71	5,865	5,643	6.2	5.8	12.4	11.5	20.2	18.2	8	7	7	50	50	2.7
Miami International Holdings	38.92	(9)	76	4,542	4,305	8.4	7.4	18.9	15.4	27.4	22.9	19	13	na	44	48	na
Median		(4)%	83 %			10.0 x	9.3 x	16.0 x	15.4 x	21.7 x	19.8 x	8 %	6 %	10 %	62 %	63 %	2.0 x
Mean		(3)%	85 %			10.0 x	9.4 x	16.1 x	14.9 x	22.8 x	20.8 x	9 %	7 %	11 %	61 %	62 %	2.3 x
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	\$ 80.65	(5)%	91 %	\$ 6,724	\$ 6,834	na	na	na	na	14.4 x	na	na	na	na	na	na	na
Marex	44.58	3	90	3,198	6,830	2.8	2.7	14.9	13.9	9.5	8.6	19	5	na	19	20	na
BGC Partners	9.78	3	89	4,638	5,952	1.7	1.6	6.4	5.9	6.9	6.2	16	6	20	27	28	0.3
Virtu Financial	43.98	6	96	3,809	5,370	2.5	2.5	4.1	4.2	8.7	8.5	0	1	(4)	61	58	nm
Flow Traders	31.94	5	89	1,391	1,419	2.3	2.1	5.6	5.3	7.7	7.3	12	6	na	40	41	na
Median		3 %	90 %			2.4 x	2.3 x	6.0 x	5.9 x	8.7 x	7.9 x	14 %	5 %	8 %	34 %	34 %	0.3 x
Mean		2 %	91 %			2.3 x	2.2 x	7.7 x	8.0 x	9.4 x	7.6 x	12 %	5 %	8 %	37 %	37 %	0.3 x

Private Equity Monthly Market Update & Analysis

Online Brokers

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E		CY 27E
ONLINE BROKERS																	
Charles Schwab	\$ 93.98	(1)%	87 %	\$ 164,673	\$ 147,605	5.6 x	5.1 x	9.4 x	8.5 x	16.0 x	13.8 x	11 %	9 %	21 %	59 %	60 %	0.8 x
Interactive Brokers Group	67.07	(6)	85	113,774	108,830	15.9	14.7	20.9	18.4	27.4	24.5	11	8	15	76	80	1.8
Robinhood	69.30	(9)	45	62,956	58,367	10.8	9.3	18.9	15.4	27.5	25.2	21	16	16	57	60	1.7
Futu Holdings	136.76	(8)	68	19,085	18,644	5.7	5.1	8.9	8.1	11.1	10.1	13	12	14	63	63	0.8
Fineco Bank	21.83	(5)	82	13,389	10,711	6.5	6.0	na	na	17.6	16.0	8	9	10	na	na	1.8
Groww	1.60	(8)	77	10,130	10,186	17.1	13.3	27.5	20.6	35.1	26.4	na	28	na	62	65	na
XP Inc.	19.04	(12)	82	9,846	9,757	2.4	2.1	7.3	6.3	9.1	8.1	19	14	16	33	34	0.6
Nordnet	32.05	7	99	7,977	7,496	12.1	10.9	16.4	14.3	23.2	20.8	9	11	11	74	76	2.0
Swissquote Group	484.72	(6)	67	7,333	6,869	7.3	6.6	12.6	11.7	17.8	15.4	6	10	10	58	56	1.8
IG Group	18.91	10	97	6,273	4,976	3.1	2.9	6.9	6.4	11.8	10.5	na	7	7	44	45	1.6
Avanza	37.90	9	95	6,000	4,665	9.3	8.4	12.9	11.8	20.9	18.9	6	11	9	72	71	2.3
Plus500	53.72	(0)	82	3,754	2,975	3.8	3.7	8.2	8.0	13.6	12.8	(1)	2	12	46	46	1.1
Compagnie Financiere Tradition	327.88	(3)	84	2,499	2,436	1.6	1.6	10.8	10.5	15.1	13.3	6	4	7	15	15	2.3
Webull	4.80	(17)	6	2,667	2,304	3.2	2.6	11.8	8.6	25.7	16.8	27	20	na	27	31	na
AJ Bell	6.20	8	81	2,463	2,230	4.8	4.3	11.7	10.4	17.7	15.6	8	11	12	41	41	1.5
eToro ⁽¹⁾	30.03	(2)	38	2,778	1,760	1.8	1.6	4.3	3.8	11.6	9.7	8	10	11	41	43	1.0
Matsui Securities	5.93	(1)	94	1,528	1,669	6.4	6.1	na	na	na	na	(12)	5	na	na	na	na
Monex Group	4.21	(10)	74	1,051	1,154	2.4	2.3	na	na	na	na	(0)	3	na	na	na	na
Wealthfront	9.25	11	62	1,605	1,104	2.8	2.3	6.4	5.4	14.5	12.3	8	24	na	44	42	na
CMC Markets	4.54	6	95	1,266	1,032	1.9	1.9	5.8	5.4	11.0	10.2	6	5	na	34	34	na
Tiger Brokers	6.30	(19)	46	1,130	903	1.4	1.3	3.6	3.1	6.0	5.5	8	9	4	38	40	1.5
Kiwoom Securities	269.67	(12)	79	6,826	na	na	na	na	na	7.4	7.5	19	1	26	na	na	0.3
Median		(4)%	81 %			4.8 x	4.3 x	10.1 x	8.6 x	15.5 x	13.6 x	8 %	9 %	12 %	45 %	46 %	1.6 x
Mean		(3)%	74 %			6.0 x	5.3 x	11.3 x	9.8 x	17.0 x	14.7 x	9 %	10 %	13 %	49 %	50 %	1.4 x

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

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

Private Equity Monthly Market Update & Analysis

Wealth / Capital Markets Tech & Trading Software

FINANCIAL
TECHNOLOGY
PARTNERS

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS LT	Margins EBITDA		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E		CY 26E	CY 27E	
WEALTH & CAPITAL MARKETS TECH SOLUTIONS																	
LPL Financial	\$ 300.83	0 %	75 %	\$ 24,106	\$ 30,639	1.5 x	1.3 x	9.3 x	7.6 x	12.6 x	10.3 x	24 %	13 %	19 %	16 %	17 %	0.7 x
SS&C Technologies	67.57	(10)	74	16,420	23,706	3.5	3.4	8.8	8.3	9.9	9.4	7	5	na	40	41	na
Broadridge Financial	162.48	(13)	60	18,969	21,972	2.9	2.8	12.2	11.2	16.8	15.0	4	5	10	24	25	1.7
Computershare	19.48	(8)	67	11,269	11,412	3.6	3.5	9.0	8.8	13.2	13.1	(3)	2	6	40	40	2.4
SEI Investments	78.47	(4)	84	9,785	9,172	3.5	3.3	10.5	9.6	13.8	12.3	14	7	na	34	34	na
Clearwater Analytics	23.65	1	87	7,071	7,850	8.3	7.0	23.7	19.2	34.0	26.6	29	18	20	35	37	1.7
Allfunds	9.83	1	99	5,876	5,999	7.7	6.8	11.6	10.4	18.3	16.2	6	12	11	66	66	1.6
IntegraFin	4.04	(4)	77	1,346	1,009	4.3	3.9	9.1	7.9	14.9	13.1	11	8	13	47	50	1.2
Median		(4)%	76 %			3.6 x	3.4 x	9.9 x	9.2 x	14.4 x	13.1 x	9 %	8 %	12 %	37 %	38 %	1.6 x
Mean		(5)%	78 %			4.4 x	4.0 x	11.8 x	10.4 x	16.7 x	14.5 x	11 %	9 %	13 %	38 %	39 %	1.5 x
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	\$ 4.78	(7)%	67 %	\$ 889	\$ 963	2.7 x	2.6 x	9.3 x	8.4 x	15.7 x	14.0 x	(7)%	4 %	na	29 %	31 %	na
Linedata Services	47.39	3	47	233	309	1.5	1.5	5.4	5.1	8.2	7.4	3	5	na	28	28	na
Finatext	5.99	9	64	311	290	3.4	na	na	na	na	na	33	na	na	na	na	na
Median		3 %	64 %			2.7 x	2.0 x	7.4 x	6.8 x	11.9 x	10.7 x	3 %	5 %	na	29 %	29 %	na
Mean		2	59			2.5	2.0	7.4	6.8	11.9	10.7	10	5	na	29	29	na

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

Private Equity Monthly Market Update & Analysis

Data & Analytics, Risk Management & Financial Information Providers

FINANCIAL
TECHNOLOGY
PARTNERS

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		Multiples EV / EBITDA		Price / Earnings		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
DATA / ANALYTICS / RISK MANAGEMENT																	
S&P Global	\$ 425.34	(4)%	73 %	\$ 127,081	\$ 144,011	8.7 x	8.1 x	17.0 x	15.7 x	21.7 x	19.3 x	8 %	7 %	14 %	51 %	52 %	1.5 x
RELX	32.69	(4)	59	58,450	67,905	5.1	4.8	12.5	11.7	17.5	15.8	6	6	10	41	41	1.8
Thomson Reuters	89.95	(7)	42	39,930	41,823	5.2	4.8	12.9	11.7	20.4	17.9	8	8	13	40	41	1.6
Experian	34.31	(7)	63	30,857	36,211	4.1	3.8	11.7	10.6	17.9	15.5	12	8	14	35	36	1.2
Verisk Analytics	189.75	(9)	59	26,190	28,912	9.0	8.4	16.0	14.8	24.9	22.1	5	7	12	56	57	2.1
FICO	1,067.54	(24)	48	25,362	28,415	10.9	9.6	17.6	15.1	23.7	19.5	26	14	28	62	63	0.9
Equifax	180.07	(14)	64	21,723	26,918	4.0	3.6	12.5	11.0	20.8	17.4	11	9	23	32	33	0.9
TransUnion	69.19	(12)	70	13,350	17,758	3.5	3.2	9.9	8.7	14.3	11.8	12	9	14	35	36	1.0
Gartner	158.34	1	35	11,155	12,781	2.0	1.9	8.2	7.7	12.0	10.9	1	5	13	24	24	0.9
CRISIL	40.08	(14)	59	2,931	2,820	6.3	5.6	20.9	18.4	30.3	26.1	16	12	na	30	30	na
Enento	15.59	(8)	75	369	534	2.9	2.8	8.5	8.0	13.2	12.0	4	4	10	34	35	1.3
Riskified	3.92	(12)	69	589	317	0.8	0.8	10.0	6.3	16.9	11.3	10	10	na	8	12	na
Forrester	5.66	(5)	49	109	52	0.1	0.1	2.0	1.8	7.4	6.2	(11)	1	14	7	8	0.5
Median		(8)%	59 %			4.1 x	3.8 x	12.5 x	11.0 x	17.9 x	15.8 x	8 %	8 %	14 %	35 %	36 %	1.2 x
Mean		(9)	59			4.8	4.4	12.3	10.9	18.5	15.8	8	8	15	35	36	1.3
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	\$ 436.25	(9)%	80 %	\$ 77,728	\$ 82,866	10.0 x	9.3 x	19.0 x	17.5 x	26.1 x	23.3 x	7 %	8 %	13 %	53 %	53 %	2.0 x
MSCI	539.01	(6)	86	39,413	45,239	13.1	12.1	21.1	19.3	27.7	24.5	10	9	13	62	63	2.1
FactSet	216.99	0	46	8,050	9,318	3.7	3.5	10.1	9.3	12.0	10.9	6	5	6	37	38	1.9
Morningstar	169.05	(8)	53	6,692	7,424	2.8	2.6	9.4	8.6	14.9	13.0	7	7	na	30	31	na
Value Line	35.29	(4)	84	331	249	na	na	na	na	na	na	na	na	na	na	na	na
Median		(6)%	80 %			6.9 x	6.4 x	14.5 x	13.4 x	20.5 x	18.2 x	7 %	7 %	13 %	45 %	46 %	2.0 x
Mean		(5)	70			7.4	6.9	14.9	13.7	20.2	17.9	8	7	11	45	46	2.0

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

Private Equity Monthly Market Update & Analysis

InsurTech

FINANCIAL
TECHNOLOGY
PARTNERS

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples				Growth Rates			Margins		P / E / G CY 26E		
	03/31/26	Change	High	Value (\$ mm)	Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
INSURANCE SOFTWARE AND SERVICES																	
Guidewire	\$ 149.56	3 %	55 %	\$ 12,670	\$ 12,456	8.1 x	7.0 x	35.1 x	27.7 x	40.4 x	30.8 x	15 %	16 %	13 %	23 %	25 %	3.2 x
CCC Intelligent Solutions	6.00	3	57	3,706	4,989	4.3	4.0	10.4	9.4	14.2	12.5	9	9	12	42	42	1.2
Exzeo	14.67	(12)	60	1,334	1,036	4.3	3.7	8.7	7.1	15.2	12.6	10	16	na	50	52	na
Crawford & Company	10.14	2	87	494	699	0.5	0.5	5.4	5.0	9.9	8.9	4	4	na	10	10	na
Fineos	1.54	(13)	67	531	501	2.9	2.7	12.3	10.8	nm	59.5	2	7	na	24	25	na
Roadzen	1.20	(12)	47	97	124	1.7	1.0	51.4	6.1	nm	12.0	49	70	na	3	16	na
Median		(5)%	58 %			4.3 x	3.2 x	11.3 x	9.4 x	14.7 x	12.6 x	10 %	12 %	12 %	23 %	25 %	2.2 x
Mean		(5)	62			4.0	3.2	20.5	12.0	19.9	16.2	15	20	12	25	29	2.2
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES																	
PB FinTech (Policybazaar)	\$ 15.23	(4)%	72 %	\$ 7,046	\$ 6,787	7.7 x	6.0 x	65.4 x	38.7 x	66.0 x	45.3 x	32 %	28 %	53 %	12 %	16 %	1.2 x
Rasan	35.97	7	92	2,788	2,592	10.4	8.7	23.2	20.2	28.9	24.4	43	20	51	45	43	0.6
SelectQuote	0.63	(27)	17	111	789	0.5	na	8.6	na	nm	na	2	na	na	6	na	na
GoHealth	1.51	10	12	25	621	1.9	1.0	nm	7.5	nm	nm	(11)	100	20	nm	13	na
MediaAlpha	9.30	(6)	67	513	588	0.5	0.4	4.7	4.2	8.5	7.2	12	8	na	10	10	na
eHealth	1.29	(1)	18	40	479	1.1	1.1	7.6	6.9	nm	nm	(23)	6	na	15	15	na
EverQuote	15.42	(2)	54	561	392	0.5	0.4	3.5	2.9	7.8	6.6	12	12	na	15	16	na
SunCar	1.70	(25)	38	173	275	0.5	0.5	9.6	7.0	11.3	na	20	0	na	5	7	na
Median		(3)%	46 %			1.1 x	1.0 x	8.6 x	7.0 x	18.7 x	15.8 x	12 %	12 %	51 %	12 %	15 %	0.9 x
Mean		(6)	46			3.2	2.6	17.5	12.5	27.8	20.9	11	25	41	15	17	0.9
DIGITAL INSURERS ⁽¹⁾																	
Lemonade	\$ 62.68	21 %	63 %	\$ 5,019	\$ 4,977	4.2 x	3.1 x	nm	nm	nm	nm	62 %	33 %	na	nm	2 %	na
Neptune Insurance Holdings	24.19	16	73	3,422	3,654	18.8	16.2	31.1	26.5	47.0	38.5	22	16	21	60	61	2.2
ZhongAn	1.63	(17)	56	2,740	3,461	0.6	0.6	na	na	14.5	13.0	5	8	9	na	na	1.7
Alignment Healthcare	17.62	(8)	74	3,636	3,363	0.6	0.5	22.3	15.7	40.3	25.0	31	25	na	3	3	na
Go Digit	3.47	(3)	85	3,226	3,231	2.6	2.2	na	na	42.1	34.4	15	18	na	na	na	na
Oscar	11.47	(16)	48	3,430	1,435	0.1	0.1	3.4	2.3	18.3	8.5	61	1	na	2	3	na
Accelerant	13.36	13	43	2,968	1,360	1.3	1.1	5.1	3.9	19.6	15.5	13	15	na	26	29	na
Slide Insurance	18.00	(5)	69	2,458	1,300	0.9	0.9	na	na	5.5	5.3	30	(1)	na	na	na	na
Clover Health	1.76	(16)	45	923	803	0.3	0.2	14.3	12.7	nm	nm	50	15	na	2	2	na
Ethos	11.17	(10)	59	711	517	1.0	0.8	5.1	3.8	27.7	7.3	32	23	(19)	20	22	nm
Hippo	26.06	(9)	67	683	365	0.6	0.5	18.5	9.1	nm	28.4	26	23	na	3	5	na
Root	44.17	(15)	27	691	339	0.2	0.2	3.0	2.4	23.1	14.2	8	15	na	7	7	na
Median		(9)%	61 %			0.8 x	0.7 x	9.7 x	6.5 x	23.7 x	14.2 x	28 %	16 %	9 %	5 %	5 %	2.0 x
Mean		(4)	59			2.6	2.2	12.8	9.6	26.5	18.0	30	16	4	15	15	2.0

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

Private Equity Monthly Market Update & Analysis

Healthcare FinTech

FINANCIAL
TECHNOLOGY
PARTNERS

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT		CY 26E	CY 27E
HEALTHCARE SOLUTIONS																	
HealthEquity	\$ 83.57	(5)%	72 %	\$ 7,065	\$ 7,747	5.5 x	5.1 x	12.4 x	11.0 x	18.1 x	15.7 x	7 %	8 %	14 %	44 %	46 %	1.3 x
Waystar	24.11	(6)	57	4,697	6,102	4.7	4.3	11.3	10.1	14.8	13.1	17	11	18	42	42	0.8
CorVel	54.65	6	46	2,804	2,599	na	na	na	na	na	na	na	na	na	na	na	na
Craneware	17.56	(12)	50	613	600	2.5	2.3	8.1	7.4	13.6	12.4	17	9	na	31	31	na
Veradigm	4.65	(5)	78	791	563	1.0	0.9	6.6	5.9	16.0	13.1	(0)	2	(32)	15	16	nm
Phreesia	8.38	(32)	26	510	540	1.0	1.0	4.2	3.7	25.9	11.7	7	8	na	25	26	na
TruBridge (formerly CPSI)	14.64	(24)	52	212	353	1.0	0.9	4.8	4.3	6.4	5.2	3	4	na	21	22	na
Median		(6)%	52 %			2.5 x	1.6 x	7.3 x	6.6 x	15.4 x	12.7 x	7 %	8 %	14 %	28 %	29 %	1.1 x
Mean		(11)	54			2.9	2.4	7.9	7.1	15.8	11.9	9	7	(0)	30	31	1.1

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

Private Equity Monthly Market Update & Analysis

Payroll / HR / Benefits & Accounting Solutions

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		Multiples EV / EBITDA		Price / Earnings		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
PAYROLL / HR / BENEFITS SOLUTIONS																	
ADP	\$ 203.18	(5)%	62 %	\$ 81,847	\$ 83,901	3.7 x	3.5 x	12.6 x	11.8 x	17.6 x	16.2 x	6 %	6 %	na	30 %	30 %	na
Paychex	92.12	(2)	57	33,029	36,262	5.4	5.1	11.5	10.5	16.2	15.2	11	6	na	47	49	na
Paycom	121.54	(3)	45	6,461	6,181	2.8	2.6	6.4	5.9	11.7	10.6	7	7	11	44	44	1.1
Paylocity	108.04	1	53	5,821	5,792	3.2	2.9	9.1	8.2	13.7	12.0	7	10	7	36	36	2.1
TriNet	36.43	(4)	41	1,723	2,378	2.2	2.1	6.1	5.8	8.6	7.8	(0)	3	na	35	36	na
Alight	0.58	(34)	10	305	2,149	1.0	1.0	5.1	4.8	1.7	1.7	(7)	0	(9)	20	21	nm
Insperty	27.04	22	30	1,020	814	0.1	0.1	4.2	3.3	12.6	8.7	2	7	na	3	3	na
Median		(3)%	45 %			2.8 x	2.6 x	6.4 x	5.9 x	12.6 x	10.6 x	6 %	6 %	7 %	35 %	36 %	1.6 x
Mean		(4)	43			2.6	2.5	7.9	7.2	11.7	10.3	4	5	3	31	31	1.6
OFFICE OF THE CFO / ACCOUNTING SOLUTIONS																	
Intuit	\$ 432.38	6 %	53 %	\$ 119,575	\$ 123,488	5.5 x	4.9 x	13.3 x	11.8 x	17.8 x	15.6 x	11 %	12 %	15 %	42 %	42 %	1.2 x
Sage Group	11.06	2	63	10,207	11,777	3.2	2.9	12.2	10.6	16.1	14.2	11	10	14	26	28	1.2
Xero	51.56	(9)	38	8,793	6,821	3.6	2.9	14.5	11.5	71.6	42.0	46	22	3	25	25	nm
OneStream	24.00	2	81	5,900	5,221	7.3	6.2	94.3	51.0	82.2	52.4	19	18	79	8	12	1.0
Workiva	59.63	(3)	61	3,410	3,316	3.2	2.8	20.1	15.0	22.0	17.8	17	15	21	16	18	1.0
Navan	13.24	36	58	3,293	2,689	3.1	2.5	32.3	21.2	nm	68.7	24	23	na	10	12	na
BlackLine	37.00	5	62	2,204	2,385	3.1	2.8	10.9	9.3	15.4	13.4	9	11	14	29	30	1.1
Vertex	11.89	(18)	28	1,896	1,933	2.3	2.1	10.2	8.6	16.1	13.5	11	12	na	23	24	na
Money Forward	21.84	9	51	1,208	1,208	3.5	2.8	22.7	12.6	nm	48.9	9	24	na	15	22	na
freee K.K.	12.67	(6)	47	751	617	2.2	1.8	30.5	12.0	98.1	25.8	20	21	na	7	15	na
Talenom	1.46	(49)	31	67	179	1.2	1.2	5.8	5.0	12.7	9.1	(4)	6	na	22	24	na
Expensify	0.87	(8)	28	81	24	0.2	0.2	1.1	0.8	14.5	9.3	(4)	3	na	16	20	na
Median		(1)%	52 %			3.2 x	2.8 x	13.9 x	11.5 x	16.9 x	14.9 x	11 %	14 %	14 %	19 %	23 %	1.1 x
Mean		(3)	50			3.2	2.8	22.3	10.8	36.7	21.3	14	15	24	20	23	1.1

Private Equity Monthly Market Update & Analysis

Diversified Enterprise Solutions

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS LT	Margins EBITDA		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E		CY 26E	CY 27E	
DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	\$ 370.17	(6)%	67 %	\$ 2,748,745	\$ 2,782,561	7.9 x	6.8 x	13.1 x	11.1 x	21.1 x	18.3 x	15 %	16 %	14 %	60 %	61 %	1.5 x
Oracle Corporation	147.11	1	43	426,971	555,514	7.3	5.3	13.5	10.3	20.3	16.3	25	39	20	54	51	1.0
IBM	242.39	1	75	228,180	278,463	3.9	3.7	13.9	12.8	19.6	18.1	5	5	7	28	29	3.0
SAP	169.38	(14)	54	197,757	195,942	4.2	3.7	13.0	11.2	20.3	17.2	9	13	17	33	33	1.2
ServiceNow	104.55	(3)	49	109,359	105,478	6.6	5.6	18.5	15.3	25.1	20.8	20	18	25	36	36	1.0
Workday	129.92	(3)	47	33,396	31,774	3.0	2.7	9.0	7.7	12.4	10.4	12	11	23	33	35	0.5
Technology One	18.42	3	63	6,056	5,874	12.4	10.5	28.1	23.2	52.5	46.3	15	19	17	44	45	3.1
TOTVS S.A.	6.70	(8)	72	3,936	4,010	2.7	2.3	10.2	8.4	19.1	15.7	35	17	24	27	27	0.8
Kingdee	1.09	(15)	45	3,867	3,429	3.0	2.6	23.3	16.6	62.1	36.7	13	15	na	13	16	na
Median		(3)%	54 %			4.2 x	3.7 x	13.5 x	11.2 x	20.3 x	18.1 x	15 %	16 %	19 %	33 %	35 %	1.1 x
Mean		(5)	57			5.7	4.8	15.8	12.9	28.0	22.2	17	17	18	36	37	1.5

Private Equity Monthly Market Update & Analysis

SaaS – Business Intelligence & Vertical Solutions

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	EBITDA		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
BUSINESS INTELLIGENCE SOLUTIONS																	
Palantir Technologies	\$ 146.28	7 %	70 %	\$ 370,783	\$ 363,936	50.1 x	35.0 x	85.9 x	59.2 x	nm	78.6 x	62 %	43 %	46 %	58 %	59 %	na
Open Text	22.24	(10)	56	5,540	10,860	2.1	2.0	5.9	5.6	5.3	4.8	1	2	5	35	37	1.1
Dynatrace	36.98	3	64	11,056	9,954	4.5	3.9	14.7	12.2	20.4	17.3	15	14	17	30	32	1.2
Elastic	49.99	(4)	52	5,183	4,527	2.4	2.1	13.6	10.7	18.7	15.7	14	14	20	17	19	0.9
ZoomInfo	5.98	(4)	48	1,782	3,170	2.5	2.4	6.3	6.1	5.4	5.1	1	3	5	40	40	1.2
Teradata	25.63	(19)	61	2,423	2,487	1.5	1.5	5.4	5.3	9.8	9.1	(1)	2	5	28	28	2.0
PagerDuty	6.21	(12)	34	525	486	1.0	1.0	3.5	3.4	4.9	4.5	0	2	7	28	28	0.7
Domo	3.06	(15)	17	132	226	0.7	0.7	6.5	5.9	76.5	22.5	1	4	na	11	11	na
Median		(7)%	54 %			2.2 x	2.1 x	6.4 x	6.0 x	9.8 x	9.1 x	1 %	4 %	7 %	29 %	30 %	1.1 x
Mean		(7)	50			8.1	6.1	17.7	13.5	20.1	11.3	12	11	15	31	32	1.2
VERTICALLY FOCUSED SOFTWARE																	
Autodesk	\$ 239.40	(3)%	73 %	\$ 50,513	\$ 50,650	6.2 x	5.6 x	15.3 x	13.6 x	19.3 x	17.0 x	13 %	10 %	20 %	41 %	41 %	1.0 x
Tyler Technologies	342.38	(3)	55	14,755	14,300	5.7	5.2	19.3	17.0	27.3	24.1	8	10	16	29	30	1.8
Procore Technologies	57.00	4	69	8,646	7,957	5.3	4.7	21.4	17.2	31.6	25.3	13	13	na	25	27	na
AppFolio	157.82	(11)	48	5,683	5,470	4.9	4.2	17.3	14.0	24.1	19.8	17	17	na	28	30	na
Blackbaud	38.61	(20)	52	1,748	2,828	2.4	2.3	6.5	6.2	7.4	6.6	4	4	na	37	37	na
EverCommerce	11.43	(0)	79	2,048	2,460	4.0	3.7	13.2	12.2	16.5	14.8	5	6	20	30	31	0.8
Intapp	25.69	15	43	2,090	1,921	3.2	2.8	15.0	12.6	nm	nm	12	13	29	21	22	na
GLOO Holdings	4.81	(26)	48	383	933	5.0	3.4	nm	41.7	nm	nm	99	49	na	nm	8	na
i3 Verticals	22.36	(0)	66	494	586	2.5	2.4	8.8	8.2	19.1	17.4	5	6	0	29	29	nm
Median		(3)%	55 %			4.9 x	3.7 x	15.2 x	13.6 x	19.3 x	17.4 x	12 %	10 %	20 %	29 %	30 %	1.0 x
Mean		(5)	59			4.4	3.8	14.6	15.9	20.8	17.9	20	14	17	30	28	1.2

Private Equity Monthly Market Update & Analysis

SaaS – Collaboration / Productivity & Sales / Marketing

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		Multiples EV / EBITDA		Price / Earnings		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
COLLABORATION / PRODUCTIVITY SOLUTIONS																	
Adobe	\$ 243.08	(7)%	57 %	\$ 98,253	\$ 98,024	3.8 x	3.5 x	7.9 x	7.4 x	10.3 x	9.2 x	10 %	9 %	13 %	48 %	47 %	0.8 x
Atlassian	68.25	(9)	28	18,001	17,650	2.6	2.2	9.5	8.0	13.4	11.5	20	17	19	27	27	0.7
DocuSign	47.41	5	50	9,218	8,536	2.4	2.3	6.9	6.8	10.7	9.4	8	8	25	35	34	0.4
Dropbox	22.72	(9)	70	5,422	7,971	3.2	3.2	7.0	7.0	7.6	6.7	(1)	(1)	7	45	46	1.1
UiPath	11.10	3	56	5,887	4,496	2.6	2.4	10.5	9.1	13.9	12.4	9	8	31	24	26	0.4
Box	23.64	0	61	3,278	3,853	3.0	2.8	9.7	8.6	15.0	12.7	8	8	(17)	31	32	nm
Monday.com	69.11	(5)	22	3,509	2,012	1.4	1.2	10.8	7.5	17.1	13.7	18	17	na	13	16	na
Asana	6.40	(10)	34	1,536	1,351	1.6	1.5	13.3	10.3	17.5	14.0	8	8	na	12	14	na
ATOSS Software SE	87.63	(14)	51	1,394	1,261	5.1	4.5	14.2	12.3	23.9	20.4	14	14	9	36	36	2.6
Median		(7)%	51 %			2.6 x	2.4 x	9.7 x	8.0 x	13.9 x	12.4 x	9 %	8 %	13 %	31 %	32 %	0.7 x
Mean		(5)	48			2.8	2.6	10.0	8.6	14.4	12.2	11	10	12	30	31	1.0
SALES & MARKETING SOFTWARE																	
Salesforce	\$ 186.67	(4)%	63 %	\$ 172,352	\$ 180,498	3.9 x	3.6 x	9.9 x	9.3 x	14.1 x	12.5 x	11 %	10 %	18 %	39 %	38 %	0.8 x
The Trade Desk	22.69	(5)	25	10,800	9,933	3.0	2.7	7.5	6.6	11.0	9.5	13	12	19	40	41	0.6
Braze	23.61	24	63	2,679	2,350	2.6	2.3	27.3	17.8	37.3	24.0	20	17	31	10	13	1.2
Freshworks	8.03	3	50	2,282	1,543	1.6	1.4	7.6	6.2	14.0	11.6	14	14	27	21	23	0.5
Sprinklr	6.00	3	64	1,493	1,037	1.2	1.1	6.1	5.6	12.5	11.1	2	5	na	19	20	na
Amplitude	6.82	(7)	47	934	751	1.9	1.7	40.0	25.1	61.8	39.8	15	14	54	5	7	1.1
Yext	3.84	(32)	42	474	498	1.1	1.1	4.4	3.8	6.7	5.5	2	2	3	25	28	2.5
Sprout Social	5.70	(12)	22	339	299	0.6	0.6	4.4	3.3	6.2	4.6	8	8	30	14	17	0.2
Median		(4)%	48 %			1.8 x	1.5 x	7.6 x	6.4 x	13.2 x	11.3 x	12 %	11 %	27 %	20 %	21 %	0.8 x
Mean		(4)	47			2.0	1.8	13.4	9.7	20.4	14.8	11	10	26	22	23	1.0

Private Equity Monthly Market Update & Analysis

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

Company Name	Price 03/31/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS LT	Margins		P / E / G CY 26E		
						CY 26E		CY 27E		CY 26E		CY 27E			CY 26E			CY 27E	
SECURITY / RISK MANAGEMENT																			
CrowdStrike	\$ 390.41	5 %	69 %	\$ 99,366	\$ 95,000	16.1 x	13.2 x	54.5 x	42.3 x	80.4 x	63.3 x	23 %	22 %	26 %	30 %	31 %	3.1 x		
Cloudflare	206.34	20	79	73,772	73,189	26.1	20.5	nm	89.5	nm	nm	29	27	37	22	23	na		
Fortinet	81.72	3	75	60,719	58,199	7.7	6.9	21.1	18.9	27.4	24.7	12	11	14	36	37	2.0		
Zscaler	140.29	(5)	42	22,557	20,911	5.8	4.8	21.4	17.1	33.1	27.8	21	19	25	27	28	1.4		
Gen Digital (formerly Norton LifeLock)	18.83	(17)	58	11,405	19,263	3.8	3.5	7.3	6.9	6.8	6.1	9	7	14	51	51	0.5		
Check Point Software	142.85	(6)	61	15,095	14,087	4.9	4.6	11.8	11.1	13.7	12.4	6	6	6	41	41	2.3		
Okta	78.71	9	62	13,923	11,821	3.7	3.4	14.2	12.4	20.8	18.6	9	9	16	26	27	1.3		
SentinelOne	12.88	(2)	60	4,439	3,825	3.2	2.7	28.5	18.7	38.0	27.0	20	18	nm	11	14	na		
Qualys	87.85	(5)	57	3,134	2,740	3.8	3.5	8.5	8.0	11.9	11.0	8	7	8	44	44	1.6		
Varonis Systems	21.47	(7)	34	2,522	2,122	2.9	2.5	nm	35.7	nm	51.8	17	18	na	2	7	na		
Tenable Holdings	16.92	(12)	47	1,949	1,964	1.8	1.7	7.4	6.6	9.0	8.1	7	7	na	25	26	na		
Rapid7	5.51	(11)	20	363	857	1.0	1.0	6.3	5.9	3.5	3.5	(2)	1	32	16	17	0.1		
Median		(5)%	59 %			3.8 x	3.5 x	13.0 x	11.7 x	17.2 x	15.5 x	10 %	10 %	16 %	26 %	28 %	1.5 x		
Mean		(2)	55			6.7	5.7	18.1	14.8	24.5	20.3	13	13	20	28	29	1.5		
SUPPLY CHAIN / COMMERCE / LOGISTICS																			
Samsara	\$ 31.69	10 %	65 %	\$ 18,544	\$ 17,783	9.0 x	7.5 x	43.8 x	34.0 x	46.6 x	37.4 x	22 %	20 %	(8)%	21 %	22 %	nm		
Manhattan Associates	133.12	(2)	54	7,967	7,699	6.7	6.2	19.0	17.2	25.5	22.6	6	9	na	35	36	na		
Kinaxis	100.58	6	66	2,788	2,511	4.0	3.6	15.6	13.3	23.7	19.8	15	12	13	26	27	1.8		
SPS Commerce	55.67	(1)	36	2,082	1,937	2.4	2.3	7.4	6.5	12.4	11.0	7	7	na	33	35	na		
Median		2 %	60 %			5.4 x	4.9 x	17.3 x	15.2 x	24.6 x	21.2 x	11 %	11 %	2 %	29 %	31 %	1.8 x		
Mean		3	55			5.5	4.9	21.4	17.7	27.1	22.7	12	12	2	29	30	1.8		

Private Equity Monthly Market Update & Analysis

Outsourced Processing Solutions

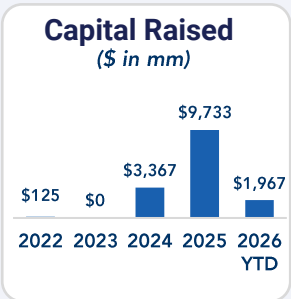
Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G CY 26E
	03/31/26	Change	High	Value (\$ mm)	Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING																	
Accenture	\$ 198.29	(5)%	61 %	\$ 121,738	\$ 122,244	1.6 x	1.5 x	8.5 x	8.0 x	14.2 x	13.0 x	6 %	5 %	7 %	19 %	19 %	2.0 x
Tata Consultancy Services	25.16	(11)	65	91,027	86,244	2.8	2.6	10.5	9.9	15.3	14.3	9	8	7	27	27	2.1
Infosys	13.34	(7)	72	53,971	52,018	2.6	2.4	10.6	9.7	16.4	15.2	5	7	9	24	25	1.8
HCL	14.30	(4)	76	38,699	38,670	2.6	2.3	12.2	10.6	18.6	16.5	12	12	9	21	22	2.0
Cognizant	61.35	(5)	70	29,340	28,600	1.3	1.2	6.8	6.4	10.8	10.0	6	5	9	19	19	1.3
CGI Group	72.86	2	67	15,548	18,117	1.5	1.5	7.5	7.2	11.1	10.1	4	2	na	20	20	na
Wipro	2.00	(7)	69	21,064	17,079	1.6	1.5	8.2	7.6	13.9	13.2	8	6	5	20	20	2.8
DXC Technology	12.57	(0)	71	2,134	4,994	0.4	0.4	2.8	2.9	4.0	3.9	(2)	(2)	na	14	14	na
Conduent	1.28	(12)	43	198	948	0.3	0.3	5.8	5.0	nm	nm	(1)	4	na	5	6	na
Median		(5)%	69 %			1.6 x	1.5 x	8.2 x	7.6 x	14.0 x	13.1 x	6 %	5 %	8 %	20 %	20 %	2.0 x
Mean		(5)	66			1.6	1.5	8.1	7.5	13.0	12.0	5	5	8	19	19	2.0
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	\$ 37.25	(6)%	73 %	\$ 6,334	\$ 6,892	1.3 x	1.2 x	6.6 x	6.1 x	9.3 x	8.4 x	7 %	7 %	9 %	19 %	19 %	1.0 x
ExlService	30.45	(3)	62	4,762	4,840	2.1	1.9	9.7	8.7	14.0	12.4	10	11	13	22	22	1.1
Mphasis	21.90	(11)	68	4,182	4,121	2.2	2.0	11.5	10.6	18.5	16.8	14	9	12	19	19	1.5
Firstsource	2.18	(4)	51	1,506	1,760	1.5	1.4	9.4	8.3	16.2	13.5	17	13	13	16	17	1.2
Median		(5)%	65 %			1.8 x	1.6 x	9.6 x	8.5 x	15.1 x	12.9 x	12 %	10 %	13 %	19 %	19 %	1.1 x
Mean		(6)	64			1.8	1.6	9.3	8.4	14.5	12.8	12	10	12	19	19	1.2
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Teletch Holdings	\$ 2.50	0 %	45 %	\$ 121	\$ 1,058	0.5 x	0.5 x	4.7 x	4.7 x	2.1 x	1.9 x	(2)%	0 %	8 %	11 %	11 %	0.3 x
GB Group	2.65	(1)	67	633	724	1.9	1.8	7.5	7.0	9.9	9.0	5	5	10	25	25	0.9
OneSpan	10.53	(5)	58	395	332	1.4	1.3	5.0	4.7	8.7	8.0	3	3	11	27	28	0.8
Median		(1)%	58 %			1.4 x	1.3 x	5.0 x	4.7 x	8.7 x	8.0 x	3 %	3 %	10 %	25 %	25 %	0.8 x
Mean		(2)	57			1.2	1.2	5.7	5.5	6.9	6.3	2	3	10	21	21	0.7

3. U.S. FinTech IPO Tracker



FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker



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

Filing Date	IPO Date	Company	Amount Raised (\$ in mm)	IPO Price	Current Price	Current Market Cap (\$ in mm)	Total Return	Sector	Transaction Profile
01/14/26	02/10/26	PayPay	\$880	\$16.00	\$21.34	14,385	33%	Payments	VIEW
01/14/26	02/10/26	agi	240	12.00	7.27	1,163	(39%)	Banking / Lending Tech	VIEW
01/05/26	01/28/26	PicPay	434	19.00	10.45	1,354	(45%)	Banking / Lending Tech	
09/26/25	01/28/26	ETHOS	200	19.00	11.17	711	(41%)	InsurTech	VIEW
09/19/25	01/21/26	BitGo	213	18.00	8.23	950	(54%)	Crypto & Blockchain	VIEW
09/29/25	12/11/25	Wealthfront	485	14.00	9.25	1,605	(34%)	CapMkts/Wealth Tech	VIEW
09/25/25	11/04/25	EXZEO	168	21.00	14.67	1,334	(30%)	InsurTech	
09/19/25	10/29/25	NAVAN	923	25.00	13.24	3,293	(47%)	Fin. Mgmt. Solutions	VIEW
02/21/25	10/20/25	BGIN	30	6.00	2.97	336	(51%)	Crypto & Blockchain	
09/03/25	09/30/25	NEPTUNE	368	20.00	24.19	3,422	21%	InsurTech	VIEW
08/15/25	09/11/25	GEMINI	425	28.00	4.42	519	(84%)	Crypto & Blockchain	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	33.95	8,267	36%	Banking / Lending Tech	
03/14/25	09/09/25	Klarna	1,372	40.00	13.09	4,942	(67%)	Banking / Lending Tech	VIEW
07/18/25	08/13/25	miax	345	23.00	38.92	4,542	69%	CapMkts/Wealth Tech	VIEW
07/18/25	08/12/25	Bullish	1,110	37.00	35.73	5,473	(3%)	Crypto & Blockchain	VIEW
07/01/25	07/23/25	ACCELERANT	724	21.00	13.36	2,968	(36%)	InsurTech	
05/23/25	06/17/25	Slide	408	17.00	18.00	2,458	6%	InsurTech	VIEW
05/13/25	06/11/25	chime	864	27.00	18.73	8,233	(31%)	Banking / lending tech	VIEW
04/01/25	06/04/25	CIRCLE	1,054	31.00	95.41	24,411	208%	Crypto & Blockchain	

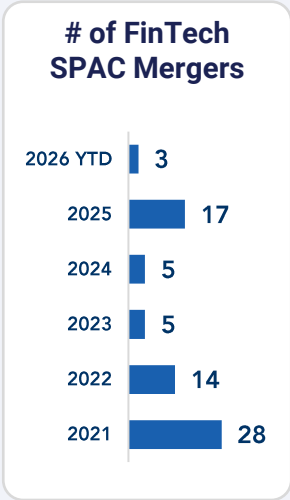
Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as Marach 31, 2026. List does not include IPOs that raise less than \$30 mm

4. Global FinTech SPAC Tracker



FinTech M&A Transactions

FinTech SPAC Merger Tracker



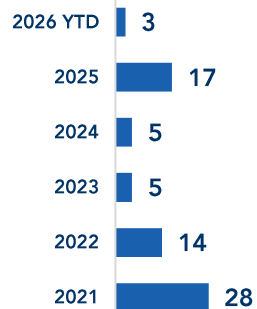
Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
03/16/26	abra	NEW PROVIDENCE Acquisition Corp. III	\$750	Announced	NASDAQ: NPACU	Crypto & Blockchain	USA	
01/23/26	openmarkets	LAKE SUPERIOR	300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
01/13/26	OLD GLORY BANK	Digital Asset Acquisition Corporation	250	Announced	NASDAQ: DAAQ	Banking / Lending Tech	USA	
11/24/25	SOUL WORLD BANK	SOULPOWER INVESTORS	8,100	Announced	NYSE: SOUL	Banking / Lending Tech	USA	
11/14/25	Teamshares	LIVE OAK ACQUISITION CORP.	746	Announced	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Announced	NASDAQ: CEPT	Crypto & Blockchain	UK	VIEW
10/22/25	CU BE	Mercer Park Opportunities	876	Announced	TSX: SPAC.U	Crypto & Blockchain	USA	
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Announced	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Vine Hill Capital Investment Corp.	592	Announced	NASDAQ: MLAC	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	921	Announced	OTC: CBRRF	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/25/25	TRUMP MEDIA GROUP CRO STRATEGY	Yorkville Acquisition Corp.	1,420	Announced	NASDAQ: YORK	Crypto & Blockchain	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	
07/21/25	STABLECOINX INC.	TLGY	393	Announced	OTCPK:TLGY.F	Crypto & Blockchain	USA	
07/21/25	The Ether Machine	Dynamix	1,700	Announced	NASDAQ: DYNX	Crypto & Blockchain	USA	
07/17/25	BSTR	CANTOR Equity Partners I	4,800	Announced	NASDAQ: CEPO	Crypto & Blockchain	USA	

Source: FT Partners' Proprietary Transaction Database
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

FinTech M&A Transactions

FinTech SPAC Merger Tracker (cont.)

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)



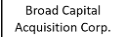
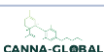
Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/08/25	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	\$1,082	Announced	NASDAQ: MBAVU	Crypto & Blockchain	USA	
06/23/25	ProCAP Financial	COLUMBUS CIRCLE CAPITAL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

Source: FT Partners' Proprietary Transaction Database

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

FinTech M&A Transactions

Recently Cancelled FinTech SPAC Mergers

Announce Date	Cancelled Date	Target Company	SPAC	Proposed Deal Value (\$ in mm)	FinTech Sector	Target Country
01/19/23	02/15/25	 openmarkets	 Broad Capital Acquisition Corp.	\$110	Wealth & Cap. Markets Tech	 Australia
09/13/24	12/23/24	 XData Group	 ALPHA STAR CAPITAL CORP.	180	Banking / Lending Tech	 Estonia
08/17/23	11/10/24	 CARDEA	 Global Blockchain Acquisition Corp.	175	Wealth & Cap. Markets Tech	 USA
04/09/24	09/30/24	 LINQTO	 BLOCKCHAIN COINVESTORS	700	Wealth & Cap. Markets Tech	 USA
11/17/22	04/30/24	 DIGITAL VIRGO	 GOAL ACQUISITIONS CORP.	513	Payments	 France
03/01/23	03/22/24	 Lexasure FINANCIAL GROUP	 CAPITALWORKS	250	InsurTech	 Cayman Islands
05/12/23	12/08/23	 ThinkMarkets	 FG ACQUISITION CORP.	190	Wealth & Cap. Markets Tech	 USA
08/18/22	11/20/23	 COVALTO	 LIV CAPITAL ACQUISITION CORP II	547	Banking / Lending Tech	 Mexico
11/10/22	11/08/23	 QENTA	 BLOCKCHAIN COINVESTORS	622	Crypto & Blockchain	 USA
06/15/23	10/20/23	 New Quantum	 CANNA-GLOBAL ACQUISITION CORP.	800	Wealth & Cap. Markets Tech	 Australia
04/12/23	10/11/23	 Future Dao Group	 METAL SKY STAR ACQUISITION CORPORATION	350	Wealth & Cap. Markets Tech	 Singapore
08/18/21	08/22/23	 Aspiration	 INTERPRIVATE III	1,943	Banking / Lending Tech	 USA
09/12/22	05/12/23	 RANA EXPRESS	 Fintech Ecosystem Development Corporation	78	Payments	 USA
10/15/22	03/15/23	 DLT	 BMAQ BLOCKCHAIN MOON ACQUISITION CORP.	163	Crypto & Blockchain	 Norway
08/03/22	03/14/23	 TOMORROW	 GLOBALINK INVESTMENT	310	Crypto & Blockchain	 USA
08/04/22	03/09/23	 plastiq	 COLONNADE II	480	Payments	 USA
10/12/21	12/30/22	 TRADEZERO	 DUNE	556	Wealth & Cap. Markets Tech	 Bahamas
07/09/21	12/22/22	 Bullish	 Far Peak Acquisition Corp.	2,500	Crypto & Blockchain	 Hong Kong

Source: FT Partners' Proprietary Transaction Database

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

5. Additional Monthly FinTech Deal Activity



Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – M&A

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/31/26	Accel-KKR Acquires Majority Stake in AccessPay	AccessPay	Accel-KKR	Financial Management Solutions	na
03/31/26	Allshares has Agreed to Acquire Amalia.io	Amalia.io	Allshares	Financial Management Solutions	na
03/31/26	Seagray Acquires Worldwide Currencies	Worldwide Currencies	Seagray	Payments	na
03/31/26	Kinective Acquires Orbograph	Orbograph	Kinective	Payments	na
03/31/26	DaySmart Acquires Slick	Slick	DaySmart Software	Financial Management Solutions	na
03/31/26	OORTech and Aether Holdings Forms JV Aether DataHub	Aether DataHub	Oort; Aether Holdings	Wealth & Capital Markets Tech	na
03/30/26	Repay has Agreed to Acquire KUBRA for Approximately \$372 mm	KUBRA	Repay	Financial Management Solutions	\$372
03/30/26	GeBBS Healthcare Solutions Acquires RND OptimizAR	RND OptimizAR	GeBBS Healthcare Solutions	Healthcare FinTech	na
03/30/26	Vitalist has Agreed to Acquire Somatix for Approximately \$4.8 mm	Somatix	Vitalist	Healthcare FinTech	5
03/30/26	Elevox Capital Acquires BancLeasing	BancLeasing	Elevox Capital	Banking / Lending Tech	na
03/26/26	Sonic Acquires ForgeX	ForgeX	Sonic	Wealth & Capital Markets Tech	na
03/26/26	Allvia Acquires HR Pals	HR Pals	Allvia	Financial Management Solutions	na
03/26/26	Kustom Acquires Vipps MobilePay Checkout Valuing the Company at \$50.9 mm	Vipps MobilePay Checkout	Kustom	Payments	51
03/25/26	BitMine Immersion Technologies Acquires Pier Two	Pier Two	BitMine Immersion Technologies	Wealth & Capital Markets Tech	na
03/25/26	Dynamic FinTech Solutions Acquires AETOS Australia	AETOS Australia	Dynamic FinTech Solutions	Wealth & Capital Markets Tech	na
03/24/26	DV8 has Agreed to Acquire Rakkar Digital	Rakkar Digital	DV8	Wealth & Capital Markets Tech	na
03/24/26	iBynd Acquires Semsee	Semsee	iBynd	InsurTech	na
03/24/26	Tpaga Acquires Mymoid	Mymoid	Tpaga	Payments	na
03/23/26	Katana Acquires IDEX	Kuma	Katana	Wealth & Capital Markets Tech	na
03/23/26	Moniepoint Acquires Orda Africa	Orda Africa	Moniepoint	Payments	na

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

Additional Monthly FinTech Deal Activity

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

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/23/26	PEI Group Acquires Scientific Infra & Private Assets	Scientific Infra & Private Assets	PEI Group	Wealth & Capital Markets Tech	na
03/23/26	Rogo Acquires Plux AI	Plux AI	Rogo	Wealth & Capital Markets Tech	na
03/23/26	Otonomii AI Acquires AI Signal	AI Signal	Otonomii AI	Wealth & Capital Markets Tech	na
03/23/26	Shift Connect has Agreed to Acquire Olympia Currency & Global Payments	Olympia Currency & Global Payments	Shift Connect	Payments	na
03/21/26	An Undisclosed Buyer has Agreed to Acquire XTB Africa for Approximately \$0.6 mm	XTB Africa	Undisclosed Investors	Wealth & Capital Markets Tech	<1
03/20/26	Impossible.Finance Acquires Rarible	Rarible	Impossible.Finance	Wealth & Capital Markets Tech	na
03/19/26	PairSoft Acquires Nimbello	Nimbello	PairSoft	Financial Management Solutions	na
03/19/26	Viventium Acquires Perks4Care	Perks4Care	Viventium Software	Financial Management Solutions	na
03/18/26	Polymarket Acquires Brahma Console	Brahma Console	Polymarket	Wealth & Capital Markets Tech	na
03/18/26	RecVue Acquires AiVidens	AiVidens	Recvue	Financial Management Solutions	na
03/18/26	Isracard has Agreed to Acquire Esh Bank Valuing the Company at \$130 mm	esh	Isracard	Banking / Lending Tech	\$130
03/18/26	Hypergene has Agreed to Acquire Escali	Escali	Hypergene	Banking / Lending Tech	na
03/18/26	Vesta Software Group Acquires SK Trend	SK Trend	Vesta Software Group	InsurTech	na
03/17/26	WELLSTAR Technologies Acquires PatientSERV	PatientSERV	WELLSTAR Technologies	Healthcare FinTech	na
03/17/26	Institutional Management Group Acquires Loyal Primus	Loyal Primus	Institutional Management Group	Wealth & Capital Markets Tech	na
03/17/26	Akur8 Acquires Slope Software	Slope Software	AKUR8	InsurTech	na
03/17/26	GSR Acquires Autonomous	Autonomous	GSR Holdings	Wealth & Capital Markets Tech	57
03/17/26	Cisbox Acquires Millum	Millum	Cisbox	Financial Management Solutions	na
03/17/26	GSR Acquires Architech	Architech	GSR Holdings	Wealth & Capital Markets Tech	na
03/17/26	Celero Commerce Acquires Petroleum Processing Solutions	Petroleum Processing Solutions	Celero Commerce	Payments	na

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

Additional Monthly FinTech Deal Activity

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

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/17/26	Cielo Acquires Dino	Dino.	Cielo	Wealth & Capital Markets Tech	na
03/17/26	Mastercard has Agreed to Acquire BVNK for Approximately \$1.8 bn	BVNK	Mastercard	Payments	\$1,800
03/17/26	Sokin Acquires Genpaid	Genpaid	Sokin	Payments	na
03/17/26	Auvenir's Management Acquires Avenir	Streamworks Tech	Peter Myers; Neeraj Sharma; Tim Parker	Financial Management Solutions	na
03/17/26	FinVolution Acquires Fundo	Fundo	FinVolution	Banking / Lending Tech	na
03/16/26	Ramp Financial Acquires Juno Global	Juno Global	Ramp Financial	Financial Management Solutions	na
03/16/26	NTT DATA has Agreed to Acquire Bank Technology Solutions Business of NCR Voyix	Bank Technology Solutions Business of NCR Voyix	NTT DATA	Payments	na
03/16/26	New Providence Acquisition Corp. III has Agreed to Merge with Abra for \$750 mm	Abra	New Providence Acquisition Corp. III	Wealth & Capital Markets Tech	750
03/16/26	Intellect Design Arena and Fintel form a JV Intellect Design Arena/ Fintel JV	Intellect Design Arena/ Fintel JV	Intellect Design Arena; Fintel	Wealth & Capital Markets Tech	na
03/15/26	Simpaisa Acquires Aamarpay for \$1 mm	Aamarpay	Simpaisa	Payments	1
03/13/26	Ramp Financial Acquires Billhop	Billhop	Ramp Financial	Payments	na
03/13/26	Monetae has Agreed to Acquire Transferencias de El Salvador	Transferencias de El Salvador	Monetae	Payments	na
03/12/26	S&P Global Acquires Drift AI	Drift AI	S&P Global	Financial Management Solutions	na
03/12/26	Rogo Acquires Offset	Offset	Rogo	Financial Management Solutions	na
03/12/26	Kredivo Group has Agreed to Acquire Timo	Timo	Kredivo Group	Banking / Lending Tech	na
03/12/26	Unzer Acquires Point of Sale Operations of AllCash	Point of Sale Operations of AllCash	Unzer	Payments	na
03/12/26	Energy Aspects has Agreed to Acquire Kayrros	Kayrros	Energy Aspects	Wealth & Capital Markets Tech	na
03/11/26	Ripple has Agreed to Acquire Banking Circle Australia	Banking Circle Australia	Ripple Labs	Payments	na
03/11/26	Paribu Acquires Clave	Clave.	Paribu	Wealth & Capital Markets Tech	na
03/11/26	Bilt Acquires Sion for \$30 mm	Sion	Bilt Rewards	Financial Management Solutions	30

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

Additional Monthly FinTech Deal Activity

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

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/11/26	Royal Bank of Canada (RBC) Acquires Pinch Financial	Pinch Financial	Royal Bank of Canada (RBC)	Banking / Lending Tech	na
03/11/26	Bite Stream+ Acquires Untap	Untap	Bite Stream+	Wealth & Capital Markets Tech	na
03/11/26	Stake Network Acquires Lighthouse	Lighthouse	Stake Network	Banking / Lending Tech	na
03/11/26	Lighthouse Acquires UMoveFree	UMoveFree	Lighthouse	Banking / Lending Tech	na
03/10/26	Autobooks Acquires MinuteLender	MinuteLender	Autobooks.co	Banking / Lending Tech	na
03/10/26	Medisolv Acquires Lilac Software	Lilac Software	Medisolv	Healthcare FinTech	na
03/10/26	Beazley has Agreed to Acquire kWh Analytics	kWh Analytics	Beazley	InsurTech	na
03/10/26	Fennoa Acquires Avaa Solutions	Avaa Solutions	Fennoa	Banking / Lending Tech	na
03/10/26	Jito Foundation Acquires SolanaFloor	SolanaFloor	Jito Foundation	Wealth & Capital Markets Tech	na
03/10/26	ACA Group Acquires FX Transparency	FX Transparency	ACA Group	Wealth & Capital Markets Tech	na
03/10/26	Gen Digital Acquires Trellis	Trellis	Gen Digital	InsurTech	na
03/10/26	OakNorth Acquires Monite	Monite	OakNorth	Financial Management Solutions	na
03/10/26	JazzWorld Acquires Majority Stake in TPL Insurance for Approximately \$14.8 mm	TPL Insurance	JazzWorld	InsurTech	\$15
03/09/26	PolyGun Acquires Polymarket Analytics	Polymarket Analytics	PolyGun	Wealth & Capital Markets Tech	na
03/09/26	AutologiQ Acquires Dealer Network and Repair Financing Originations of FIX4 Capital	Dealer Network and Repair Financing Originations of FIX4 Capital	AutologiQ	Banking / Lending Tech	na
03/06/26	Goldman Sachs Asset Management has Agreed to Acquire Majority Stake in Schellman & Co.	Schellman & Co.	Goldman Sachs Asset Management	Financial Management Solutions	na
03/06/26	Abrigo Acquires 360 View	360 View	Abrigo	Banking / Lending Tech	na
03/04/26	Predict.fun Acquires Probable	Probable	Predict.fun	Wealth & Capital Markets Tech	na
03/03/26	Flowpay Acquires Tapline	Tapline	Flowpay	Banking / Lending Tech	na
03/03/26	Broadstone Corporate Benefits has Agreed to Acquire Rockstead	Rockstead	Broadstone Corporate Benefits	Financial Management Solutions	na

Additional Monthly FinTech Deal Activity

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

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/03/26	MSCI Acquires Compass Financial Technologies	Compass Financial Technologies	MSCI	Wealth & Capital Markets Tech	na
03/03/26	Axcel has Agreed to Acquire KapitalKontroll	KapitalKontroll	Axcel	Banking / Lending Tech	na
03/03/26	Xendoo Acquires Botkeeper Infinite	Botkeeper Infinite	Xendoo	Financial Management Solutions	na
03/02/26	ECi Software Solutions Acquires Drypowder	Drypowder	ECi Software Solutions	Financial Management Solutions	na
03/02/26	Concord Acquires Finley Technologies	Finley Technologies	Concord Servicing	Banking / Lending Tech	na
03/02/26	Versustrategy Acquires Octa	Octa	Versustrategy	Wealth & Capital Markets Tech	na
03/02/26	Arrive Health and DoseSpot Merges to Form Interra Health	Interra Health	Arrive Health; DoseSpot; Undisclosed Investors	Healthcare FinTech	na
03/02/26	FundBank Acquires Trtrue for \$11 mm	Trtrue	FundBank	Wealth & Capital Markets Tech	\$11
03/02/26	Xeinadin Acquires The Accountancy Cloud	The Accountancy Cloud	Xeinadin Group	Financial Management Solutions	na

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/31/26	Uphold Secures Financing from C1 Fund	Uphold	C1Fund	Wealth & Capital Markets Tech	na
03/31/26	Gnani Innovations Secures \$10 mm in Series B Financing Led by Aavishkaar Capital	Gnani Innovations	Aavishkaar Capital; Info Edge Ventures	Financial Management Solutions	\$10
03/31/26	Keyrock Secures Series C Financing Led by SC Ventures	Keyrock	SC Ventures; Ripple Labs	Wealth & Capital Markets Tech	na
03/31/26	9fin Secures \$170 mm in Series C Financing Led by HarbourVest	9fin	HarbourVest Partners; CPP Investments; Redalpine Venture Partners; Seedcamp; Spark Capital; Highland Europe	Wealth & Capital Markets Tech	170
03/31/26	Earlyasset Secures \$2 mm in Pre-Seed Financing Led by New Stack Ventures	Earlyasset	New Stack Ventures; Cervin Ventures; Andrew Ryan	Wealth & Capital Markets Tech	2
03/31/26	Proho Secures \$1 mm in Pre-Seed Financing	Proho	Bharath Chandhok; Undisclosed Investors	Banking / Lending Tech	1
03/31/26	Ruma Care Secures \$2 mm in Financing from XFactor Ventures and Flybridge Capital Partners	Ruma Care	XFactor Ventures; Flybridge Capital Partners	Healthcare FinTech	2
03/31/26	Brickken Secures Approximately \$3.5 mm in Pre-Series A Financing from Dedagroup and GRX	Brickken	Dedagroup; GRX	Wealth & Capital Markets Tech	3
03/31/26	Cross River Bank Secures \$50 mm in Financing from T. Rowe Price	Cross River Bank	T. Rowe Price; Undisclosed Investors	Banking / Lending Tech	50
03/31/26	Qover Secures Additional \$12 mm in Financing from CIBC Innovation Banking	Qover	CIBC Innovation Banking	InsurTech	12
03/31/26	TrxServices Secures Financing from Stella Point Capital	TrxServices	Stella Point Capital	Payments	na
03/30/26	Financial News Systems Secures Approximately \$ 1.7 mm in Pre-Seed Financing Ugly Duckling Ventures	Financial News Systems	Ugly Duckling Ventures	Wealth & Capital Markets Tech	2
03/30/26	Mevo Secures \$18 mm in Financing Led by Prosus Group	Mevo	Prosus Group; Matrix Partners; Jefferson River Capital; Floating Point Ventures	Healthcare FinTech	18
03/30/26	Skillsvest Secures Approximately \$0.6 mm in Pre-Seed and Debt Financing Led by Plug and Play Ventures	Skillsvest	Plug and Play Tech Center; Sascha Mornell; Undisclosed Investors	Payments	<1
03/30/26	4G Capital Secures \$2 mm in Financing Led by Global Innovation Fund	4G Capital	Global Innovation Fund	Banking / Lending Tech	2
03/30/26	ARO Network Secures \$5 mm Financing Led by No Limit Holdings	ARO Network	No Limit Holdings; Undisclosed Investors	Wealth & Capital Markets Tech	5
03/30/26	Blanco Secures \$1.7 mm in Financing	Blanco	Clemente Perez; Brian Timson; Domingo Hiller; Daniel Hiller; Cristián Morales; Undisclosed Investors	Banking / Lending Tech	2
03/30/26	Astriax Secures \$30 mm in Financing from Wintermute Trading	Astriax	Wintermute Trading	Wealth & Capital Markets Tech	30
03/28/26	Uncia Secures \$3 mm in Financing Led by Pavestone Ventures	Uncia	Pavestone Ventures	Banking / Lending Tech	3
03/28/26	P2P.me Secures \$5.2 mm in Financing	P2P.me	Undisclosed Investors	Wealth & Capital Markets Tech	5
03/27/26	ProducerBazaar Secures Pre-Series A Financing Led by River Venture Studio	ProducerBazaar	River Venture Studio; Venture Forge Labs; Chandu Nair; Undisclosed Investors	Wealth & Capital Markets Tech	na
03/26/26	Plum Benefits Secures \$20.6 mm in Series B Financing Led by Peak XV Partners	Plum Benefits	Peak XV Partners; Tanglin Venture Partners; GMO Venture Partners	InsurTech	21
03/26/26	Tazapay Secures Series B Extension Financing Led by Circle Ventures	Tazapay	Circle Ventures; CMT Digital; Coinbase Ventures; Peak XV Partners; GMO Venture Partners; January Capital	Payments	na

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/26/26	Clasp Secures \$20 mm in Series B Financing Led by Crosslink Capital and Digitalis Ventures	Clasp	Crosslink Capital; Digitalis Ventures; Juvo Ventures; Strada Education Network; Frank Britt; Jason Nazar; Undisclosed Investors	Banking / Lending Tech	\$20
03/26/26	Optasia Secures Approximately \$78 mm in Financing	Optasia	FirstRand	Banking / Lending Tech	78
03/26/26	Ancileo Secures Financing from MSIG Asia	Ancileo	MSIG Asia	InsurTech	na
03/26/26	Fincart Secures Financing from African Export-Import Bank	Fincart	African Export-Import Bank	Payments	na
03/26/26	Galdera Labs Secures Approximately \$1.7 mm in Pre-Seed Financing Led by J12 Ventures	Galdera Labs	J12 Ventures; Antler Innovation; Undisclosed Investors	Financial Management Solutions	2
03/25/26	Adonis Secures \$40 mm in Series C Financing Led by Quadrille Capital	Adonis	Cooley; Quadrille Capital; First Look Partners; General Catalyst; The K Fund; Max Ventures; Bling Capital; PTX Blue Jay	Healthcare FinTech	40
03/25/26	Gaia Secures Approximately \$2.5 mm in Financing from Iole and Venture Labo Innovation	Gaia	Iole; Venture Labo Innovation	Wealth & Capital Markets Tech	3
03/25/26	M1X Global Secures \$3 mm Financing from FJ Labs	M1X Global	FJ Labs; Stellar Development Foundation; Balaji Srinivasan; Tama Churchouse; Richard Gorelick; Daniel Robichaud	Wealth & Capital Markets Tech	3
03/24/26	Zevero Secures \$7 mm in Financing from Spiral Capital, Gazelle Capital and Deep 30	Zevero	Spiral Capital LLP; Gazelle Capital; Deep30	Financial Management Solutions	7
03/24/26	Spade Secures \$40 mm in Series B Financing Led by Oak HC/FT	Spade	Oak HC/FT; Andreessen Horowitz; Gradient Ventures; Flourish Ventures; NAventures; Y Combinator	Financial Management Solutions	40
03/24/26	TipJar Secures Approximately \$8.8 mm in Financing Led by YFM Equity Partners	TipJar	YFM Equity Partners; Active Partners; Undisclosed Investors	Payments	9
03/24/26	Ledger Secures \$50 mm in Financing	Ledger	01/00/00	Wealth & Capital Markets Tech	50
03/24/26	P2P Finance Consulting Secures \$2 mm in Financing from Acumen LatAm Impact Ventures, Oikocredit and Salkantay Ventures	P2P Finance Consulting	Acumen LatAm Impact Ventures; Oikocredit; Salkantay Ventures; Lendable	Banking / Lending Tech	2
03/24/26	Shepherd Secures \$42 mm in Series B Financing Led by Intact Private Capital	Shepherd	Intact Ventures; Costanoa Ventures; Spark Capital; Undisclosed Investors	InsurTech	42
03/24/26	Sidetrade Secures Financing from Mission Trail Capital	Sidetrade	Mission Trail Capital Management	Financial Management Solutions	na
03/24/26	Stedi Secures \$50 mm in Series C Financing Led by Addition	Stedi	Addition; Stripe; Ribbit Capital; Union Square Ventures; First Round Capital; BoxGroup; Bloomberg Beta; Tobias Lutke; Charlie Songhurst; Guillermo Rauch; Karim Atiyeh; Max Mullen; Jack Altman; Undisclosed Investors	Healthcare FinTech	50
03/24/26	SwapCult Secures \$3 mm in Financing	SwapCult	Undisclosed Investors	Wealth & Capital Markets Tech	3
03/23/26	Catapult Secures Financing from Kucoin Ventures	Catapult	Kucoin Ventures	Wealth & Capital Markets Tech	na
03/23/26	Origins Network Secures \$8 mm in Financing	Origins Network	Animoca Brands; Tbv; Candaq Fintech; Castrum Capital; Coinvestor Ventures	Wealth & Capital Markets Tech	8
03/23/26	Erebor Bank Secures Financing from Fundrise Venture	Erebor Bank	Fundrise Venture	Banking / Lending Tech	na
03/23/26	Tetra Trust Secures \$2 mm in Financing from Urbana	Tetra Trust	Urbana Corporation	Wealth & Capital Markets Tech	2
03/20/26	Kalshi Secures Approximately \$1 bn Financing Led by Coatue Management	Kalshi	Coatue Management	Wealth & Capital Markets Tech	\$1,000

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/20/26	DentonX Files For Its IPO	DentonX	Undisclosed Investors	Banking / Lending Tech	na
03/20/26	Zolvo Secures Financing from Y Combinator	Zolvo	Y Combinator	Banking / Lending Tech	na
03/19/26	Cleavr Secures \$1.1 mm in Pre-Seed Financing	Cleavr	Kima Ventures; Better Angle; Another.vc; Aonia Ventures; Super Capital; Olivier Brouhant; Raphael Nahum; Regis Samuel; Undisclosed Investors	Financial Management Solutions	\$1
03/19/26	GeoWealth Secures \$42.5 mm in Series C Extension Financing from Goldman Sachs Asset Management	GeoWealth	Goldman Sachs Asset Management	Wealth & Capital Markets Tech	43
03/19/26	AVA Labs Secures Financing from Animoca Brands	AVA Labs	Animoca Brands	Wealth & Capital Markets Tech	na
03/19/26	Eclypsium Secures Additional \$25 mm in Financing Led by PEAK6 Strategic Capital	Eclypsium	Sixty Degree Capital; Peak6 Investments; Ten Eleven Ventures; Andreessen Horowitz; Qualcomm Ventures; Undisclosed Investors	Financial Management Solutions	25
03/18/26	Earth Blox Secures Approximately \$8 mm in Financing Led by PXN Group	Earth Blox	PXN Group; Scottish Enterprise; Archangels; European Space Agency	Wealth & Capital Markets Tech	8
03/18/26	Base8 Secures Financing from Ada Ventures	Base8	Ada Ventures	Wealth & Capital Markets Tech	na
03/18/26	Noru Secures Approximately \$0.6 mm in Pre-Seed Financing Led by Ampli Ventures	Noru	Ampli Ventures; Andreessen Horowitz; SSE Business Lab; DHS Ventures; Mark Strande; Mattias Miksche; Johannes Schildt; Karin Bjerde;	Financial Management Solutions	<1
03/18/26	Esh's eOS Technology Company Secures \$40 mm in Financing from Isracard	Esh's eOS Technology Company	Isracard	Banking / Lending Tech	40
03/18/26	REXI Secures \$1.2 mm in Pre-Seed Financing from Pear VC and NFX	REXI	Pear VC; NFX	Financial Management Solutions	1
03/17/26	Upvest Secures \$90 mm in Financing Led by Sapphire Ventures and Tencent	Upvest	Sapphire Ventures; Tencent; Bessemer Venture Partners; BlackRock; Undisclosed Investors	Wealth & Capital Markets Tech	90
03/17/26	Turquoise Health Secures \$40 mm in Series C Financing Led by Oak HC/FT	Turquoise Health	Oak HC/FT; Andreessen Horowitz; Adams Street Partners; Yosemite Management	Healthcare FinTech	40
03/17/26	Derivio Secures \$6 mm in Financing	Derivio	YZi Labs; CMT Digital; Big Brain Holdings; Signum Capital; UOB Venture Management; Everstake Capital; Proximity	Wealth & Capital Markets Tech	6
03/17/26	Capital B Secures Approximately \$3.5 mm in Financing from TOBAM and UTXO Management	Capital B	TOBAM; UTXO Management	Wealth & Capital Markets Tech	3
03/17/26	Candex Secures Additional \$7 mm in Series C Financing from HSBC Holdings	Candex	HSBC Holdings plc	Financial Management Solutions	7
03/17/26	Republic Secures Financing from Hamilton Lane	Republic	Hamilton Lane	Wealth & Capital Markets Tech	na
03/17/26	Steward AI Secures \$5 mm in Financing Led by Motive Partners	Steward AI	Outward; Cooley; Motive Partners; Shai Wininger; Mark Ransford; Tom Keiser; Remy Astie; Ulric Musset; Mushegh Tovmasyan; Keith Grose; Undisclosed Investors	Wealth & Capital Markets Tech	5
03/17/26	Stripe Secures Financing from Robinhood Ventures	Stripe	Robinhood Ventures	Payments	15
03/17/26	Alviere Secures Financing from Oracle	Alviere	Oracle	Banking / Lending Tech	na
03/17/26	Svasti Microfinance Secures Approximately \$5.7 mm in Equity and Debt Financing from Abler Nordic and Rajiv Dadlani Group	Svasti Microfinance	Abler Nordic; Rajiv Dadlani Group; Adar Poonawalla	Banking / Lending Tech	6
03/17/26	Current Secures Financing	Current	Sui; Comma3 Ventures; OKX Ventures; Bluefin; Cetus	Wealth & Capital Markets Tech	na
03/17/26	Lendasat Secures Pre-Seed Financing from Fulgur Ventures, Initial Capital and Ark Labs	Lendasat	Ark Labs; Fulgur Ventures; Initial Capital	Wealth & Capital Markets Tech	na

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/17/26	Keyban Secures Approximately \$0.6 mm in Pre-Seed Financing	Keyban	Undisclosed Investors	Wealth & Capital Markets Tech	<1
03/16/26	Ecofy Secures Approximately \$42 mm in Series B Financing Led by British International Investment	Ecofy	British International Investment; Finnfund; FMO; Eversource Capital	Banking / Lending Tech	\$42
03/16/26	Kudwa Secures \$1.1 mm in Financing	Kudwa	1818 Venture Capital; IVP; F6 Ventures; IM Fndg; Sparked VC; Iraq Venture Partners	Financial Management Solutions	1
03/16/26	RockRose Risk Secures \$9 mm in Financing	RockRose Risk	Undisclosed Investors	InsurTech	9
03/13/26	MetaComp Secures Additional \$13 mm in Pre-Series A+ Financing	MetaComp	Spark Ventures; Alibaba; Undisclosed Investors	Payments	13
03/13/26	BrightPlan Secures Financing from Riverside Acceleration Capital	BrightPlan	Riverside Acceleration Capital; Undisclosed Investors	Wealth & Capital Markets Tech	na
03/13/26	M Financial Holdings Secures Approximately \$8.9 mm in Financing	M Financial Holdings	Undisclosed Investors	Wealth & Capital Markets Tech	9
03/13/26	Azos Secures \$24 mm in Series C Financing Led by Kaszek Ventures	Azos	Kaszek Ventures; Kevin Efrusy	InsurTech	24
03/13/26	Yumi Finance Secures in Pre-Seed Financing from Colosseum	Yumi Finance	Colosseum; Coinflip Canada; Jinsol Bok; Arnold Lee; Laurens Kubat; Jan Baeriswyl; Kevin Sekniqi; James Smith ; Charles Mountain; Shimon Newman; Dino Savonin; Fedor Chmylev; Undisclosed Investors	Banking / Lending Tech	na
03/12/26	OP NET Secures \$5 mm in Financing Led by Further Ventures	OP NET	Further Ventures; Anagram Crypto; Arcanum Capital; Humla Ventures; Morningstar Ventures; G20 Associates; UTXO Management	Wealth & Capital Markets Tech	5
03/12/26	Eightco Holdings Secures \$125 mm in Financing Led by BitMine Immersion Technologies, ARK Funds and Payward	Eightco Holdings	Payward; BitMine Immersion Technologies; ARK Invest	Wealth & Capital Markets Tech	125
03/11/26	PayPay Raises Approximately \$880 mm in its IPO	PayPay	Undisclosed Investors	Payments	880
03/11/26	Alan Secures Approximately \$116 mm in Financing Led by Index Ventures	Alan	Index Ventures; Greenoaks Capital; KAAF Investments; Belfius Bank; SH; Tobi Lütke; Antoine Griezmann	InsurTech	116
03/11/26	Voyager AI Secures \$0.5 mm in Pre-Seed Financing Led by Mastercraft Ventures	Voyager AI	Mastercraft Ventures; Beyond Capital	Banking / Lending Tech	<1
03/11/26	Finperks Secures \$4 mm in Pre-Seed Financing Led by Motive Partners and seed+speed Ventures	Finperks	Motive Partners; seed + speed Ventures	Payments	4
03/11/26	SOS Credit Secures Financing from SEAF Morocco Growth Fund	SOS Credit	SEAF Morocco Growth Fund	Banking / Lending Tech	na
03/11/26	Option Circle Secures \$3 mm Financing from Savoie Capital and Wagon Wheel Capital	Option Circle	Savoie Capital; Wagon Wheel Capital; Undisclosed Investors	Wealth & Capital Markets Tech	3
03/11/26	Meddi Secures \$7.8 mm in Financing from GNP Seguros and Médica Móvil	Meddi	GNP Seguros; Médica Móvil	Healthcare FinTech	8
03/11/26	Immunefi Secures Financing from Anchorage	Immunefi	Anchorage	Wealth & Capital Markets Tech	na
03/11/26	Ubyx Secures Financing from BitGo	Ubyx	BitGo	Wealth & Capital Markets Tech	na
03/11/26	Spin Secures Financing from K1 Investment	Spin	K1 Investment Management	Financial Management Solutions	na
03/10/26	Move Protocol Secures \$2 mm in Financing	Move Protocol	Undisclosed Investors	Wealth & Capital Markets Tech	2

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/10/26	Macropod Secures Financing Led by BetaShares	Macropod	BetaShares; Flowdesk; Galaxy Digital; Digital Asset Capital Management; Primal Capital	Wealth & Capital Markets Tech	na
03/10/26	Uzum Secures \$130 mm in Financing from VR Capital, Tencent and FinSight Ventures	Uzum	VR Capital; Tencent; FinSight Ventures; Undisclosed Investors	Banking / Lending Tech	\$130
03/10/26	Fulll Secures Financing from Visma	Fulll	Visma	Financial Management Solutions	na
03/10/26	AquaExchange Agritech Secures \$8 mm in Series B Financing Co-Led by Endiya Partners and Factor Analytics	AquaExchange Agritech	Endiya Partners; Accion Ventures; Ocean 14 Capital; Factor Analytics	Banking / Lending Tech	8
03/10/26	Sigma360 Secures \$17.3 mm in Series B Financing Led by Moderne Ventures	Sigma360	Contour Venture Partners; Mosaik Partners; Moderne Ventures; Vocap Investment Partners LLC; Orrick, Herrington & Sutcliffe	Financial Management Solutions	17
03/10/26	Moxie Secures \$25 mm in Series C Financing Led by Viewpoint Ventures	Moxie	Viewpoint Ventures; SignalFire; Haystack; Lachy Groom	Financial Management Solutions	25
03/10/26	Standage Secures Approximately \$1.4 mm in Financing from Shoko Chukin Bank	Standage	SHOKO CHUKIN BANK	Wealth & Capital Markets Tech	1
03/10/26	Nitra Secures \$50 mm in Series B Financing	Nitra	Actions Capital; Appworks; Comma VC; Dunamu & Partners; Era Funds; NEA; Pantera Capital; Sazze Partners; AAF Management; Gaingels Syndicate; Hyphen Capital; K8 Capital; Mana Ventures; Necessary Ventures; Uni-President International Development; Purestone Silks; SignalRank; Markham Valley Ventures; Soma Capital; Undisclosed Investors	Healthcare FinTech	50
03/10/26	Material Retail Secures Financing from PayBright	Material	PayBright.	Payments	na
03/10/26	Fulll Secures Financing from Visma	Fulll	Visma	Financial Management Solutions	na
03/09/26	DataWollet Secures Approximately \$1.3 mm in Pre-Seed Financing Led by 1818 Venture Capital	DataWollet	1818 Venture Capital; Angel Academe; Development Bank of Wales; Sarah Gardener; Undisclosed Investors	Banking / Lending Tech	1
03/09/26	Covariance Secures \$11 mm in Financing	Covariance	Undisclosed Investors	Wealth & Capital Markets Tech	11
03/09/26	Edgen Secures Financing	Edgen	Undisclosed Investors	Wealth & Capital Markets Tech	na
03/09/26	StrideOne Secures Approximately \$11 mm in Equity and Debt Financing	StrideOne	Rajesh Sud; Undisclosed Investors	Banking / Lending Tech	11
03/09/26	Arya.ag Secures \$7.5 mm in Financing from Swedfund	Arya Collateral Warehousing Services	Swedfund	Banking / Lending Tech	8
03/09/26	Omny Secures Approximately \$0.9 mm in Pre-Seed Financing	Omny	Undisclosed Investors	Banking / Lending Tech	<1
03/09/26	Axiom Trust Company Secures \$11.8 mm in Financing Led by Lightspeed Venture Partners	Axiom Trust Company	Runa Capital; SNR; Primetime Partners; Lightspeed Venture Partners; Wischoff Ventures; Immad Akhund	Wealth & Capital Markets Tech	12
03/09/26	Stack BTC Secures Approximately \$0.4 mm in Financing from Blockchain	Stack BTC	Blockchain; Nigel Farage	Wealth & Capital Markets Tech	<1
03/09/26	Sumly Secures Approximately \$0.2 mm in Financing from Techstars	Sumly	TechStars	Financial Management Solutions	<1
03/09/26	Corastone Secures Financing from Fidelity Investments, Future Standard, and Hamilton Lane	Corastone	Fidelity Investments; Future Standard; Hamilton Lane	Wealth & Capital Markets Tech	na
03/07/26	OmniPact Secures \$50 mm in Financing	OmniPact	Undisclosed Investors	Wealth & Capital Markets Tech	50

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/06/26	Vor Systems Secures \$3 mm in Pre-Seed Financing Led by Gigascale Capital	Vor Systems	Gigascale Capital; Virta Ventures; Christopher Payne; ; ; Hank Couture; Badrul Farooqi; Titiaan Palazzi	Wealth & Capital Markets Tech	\$3
03/06/26	DealFlowAgent Secures Approximately \$0.8 mm in Financing Led by Long Journey Ventures	DealFlowAgent	Long Journey Ventures; Undisclosed Investors	Wealth & Capital Markets Tech	<1
03/06/26	Saisystems Health Secures Financing from Serent Capital	Saisystems Health	Serent Capital	Healthcare FinTech	na
03/06/26	Helios Finance Secures \$1 mm in Financing Led by Draper Associates	Helios Finance	Draper Associates; Draper Dragon; 3Commas; BitcoinFi Accelerator; Undisclosed Investors	Wealth & Capital Markets Tech	1
03/05/26	Interstate Secures \$1.5 mm in Financing	Interstate	Bloccelebrate; Marshland Capital; Taisu Ventures; Alpen Labs; GD One; MH Ventures; Alchemy Ventures; Legends Group; Waikit Lau; Sergey Gorbunov	Wealth & Capital Markets Tech	2
03/05/26	Silverflow Secures \$40 mm in Series B Financing Led by Picus Capital and Rabo Investments	Silverflow	Picus Capital; Rabo Investments; INKEF Capital; Global PayTech Ventures; Crane Venture Partners; Coatue Management	Payments	40
03/05/26	FinBee Secures Approximately \$5.8 mm in Financing from Tesonet	FinBee	Tesonet	Banking / Lending Tech	6
03/05/26	Evervault Secures \$25 mm in Series B Financing Led by Ribbit Capital	Evervault	Ribbit Capital; Operator Partners; Index Ventures; Sequoia Capital; Kleiner Perkins	Financial Management Solutions	25
03/05/26	Adaptive Financial Consulting Secures in Financing from Citigroup and HSBC Holdings	Adaptive Financial Consulting	HSBC Holdings plc; Citigroup	Wealth & Capital Markets Tech	na
03/05/26	OKX Secures Financing from Intercontinental Exchange	OKX	Intercontinental Exchange	Wealth & Capital Markets Tech	na
03/05/26	Vitrify Secures Approximately \$0.2 mm in Financing	Vitrify	Carlos Netto; Undisclosed Investors	Wealth & Capital Markets Tech	<1
03/05/26	Axiym Secures Financing Led by Tether	Axiym	freemarketFX; JPEG Trading; LuLu Financial Holdings; Tether; Blockchange Ventures; The SALT Fund	Payments	na
03/05/26	Denki Secures \$4.1 mm in Financing Co-Led by Base10 Partners and Shine Capital	Denki	Base10 Partners; Shine Capital; Y Combinator; 20VC; Undisclosed Investors	Financial Management Solutions	4
03/05/26	Fagura Secures Approximately \$1.7 mm in Financing	Fagura	Bravva Angels; U Ventures; Mozaic; Seedrs; iTICKET; Andreea Pipernea; Liviu Munteanu	Banking / Lending Tech	2
03/05/26	Levitae Secures \$16 mm in Financing Led by Harbert Growth Partners	Levitae	Bull City Venture Partners; Harbert Growth Partners; Northwestern Mutual Future Ventures	Wealth & Capital Markets Tech	16
03/05/26	TaxDown Secures Approximately \$4.6 mm from BBVA Spark and European Investment Fund	Taxdown	BBVA Spark; European Investment Fund	Financial Management Solutions	5
03/05/26	Navi Finserv Secures Approximately \$27.3 mm in Financing from PhillipCapital	Navi Finserv	PhillipCapital	Banking / Lending Tech	27
03/04/26	Diligent AI Secures \$2.5 mm in Financing Led by Speedinvest and Shapers	Diligent AI	Speedinvest; Shapers; Y Combinator; Undisclosed Investors	Financial Management Solutions	3
03/04/26	TradeTogether Secures Financing from XDC Ventures	TradeTogether	XDC Ventures	Wealth & Capital Markets Tech	na
03/04/26	Crossover Markets Secures \$31 mm in Series B Financing Led by Tradeweb	Crossover Markets	Ripple Labs; Virtu Financial; Wintermute Ventures; XTX Markets; Tradeweb; DRW Venture Capital; Illuminate Financial	Wealth & Capital Markets Tech	31
03/04/26	Ualá Secures \$195 mm in Financing Led by Allianz X	Ualá	Allianz X; Stone Ridge Asset Management; Tencent; Soros Fund Management; D1 Capital; TABLE Holdings	Banking / Lending Tech	195
03/04/26	BASIS Secures \$35 mm in Pre-Series A Financing	BASIS.	Undisclosed Investors	Wealth & Capital Markets Tech	35

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
03/04/26	Vivox AI Secures Approximately \$1.7 mm in Financing	Vivox AI	Startup Wise Guys; Ventures Together; Axel Weber; Dan Cogley; Kos Stiskin; James Berdigans; Undisclosed Investors	Financial Management Solutions	\$2
03/04/26	Cyclops Secures \$8 mm in Financing from Castle Island Ventures, F-Prime Capital and Shift4	Cyclops	Castle Island Ventures; F-Prime Capital; Shift4	Payments	8
03/04/26	ARQ Secures \$70 mm in Financing from Sequoia Capital, Founders Fund and Kaszek Ventures	ARQ	Sequoia Capital; Founders Fund; Kaszek Ventures	Banking / Lending Tech	70
03/04/26	a55 Secures Financing from Pagsmile	a55	Pagsmile	Financial Management Solutions	na
03/04/26	Peppermint Innovation Secures Approximately \$1.5 mm in Financing from Optimal Payments Place and Tsunami Financial Solutions	Peppermint Innovation	Optimal Payments Place; Tsunami Financial Solutions	Payments	1
03/04/26	Tpaga Secures Financing from Banco Serfinanza	Tpaga	Banco Serfinanza	Payments	na
03/03/26	Gradient AI Secures Financing from CIBC Innovation Banking	Gradient AI	CIBC Innovation Banking	InsurTech	na
03/03/26	PocketCFO Secures Financing Led by ROM Utrecht Region and Rabobank	PocketCFO	ROM Regio Utrecht; Rabobank; Undisclosed Investors	Financial Management Solutions	na
03/03/26	RenoFi Secures \$22 mm in Series B Financing Led by Fifth Wall	RenoFi	Fifth Wall Ventures; Progressive Corp.; HighSage Ventures; Alumni Ventures Group; Flintlock Capital; Gaingels Syndicate; Canaan Partners; First Round Capital; Next Level Ventures; TruStage Ventures; Ardent Credit Union; Chartway Federal Credit Union; First Community Credit Union; USAlliance Federal Credit Union	Banking / Lending Tech	22
03/03/26	Taurex Secures \$40 mm in Series C Financing	Taurex	Hilt Tatum IV	Wealth & Capital Markets Tech	40
03/02/26	Sats Terminal Secures Financing from Gate Ventures	Sats Terminal	Gate Ventures	Wealth & Capital Markets Tech	na
03/02/26	Quorus Secures Financing from Nassau Reinsurance	Quorus	Nassau Reinsurance	Wealth & Capital Markets Tech	na
03/02/26	Kadance Secures Financing from Nassau Reinsurance	Kadance	Nassau Reinsurance	Healthcare FinTech	na
03/02/26	DivTax Secures Approximately \$1.2 mm in Pre Seed Financing from Angel Invest, Superangles Management and Capcircle Partners	DivTax	Angel Invest; Superangles Management; Capcircle Partners; Matthias Goegele; Christian Stiebner; Maximilian Linden; Ralph Müller; Undisclosed Investors	Financial Management Solutions	1
03/02/26	Procode AI Secures \$4 mm in Financing Led by Story Ventures	Procode AI	Story Ventures; Progression Fund; CHAP Health Ventures; Dmitry Shevelenko	Healthcare FinTech	4
03/01/26	Leva Secures Financing from K Capital Ventures	Leva	K Capital Ventures	Wealth & Capital Markets Tech	na
03/01/26	Bitstack Secures Approximately \$4.7 mm in Financing	Bitstack	Undisclosed Investors	Wealth & Capital Markets Tech	5

6. Key Upcoming FinTech Conferences



Selected FinTech Events

Key Industry Conferences & Events

Date	Conference	Location	Website
 April 20 – 24, 2026	UK FINTECH WEEK 2026 UK FinTech Week is a multi-day industry program bringing together FinTech companies, financial institutions, policymakers, investors, and technology providers across the UK ecosystem. The event includes conferences, roundtables, workshops, and networking sessions focused on topics such as payments, digital banking, AI, regulation, financial inclusion, and the UK’s FinTech policy and innovation landscape, with participation from startups, scaleups, incumbents, and public-sector stakeholders.	London, UK	Details
 April 21 – 23, 2026	MONEY20/20 ASIA Money20/20 Asia 2026 is a leading FinTech conference in Bangkok, bringing together thousands of global leaders across payments, banking, startups, and regulation to shape the future of finance. The event features over 4,000 attendees, 1,200+ companies, and 350+ speakers, with a strong focus on cross-border payments, digital assets, AI, and the convergence of traditional finance and DeFi. Overall, it serves as a high-impact dealmaking and networking platform where C-suite executives, investors, and innovators collaborate on partnerships, policy, and the next phase of financial infrastructure in Asia.	Bangkok, Thailand	Details
 April 22 – 24, 2026	EMERGE AMERICAS 2026 eMerge Americas 2026 is a healthcare-focused track within a larger tech conference, designed to connect providers, startups, investors, and policymakers. It emphasizes cross-sector collaboration, applied AI, decentralized care models, and commercialization. The event functions primarily as a networking and innovation marketplace, with limited clinical depth and a strong focus on partnerships and implementation.	Miami, FL, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May 3 – 6, 2026	BANKERS ASSOCIATION FOR FINANCE AND TRADE (BAFT) GLOBAL MEETING 2026 Bankers Association for Finance and Trade (BAFT) Global Meeting 2026 is a multi-day industry conference focused on transaction banking, trade finance, cross-border payments, and related financial services. It brings together senior leaders from banks, financial institutions, and service providers for plenary sessions, panel discussions, networking, and bilateral meetings on current trends and challenges in global finance. The program also includes industry keynotes, future leader presentations, social events, and structured opportunities for professional interaction and collaboration.	Orlando, FL, USA	Details
 May 5 – 6, 2026	EHY PAYMENT CONGRESS 2026 This year, the EHI Payment Congress, with its well over 600 participating payment managers from the retail, petroleum and service sectors, will once again focus on hard facts, groundbreaking developments and exciting practical reports on the topics of cash, card and mobile payment.	Bonn, Germany	Details
 May 5 – 7, 2026	FINOVATE SPRING 2026 FinovateSpring is a major financial technology conference that focuses on FinTech innovation with live 7-minute product demos, expert panels, and keynotes across topics like payments, digital banking, AI, open banking, security and more. The event also includes opportunities for networking among FinTech companies, banks, credit unions and investors.	San Diego, CA, USA	Details
 May 5 – 7, 2026	CONSENSUS MIAMI 2026 Consensus Miami 2026 is a multi-day flagship event focused on crypto, blockchain, digital assets and Web3 innovation, serving as one of the industry's largest and most influential gatherings for professionals across decentralized finance, tokenization, regulation, institutional adoption and emerging technologies. Organized by CoinDesk — the longest-running and most respected news and media platform in the digital asset space — the conference features keynote talks, panel sessions, workshops, hackathons and networking opportunities that bring together founders, developers, investors, regulators, enterprise leaders and builders from around the world. The program explores a broad spectrum of topics including DeFi, stablecoins, tokenization, AI in blockchain, institutional finance, market infrastructure and regulatory frameworks, offering actionable insights on the future of digital finance and the evolving global crypto ecosystem. Consensus 2026 is scheduled for May 5–7, 2026 at the Miami Beach Convention Center in Miami, Florida.	Miami, FL, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May 11 – 12, 2026	INSURANCE INNOVATORS USA Insurance Innovators USA is one of the premier gatherings for senior leaders across the US insurance market, bringing together carriers, brokers, MGAs, reinsurers, InsurTech companies, and technology providers for two days of insight, networking, and innovation. Held in Nashville, the conference features 1,500+ attendees, 400+ speakers, and representation from leading incumbents and emerging disruptors. The agenda spans underwriting transformation, claims modernization, digital customer experience, product innovation, distribution evolution, embedded insurance, data and AI adoption, and regulatory perspectives.	Nashville, TN, USA	Details
 May 13 – 14, 2026	FINANCIAL TIMES DIGITAL ASSET SUMMIT 2026 Financial Times Digital Assets Summit is a multi-day industry forum focused on the evolving landscape of crypto and digital assets, featuring high-level keynotes, expert panels, and strategic networking opportunities for professionals across finance and technology. Organized by FT Live, the events arm of the Financial Times, the program brings together leaders from traditional finance, crypto firms, regulators, and institutional investors to explore trends, challenges, and opportunities shaping digital money, markets, and infrastructure. Attendees engage in debates on topics like tokenization of real-world assets, institutional adoption strategies, regulatory frameworks, and blockchain-driven market infrastructure, alongside practical sessions that highlight innovations influencing portfolio construction and capital flows.	London, UK	Details
 May 20, 2026	GLOBAL REGTECH SUMMIT 2026 Global RegTech Summit will bring together RegTech and FinTech companies, financial institutions, compliance leaders from across the global ecosystem. The event focuses on keynote sessions, panel discussions, roundtables, and networking opportunities focused on topics such as regulatory compliance, risk management, financial crime prevention, AI in compliance, KYC and onboarding, surveillance, and regulatory change management.	London, UK	Details
 May 20 – 21, 2026	INSURENXT 2026 InsureNXT 2026 is an international insurance industry conference and trade fair held in Cologne that brings together insurers, startups, service providers, and other stakeholders to discuss technology, business models, and industry trends. The event includes presentations, panel discussions, exhibitions, and smaller interactive formats such as workshops and roundtables, with a focus on topics like AI adoption, customer-centric growth, and future industry structures.	Cologne, Germany	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 May 28, 2026	CRYPTO VALLEY CONFERENCE 2026 The Crypto Valley Conference 2026 is setting the foundation for the future of blockchain in Switzerland, with over 1,500 attendees. Speakers include Lily Liu (President, Solana Foundation), Pascal Gauthier (Chairman & CEO, Ledger), and Andrej Majcen (CEO, Bitcoin Suisse), among others. The agenda includes 40+ presentations, panel discussions, and masterclasses on blockchain technology, finance, and regulation, offering insights from industry leaders, with a boat cruise finale to close the event.	Rotkreuz, Switzerland	Details
 June 2 – 6, 2026	ISTANBUL BLOCKCHAIN WEEK 2026 Istanbul Blockchain Week is a multi-day Web3 and digital assets conference held annually in Istanbul, bringing together founders, developers, investors, and institutional participants to explore trends shaping the global blockchain ecosystem. Organized by EAK Digital, the event positions Türkiye as a strategic bridge between Europe, the Middle East, and emerging markets, attracting a diverse mix of crypto-native firms, financial institutions, and policymakers. The program features keynote presentations, panel discussions, and networking sessions designed to foster both thought leadership and business development. Content focuses on key themes including real-world asset tokenization, stablecoins and payments, DeFi infrastructure, regulatory developments, and the intersection of AI and blockchain, alongside ecosystem events that support collaboration and partnership formation.	Istanbul, Turkey	Details
 June 3 – 4, 2026	INSURTECH INSIGHTS USA 2026 Insurtech Insights USA 2026 brings together InsurTech companies, insurers, and investors to explore where innovation is reshaping the insurance value chain and how new technologies are being adopted at scale. Through networking and discussion-driven sessions, attendees gain practical insight into partnerships, competitive strategy, and where capital and growth opportunities are emerging in the insurance market.	New York, NY, USA	Details
 June 3 – 5, 2026	SOUTH SUMMIT MADRID 2026 South Summit Madrid 2026 is a global startup and innovation conference bringing together founders, investors, corporates, and policymakers. Speakers include leading founders, venture capitalists, and corporate leaders, alongside startups in a global competition. Agenda themes cover venture funding, AI, sustainability, digital transformation, and startup scaling, delivered through keynotes, panels, pitch sessions, and curated networking.	Madrid, Spain	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 June 7 – 10, 2026	HFMA ANNUAL CONFERENCE (AC26) AC26 is the flagship event hosted each year by the Healthcare Financial Management Association (HFMA), a leading professional organization for healthcare finance leaders. The conference is designed for healthcare finance professionals working in provider settings, and attracts anyone interested in the delivery of affordable and sustainable healthcare. The event brings together several thousand healthcare finance professionals, including CFOs, revenue cycle leaders, controllers, accountants, and other executives from hospitals, health systems, physician practices, payers, and related organizations.	National Harbor, MD, USA	Details
 June 9 – 11, 2026	WEALTH MANAGEMENT EDGE 2026 Wealth Management EDGE 2026 is a gathering for senior executives, founders and investors across wealth management and FinTech. Speakers include Peter Mallouk (President at Creative Planning), Alex Hargrove (CEO at NetLaw), Angela Giombetti (Chief Marketing Officer at Wealthspire Advisors), and Anne McPhail (Managing Director at Novare Capital Management), among others. Agenda includes private markets investing, strategic allocation, AI and FinTech innovation, UHNW family office strategies, and integration of digital assets into wealth management.	Boca Raton, FL, USA	Details
 June 15 – 17, 2026	AMERICAN BANKER DIGITAL BANKING Digital Banking is where leaders, disruptors, and innovators converge to explore the forces reshaping the industry. Experience open dialogue around AI, open finance, and decentralized tech. Connect directly with decision-makers, test new ideas, and uncover the partnerships that will drive your next breakthrough. As digital finance reshapes platforms, profit pools, and customer relationships, this event is where leaders come together to define what's next. Further, the Digital Banking Demo Challenge gives FinTech companies a one-of-a-kind platform to showcase their solutions live on stage and get real-time feedback from industry leaders.	Orlando, FL, USA	Details
 June 16 – 19, 2026	SHRM 2026 SHRM Annual Conference is a multi-day global HR industry program bringing together HR professionals, business leaders, policymakers and technology providers from across the workforce ecosystem. The agenda includes 375+ sessions across multiple tracks covering topics such as talent management, workplace culture, AI in HR, employment law, diversity and inclusion, employee wellbeing, leadership development, and HR technology.	Orlando, FL, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 June 23 – 25, 2026	CREDIT WEEK 2026 Credit Week 2026 is a three-day flagship credit and financial services conference, bringing together lenders, credit risk leaders, FinTechs, and collections professionals for industry-wide networking, with multiple co-located conferences, awards, and sessions designed to drive strategy and collaboration across the credit ecosystem. Speakers include Sir Vince Cable (Former UK Business Secretary), Lakshmi Shyam-Sunder (World Bank), Cyrille Salle de Chou (Starling Bank), Alison Walters (FCA), and Seán Kemple (Close Brothers), among other senior executives and industry leaders.	Newport, Wales, UK	Details
 June 23 – 25, 2026	POINT ZERO FORUM 2026 Point Zero Forum is a multi-day global policy and FinTech conference held in Zurich, bringing together central bankers, regulators, policymakers, financial institutions, investors, and technology providers from across the global ecosystem. The event includes leadership dialogues, public-private roundtables, workshops, innovation tours, and networking sessions focused on topics such as AI in finance, digital assets and tokenization, payments and financial infrastructure, regulatory frameworks, cross-border capital flows, and financial system resilience.	Zurich, Switzerland	Details
 The Future of Insurance 2026 June 25 – 26, 2026	THE FUTURE OF INSURANCE USA 2026 The Future of Insurance USA 2026 is an industry conference that brings together senior executives from insurance carriers, brokers, and insurtech firms to discuss current challenges and developments in the sector. The speaker lineup typically includes C-suite leaders and functional heads (e.g., technology, underwriting, claims) who share practical examples, case experiences, and perspectives on topics such as AI adoption, digital transformation, risk management, and customer experience. The event is structured around keynote talks, panel discussions, and interactive sessions aimed at facilitating peer discussion and exchange of operational insights.	Chicago, IL, USA	Details
 July 31, 2026	BLOCKSTART 2026 BlockStart Scotland is a Web3 and blockchain conference held in Glasgow, bringing together developers, founders, investors, and industry stakeholders to explore trends across the digital assets ecosystem. Positioned as a regional hub for the UK and European crypto community, it attracts participants from startups, enterprise, and policy. The program features keynote presentations, panels, workshops, and networking sessions focused on themes such as decentralized finance, AI integration, blockchain infrastructure, and regulatory developments, with an emphasis on collaboration, innovation, and ecosystem growth.	Scotland, UK	Details

7. Overview of FT Partners



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

Weekly

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



Monthly

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



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



Click the pictures to view the most recent infographic

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL
TECHNOLOGY
PARTNERS

August 14, 2025

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

FT PARTNERS
Building & Securing the Global Blockchain Economy

Moderators
Steve McLaughlin
CEO at FT Partners

Jonathan Levin
Co-founder & CEO
Chainalysis

Michael Shulov
Co-founder & CEO
Fireblocks

Demian Brener
Founder & CEO
OpenZeppelin

Lily Liu
President
Solana Foundation

Simone Maini
CEO
Elliptic

FINANCIAL TECHNOLOGY PARTNERS

March 27, 2025

INSURIFY **amberdata** **acrew**
nomad homes **datasnapper**

FT PARTNERS
WOMEN IN FINTECH

Moderator
Snejina Zacharia
Founder & CEO of Insurify

Heleen Chen
Co-Founder & CEO
Nomad Homes

Lauren Kolodny
Co-Founder & Managing Partner
Acrew Capital

Tongtong Gong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnapper

FINANCIAL TECHNOLOGY PARTNERS

March 12, 2024

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

FT PARTNERS
WOMEN IN FINTECH

Moderator
Sukhinder Singh Cassidy
CEO of Xero

Monica Eaton
Founder & CEO
Chargebacks911

Melissa Cannon Guzy
Co-Founder & Managing Partner
Arbor Ventures

Sarah Levy
CEO
Betterment

FINANCIAL TECHNOLOGY PARTNERS

January 31, 2024

BILT

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Ankur Jain
Founder & CEO
Bilt Rewards

FINANCIAL TECHNOLOGY PARTNERS

November 2, 2023

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

FT PARTNERS
FINTECH IN INDIA

Moderator
Greg Smith
Managing Director at FT Partners

Manasi Shah
Vice President
Accel

Miten Sampat
CRED

Tushar Aggarwal
Founder & CEO
Stashfin

Anish Achuthan
Co-Founder & CEO
Open Financial Technologies

Nalin Negi
CFO & Interim CEO
BharatPe

FINANCIAL TECHNOLOGY PARTNERS

August 16, 2023

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

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Jesse Wedler
General Partner
CapitalG

Merritt Hummer
Partner
Bain Capital Ventures

Charles Birnbaum
Partner
Bessemer Venture Partners

Jillian Williams
Partner
Cowboy Ventures

Logan Allin
Managing Partner & Founder
Fin Capital

FINANCIAL TECHNOLOGY PARTNERS

March 30, 2023

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

FT PARTNERS
STATE OF FINTECH

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Hans Morris
Managing Partner
Nyca Partners

Nigel Morris
Co-Founder & Managing Partner
QED Investors

Matt Harris
Partner
Bain Capital Ventures

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

FINANCIAL TECHNOLOGY PARTNERS

March 8, 2023

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

FT PARTNERS
WOMEN IN FINTECH

Moderator
Jackie Reses
CEO & Chair of
Lead Bank

Celine Dufétel
President & COO
Checkout.com

Shirani Siroya
Founder & CEO
Tala

Jamie Reed
COO
Built Technologies

Cristina Vila Vives
Founder & CEO
Cledara

FINANCIAL TECHNOLOGY PARTNERS

Click the boxes to view a replay of the video conferences

FT Partners – Focused Exclusively on FinTech

Selected FT Partners FinTech Strategic Insights Reports

March 2026

2025 Sponsor FinTech Almanac: Global Private Equity FinTech Activity

FT Partners FinTech Strategic Insights
March 2026



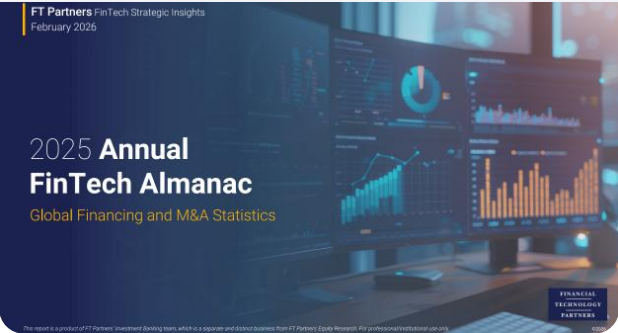
2025 SPONSOR
FINTECH ALMANAC
Global Private Equity FinTech Activity

FINANCIAL
TECHNOLOGY
PARTNERS

February 2026

2025 Annual FinTech Almanac: Global Financing and M&A Statistics

FT Partners FinTech Strategic Insights
February 2026



2025 Annual
FinTech Almanac
Global Financing and M&A Statistics

FINANCIAL
TECHNOLOGY
PARTNERS

January 2026

Commodities FinTech: How Technology is Reshaping Risk, Revenue and P&L Management for Commodity Producers

FT Partners FinTech Strategic Insights
January 2026



Commodities FinTech
How Technology is Reshaping Risk,
Revenue and P&L Management for
Commodity Producers

FINANCIAL
TECHNOLOGY
PARTNERS

October 2025

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

FINANCIAL
TECHNOLOGY
PARTNERS

May 2025

Stablecoin Payments: Crypto Finds its Killer App?

FT PARTNERS FINTECH INDUSTRY RESEARCH
May 2025



Stablecoin
Payments
Crypto Finds its Killer App?

FINANCIAL
TECHNOLOGY
PARTNERS

March 2025

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

FINANCIAL
TECHNOLOGY
PARTNERS

Click the boxes to view reports

FT Partners – Focused Exclusively on FinTech

Selected FT Partners FinTech Strategic Insights Reports (cont)

February 2025

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2025

Featuring an Interview with
Sanjib Kalita
Chairman of
FINTECHMeetup





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

FINANCIAL
TECHNOLOGY
PARTNERS

January 2025

Unlocking Data in the Digital Asset Ecosystem

FT PARTNERS FINTECH INDUSTRY RESEARCH
February 2025



Unlocking Data in the Digital Asset Ecosystem

FINANCIAL
TECHNOLOGY
PARTNERS

November 2024

Parking Payments & Curb Management: A Large Auto FinTech Opportunity

FT PARTNERS FINTECH INDUSTRY RESEARCH | November 2024



Parking Payments & Curb Management: A Large Auto FinTech Opportunity

FINANCIAL
TECHNOLOGY
PARTNERS

March 2024

FinTech in Africa: A Thriving Opportunity

FT PARTNERS FINTECH INDUSTRY RESEARCH
March 2024



FinTech in Africa
A Thriving Opportunity

FINANCIAL
TECHNOLOGY
PARTNERS

March 2024

Women in FinTech: Perseverance & Resilience

FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2024



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

FINANCIAL
TECHNOLOGY
PARTNERS

January 2024

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
January 2024



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

FEATURING
Interview with
Co-Founder & CEO
Hashdex
Marcelo Sampaio

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners – Focused Exclusively on FinTech

Selected FT Partners FinTech Strategic Insights Reports (cont)

November 2023

FinTech in India: A Digital Gold Rush



August 2023

Innovations in Payroll and Human Capital Management



December 2022

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



May 2022

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



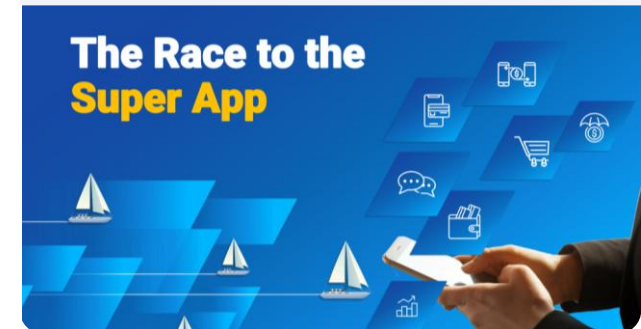
April 2022

The Blockchain Economy



February 2022

The Race to the Super App



Click the boxes to view reports

FT Partners – Focused Exclusively on FinTech

Selected FT Partners FinTech Strategic Insights Reports (cont)

July 2021

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

Buy Now Pay Later

Revolutionizing Traditional Credit With Convenience, Data & eCommerce



FINANCIAL
TECHNOLOGY
PARTNERS

March 2021

Open Banking – Rearchitecting the Financial Landscape

OPEN BANKING

Rearchitecting the Financial Landscape

FT PARTNERS FINTECH INDUSTRY RESEARCH | MARCH 2021

September 2020

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity

Healthcare Payments

Consumerization and Digitization Create a Massive FinTech Opportunity

March 2020

FinTech Meets Alternative Investments: Innovation in a Burgeoning Asset Class

FinTech Meets Alternative Investments

Innovation in a Burgeoning Asset Class

January 2020

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

The Rise of Challenger Banks

Are the Apps Taking Over?



June 2019

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

Brazil's Emerging FinTech Ecosystem

A Fertile Environment for Disruption and Innovation

Click the boxes to view reports

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

– Matt Taylor, CEO, Mercury



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

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

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

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

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

– John Myers, CEO & Co-Founder of IDVerse



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

– Zuben Mathews, Co-Founder & CEO, Brigit



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

– Jeff Chambers, Founder & CEO, Lumin Digital



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

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



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

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

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

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

–Srinivas Njay, Founder & CEO of Interface.ai



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

– Eyal Lifshitz, Founder and CEO, BlueVine



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

– David Johnson, Chief Executive Officer, First Associates



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

– Guy Goldstein, CEO, Next Insurance



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

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

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

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

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

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

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