

PRIVATE EQUITY MONTHLY MARKET UPDATE & ANALYSIS

Global FinTech Sponsor Coverage

Deal Activity • Fundraising • News & Intelligence

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner



Private Equity Monthly Market Update & Analysis

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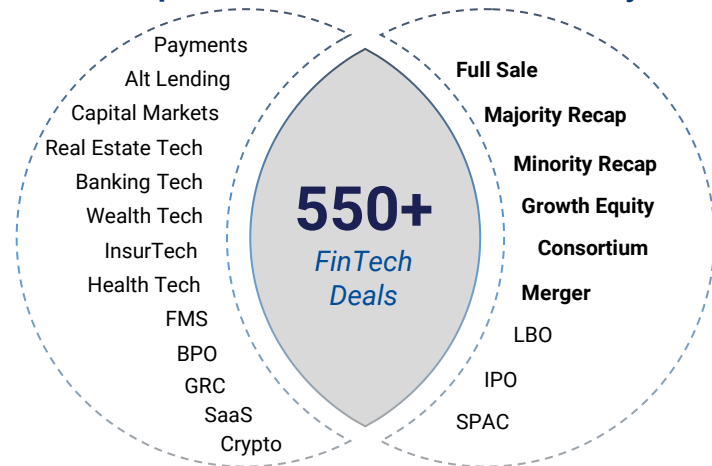
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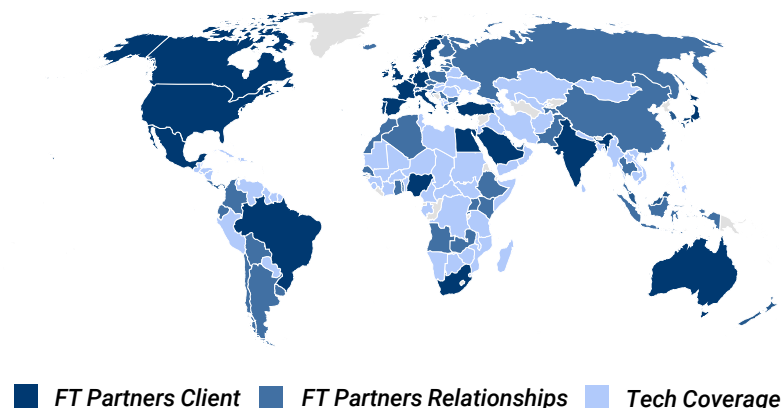
FT Partners is the Leading Global FinTech Advisory Platform

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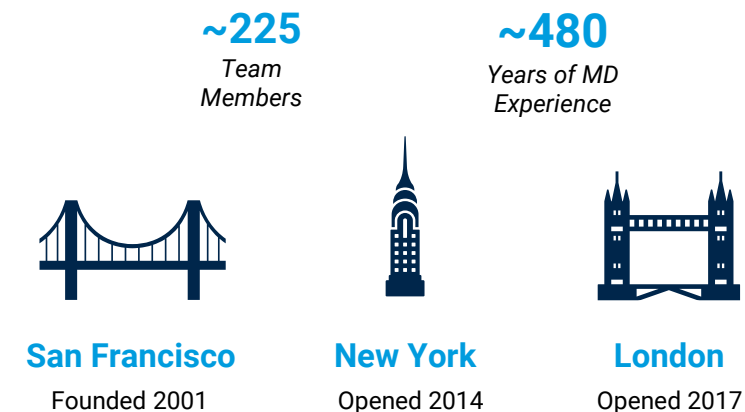
Comprehensive FinTech Advisory



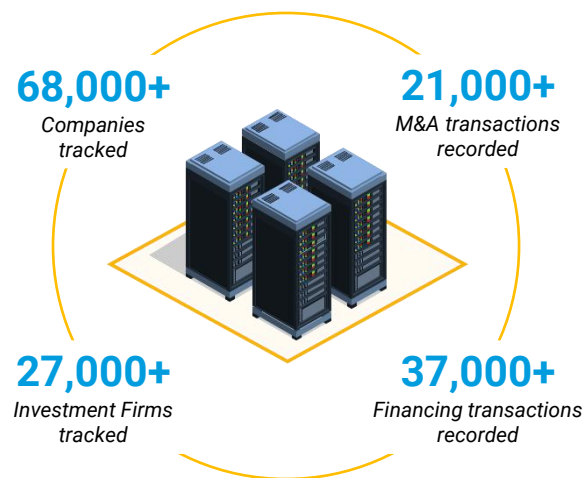
Expansive Global Presence



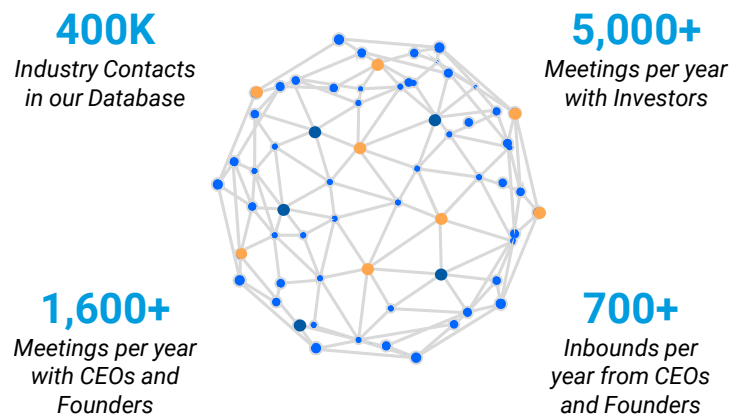
Most Experienced FinTech Team



Proprietary FinTech Database



Extensive Network with Key Decision Makers



Leading Producer of FinTech Research

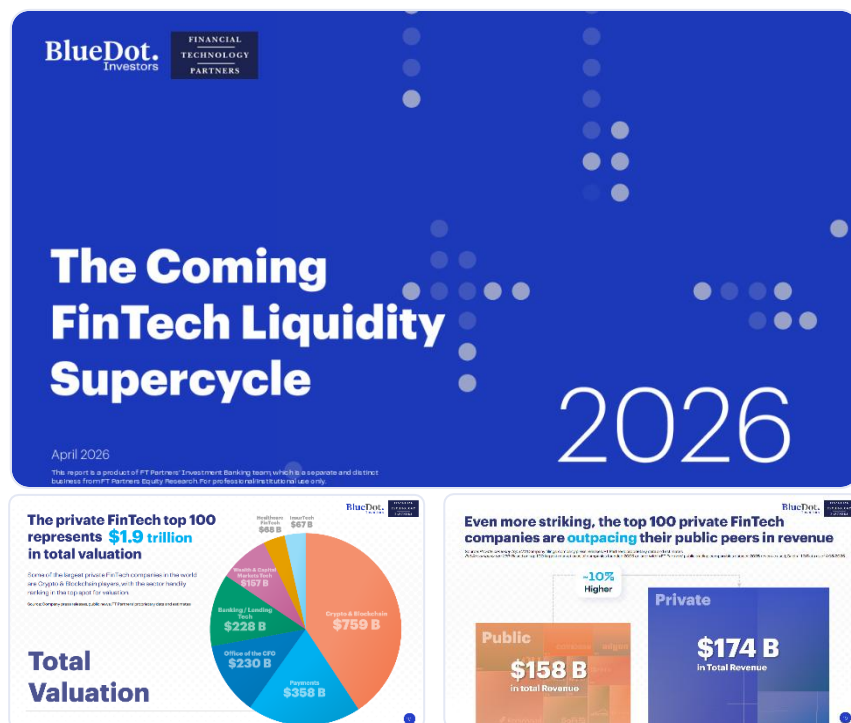
1,000,000+
Total Annual Research Views



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FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle



Click pictures to view report

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

Key findings from the report include:

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

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Selected Recent FT Deal Announcements

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

Sponsor-Backed Strategic Sale

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


on its sale of
EQUINITI
to

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

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Strategic Sale

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


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

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Sponsor-Backed Strategic Sale

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

TrustCommerce
a portfolio company

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

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Initial Public Offering

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


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

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Sponsor-Backed Strategic Sale

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

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Strategic Sale

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


on its sale to

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

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Sponsor + Corporate Take-Private

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on its sale to

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

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Sponsor-Backed Strategic

Financial Technology Partners LP
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EZYPAY
on its sale to

a portfolio company of
Advent
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Strategic Sale

Financial Technology Partners LP
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on its sale to

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

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Initial Public Offering

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


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

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Financing

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


on its financing led by

with further investment from
UWM
for a total amount of
\$250,000,000
at a valuation of
\$10,750,000,000

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Sponsor Investment

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

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Strategic Sale

Financial Technology Partners LP
FTP Securities LLC
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on its sale to
Robinhood
for a total consideration of
C\$250,000,000

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Strategic Sale

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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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and financial advisor to*



on its sale of

EQUINITI

to

Bullish

for a total consideration of

\$4,200,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



(NASDAQ: RPAY)

for a total consideration of

\$ 372,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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a portfolio company


Waud Capital

on its sale to


RevSpring

a portfolio company

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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

PicPay

on its

\$434,000,000

Initial Public Offering

at a market value of approximately

\$2,600,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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a portfolio company of

INVESTCORP

on its sale to

cegid

a portfolio company of

SILVER LAKE



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



for total consideration of

\$660,000,000



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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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

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on its sale to



for total consideration of

\$2,200,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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EZYPAY®

on its sale to

xplor

a portfolio company of

Advent

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

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on its sale to



for a total consideration of

~\$500,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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

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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
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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
 EQUINITI	4,200
 Payoneer	3,800
 Divvy	2,500
 GreenSky™	2,240
 AvidXchange™	2,200
 MERCURY®	2,000
 acima	1,650
 TRANSFIRST®	1,500
 square trade	1,430
 HiddenRoad	1,250

Large Minority Recaps and Capital Raises

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

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

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

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

FT Partners – Focused Exclusively on FinTech

FT Partners has Deep Relationships with Leading Sponsors

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

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

FT Partners – Focused Exclusively on FinTech

FT Partners is Driving Strong Returns for Private Equity

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



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FT Partners – Focused Exclusively on FinTech

FT Partners' Comprehensive Multi-Sector Focused Market Analysis Reports

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

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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



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Healthcare FinTech



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

Financial Management Solutions



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

Click the boxes to view this month's report

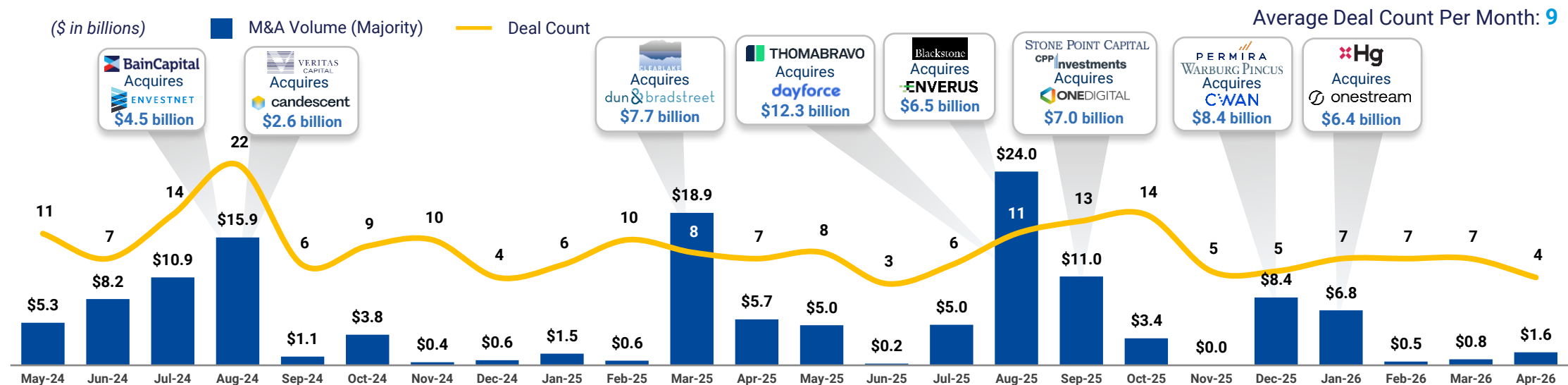
1. Monthly Sponsor-Led FinTech Deal Activity



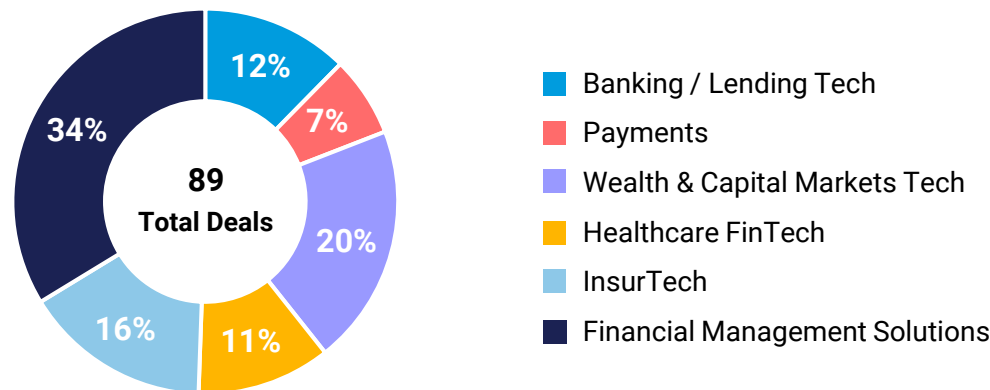
Private Equity Monthly Market Update & Analysis

Monthly Sponsor-Led FinTech Activity – M&A Only

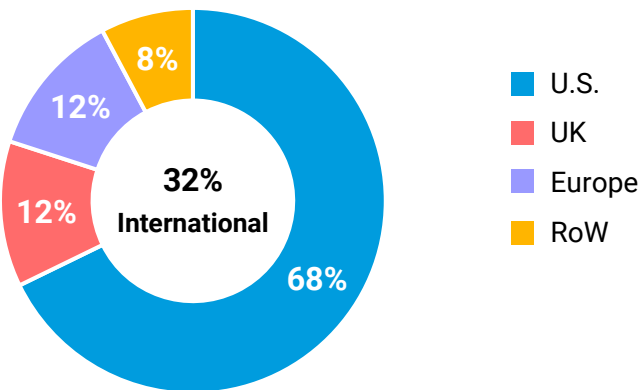
Monthly Sponsor-Led FinTech M&A Volume and Deal Count



LTM Sponsor-Led M&A Deal Count by Sector



LTM Sponsor-Led M&A Deal Count by Geography

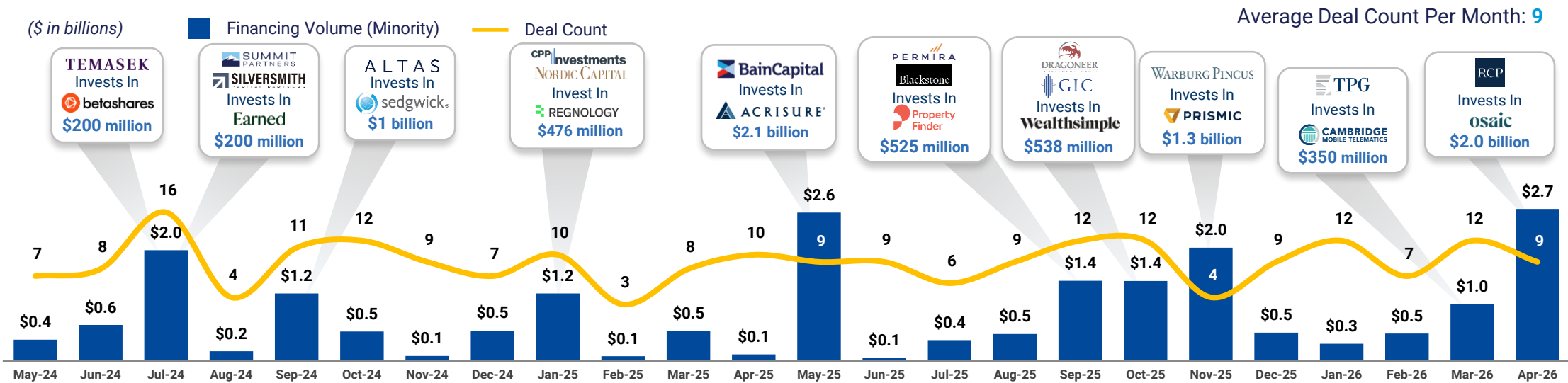


Source: FT Partners' Proprietary FinTech Transaction Database. YTD data as of April 30, 2026.
M&A totals reflect sponsor-led equity transactions only. Volume represents the sum of all publicly announced enterprise values in USD Billions. Count of transactions includes deals with announced and unannounced valuations.

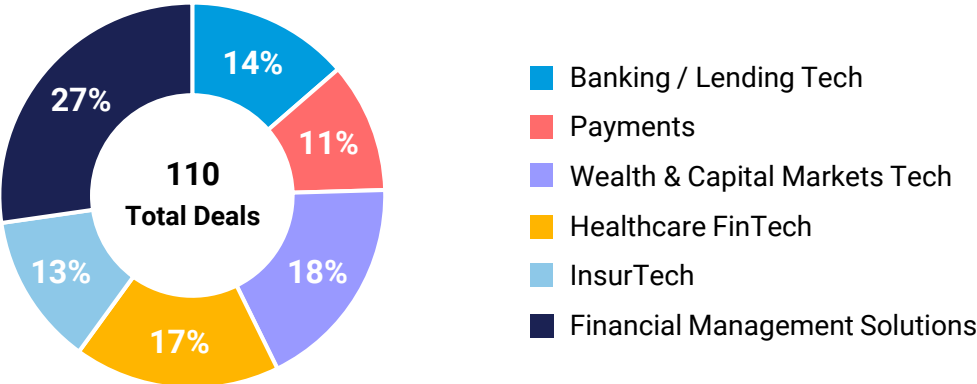
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Monthly Sponsor-Led FinTech Activity – Financing Only

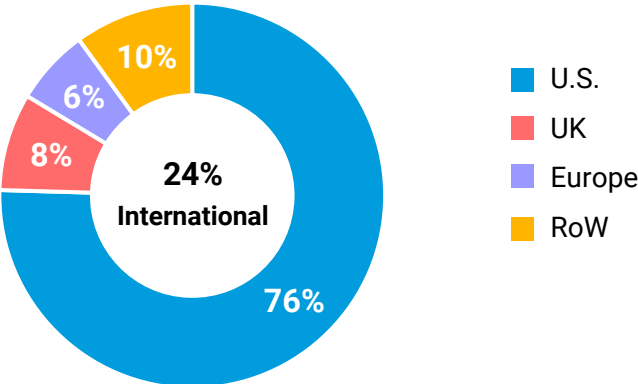
Monthly Sponsor-Led FinTech Financing Volume and Deal Count



LTM Sponsor-Led Financing Count by Sector



LTM Sponsor-Led Financing Count by Geography



Source: FT Partners' Proprietary FinTech Transaction Database. YTD data as of April 30, 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 – April 2026

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
4/30/26	Avelis Holdings	GTCR	- GTCR formed Avelis Holdings, a platform focused on delivering subscription-based data, benchmarks, and analytics solutions, in partnership with Brian Crotty, a seasoned data and analytics executive who will serve as CEO. - With this transaction, GTCR aims to identify, acquire, and build an intelligence platform serving the commodity and industrial benchmarking data market.	Wealth & Capital Markets Tech	na
4/30/26	osaic	RCP	- Reverence Capital Partners has closed a recapitalization of more than \$2 billion of Osaic, a provider of wealth management solutions. - With this transaction, Reverence Capital aims to support Osaic's future growth initiatives as it continues to support over 10,000 financial advisors and \$747 billion in client assets under administration.	Wealth & Capital Markets Tech	\$2,000
4/29/26	COREGO	BregalSagemount	- Bregal Milestone has acquired a majority stake in CoreGo, a provider of open-loop payments and integrated event technology solutions. - With this transaction, CoreGo aims to expand across Europe as it leverages partnerships with global platforms, advance the AI capabilities within its digital solutions, and broaden its product suite with additional modules.	Payments	na
4/29/26	PurchasePlus	STRATTAM CAPITAL	- Strattam Capital has made a majority investment in PurchasePlus, a provider of a procure-to-pay platform and B2B network for the hospitality industry. - With this transaction, Strattam aims to support PurchasePlus's product innovation, advance its AI-driven capabilities, and accelerate its global growth across the hospitality procurement market.	Financial Management Solutions	na
4/24/26	Optum	TPG	- TPG has acquired Optum UK from UnitedHealth Group, a provider of electronic patient record systems and healthcare technology. - With this transaction, TPG aims to support Optum UK's growth as a standalone healthcare software platform, while UnitedHealth refocuses on its U.S. domestic business.	Healthcare FinTech	1,600

Private Equity Monthly Market Update & Analysis

Sponsor FinTech Transactions – April 2026 (cont.)

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
4/23/26			- Valitana, a provider of analytics, workflow, and portfolio management solutions, has received a growth equity investment from FTV Capital. - With this transaction, FTV Capital aims to accelerate Valitana's product innovation, advance its AI roadmap, and expand into structured credit markets such as Asset-Backed Securities and Asset-Based Lending.	Wealth & Capital Markets Tech	na
4/22/26			- BLP Digital, a provider of agentic AI-based ERP automation solutions, has received a \$50 million growth investment from Goldman Sachs Alternatives. - With this transaction, Goldman Sachs Alternatives aims to support BLP Digital's continued product development, expand its agentic AI capabilities, and accelerate its growth in AI-driven enterprise process automation.	Financial Management Solutions	\$50
4/20/26			- EnrollHere Inc., a provider of an AI-powered system of record for insurance distribution, has received an investment from Aquiline Capital. - With this transaction, Aquiline aims to enhance EnrollHere's technology capabilities, improve enrollment quality and compliance, and drive greater lifetime value across the consumer lifecycle.	InsurTech	na
4/16/26			- K1x, a provider of AI-native tax data infrastructure for private markets, has received a \$175 million growth investment led by Sumeru Equity Partners, with additional investment from existing investor Edison Partners. - With this transaction, Sumeru aims to support K1x's continued product development and expand its AI and machine learning capabilities.	Wealth & Capital Markets Tech	175
4/15/26			- Cerberus Capital Management, an alternative investment firm, has acquired Lendco, a UK-based lender focused on buy-to-let and bridging finance. - With this transaction, Cerberus aims to expand its presence in the UK specialist lending market and add Lendco to its portfolio of international asset-based finance origination platforms.	Banking / Lending Tech	na

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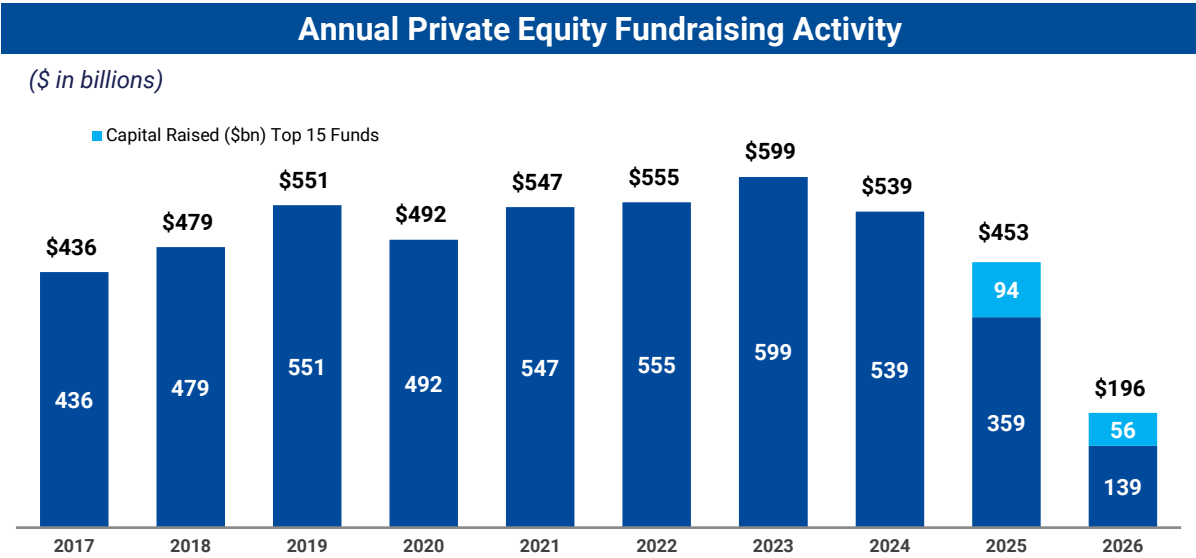
Sponsor FinTech Transactions – April 2026 (cont.)

Announced Date	Company	Buyer(s) / Investor(s)	Transaction Overview	FinTech Sector	Amount (\$mm)
4/13/26	 MerQube		- MerQube, a provider of index technology that specializes in rules-based investment strategies, has received a \$30 million investment from 7RIDGE. - With this transaction, 7RIDGE aims to support MerQube's continued platform development, expansion into Europe and Asia-Pacific markets, and growth of its self-indexing capabilities across a broader set of clients.	Wealth & Capital Markets Tech	\$30
4/09/26	 MillTechFX by Millennium Global		- MillTech, a UK-based provider of FX risk management software, has secured a \$60 million minority investment from Apax Digital Funds. - With this transaction, Apax plans to support MillTech's expansion into the U.S. market and continue developing its platform as demand grows for automated FX and treasury management solutions.	Wealth & Capital Markets Tech	60
4/01/26	 Long Tail		- Long Tail Health, a provider of AI-native solutions for utilization management and physician advisory, has received an investment from Eir Partners Capital. - With this transaction, Eir Partners aims to further support the Company's continued product innovation, expansion of its data network, and scaling of its go-to-market capabilities to meet growing demand across health systems.	Healthcare FinTech	na

Private Equity Monthly Market Update & Analysis

Fundraising Activity

Selected Private Equity Funds Raised in April 2026		
Sponsor	Date Closed	Commitments (\$mm)
KKR	4/2/2026	\$23,000
IEQT (BPEA)	4/20/2026	15,600
26NORTH	4/13/2026	5,900
WATERLAND	4/24/2026	4,000
COURT SQUARE	4/9/2026	3,800



Source: PitchBook Data Inc.; YTD data as of April 30, 2026.; Reflects Funds investing in Financial Technology or Financial Services only.

Top 15 Private Equity Funds Raised LTM		
Sponsor	Date Closed	Commitments (\$mm)
THOMABRAVO (Flagship Buyout)	6/3/2025	\$24,300
KKR	4/2/2026	23,000
IEQT (BPEA)	4/20/2026	15,600
VERITAS CAPITAL	9/10/2025	14,400
BainCapital	10/6/2025	14,000
STONE POINT CAPITAL	7/14/2025	11,500
THOMABRAVO (Discover)	6/3/2025	8,100
Great Hill PARTNERS	9/3/2025	7,000
A C P	10/30/2025	6,000
26NORTH	4/13/2026	5,900
inflexion	3/30/2026	5,200
LIG	1/1/2026	4,900
TPG (Growth)	8/6/2025	4,800
WATERLAND	4/24/2026	4,660
Ridgemon EQUITY PARTNERS™	9/25/2025	3,980

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence

Announced Date	Acquirer	Target	Headline	Summary	Source
4/30/26	 recharge  SUMMIT PARTNERS		Recharge, Backed by Summit Partners, Acquires Skio	- Recharge, a subscription management platform for DTC merchants and backed by Summit Partners, has acquired Skio, a Shopify-native subscription payments provider serving consumer brands. - With this transaction, the combined company will power more than 20,000 merchants and process over \$20 billion in GMV annually.	Press Release VIEW
4/29/26	 ClearCourse  AQUILINE CAPITAL PARTNERS LLC		ClearCourse, Backed by Aquiline Capital Partners, Acquires Kurve	- ClearCourse, a UK-based provider of integrated software and embedded payments solutions backed by Aquiline Capital Partners, has acquired Kurve, a provider of self-service kiosks and digital ordering systems. - With this transaction, ClearCourse aims to expand its hospitality technology portfolio and build a commerce platform across the sector.	Press Release VIEW
4/29/26	 iAltA  WESTCAP	 PRECEPT	iAltA, Backed by WestCap Group, Acquires Precept	- iAltA Holdings, a private markets infrastructure company backed by WestCap, has acquired Precept, a provider of an AI-powered integration platform for WealthTech and FinTech companies. - With this transaction, iAltA aims to integrate Precept's capabilities with its existing platform and eliminate integration backlogs across WealthTech.	Press Release VIEW
4/28/26	 INTEGRITY HGGC	TC Financial	Integrity, Backed by HGGC, Acquires TC Financial	- Integrity, a provider of wealth management and retirement planning solutions backed by HGGC and Carlyle, has acquired TC Financial, a provider of life and health insurance and annuity products. - With this transaction, Integrity aims to provide TC Financial with access to its AI-first technology and shared services platform to support growth.	Press Release VIEW
4/28/26	 MACH  MAIN CAPITAL PARTNERS	 SMS SOFTWARE MIT SYSTEM	MACH, Backed by Main Capital Partners, Acquires SMS Stiewi	- MACH, a provider of ERP, financial management, and process software for the public sector and backed by Main Capital Partners, has acquired SMS Stiewi, a provider of software for public institutions. - With this transaction, MACH aims to expand its ERP and financial management suite and drive cross-selling of SMS's solutions.	Press Release VIEW

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence (cont.)

Announced Date	Acquirer	Target	Headline	Summary	Source
4/27/26	 		NEOGOV, Backed by EQT Group, Carlyle, and CPP Investments, Acquires Miller Mendel	- NEOGOV, a workforce management platform for the public sector and backed by EQT Group and CPP Investments, has acquired Miller Mendel, a developer of a pre-employment background investigation platform. - With this transaction, NEOGOV aims to enhance its AI-powered solutions to streamline workflows and better serve the public safety community.	Press Release VIEW
4/26/26	 		Namirial, Backed by Bain Capital, Acquires Future Technology Lead	- Namirial, a provider of digital trust and transaction management solutions backed by Bain Capital, has acquired Future Technology Lead, a provider of membership and administrative management software. - With this transaction, Namirial aims to integrate FTL's platform with its digital identity solutions and strengthen its product offering.	Press Release VIEW
4/23/26		 	Adyen Acquires Talon.One From Silversmith Capital Partners	- Adyen, a provider of end-to-end payments infrastructure for global enterprises, has agreed to acquire Talon.One, a loyalty and promotions infrastructure provider and backed by Silversmith Capital Partners. - With this transaction, Adyen aims to combine its payments infrastructure and transaction data with Talon.One's real-time decisioning capabilities.	Press Release VIEW
4/22/26	  		Pushpay, Backed by Sixth Street and BGH Capital, Acquires Nurture.io	- Pushpay, a provider of payments and engagement solutions and backed by Sixth Street and BGH Capital, has acquired Nurture.io, a provider of pastoral care and engagement intelligence software. - With this transaction, Pushpay aims to deliver an intelligent pastoral care layer across its existing platform and strengthen its engagement strategy.	Press Release VIEW
4/22/26	 		SkySparc, Backed by Bregal Milestone, Acquires Covarius Group and Uniun Technology	- SkySparc, a provider of digital transformation solutions for treasury and financial institutions and backed by Bregal Milestone, has acquired Covarius Group Limited and Uniun Technology Limited. - With this transaction, SkySparc aims to deliver an end-to-end treasury solution, accelerate its expansion, and enhance its AI capabilities.	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
4/20/26	 LUMON 	 FISCAL FX	Lumon Pay, Backed by Pollen Street Capital, Acquires Fiscal FX	- Lumon Pay, a provider of foreign exchange and currency risk management solutions and backed by Pollen Street Capital, has agreed to acquire Fiscal FX, a provider of FX and international payments services. - With this transaction, Lumon aims to continue expanding its global footprint and enhance its FX capabilities.	Press Release VIEW
4/20/26	 ModMed 	 bonsai	ModMed, Backed by Clearlake Capital Group, Acquires Bonsai Health	- ModMed, a provider of software and services to specialty medical practices and backed by Clearlake Capital, has acquired Bonsai Health, a provider of an agentic AI-powered patient engagement platform. - With this transaction, ModMed aims to integrate Bonsai's capabilities into its platform and expand engagement automation across providers.	Press Release VIEW
4/14/26	 equitymethods 	 Equity Plan Solutions Better Stock Plans	Equity Methods, Backed by HGGC, Acquires Equity Plan Solutions	- Equity Methods, a provider of equity compensation advisory services and backed by HGGC, has acquired Equity Plan Solutions, a boutique firm specializing in equity plan administration services. - With this transaction, Equity Methods aims to broaden its offerings across the equity compensation lifecycle for public and private companies.	Press Release VIEW
4/14/26	 Q4 	 VIRTUA	Q4 Inc., Backed by Sumeru Equity Partners, Acquires Virtua Research	- Q4 Inc., a provider of AI-driven investor relations software and backed by Sumeru Equity Partners, has acquired Virtua Research, a provider of consensus analytics and financial modeling solutions. - With this transaction, Q4 aims to integrate Virtua's database into its platform and enhance its AI-powered capabilities.	Press Release VIEW
4/13/26	 Keylane 	 Vereycken & Vereycken	Keylane, Backed by Pollen Street Capital, Acquires Vereycken & Vereycken	- Keylane, a provider of SaaS solutions for the insurance and pension industry and backed by Pollen Street Capital, has acquired Vereycken & Vereycken, a life and pension software provider in Belgium. - With this transaction, Keylane aims to expand its presence in the Belgian market and deepen its life and pension software capabilities.	Press Release VIEW

Private Equity Monthly Market Update & Analysis

Selected Sponsor News & Market Intelligence (cont.)

Announced Date	Acquirer	Target	Headline	Summary	Source
4/13/26	 FORTREUM 		Fortreum, Backed by Gryphon Investors, Acquires Kovr.ai	- Fortreum, a provider of cybersecurity assessment and advisory services and backed by Gryphon Investors, has acquired Kovr.ai, an AI-native compliance automation platform for highly regulated industries. - With this transaction, Fortreum aims to combine Kovr.ai's compliance platform to support organizations across the full compliance lifecycle.	Press Release VIEW
4/8/26	 SIMPLICITY GROUP 	IPA Financial Services, Inc.	Simplicity Group, Backed by SkyKnight Capital, Acquires Insurance Planners and Advisors Group	- Simplicity, a provider of insurance distribution and wealth advisory solutions and backed by SkyKnight Capital, has acquired Insurance Planners and Advisors Group (IPAG), a brokerage general agency. - With this transaction, Simplicity aims to expand its footprint, grow its network of advisors, and strengthen its financial planning capabilities.	Press Release VIEW
4/8/26	 TeamSystem® Hellman & Friedman	 ACD  dia	TeamSystem, Backed by Hellman & Friedman, Acquires ACD and DIA	- TeamSystem, an Italy-based provider of business management and accounting software backed by Hellman & Friedman, has acquired ACD and DIA as part of its expansion strategy. - With these transactions, TeamSystem aims to expand its presence in France and Türkiye and strengthen its offerings for SMEs.	Press Release VIEW
4/7/26	 KatRisk 		KatRisk, Backed by TA Associates, Acquires RED	- KatRisk, a provider of catastrophe risk modeling software for the insurance and financial services industries and backed by TA Associates, has acquired RED, a specialist provider of catastrophe modeling software. - With this transaction, KatRisk aims to expand its global catastrophe modeling capabilities and enhance its data and analytics offerings.	Press Release VIEW

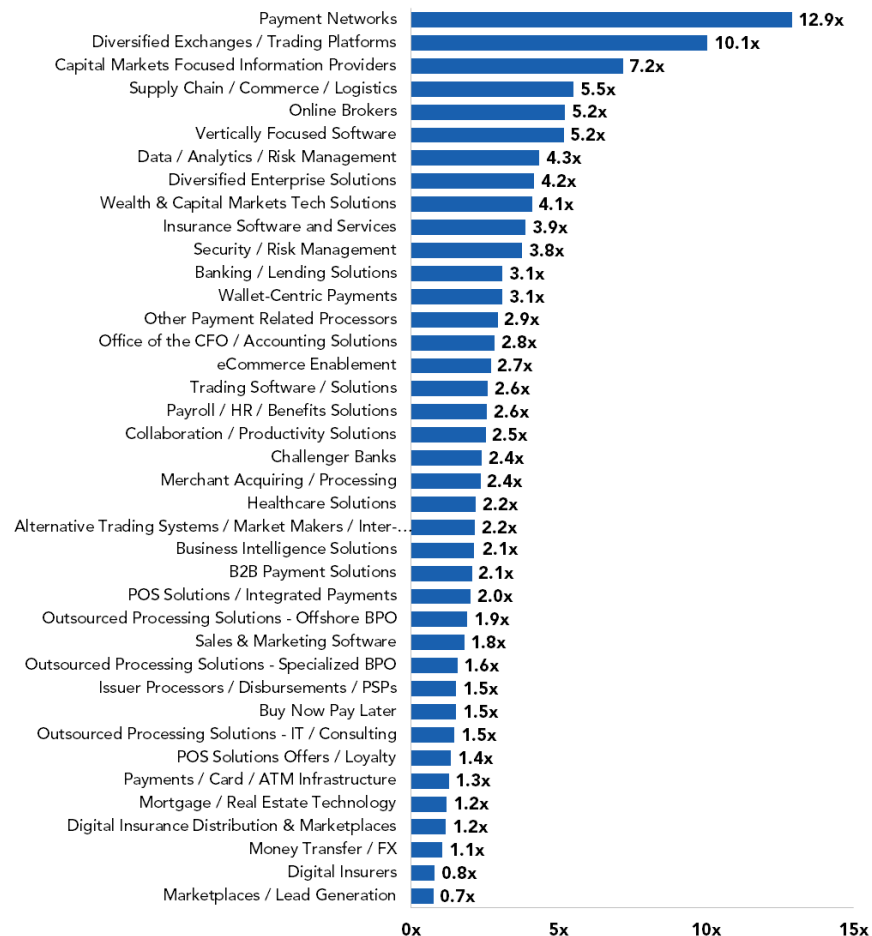
2. Public FinTech Sector Universe



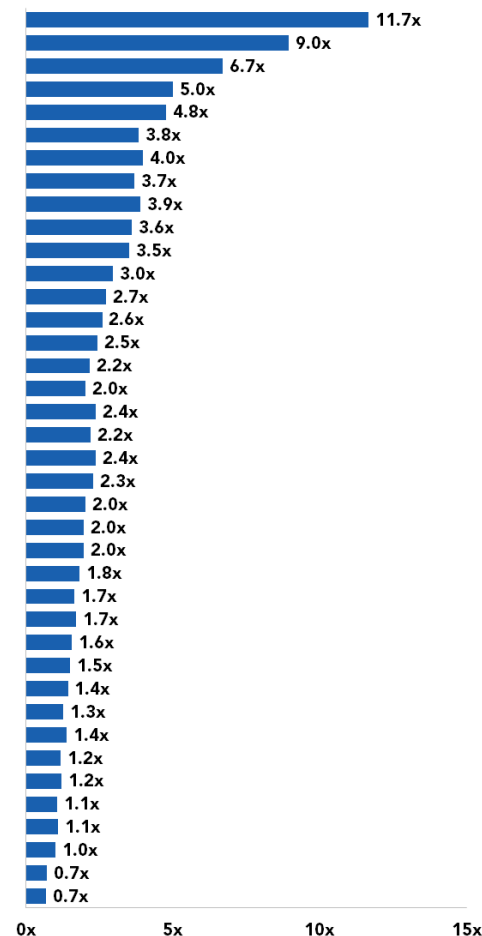
Private Equity Monthly Market Update & Analysis

Median EV / Revenue Multiples by FT Sector

2026E EV / Revenue Multiples



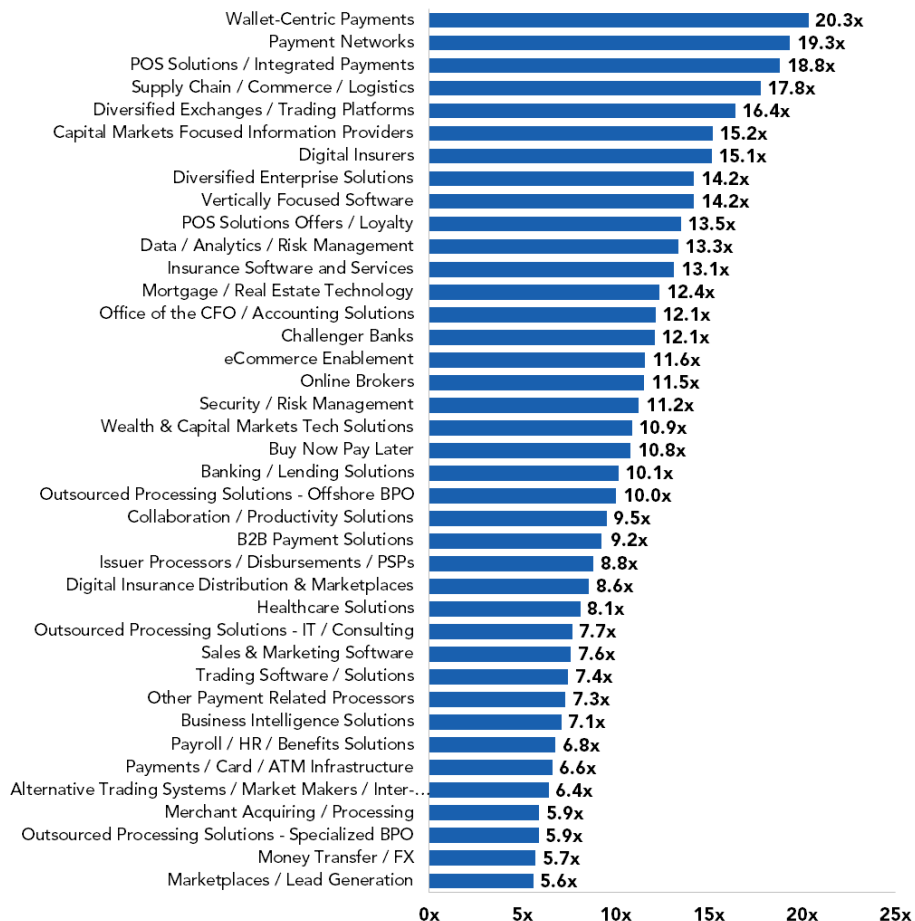
2027E EV / Revenue Multiples



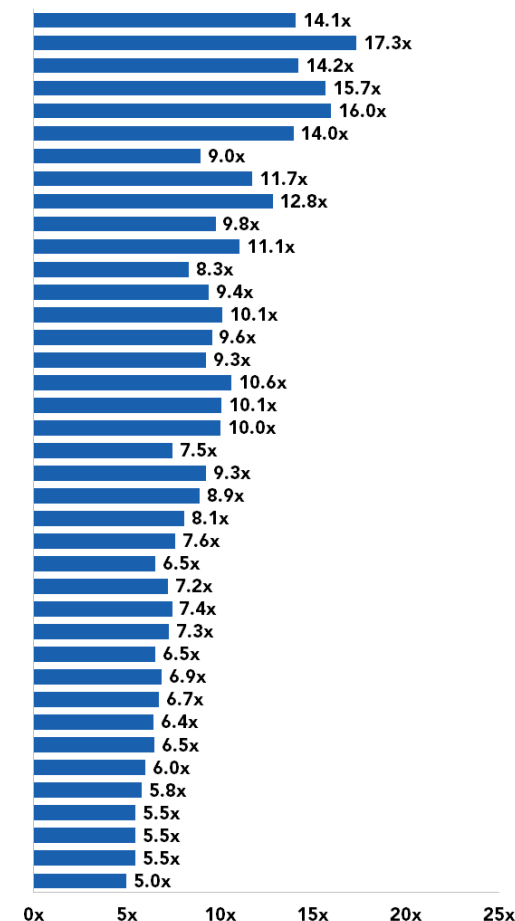
Private Equity Monthly Market Update & Analysis

Median EV / EBITDA Multiples by FT Sector

2026E EV/ EBITDA Multiples



2027E EV / EBITDA Multiples



Private Equity Monthly Market Update & Analysis

Common Stock Comparison – Summary Analysis

Payments

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Payment Networks	86 %	\$ 1,066,717	\$ 1,088,052	12.9 x	11.7 x	19.3 x	17.3 x	25.0 x	21.9 x	13 %	11 %	15 %	67 %	67 %	1.7 x
eCommerce Enablement	49	195,192	190,187	2.7	2.2	11.6	9.3	19.3	15.5	22	19	24	18	18	0.6
Merchant Acquiring / Processing	67	124,256	154,518	2.4	2.3	5.9	5.5	7.8	6.9	6	6	17	40	40	0.6
Wallet-Centric Payments	79	90,577	88,159	3.1	2.7	20.3	14.1	33.3	23.4	19	19	31	20	18	1.1
B2B Payment Solutions	78	40,608	49,216	2.1	1.8	9.2	7.6	13.0	10.8	14	12	14	32	34	0.8
POS Solutions / Integrated Payments	56	25,523	24,213	2.0	1.7	18.8	14.2	23.5	14.5	13	15	26	17	15	0.8
Money Transfer / FX	88	23,174	23,506	1.1	1.0	5.7	5.5	18.2	12.0	6	16	4	18	20	0.7
Payments / Card / ATM Infrastructure	70	19,544	21,639	1.3	1.2	6.6	6.0	14.0	11.5	7	5	13	17	18	0.5
Issuer Processors / Disbursements / PSPs	62	9,827	7,487	1.5	1.4	8.8	6.5	21.2	16.7	13	15	26	24	25	0.8
Other Payment Related Processors	87	3,297	5,821	2.9	2.6	7.3	6.7	12.9	11.1	8	10	14	21	31	0.9
POS Solutions Offers / Loyalty	42	1,885	1,942	1.4	1.2	13.5	9.8	36.0	17.4	2	10	40	12	13	0.5

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	66 %	\$ 122,062	\$ 102,197	2.4 x	2.4 x	12.1 x	9.6 x	15.8 x	10.1 x	27 %	21 %	37 %	34 %	37 %	0.4 x
Banking / Lending Solutions	56	96,430	139,155	3.1	3.0	10.1	9.3	14.6	12.0	8	9	10	29	30	1.0
Mortgage / Real Estate Technology	52	74,202	72,453	1.2	1.1	12.4	9.4	19.2	15.3	13	13	28	15	10	0.7
Buy Now Pay Later	47	32,562	31,056	1.5	1.3	10.8	7.5	17.3	14.7	21	19	2	18	20	na
Marketplaces / Lead Generation	66	3,389	3,580	0.7	0.7	5.6	5.0	11.2	8.4	12	7	7	14	15	1.5

Private Equity Monthly Market Update & Analysis

Common Stock Comparison – Summary Analysis (cont.)

Wealth & Capital Markets Tech

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
		Mkt Cap (\$ mm)	EV (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Diversified Exchanges / Trading Platforms	88 %	\$ 552,376	\$ 601,835	10.1 x	9.0 x	16.4 x	16.0 x	23.4 x	20.8 x	10 %	5 %	11 %	62 %	63 %	2.0 x
Online Brokers	84	480,925	435,592	5.2	4.8	11.5	10.6	16.7	14.7	9	10	12	45	45	1.6
Data / Analytics / Risk Management	64	364,384	417,889	4.3	4.0	13.3	11.1	19.9	16.9	8	8	14	36	36	1.4
Capital Markets Focused Information Providers	84	138,855	153,649	7.2	6.7	15.2	14.0	20.9	18.8	7	7	13	45	46	2.2
Wealth & Capital Markets Tech Solutions	82	100,092	117,107	4.1	3.9	10.9	10.0	15.6	14.1	9	8	12	37	38	1.6
Alternative Trading Systems / Market Makers / Inter-dealer Brokers	95	23,784	26,349	2.2	2.0	6.4	5.8	8.2	8.1	15	6	12	34	35	1.7
Trading Software / Solutions	65	1,515	1,662	2.6	2.0	7.4	6.9	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	71 %	\$ 33,494	\$ 29,785	0.8 x	0.7 x	15.1 x	9.0 x	22.0 x	15.1 x	28 %	15 %	9 %	5 %	6 %	1.7 x
Insurance Software and Services	75	17,701	18,738	3.9	3.6	13.1	8.3	14.3	12.4	10	12	10	23	25	1.2
Healthcare Solutions	58	16,465	18,200	2.2	2.0	8.1	7.4	16.1	13.8	7	7	11	28	29	1.3
Digital Insurance Distribution & Marketplaces	42	12,407	13,802	1.2	1.1	8.6	7.2	18.3	15.1	13	12	35	11	15	1.2

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 %	\$ 140,346	\$ 143,283	2.8 x	2.5 x	12.1 x	10.1 x	16.8 x	14.0 x	11 %	12 %	14 %	22 %	24 %	1.1 x
Payroll / HR / Benefits Solutions	52	133,461	139,798	2.6	2.4	6.8	6.5	13.3	11.5	6	6	7	36	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	53 %	\$ 4,051,559	\$ 4,278,424	4.2 x	3.7 x	14.2 x	11.7 x	21.5 x	17.7 x	15 %	17 %	20 %	33 %	34 %	1.0 x
Business Intelligence Solutions	53	379,585	377,812	2.1	2.0	7.1	6.4	10.0	9.3	1	3	7	29	30	1.2
Security / Risk Management	58	320,513	315,383	3.8	3.5	11.2	10.1	15.6	17.4	10	10	17	27	28	1.3
Sales & Marketing Software	50	163,260	168,817	1.8	1.6	7.6	6.5	12.4	10.8	12	11	28	21	21	0.7
Collaboration / Productivity Solutions	52	147,449	146,103	2.5	2.2	9.5	8.1	12.9	11.5	9	8	13	31	32	0.7
Vertically Focused Software	64	85,551	86,630	5.2	3.8	14.2	12.8	19.3	17.6	12	11	17	29	30	1.4
Supply Chain / Commerce / Logistics	58	29,891	28,535	5.5	5.0	17.8	15.7	25.0	21.8	11	10	2	29	31	1.8

BPO

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	
Outsourced Processing Solutions - IT / Consulting	66 %	\$ 351,963	\$ 346,992	1.5 x	1.4 x	7.7 x	7.3 x	13.8 x	13.0 x	6 %	5 %	7 %	20 %	20 %	2.0 x
Outsourced Processing Solutions - Offshore BPO	67	16,922	17,937	1.9	1.7	10.0	8.9	15.7	13.6	13	10	13	19	19	1.0
Outsourced Processing Solutions - Specialized BPO	64	1,257	2,246	1.6	1.5	5.9	5.5	9.4	8.7	3	3	10	25	25	0.9

Private Equity Monthly Market Update & Analysis

Payments – Networks & Merchant Acquiring / Processing

Company Name	Price 04/30/26	% 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	\$ 329.84	10 %	88 %	\$ 622,025	\$ 632,616	13.5 x	12.4 x	19.2 x	17.4 x	24.3 x	21.6 x	13 %	9 %	13 %	71 %	71 %	1.9 x
Mastercard	502.92	2	84	444,692	455,436	12.3	10.9	19.5	17.3	25.6	22.1	13	12	16	63	63	1.6
Median		6 %	86 %			12.9 x	11.7 x	19.3 x	17.3 x	25.0 x	21.9 x	13 %	11 %	15 %	67 %	67 %	1.7 x
Mean		6	86			12.9	11.7	19.3	17.3	25.0	21.9	13	11	15	67	67	1.7
MERCHANT ACQUIRING / PROCESSING																	
Block (formerly Square)	\$ 70.51	18 %	85 %	\$ 42,004	\$ 43,744	1.8 x	1.7 x	9.7 x	7.8 x	19.5 x	14.7 x	na	9 %	32 %	19 %	21 %	0.6 x
Global Payments	71.96	10	79	19,806	34,551	2.8	2.6	5.8	5.5	5.2	4.4	33	6	21	48	48	0.3
Adyen ⁽¹⁾	1,124.47	11	55	35,474	29,920	10.8	9.0	20.5	16.9	24.9	20.4	na	20	18	53	53	1.4
Nexi	4.75	23	71	5,566	10,073	2.4	2.3	4.6	4.5	6.4	6.2	2	2	6	51	51	1.0
Shift4 Payments ⁽²⁾	44.28	4	41	3,597	8,737	4.4	3.5	7.4	6.5	7.9	6.6	na	28	19	60	53	0.4
Stone	10.98	(26)	55	3,181	5,526	1.8	1.7	3.3	3.2	5.1	4.3	6	5	17	56	54	0.3
Worldline	0.29	(8)	5	664	4,188	0.9	0.9	5.2	5.0	1.5	1.3	(4)	0	(29)	18	18	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
Paysafe	9.04	35	55	463	2,871	1.6	1.5	6.3	5.8	nm	13.9	6	6	na	25	26	na
PagSeguro	10.02	(8)	81	2,803	2,841	0.7	0.6	2.9	2.7	5.7	5.1	5	5	10	22	23	0.5
GMO Payment Gateway	49.64	(7)	75	3,772	2,791	4.5	3.9	10.3	8.9	23.4	19.3	15	15	na	43	43	na
EVERTEC	29.53	6	77	1,820	2,742	2.7	2.5	6.7	6.2	7.5	6.9	10	7	8	40	40	1.0
Priority Technology Holdings	5.18	10	58	426	1,404	1.4	1.3	5.9	5.4	9.4	7.0	8	7	na	23	24	na
Repay	3.79	47	63	331	653	1.9	1.8	4.6	4.5	4.2	4.0	10	5	na	41	41	na
PayPoint	8.56	8	67	518	643	2.4	2.3	4.8	4.6	7.8	7.0	4	4	na	50	50	na
Hightech Payment Systems (HPS)	66.61	15	92	493	520	2.8	2.5	13.3	11.0	24.4	20.9	9	16	na	21	22	na
Tyro Payments	0.52	(8)	56	277	221	0.6	0.6	4.3	3.9	17.0	16.2	5	1	na	14	15	na
Median		9 %	67 %			2.4 x	2.3 x	5.9 x	5.5 x	7.8 x	6.9 x	6 %	6 %	17 %	40 %	40 %	0.6 x
Mean		8	65			3.1	2.7	9.3	7.8	11.3	9.6	8	9	11	36	36	0.7

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) Adyen Net Revenue estimates from FT Partners Equity Research

2) Shift4 Net Revenue estimates from Piper Sandler

Private Equity Monthly Market Update & Analysis

Payments – Issuer Processors / Disbursements / PSPs

Company Name	Price 04/30/26	% 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	
ISSUER PROCESSORS / DISBURSEMENTS / PSPs																	
dLocal	\$ 13.88	12 %	83 %	\$ 4,171	\$ 3,418	2.2 x	1.8 x	9.8 x	7.5 x	15.9 x	12.8 x	40 %	27 %	na	23 %	23 %	na
Payoneer	4.98	3	65	1,695	1,352	1.2	1.1	4.8	4.3	20.1	15.6	5	10	31	25	26	0.7
Marqeta	4.34	10	62	1,844	1,081	1.5	1.3	7.9	6.2	nm	49.4	13	17	na	19	21	na
Lianlian DigiTech	0.73	2	32	806	543	1.8	1.4	nm	28.1	nm	53.8	20	23	(26)	0	5	na
Boku	2.44	7	72	726	485	3.1	2.6	9.6	7.7	22.2	17.8	21	21	26	32	33	0.9
Paysign	6.56	13	74	370	355	3.3	2.9	11.5	9.3	27.6	21.3	31	15	na	29	31	na
EML Payments Limited	0.30	(25)	35	117	143	0.9	0.9	3.9	3.5	12.4	8.5	(1)	7	na	24	25	na
Bango	0.85	2	48	65	81	1.5	1.4	4.2	3.8	34.4	18.6	3	4	na	36	38	na
Usio	1.16	0	57	32	29	0.3	0.3	9.7	6.9	nm	nm	10	9	na	3	4	na
Median		3 %	62 %			1.5 x	1.4 x	8.8 x	6.5 x	21.2 x	16.7 x	13 %	15 %	26 %	24 %	25 %	0.8 x
Mean		3	59			1.8	1.5	7.7	6.1	22.1	15.8	16	15	10	21	23	0.8

Private Equity Monthly Market Update & Analysis

Payments – Wallets & Buy Now Pay Later

Company Name	Price 04/30/26	% 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	\$ 50.14	12 %	63 %	\$ 45,110	\$ 46,984	1.4 x	1.3 x	7.0 x	7.2 x	9.5 x	8.7 x	3 %	4 %	8 %	20 %	18 %	1.2 x
PayPay	22.14	4	89	15,109	15,735	5.8	4.9	20.3	15.0	33.3	25.1	na	19	31	28	32	1.1
Kaspi	85.84	14	87	16,329	15,332	1.5	1.3	4.6	3.8	7.1	5.8	17	15	na	32	34	na
Paytm	11.55	10	79	7,540	6,428	6.4	5.0	74.3	33.1	62.4	37.4	19	27	na	9	15	na
Kakao Pay	37.69	9	49	5,098	2,415	3.1	2.7	23.6	19.3	69.5	55.0	20	13	na	13	14	na
Fawry	0.36	7	88	1,212	1,114	4.8	3.7	9.4	7.4	18.8	13.2	43	30	34	52	50	0.5
MobiKwik	2.27	27	64	180	152	1.0	0.8	40.3	14.1	87.9	23.4	26	30	na	2	5	na
Median		10 %	79 %			3.1 x	2.7 x	20.3 x	14.1 x	33.3 x	23.4 x	19 %	19 %	31 %	20 %	18 %	1.1 x
Mean		12	74			3.4	2.8	25.6	14.3	41.2	24.1	21	20	24	22	24	0.9
BUY NOW PAY LATER																	
Affirm	\$ 64.28	41 %	64 %	\$ 21,899	\$ 21,086	4.6 x	3.7 x	17.8 x	14.2 x	17.3 x	15.4 x	24 %	26 %	2 %	26 %	26 %	nm
Klarna	13.92	5	24	5,255	4,750	1.1	0.9	11.3	6.8	nm	14.1	26	20	na	9	13	na
Sezzle	79.60	25	43	2,718	2,795	4.9	3.9	11.6	8.9	16.9	13.5	28	25	nm	42	44	na
Zip	1.75	42	49	2,194	2,072	2.0	1.7	10.2	8.2	21.2	16.0	19	17	na	19	21	na
Humm Group ⁽¹⁾	0.46	1	82	230	187	0.4	0.4	3.8	3.1	6.6	5.4	2	5	na	10	12	na
Net Protections	2.67	7	44	266	167	1.0	0.9	5.4	4.2	24.7	16.0	12	11	na	18	20	na
Median		16 %	47 %			1.5 x	1.3 x	10.8 x	7.5 x	17.3 x	14.7 x	21 %	19 %	2 %	18 %	20 %	na
Mean		20	51			2.3	1.9	10.0	7.6	17.3	13.4	19	17	2	21	23	na

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

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

Private Equity Monthly Market Update & Analysis

Payments – eCommerce Enablement

Company Name	Price 04/30/26	% 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	\$ 121.13	2 %	66 %	\$ 157,272	\$ 151,613	10.3 x	8.4 x	55.8 x	42.5 x	66.5 x	52.8 x	27 %	23 %	24 %	19 %	20 %	2.8 x
GoDaddy	86.79	7	45	11,525	14,257	2.7	2.6	8.2	7.5	12.5	9.8	6	6	21	33	34	0.6
HubSpot	221.76	(9)	32	11,416	9,974	2.7	2.3	11.3	9.3	17.8	14.5	18	16	30	24	25	0.6
Global-e	31.37	1	73	5,432	4,833	3.9	3.1	17.5	13.1	27.9	20.5	29	25	na	22	24	na
Wix	74.69	(17)	39	4,355	4,762	2.1	1.8	12.6	9.8	12.2	9.4	15	13	21	17	19	0.6
Pattern	13.47	10	67	2,381	2,123	0.7	0.6	11.8	9.2	28.9	22.7	25	22	na	6	6	na
Rezolve	2.57	(18)	30	1,058	1,104	3.1	2.0	nm	57.3	nm	nm	662	52	na	nm	4	na
Jumia	7.09	2	48	878	811	4.0	3.2	nm	nm	nm	nm	28	25	na	nm	2	na
VTEX	3.76	(7)	55	641	452	1.7	1.5	11.1	9.0	20.7	16.5	12	10	42	15	17	0.5
Commerce.com (BigCommerce)	2.83	5	51	233	257	0.7	0.7	5.6	5.4	6.6	6.1	3	5	25	13	13	0.3
Median		2 %	49 %			2.7 x	2.2 x	11.6 x	9.3 x	19.3 x	15.5 x	22 %	19 %	24 %	18 %	18 %	0.6 x
Mean		(2)	51			3.2	2.6	16.7	13.2	24.1	19.0	83	20	27	19	16	0.9

Private Equity Monthly Market Update & Analysis

Payments – Money Transfer & B2B

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	04/30/26	Change	High	Value	Value	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
MONEY TRANSFER / FX																	
Wise	\$ 14.28	15 %	86 %	\$ 15,092	\$ 14,060	5.0 x	4.2 x	17.1 x	15.5 x	26.7 x	26.8 x	22 %	17 %	4 %	29 %	27 %	nm
Western Union	9.09	7	88	2,840	4,554	1.1	1.0	4.7	4.4	5.2	4.7	6	5	4	23	23	1.2
Remitly	21.89	39	89	4,679	4,329	2.2	1.9	12.2	9.5	18.2	14.3	19	19	55	18	20	0.3
International Money Express	15.91	1	100	480	528	0.9	0.9	5.7	5.5	10.6	9.7	(0)	1	na	15	16	na
OFX (fka OzForex)	0.36	(8)	37	83	35	0.2	0.2	2.1	1.3	36.8	12.0	(5)	16	na	12	15	na
Median		7 %	88 %			1.1 x	1.0 x	5.7 x	5.5 x	18.2 x	12.0 x	6 %	16 %	4 %	18 %	20 %	0.7 x
Mean		11	80			1.9	1.6	8.3	7.2	19.5	13.5	8	11	21	19	20	0.7
B2B PAYMENT SOLUTIONS																	
Corpay (formerly FLEETCOR)	\$ 306.47	6 %	85 %	\$ 20,472	\$ 28,684	5.5 x	5.0 x	10.3 x	9.3 x	11.8 x	10.3 x	16 %	10 %	14 %	53 %	54 %	0.8 x
Edenred	24.96	25	75	5,875	7,462	2.2	2.0	5.2	4.8	10.1	8.9	(1)	6	5	42	43	2.0
WEX	150.33	(0)	80	5,212	5,040	1.8	1.7	4.1	3.9	7.8	7.4	7	2	10	43	44	0.8
Bill.com	38.00	(1)	66	3,760	3,406	2.0	1.7	10.2	8.6	15.5	13.3	12	14	39	19	20	0.4
Paymentus	28.05	13	69	3,595	3,281	2.3	2.0	20.0	15.9	36.0	28.1	17	19	na	12	12	na
Flywire	13.51	17	89	1,694	1,342	1.8	1.6	8.3	6.6	14.2	11.3	21	15	34	22	24	0.4
Median		9 %	78 %			2.1 x	1.8 x	9.2 x	7.6 x	13.0 x	10.8 x	14 %	12 %	14 %	32 %	34 %	0.8 x
Mean		10	77			2.6	2.3	9.7	8.2	15.9	13.2	12	11	20	32	33	0.9

Private Equity Monthly Market Update & Analysis

Payments – POS, Loyalty, Cards & ATM Infrastructure

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
POS SOLUTIONS / INTEGRATED PAYMENTS																	
Toast	\$ 28.52	9 %	57 %	\$ 16,883	\$ 14,912	2.0 x	1.7 x	18.8 x	14.6 x	22.1 x	17.1 x	20 %	18 %	26 %	11 %	12 %	0.8 x
Nayax	69.63	23	97	2,697	2,715	5.3	4.3	31.1	22.7	80.0	54.4	28	22	32	17	19	2.5
NCR Voyix	6.89	11	47	955	2,314	1.0	1.0	5.2	4.9	7.6	6.8	(17)	(0)	na	20	21	na
Agilysys	64.06	(8)	44	1,811	1,750	5.0	4.3	23.2	17.6	30.7	22.6	13	15	na	22	25	na
PAR	13.44	5	19	554	877	1.8	1.6	22.2	13.8	26.4	12.0	8	11	na	8	12	na
Cantaloupe ⁽¹⁾	10.92	1	98	822	819	2.2	na	12.3	na	23.5	na	16	na	na	18	na	na
Lightspeed Commerce	9.25	3	63	1,270	811	0.7	0.6	9.8	7.5	15.0	10.2	5	15	20	7	8	0.8
PAX Global Technology	0.50	(11)	55	530	15	na	na	na	na	na	na	na	na	na	na	na	na
Median		4 %	56 %			2.0 x	1.7 x	18.8 x	14.2 x	23.5 x	14.5 x	13 %	15 %	26 %	17 %	15 %	0.8 x
Mean		4	60			2.6	2.3	17.5	13.5	29.3	20.5	10	13	26	15	16	1.4
POS SOLUTIONS OFFERS / LOYALTY																	
Ibotta	\$ 35.20	14 %	56 %	\$ 889	\$ 728	2.1 x	2.0 x	17.0 x	13.1 x	nm	nm	0 %	9 %	nm	12 %	15 %	na
Groupon	14.21	27	33	604	658	1.3	1.2	9.1	7.3	53.3	20.9	3	7	na	14	16	na
Zaggle	2.54	11	51	342	340	1.4	1.1	13.5	9.8	18.8	13.9	37	31	40	10	11	0.5
Cardlytics	0.90	(10)	27	49	216	1.3	1.2	nm	22.4	nm	nm	(30)	11	na	nm	5	na
Median		12 %	42 %			1.4 x	1.2 x	13.5 x	9.8 x	36.0 x	17.4 x	2 %	10 %	40 %	12 %	13 %	0.5 x
Mean		10	42			1.5	1.4	13.2	10.1	36.0	17.4	3	14	40	12	12	0.5
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR Atleos ⁽²⁾	\$ 44.38	1 %	92 %	\$ 3,290	\$ 5,805	1.3 x	1.2 x	6.4 x	5.9 x	9.1 x	7.8 x	4 %	4 %	na	20 %	21 %	na
GPGI (formerly CompoSecure)	15.43	(10)	58	4,483	4,368	7.9	7.0	10.7	9.5	16.2	13.3	20	13	na	74	74	na
Diebold	76.81	(1)	86	2,705	3,443	0.9	0.9	6.6	6.0	14.0	11.5	3	3	na	13	14	na
Euronet	72.38	10	63	2,748	3,250	0.7	0.7	4.2	3.8	6.6	5.9	7	5	13	17	18	0.5
GRG Banking	1.71	1	77	4,241	3,208	1.6	1.4	21.7	18.0	29.9	23.3	12	17	na	7	8	na
Eastcompeace Technology	2.77	(2)	52	1,609	1,326	na	na	na	na	na	na	na	na	na	na	na	na
Wuhan Tianyu	0.89	1	89	385	339	na	na	na	na	na	na	na	na	na	na	na	na
GoldPac	0.10	1	57	82	(101)	na	na	na	na	na	na	na	na	na	na	na	na
Median		1 %	70 %			1.3 x	1.2 x	6.6 x	6.0 x	14.0 x	11.5 x	7 %	5 %	13 %	17 %	18 %	0.5 x
Mean		0	72			2.5	2.2	9.9	8.7	15.2	12.4	9	8	13	26	27	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 04/30/26	% 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	\$ 31.15	12 %	99 %	\$ 1,404	\$ 2,876	1.3 x	1.3 x	6.4 x	6.2 x	7.7 x	7.2 x	0 %	1 %	10 %	21 %	22 %	0.8 x
Eurowag	1.57	6	85	1,130	1,406	3.3	3.0	8.2	7.3	18.2	15.0	10	10	19	40	41	1.0
Newtek Business Services	12.97	17	87	374	961	2.9	2.6	na	na	5.5	5.3	15	12	na	na	na	na
Lesaka Technologies	4.77	(3)	86	388	577	0.8	na	7.4	na	63.6	29.8	6	na	na	11	na	na
Median		9 %	87 %			2.9 x	2.6 x	7.3 x	6.7 x	12.9 x	11.1 x	8 %	10 %	14 %	21 %	31 %	0.9 x
Mean		8	89			2.5	2.3	7.3	6.7	23.7	14.3	8	8	14	24	31	0.9

Private Equity Monthly Market Update & Analysis

Banking / Lending Solutions & Marketplaces / Lead Generation

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	EBITDA		
															CY 26E	CY 27E	
BANKING / LENDING SOLUTIONS																	
Fiserv	\$ 62.65	13 %	33 %	\$ 33,392	\$ 62,371	3.1 x	3.0 x	7.3 x	7.0 x	7.7 x	6.9 x	1 %	4 %	8 %	43 %	43 %	1.0 x
FIS Global	46.53	3	56	24,050	36,785	2.7	2.5	6.3	6.0	7.4	6.8	29	5	14	42	43	0.5
Jack Henry	153.75	(1)	80	11,096	11,136	4.3	4.0	13.2	12.4	23.4	21.4	5	6	10	32	33	2.3
Temenos	94.51	7	85	6,362	6,925	5.9	5.6	15.2	13.9	20.5	18.6	7	7	9	39	40	2.2
Pegasystems	36.55	(14)	54	6,179	5,777	2.9	2.6	9.3	8.1	13.5	12.0	13	12	na	31	32	na
ACI Worldwide	43.22	6	78	4,383	5,052	2.7	2.5	9.4	8.6	12.9	11.4	7	7	na	29	29	na
Q2 Holdings	50.75	7	52	3,177	3,142	3.6	3.2	13.0	11.2	18.6	15.9	11	10	na	27	29	na
nCino	17.48	5	52	2,007	2,210	3.4	3.2	12.3	10.7	14.6	12.3	8	9	na	28	29	na
Alkami	15.78	(1)	50	1,693	1,974	3.7	3.2	20.4	14.8	19.5	13.9	19	17	na	18	21	na
Intellect Design Arena	7.83	17	59	1,082	1,037	2.9	2.6	14.4	11.1	22.1	18.0	15	13	na	20	23	na
Pagaya	13.89	19	31	1,181	964	0.7	0.6	2.3	1.9	4.9	4.1	13	14	nm	29	30	na
Mitek	13.96	2	88	633	605	3.1	2.8	10.1	8.9	11.9	10.4	7	8	na	30	32	na
Alfa Financial Software	2.04	2	60	611	588	3.2	3.0	10.0	9.3	15.7	14.5	6	8	na	32	32	na
Blend Labs	1.46	(23)	33	375	468	3.4	3.0	20.1	13.9	19.7	12.0	10	14	20	17	22	1.0
Open Lending	1.76	42	65	208	119	1.2	1.0	4.5	3.6	13.0	9.8	8	14	na	26	29	na
Median		5 %	56 %			3.1 x	3.0 x	10.1 x	9.3 x	14.6 x	12.0 x	8 %	9 %	10 %	29 %	30 %	1.0 x
Mean		6	58			3.1	2.9	11.2	9.4	15.0	12.5	11	10	12	30	31	1.4
MARKETPLACES / LEAD GENERATION																	
Moneysupermarket.com	\$ 2.41	19 %	79 %	\$ 1,261	\$ 1,278	2.1 x	2.0 x	6.5 x	6.2 x	9.5 x	8.9 x	0 %	4 %	7 %	32 %	32 %	1.5 x
LendingTree	49.59	17	64	687	1,046	0.8	0.7	6.7	5.9	8.9	7.1	17	7	na	12	13	na
QuinStreet	12.76	6	66	727	629	0.4	0.4	4.7	4.1	12.8	10.8	27	9	na	10	10	na
NerdWallet	10.84	5	67	713	627	0.7	0.7	4.3	3.8	22.6	7.8	8	7	na	16	17	na
Median		12 %	66 %			0.7 x	0.7 x	5.6 x	5.0 x	11.2 x	8.4 x	12 %	7 %	7 %	14 %	15 %	1.5 x
Mean		12	69			1.0	1.0	5.5	5.0	13.4	8.7	13	7	7	18	18	1.5

Private Equity Monthly Market Update & Analysis

Challenger Banks

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
CHALLENGER BANKS																	
Nu Holdings	\$ 14.48	0 %	76 %	\$ 70,587	\$ 61,634	2.9 x	2.4 x	na	na	16.5 x	12.6 x	34 %	21 %	29 %	na	na	0.6 x
Sofi	16.10	3	49	21,350	18,327	3.9	3.2	11.5	8.8	27.6	20.5	30	22	38	34	37	0.7
Chime	21.86	17	49	9,609	8,618	3.2	2.7	21.9	13.9	na	na	22	19	na	na	na	na
Dave	271.99	57	95	3,598	3,624	5.2	4.4	12.6	10.4	18.3	15.4	26	18	40	41	42	0.5
KakaoBank	16.48	(1)	63	7,862	3,092	2.8	2.6	na	na	19.8	19.3	13	10	na	na	na	na
Banco Inter	7.59	(5)	73	3,368	2,231	1.0	0.9	na	na	9.2	7.0	41	21	32	na	na	0.3
Agibank	7.09	(5)	58	1,134	1,310	1.0	0.7	na	na	4.7	3.5	20	33	28	na	na	0.2
PicPay	12.09	9	61	1,567	1,154	0.4	0.3	3.1	1.3	8.5	3.7	58	42	90	13	21	0.1
Bank Jago	0.08	(1)	53	1,042	1,074	5.0	4.0	na	na	43.7	23.2	28	26	95	na	na	0.5
Judo Bank	1.02	4	69	1,148	810	2.0	1.7	na	na	11.6	9.2	23	14	37	na	na	0.3
FinWise	15.55	(2)	69	220	208	0.9	0.8	na	na	9.4	7.6	82	15	na	na	na	na
VersaBank	17.83	20	95	577	115	1.0	na	na	na	15.8	10.1	22	na	na	na	na	na
Median		2 %	66 %			2.4 x	2.4 x	12.1 x	9.6 x	15.8 x	10.1 x	27 %	21 %	37 %	34 %	37 %	0.4 x
Mean		8	68			2.4	2.1	12.3	8.6	16.8	12.0	33	22	49	29	33	0.4

Private Equity Monthly Market Update & Analysis

Mortgage / Real Estate Technology

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA			
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E		
MORTGAGE / REAL ESTATE TECHNOLOGY																		
Fidelity National Financial	\$ 52.30	13 %	80 %	\$ 14,180	\$ 16,201	1.0 x	1.0 x	na	na	8.9 x	8.1 x	10 %	5 %	na	na	na	na	
KE Holdings	17.13	15	81	19,889	15,816	1.2	1.1	13.1	10.9	20.4	17.1	(4)	10	9	9	10	2.3	
CoStar	34.61	(13)	36	14,133	14,111	3.7	3.3	17.5	13.6	25.6	19.5	17	13	45	21	24	0.6	
Zillow	44.61	10	49	10,219	9,373	3.1	2.8	12.1	9.7	20.0	15.3	15	13	29	26	29	0.7	
Compass	7.57	5	54	5,684	5,967	0.4	0.4	7.8	5.6	14.6	9.0	96	9	na	6	7	na	
Opendoor	5.38	18	49	5,306	5,664	1.3	0.8	nm	46.0	nm	nm	(3)	58	na	nm	2	na	
Stewart Information Services	69.99	15	89	2,143	2,556	0.7	0.7	na	na	11.4	9.3	18	6	na	na	na	na	
Porch	9.63	32	50	1,072	1,338	2.7	2.3	12.6	9.1	na	na	20	17	na	21	25	na	
Altus Group	33.18	(5)	72	1,195	1,029	2.7	2.5	10.6	8.7	18.3	15.3	4	7	28	25	29	0.7	
Real Matters	4.22	1	72	314	271	1.2	1.1	22.7	11.1	40.2	18.5	28	13	na	5	10	na	
Offerpad Solutions	0.79	13	12	37	77	0.1	0.1	nm	8.4	nm	nm	(7)	32	na	nm	1	na	
Fathom Holdings	0.91	58	27	30	50	0.1	na	6.7	na	nm	na	9	na	na	2	na	na	
Median		13 %	52 %			1.2 x	1.1 x	12.4 x	9.4 x	19.2 x	15.3 x	13 %	13 %	28 %	15 %	10 %	0.7 x	
Mean		13 %	56 %			1.5 x	1.5 x	12.9 x	9.6 x	19.9 x	14.0 x	17 %	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 04/30/26	% 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	Revenue			EBITDA CY 26E	CY 27E	
												CY 26E	CY 27E				
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																	
Intercontinental Exchange	\$ 158.09	0 %	83 %	\$ 89,653	\$ 109,859	10.1 x	9.6 x	14.9 x	14.3 x	19.4 x	18.1 x	10 %	5 %	12 %	67 %	67 %	1.6 x
CME Group	287.82	(3)	87	104,294	105,521	15.0	14.4	21.0	20.2	23.5	22.4	8	4	7	71	71	3.5
London Stock Exchange	129.68	8	81	63,903	77,321	5.8	5.4	11.5	10.7	20.2	17.8	6	6	13	50	51	1.6
Deutsche Börse	305.61	4	88	55,695	64,504	8.5	8.2	14.3	13.6	21.0	19.6	7	4	10	60	60	2.2
Hong Kong Exchanges & Clearing	52.64	3	88	66,544	64,308	16.2	15.7	20.7	20.2	27.3	26.7	6	3	9	78	78	3.1
NASDAQ OMX	91.91	8	90	52,002	61,009	10.6	9.8	18.0	16.5	23.4	20.8	10	8	13	59	59	1.8
CBOE	300.09	7	97	31,432	30,806	11.4	11.0	16.4	16.0	23.7	22.5	11	3	13	70	69	1.9
Tradeweb	113.25	(4)	76	24,149	23,044	9.8	8.8	18.0	16.0	28.0	24.8	14	11	17	55	55	1.7
Euronext	167.64	2	93	17,051	19,328	8.2	7.8	13.2	12.4	18.0	16.7	10	5	8	62	63	2.1
B3	3.62	(3)	89	18,228	18,456	8.1	7.4	11.4	10.4	15.1	14.0	13	9	10	71	71	1.5
Singapore Exchange	17.03	9	99	18,222	17,152	14.1	13.5	22.7	21.0	31.3	29.1	9	4	12	62	64	2.6
MarketAxess	157.19	(5)	68	5,588	5,366	5.9	5.5	11.8	11.0	19.1	17.3	8	7	8	50	50	2.4
Miami International Holdings	46.49	18	90	5,616	5,163	10.2	9.0	22.6	18.9	32.1	26.5	18	13	na	45	47	na
Median		3 %	88 %			10.1 x	9.0 x	16.4 x	16.0 x	23.4 x	20.8 x	10 %	5 %	11 %	62 %	63 %	2.0 x
Mean		3 %	87 %			10.3 x	9.7 x	16.7 x	15.5 x	23.2 x	21.2 x	10 %	7 %	11 %	62 %	62 %	2.2 x
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	\$ 106.03	31 %	98 %	\$ 8,899	\$ 9,009	na	na	na	na	17.4 x	na	na	na	na	na	na	na
BGC Partners	11.23	14	94	5,326	6,640	1.9	1.8	6.8	6.3	7.9	7.0	16	7	21	29	29	0.4
Virtu Financial	49.66	12	95	4,322	5,882	2.4	2.6	3.7	4.3	8.0	8.6	13	(5)	3	66	59	3.1
Marex	53.35	24	98	3,836	3,388	1.4	1.3	7.3	6.8	11.2	10.1	21	5	na	19	19	na
Flow Traders	32.17	(1)	91	1,402	1,430	2.4	2.2	6.0	5.4	8.4	7.5	5	10	na	40	40	na
Median		14 %	95 %			2.2 x	2.0 x	6.4 x	5.8 x	8.2 x	8.1 x	15 %	6 %	12 %	34 %	35 %	1.7 x
Mean		16 %	95 %			2.0 x	2.0 x	5.9 x	5.7 x	8.9 x	8.3 x	14 %	4 %	12 %	38 %	37 %	1.7 x

Private Equity Monthly Market Update & Analysis

Online Brokers

Company Name	Price 04/30/26	% 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
ONLINE BROKERS																	
Charles Schwab	\$ 91.64	(1)%	85 %	\$ 159,720	\$ 139,207	5.2 x	4.8 x	8.9 x	7.8 x	15.2 x	13.1 x	12 %	9 %	21 %	59 %	61 %	0.7 x
Interactive Brokers Group	79.50	17	96	134,860	130,049	18.7	16.7	23.8	21.0	31.9	27.9	13	12	15	78	79	2.2
Robinhood	72.89	4	47	66,245	61,616	12.2	10.1	23.6	17.9	34.5	28.1	13	20	15	52	57	2.2
Futu Holdings	154.51	10	76	21,683	22,554	6.8	6.1	10.8	9.7	12.6	11.3	14	12	14	63	62	0.9
Groww	2.27	33	95	14,340	14,396	23.0	18.2	37.7	29.0	47.4	36.2	na	26	23	61	63	2.0
Fineco Bank	24.73	8	91	15,167	14,301	8.6	7.9	na	na	19.5	17.7	8	9	10	na	na	2.0
Nordnet	32.73	(3)	87	8,135	7,585	11.6	10.4	15.7	13.2	22.3	20.0	13	12	12	74	78	1.8
Swissquote Group	504.89	(1)	68	7,640	7,579	7.8	7.1	13.8	12.6	17.8	15.5	6	10	8	57	56	2.2
XP Inc.	19.16	2	83	9,909	7,313	1.7	1.5	5.2	4.5	8.8	7.7	25	14	16	34	34	0.6
IG Group	20.41	3	97	6,758	5,442	3.3	3.1	7.4	6.9	12.3	11.1	na	7	8	45	45	1.6
Avanza	35.79	(10)	81	5,661	5,283	9.7	9.0	13.7	12.6	18.4	17.2	12	8	9	71	71	2.0
Plus500	61.08	11	90	4,259	3,480	4.3	4.2	9.4	9.2	15.3	14.4	2	1	14	46	46	1.1
Webull	6.83	44	36	3,784	3,205	4.4	3.7	16.4	12.0	36.6	24.0	27	20	na	27	31	na
Compagnie Financiere Tradition	375.98	10	94	3,005	2,940	1.9	1.8	12.3	12.0	16.8	14.9	7	5	7	16	15	2.6
AJ Bell	7.06	9	90	2,797	2,558	5.3	4.8	12.9	11.5	19.6	17.0	9	11	12	41	41	1.6
eToro ⁽¹⁾	35.58	19	44	3,197	2,179	2.2	2.0	5.5	4.6	13.8	11.6	8	12	12	41	43	1.2
Matsui Securities	5.86	(5)	91	1,510	1,654	5.8	6.0	na	na	na	na	(5)	(3)	na	na	na	na
Wealthfront	10.53	12	71	1,788	1,353	3.4	2.8	7.8	6.6	16.5	14.1	8	23	na	44	42	na
Monex Group	4.29	(4)	74	1,069	1,174	2.4	2.3	na	na	na	na	(1)	2	na	na	na	na
CMC Markets	5.00	6	93	1,398	1,157	2.1	2.1	6.4	6.1	12.2	11.6	6	3	na	33	34	na
Tiger Brokers	6.60	3	49	1,180	567	0.8	0.8	2.2	2.0	6.3	5.7	10	9	4	38	39	1.6
Kiwoom Securities	269.34	(9)	77	6,822	na	na	na	na	na	6.8	7.1	22	(0)	16	na	na	0.4
Median		5 %	84 %			5.2 x	4.8 x	11.5 x	10.6 x	16.7 x	14.7 x	9 %	10 %	12 %	45 %	45 %	1.6 x
Mean		7 %	78 %			6.7 x	6.0 x	13.0 x	11.1 x	19.2 x	16.3 x	10 %	10 %	13 %	49 %	50 %	1.6 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 04/30/26	% 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
WEALTH & CAPITAL MARKETS TECH SOLUTIONS																	
LPL Financial	\$ 334.13	16 %	83 %	\$ 26,811	\$ 33,344	1.6 x	1.5 x	10.3 x	8.5 x	14.6 x	11.8 x	21 %	11 %	16 %	16 %	17 %	0.9 x
SS&C Technologies	69.30	2	76	16,833	24,100	3.6	3.4	9.0	8.4	10.1	9.2	8	5	na	40	40	na
Broadridge Financial	153.98	(4)	57	17,809	20,911	2.8	2.6	11.4	10.6	15.8	14.1	5	5	10	24	25	1.6
Computershare	21.69	5	71	12,544	12,693	4.0	3.9	9.9	9.8	14.7	14.2	(7)	3	6	40	39	2.5
SEI Investments	90.68	16	97	11,268	10,784	4.2	4.0	12.2	11.2	15.4	13.7	11	7	na	35	35	na
Clearwater Analytics	24.20	2	97	7,237	8,016	8.5	7.2	24.2	19.6	34.8	27.3	29	18	20	35	37	1.7
Allfunds	10.23	2	98	6,115	6,131	7.7	6.9	11.6	10.3	19.1	16.4	6	12	12	67	67	1.7
IntegraFin	4.43	4	82	1,475	1,128	4.7	4.3	10.0	8.8	15.9	14.2	10	8	12	47	49	1.3
Median		3 %	82 %			4.1 x	3.9 x	10.9 x	10.0 x	15.6 x	14.1 x	9 %	8 %	12 %	37 %	38 %	1.6 x
Mean		5 %	83 %			4.6 x	4.2 x	12.3 x	10.9 x	17.5 x	15.1 x	10 %	9 %	13 %	38 %	39 %	1.6 x
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	\$ 4.82	(4)%	65 %	\$ 896	\$ 973	2.6 x	2.5 x	9.0 x	8.2 x	15.1 x	13.5 x	(7)%	4 %	na	29 %	30 %	na
Finatext	7.13	8	75	370	349	4.0	na	na	na	na	na	33	na	na	na	na	na
Linedata Services	50.80	6	49	249	340	1.7	1.6	5.9	5.6	8.7	7.8	3	5	na	28	28	na
Median		6 %	65 %			2.6 x	2.0 x	7.4 x	6.9 x	11.9 x	10.7 x	3 %	5 %	na	29 %	29 %	na
Mean		3	63			2.8	2.0	7.4	6.9	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 04/30/26	% 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
DATA / ANALYTICS / RISK MANAGEMENT																	
S&P Global	\$ 431.23	1 %	74 %	\$ 127,635	\$ 144,757	8.8 x	8.2 x	17.0 x	15.7 x	22.0 x	19.4 x	8 %	7 %	14 %	52 %	52 %	1.6 x
RELX	36.42	8	64	64,714	74,437	5.4	5.1	13.3	12.5	18.9	17.1	6	6	11	40	41	1.8
Thomson Reuters	96.96	8	43	42,292	44,185	5.5	5.1	13.7	12.4	21.7	18.9	8	8	13	40	41	1.7
Experian	36.52	2	66	32,751	38,256	4.3	4.0	12.1	11.1	18.9	16.1	10	9	14	36	36	1.3
Verisk Analytics	184.49	1	57	24,193	28,294	8.8	8.2	15.6	14.5	24.1	21.3	5	7	12	56	57	2.1
FICO	1,025.00	(3)	46	23,803	27,240	10.2	9.0	16.5	14.6	22.2	18.2	29	13	28	62	62	0.8
Equifax	173.94	(3)	62	20,711	25,978	3.8	3.5	12.1	10.7	20.2	16.9	11	9	14	32	33	1.5
TransUnion	71.00	3	71	13,689	18,801	3.7	3.4	10.4	9.3	14.9	12.7	12	8	15	35	36	1.0
Gartner	148.49	(4)	33	10,025	11,650	1.8	1.7	7.5	7.1	11.3	10.1	0	5	14	24	24	0.8
CRISIL	45.20	12	68	3,305	3,195	7.0	6.3	23.0	20.8	33.1	28.4	19	12	17	30	30	2.0
Enento	18.96	19	89	449	606	3.3	3.1	9.1	8.8	15.0	13.8	4	4	11	36	36	1.4
Riskified	4.61	16	81	695	423	1.1	1.0	13.4	8.4	19.9	13.3	10	10	na	8	12	na
Forrester	6.29	17	54	121	64	0.2	0.2	2.5	2.2	8.2	7.0	(11)	1	14	7	8	0.6
Median		3 %	64 %			4.3 x	4.0 x	13.3 x	11.1 x	19.9 x	16.9 x	8 %	8 %	14 %	36 %	36 %	1.4 x
Mean		6	62			4.9	4.5	12.8	11.4	19.3	16.4	8	8	15	35	36	1.4
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	\$ 461.85	5 %	84 %	\$ 80,763	\$ 86,805	10.5 x	9.8 x	20.1 x	18.5 x	27.7 x	24.9 x	7 %	7 %	13 %	52 %	53 %	2.2 x
MSCI	591.41	10	94	43,055	49,246	14.1	13.0	22.8	20.7	30.1	26.3	11	9	14	62	63	2.2
FactSet	227.58	1	48	8,291	9,559	3.8	3.6	10.3	9.4	12.6	11.4	6	6	7	37	38	1.8
Morningstar	168.71	(1)	53	6,416	7,790	3.0	2.8	9.6	8.8	14.2	12.8	7	7	na	31	32	na
Value Line	35.19	(0)	86	330	248	na	na	na	na	na	na	na	na	na	na	na	na
Median		1 %	84 %			7.2 x	6.7 x	15.2 x	14.0 x	20.9 x	18.8 x	7 %	7 %	13 %	45 %	46 %	2.2 x
Mean		3	73			7.9	7.3	15.7	14.4	21.1	18.8	8	7	11	46	46	2.1

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

				Market Value	Enterprise Value	Multiples		Growth Rates				Margins					
	Price	% MTD	% LTM			EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G
Company Name	04/30/26	Change	High	(\$ mm)	(\$ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
INSURANCE SOFTWARE AND SERVICES																	
Guidewire	\$ 138.39	(7)%	51 %	\$ 11,723	\$ 11,509	7.5 x	6.4 x	32.5 x	25.6 x	37.3 x	28.5 x	15 %	16 %	na	23 %	25 %	na
CCC Intelligent Solutions	5.24	(13)	50	3,120	4,469	3.9	3.6	9.2	8.3	11.9	10.8	10	8	10	42	43	1.2
Exzeo	16.20	13	66	1,473	1,175	4.9	4.2	9.9	8.1	16.8	14.0	10	16	na	50	52	na
Crawford & Company	10.03	(1)	86	492	696	0.5	0.5	5.4	5.0	9.8	8.8	4	4	na	10	10	na
Fineos	2.03	24	85	709	678	3.9	3.7	16.3	14.4	nm	75.2	(1)	6	na	24	25	na
Roadzen	2.27	92	89	184	211	2.8	1.7	87.4	10.3	nm	22.7	49	70	na	3	16	na
Median		6 %	75 %			3.9 x	3.6 x	13.1 x	8.3 x	14.3 x	12.4 x	10 %	12 %	10 %	23 %	25 %	1.2 x
Mean		18	71			3.9	3.3	26.8	12.3	19.0	15.5	14	20	10	25	29	1.2
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES																	
PB FinTech (Policybazaar)	\$ 17.56	16 %	84 %	\$ 8,127	\$ 7,871	9.1 x	7.1 x	77.6 x	45.4 x	77.5 x	53.0 x	32 %	28 %	50 %	12 %	16 %	1.5 x
Rasan	37.70	3	97	2,922	2,726	10.8	9.0	24.3	20.2	28.3	23.7	45	19	51	44	45	0.6
SelectQuote	0.92	55	28	162	840	0.5	na	9.2	na	nm	na	2	na	na	6	na	na
GoHealth	1.13	(15)	11	33	729	2.8	1.4	59.0	15.5	nm	nm	(28)	95	20	5	9	na
MediaAlpha	8.51	(6)	61	460	567	0.4	0.4	4.4	3.9	8.3	6.6	13	8	na	10	10	na
eHealth	2.06	61	29	64	503	1.2	1.1	8.0	7.2	nm	nm	(23)	6	na	15	15	na
EverQuote	14.42	(2)	50	514	345	0.4	0.4	3.0	2.6	7.3	6.3	12	12	6	15	15	1.2
SunCar	1.23	(27)	34	125	221	0.4	0.4	7.7	5.6	8.2	na	23	0	na	5	7	na
Median		1 %	42 %			1.2 x	1.1 x	8.6 x	7.2 x	18.3 x	15.1 x	13 %	12 %	35 %	11 %	15 %	1.2 x
Mean		11	49			3.6	2.8	24.2	14.4	30.3	22.4	10	24	32	14	17	1.1
DIGITAL INSURERS ⁽¹⁾																	
Oscar	\$ 18.46	57 %	78 %	\$ 5,686	\$ 4,729	0.3 x	0.2 x	10.9 x	7.2 x	22.0 x	12.7 x	61 %	4 %	na	2 %	3 %	na
Lemonade	56.64	(7)	57	4,520	4,527	3.8	2.8	nm	nm	nm	nm	63	34	na	nm	2	na
Alignment Healthcare	22.54	26	94	4,830	4,433	0.9	0.7	29.3	20.6	48.3	31.0	31	25	na	3	3	na
Neptune Insurance Holdings	25.13	3	76	3,553	3,785	19.3	16.6	32.0	27.2	47.1	39.2	23	16	24	60	61	2.0
ZhongAn	1.50	(10)	52	2,523	3,244	0.6	0.6	na	na	12.9	11.7	6	8	9	na	na	1.5
Go Digit	3.26	(3)	81	3,025	3,030	2.6	2.3	na	na	39.6	33.8	12	14	na	na	na	na
Ethos	17.54	58	92	1,119	1,401	2.7	2.2	13.7	10.3	11.6	9.1	32	23	(19)	20	22	nm
Clover Health	2.75	62	70	1,443	1,326	0.5	0.4	23.7	20.9	nm	nm	50	15	na	2	2	na
Accelerant	13.01	1	42	2,890	1,283	1.2	1.1	4.7	3.7	19.1	15.1	13	15	na	27	29	na
Slide Insurance	18.65	4	72	2,347	1,171	0.7	0.8	na	na	5.5	5.4	38	(5)	na	na	na	na
Root	54.48	26	33	867	514	0.3	0.3	4.5	3.7	27.8	20.7	10	14	na	7	7	na
Hippo	26.33	3	68	691	342	0.6	0.5	16.5	7.7	nm	27.0	24	25	na	4	6	na
Median		4 %	71 %			0.8 x	0.7 x	15.1 x	9.0 x	22.0 x	15.1 x	28 %	15 %	9 %	5 %	6 %	1.7 x
Mean		18	68			2.8	2.4	16.9	12.7	26.0	19.8	30	16	5	16	15	1.7

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

Private Equity Monthly Market Update & Analysis

Healthcare FinTech

Company Name	Price 04/30/26	% 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	\$ 82.03	(4)%	70 %	\$ 6,934	\$ 7,617	5.4 x	5.0 x	12.2 x	10.8 x	17.7 x	15.4 x	7 %	8 %	14 %	44 %	46 %	1.3 x
Waystar	21.38	(10)	50	4,136	5,462	4.2	3.8	10.2	9.1	13.1	11.6	17	11	17	42	42	0.8
CorVel	57.46	7	49	2,949	2,745	na	na	na	na	na	na	na	na	na	na	na	na
Craneware	20.70	15	58	712	698	2.9	2.7	9.4	8.6	16.1	14.6	14	9	na	31	31	na
Phreesia	9.21	10	28	561	591	1.1	1.1	4.6	4.1	25.6	14.3	7	5	na	25	27	na
Veradigm	4.70	3	78	799	572	1.0	1.0	6.7	6.0	16.2	13.2	(0)	2	(32)	15	16	nm
TruBridge (formerly CPSI)	25.70	64	96	374	516	1.5	1.4	6.8	6.3	10.1	8.8	2	5	8	22	22	1.3
Median		7 %	58 %			2.2 x	2.0 x	8.1 x	7.4 x	16.1 x	13.8 x	7 %	7 %	11 %	28 %	29 %	1.3 x
Mean		12	61			2.7	2.5	8.3	7.5	16.5	13.0	8	7	2	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 04/30/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins		P / E / G CY 26E	
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E		CY 27E
PAYROLL / HR / BENEFITS SOLUTIONS																	
ADP	\$ 211.94	5 %	64 %	\$ 84,766	\$ 85,935	3.8 x	3.6 x	12.9 x	11.9 x	18.3 x	16.7 x	6 %	6 %	na	30 %	30 %	na
Paychex	92.63	2	57	33,213	36,446	5.5	5.2	11.6	10.7	16.3	15.3	11	6	na	47	48	na
Paylocity	105.49	0	52	5,683	5,654	3.1	2.9	8.9	8.0	13.3	11.8	7	10	7	36	36	2.0
Paycom	126.76	5	47	5,901	5,621	2.6	2.4	5.9	5.4	12.1	10.9	7	7	11	44	44	1.1
TriNet	45.78	27	53	2,103	2,709	2.4	2.4	6.8	6.5	10.6	9.7	(0)	3	na	36	37	na
Alight	0.83	43	14	436	2,280	1.1	1.1	5.4	5.0	2.4	2.4	(7)	0	(9)	20	22	nm
Insperity	35.57	32	49	1,358	1,152	0.2	0.2	5.9	4.6	16.6	11.5	2	7	na	3	3	na
Median		5 %	52 %			2.6 x	2.4 x	6.8 x	6.5 x	13.3 x	11.5 x	6 %	6 %	7 %	36 %	36 %	1.6 x
Mean		16	48			2.7	2.5	8.2	7.5	12.8	11.2	4	6	3	31	31	1.6
OFFICE OF THE CFO / ACCOUNTING SOLUTIONS																	
Intuit	\$ 388.50	(9)%	48 %	\$ 107,440	\$ 111,353	5.0 x	4.4 x	12.0 x	10.7 x	16.0 x	14.0 x	11 %	12 %	15 %	42 %	42 %	1.1 x
Sage Group	11.91	3	66	10,826	12,441	3.3	3.0	12.5	10.8	16.9	14.9	11	10	14	26	28	1.2
Xero	46.72	(14)	33	7,968	5,935	3.0	2.5	12.1	9.6	63.0	36.3	46	22	13	25	26	5.0
Navan	17.49	38	77	4,526	3,923	4.5	3.7	46.2	27.8	nm	79.1	24	23	na	10	13	na
Workiva	53.48	(10)	55	3,033	2,939	2.8	2.5	17.8	13.3	19.7	15.9	17	16	21	16	18	0.9
BlackLine	31.25	(14)	52	1,861	2,043	2.7	2.4	9.3	7.9	13.0	11.3	9	11	14	29	30	0.9
Vertex	12.37	2	29	1,994	2,031	2.5	2.2	10.7	9.0	16.7	14.0	11	12	na	23	24	na
Money Forward	30.15	30	70	1,673	1,673	4.5	3.8	26.8	16.4	nm	63.8	15	20	na	17	23	na
freee K.K.	14.46	9	52	856	721	2.5	2.1	35.1	13.8	nm	29.0	20	21	na	7	15	na
Talnom	1.42	(5)	30	65	180	1.2	1.2	5.7	4.9	12.1	8.7	(4)	6	na	22	24	na
Expensify	1.02	17	33	103	46	0.3	0.3	2.1	1.6	17.0	10.9	(5)	3	na	16	20	na
Median		2 %	52 %			2.8 x	2.5 x	12.1 x	10.1 x	16.8 x	14.0 x	11 %	12 %	14 %	22 %	24 %	1.1 x
Mean		4	50			2.9	2.5	17.3	9.8	21.8	15.7	14	14	15	21	24	1.8

Private Equity Monthly Market Update & Analysis

Diversified Enterprise Solutions

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	\$ 407.78	10 %	73 %	\$ 3,029,167	\$ 3,076,371	8.7 x	7.4 x	14.2 x	11.7 x	22.8 x	19.5 x	16 %	17 %	16 %	61 %	63 %	1.4 x
Oracle Corporation	161.39	11	47	468,626	597,169	7.8	5.6	14.4	10.8	22.2	17.9	25	39	23	54	52	1.0
IBM	230.98	(5)	71	217,703	275,803	3.9	3.7	13.4	12.5	18.6	17.2	6	4	6	29	29	3.0
SAP	170.69	(2)	53	199,296	197,327	4.2	3.7	13.0	11.1	20.1	17.0	9	13	18	32	33	1.1
ServiceNow	88.31	(15)	42	91,075	88,324	5.5	4.6	16.1	13.4	21.5	17.7	22	18	25	34	34	0.9
Workday	122.40	(5)	44	31,463	29,841	2.8	2.5	8.4	7.2	11.6	9.8	12	11	22	33	35	0.5
Technology One	20.11	0	65	6,615	6,424	13.0	10.9	29.5	24.2	56.1	48.3	15	19	17	44	45	3.3
TOTVS S.A.	6.40	(9)	66	3,759	3,838	2.5	2.1	9.3	7.7	17.4	14.3	32	17	22	27	28	0.8
Kingdee	1.09	(0)	45	3,854	3,327	2.9	2.5	22.7	16.1	62.5	36.7	13	15	na	13	16	na
Median		(2)%	53 %			4.2 x	3.7 x	14.2 x	11.7 x	21.5 x	17.7 x	15 %	17 %	20 %	33 %	34 %	1.0 x
Mean		(2)	56			5.7	4.8	15.7	12.8	28.1	22.0	17	17	19	36	37	1.5

Private Equity Monthly Market Update & Analysis

SaaS – Business Intelligence & Vertical Solutions

Company Name	Price 04/30/26	% 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	
BUSINESS INTELLIGENCE SOLUTIONS																	
Palantir Technologies	\$ 139.11	(5)%	67 %	\$ 353,225	\$ 346,378	47.6 x	33.3 x	81.6 x	56.2 x	nm	74.5 x	63 %	43 %	48 %	58 %	59 %	na
Open Text	22.66	1	57	5,644	10,965	2.1	2.1	5.9	5.7	5.4	4.9	1	2	5	35	37	1.1
Dynatrace	36.21	(2)	63	10,825	9,723	4.4	3.8	14.3	11.9	19.9	17.0	15	14	15	30	32	1.3
Elastic	46.43	(7)	48	4,809	4,153	2.2	1.9	12.5	9.8	17.3	14.5	14	14	20	17	19	0.9
ZoomInfo	6.25	7	50	1,863	3,251	2.6	2.5	6.5	6.2	5.6	5.4	1	3	5	40	40	1.2
Teradata	26.35	4	63	2,491	2,555	1.5	1.5	5.5	5.4	10.0	9.3	(0)	2	5	28	28	2.0
PagerDuty	6.65	5	37	563	523	1.1	1.0	3.8	3.7	5.3	4.8	0	2	7	28	28	0.8
Domo	3.56	24	19	165	266	0.8	0.8	7.7	6.6	98.9	28.9	1	4	na	11	12	na
Median		2 %	53 %			2.1 x	2.0 x	7.1 x	6.4 x	10.0 x	9.3 x	1 %	3 %	7 %	29 %	30 %	1.2 x
Mean		3	51			7.8	5.9	17.2	13.2	23.2	12.1	12	11	15	31	32	1.2
VERTICALLY FOCUSED SOFTWARE																	
Autodesk	\$ 237.00	(0)%	72 %	\$ 50,007	\$ 50,144	6.2 x	5.6 x	15.0 x	13.3 x	19.1 x	16.8 x	13 %	11 %	19 %	41 %	42 %	1.0 x
Tyler Technologies	341.14	2	55	14,422	14,123	5.5	5.0	19.0	16.7	27.0	23.8	10	10	16	29	30	1.7
Procore Technologies	56.58	(1)	69	8,623	7,933	5.3	4.7	21.3	17.2	31.3	25.1	13	13	na	25	27	na
AppFolio	167.09	8	51	5,913	5,798	5.2	4.4	18.1	14.8	24.6	20.3	18	17	14	29	30	1.8
Blackbaud	37.17	(1)	50	1,682	2,842	2.4	2.3	6.6	6.2	7.2	6.3	4	4	na	37	38	na
EverCommerce	11.55	0	80	2,071	2,483	4.0	3.8	13.3	12.3	16.7	14.9	5	6	20	30	31	0.8
Intapp	22.45	(10)	38	1,824	1,654	2.7	2.4	12.9	10.9	nm	nm	12	13	35	21	22	na
GLOO Holdings	6.36	32	64	512	1,062	5.6	3.8	nm	51.8	nm	nm	101	45	na	nm	7	na
i3 Verticals	22.55	0	66	498	590	2.5	2.4	8.8	8.3	19.3	17.6	5	6	0	29	29	nm
Median		0 %	64 %			5.2 x	3.8 x	14.2 x	12.8 x	19.3 x	17.6 x	12 %	11 %	17 %	29 %	30 %	1.4 x
Mean		3	61			4.4	3.8	14.4	12.5	20.7	17.9	20	14	17	30	28	1.3

Private Equity Monthly Market Update & Analysis

SaaS – Collaboration / Productivity & Sales / Marketing

Company Name	Price 04/30/26	% 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	
COLLABORATION / PRODUCTIVITY SOLUTIONS																	
Adobe	\$ 246.10	2 %	58 %	\$ 99,474	\$ 99,245	3.8 x	3.5 x	8.0 x	7.5 x	10.5 x	9.3 x	10 %	9 %	13 %	48 %	47 %	0.8 x
Atlassian	68.59	(1)	28	18,090	17,739	2.5	2.2	8.9	8.1	12.4	11.5	22	15	18	29	27	0.7
Dropbox	24.29	5	75	5,797	8,345	3.3	3.4	7.3	7.3	8.2	7.2	(1)	(1)	7	45	46	1.2
DocuSign	45.99	(5)	49	8,935	8,254	2.4	2.2	6.7	6.6	10.4	9.1	8	7	23	35	34	0.5
UiPath	10.30	(7)	52	5,462	4,071	2.3	2.1	9.5	8.3	12.9	11.5	9	8	31	24	26	0.4
Box	24.20	2	62	3,356	3,931	3.1	2.8	9.9	8.8	15.4	13.0	8	8	(17)	31	32	nm
Monday.com	65.87	(3)	21	3,344	1,848	1.3	1.1	9.9	7.0	16.3	13.1	18	17	na	13	15	na
ATOSS Software SE	92.91	4	54	1,478	1,343	5.3	4.7	14.5	12.6	24.3	21.0	13	14	13	37	37	1.9
Asana	6.32	(0)	33	1,512	1,327	1.6	1.4	13.1	10.1	17.3	13.8	8	8	na	12	14	na
Median		(0)%	52 %			2.5 x	2.2 x	9.5 x	8.1 x	12.9 x	11.5 x	9 %	8 %	13 %	31 %	32 %	0.7 x
Mean		(0)	48			2.8	2.6	9.8	8.5	14.2	12.2	11	10	13	30	31	0.9
SALES & MARKETING SOFTWARE																	
Salesforce	\$ 176.53	(5)%	60 %	\$ 144,457	\$ 152,603	3.3 x	3.0 x	8.4 x	7.9 x	13.4 x	11.8 x	11 %	10 %	16 %	39 %	38 %	0.8 x
The Trade Desk	23.59	7	26	11,090	10,223	3.1	2.8	7.8	6.9	11.4	9.8	12	12	23	41	41	0.5
Braze	22.03	(7)	58	2,499	2,170	2.4	2.1	25.2	16.5	34.8	22.4	20	17	31	10	13	1.1
Freshworks	8.16	1	51	2,276	1,538	1.6	1.4	7.4	6.2	14.3	11.8	14	14	27	22	23	0.5
Amplitude	7.11	5	49	967	785	2.0	1.7	41.7	26.2	64.4	41.4	15	14	54	5	7	1.2
Sprinklr	4.92	(18)	52	1,224	769	0.9	0.8	4.5	4.2	10.2	9.1	2	5	na	19	20	na
Yext	3.86	(2)	42	386	411	0.9	0.9	3.6	3.2	6.7	5.5	2	2	na	25	28	na
Sprout Social	6.00	7	24	360	320	0.6	0.6	4.7	3.5	6.6	4.8	8	8	30	14	17	0.2
Median		(0)%	50 %			1.8 x	1.6 x	7.6 x	6.5 x	12.4 x	10.8 x	12 %	11 %	28 %	21 %	21 %	0.7 x
Mean		(1)	45			1.9	1.7	12.9	9.3	20.2	14.6	11	10	30	22	23	0.7

Private Equity Monthly Market Update & Analysis

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

Company Name	Price 04/30/26	% 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
SECURITY / RISK MANAGEMENT																	
CrowdStrike	\$ 445.75	13 %	79 %	\$ 113,883	\$ 109,517	18.5 x	15.2 x	63.0 x	49.1 x	91.8 x	72.2 x	23 %	22 %	22 %	29 %	31 %	4.1 x
Cloudflare	204.97	(0)	79	73,268	72,685	26.0	20.4	nm	89.7	nm	nm	29	28	37	22	23	na
Fortinet	84.31	4	77	61,993	59,473	7.8	7.1	21.5	19.3	28.3	25.5	12	11	12	36	37	2.3
Gen Digital (formerly Norton LifeLock)	19.29	3	60	11,683	19,541	3.8	3.6	7.4	7.0	7.0	6.3	9	6	15	51	51	0.5
Zscaler	130.68	(4)	39	21,012	19,366	5.3	4.5	19.8	15.8	30.9	25.9	21	19	25	27	28	1.2
Okta	73.65	(7)	58	13,028	10,926	3.4	3.1	13.2	11.5	19.4	17.4	9	9	17	26	27	1.2
Check Point Software	112.47	(23)	48	11,878	10,870	3.9	3.6	9.3	8.7	10.8	9.8	3	7	7	42	41	1.5
SentinelOne	14.16	6	66	4,887	4,273	3.6	3.0	31.9	20.9	41.8	29.7	20	18	nm	11	14	na
Varonis Systems	26.30	21	41	3,020	2,756	3.8	3.2	nm	40.4	nm	68.7	18	18	na	3	8	na
Qualys	86.93	1	56	3,068	2,674	3.7	3.5	8.3	7.8	11.8	10.9	8	7	8	44	44	1.4
Tenable Holdings	20.89	23	59	2,405	2,420	2.3	2.1	8.8	7.9	10.7	9.7	7	7	na	26	27	na
Rapid7	5.90	8	22	389	882	1.1	1.0	6.5	6.0	3.8	3.8	(2)	1	22	16	17	0.2
Median		3 %	58 %			3.8 x	3.5 x	11.2 x	10.1 x	15.6 x	17.4 x	10 %	10 %	17 %	27 %	28 %	1.3 x
Mean		4	57			6.9	5.9	19.0	15.4	25.6	20.4	13	13	19	28	29	1.5
SUPPLY CHAIN / COMMERCE / LOGISTICS																	
Samsara	\$ 28.74	(10)%	59 %	\$ 16,815	\$ 16,054	8.1 x	6.8 x	39.5 x	30.7 x	42.3 x	33.9 x	22 %	20 %	(8)%	21 %	22 %	nm
Manhattan Associates	137.89	3	56	8,158	7,988	6.9	6.4	19.4	17.6	25.7	23.2	7	9	na	36	36	na
Kinaxis	103.10	2	66	2,858	2,581	4.1	3.6	16.1	13.7	24.2	20.5	15	12	13	25	27	1.8
SPS Commerce	56.12	(0)	37	2,060	1,913	2.4	2.2	7.3	6.4	12.5	11.1	7	7	na	33	35	na
Median		1 %	58 %			5.5 x	5.0 x	17.8 x	15.7 x	25.0 x	21.8 x	11 %	10 %	2 %	29 %	31 %	1.8 x
Mean		(1)	54			5.4	4.8	20.6	17.1	26.2	22.2	13	12	2	29	30	1.8

Private Equity Monthly Market Update & Analysis

Outsourced Processing Solutions

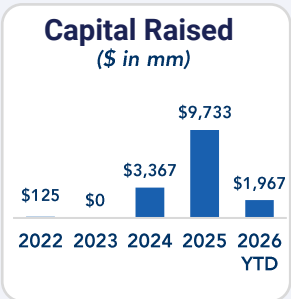
Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	EV / Revenue		EV / EBITDA		Price / Earnings		Growth Rates		EPS	Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue		LT	EBITDA		
												CY 26E	CY 27E		CY 26E	CY 27E	
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING																	
Accenture	\$ 178.71	(9)%	55 %	\$ 109,717	\$ 110,223	1.5 x	1.4 x	7.7 x	7.3 x	12.8 x	11.7 x	6 %	5 %	7 %	19 %	19 %	1.8 x
Tata Consultancy Services	26.07	3	68	94,391	89,663	3.0	2.8	11.0	10.3	16.1	15.4	10	7	7	27	27	2.2
Infosys	12.46	(9)	68	50,418	47,733	2.4	2.2	9.8	9.7	15.0	15.0	5	5	7	24	23	2.1
HCL	12.64	(12)	68	34,198	34,170	2.3	2.1	11.2	9.7	17.2	15.7	10	12	na	21	22	na
Cognizant	52.90	(14)	61	25,068	24,643	1.1	1.1	6.0	5.5	9.3	8.6	6	5	7	18	19	1.3
Wipro	2.12	5	73	22,277	18,337	1.8	1.7	8.9	8.4	14.8	14.2	8	6	5	20	20	2.9
CGI Group	65.32	(11)	58	13,708	16,426	1.3	1.3	6.6	6.4	9.7	8.8	3	2	9	20	21	1.1
DXC Technology	11.32	(10)	66	1,922	4,782	0.4	0.4	2.7	2.7	3.6	3.1	(2)	(1)	na	14	14	na
Conduent	1.71	29	57	265	1,015	0.3	0.3	6.2	5.4	nm	nm	(1)	4	na	5	6	na
Median		(9)%	66 %			1.5 x	1.4 x	7.7 x	7.3 x	13.8 x	13.0 x	6 %	5 %	7 %	20 %	20 %	2.0 x
Mean		(3)	64			1.6	1.5	7.8	7.3	12.3	11.6	5	5	7	19	19	1.9
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	\$ 34.75	(7)%	69 %	\$ 5,899	\$ 6,458	1.2 x	1.1 x	6.2 x	5.7 x	8.6 x	7.8 x	7 %	7 %	9 %	19 %	19 %	0.9 x
ExlService	31.88	5	65	4,874	5,141	2.2	2.0	10.3	9.2	14.3	12.7	11	11	13	22	22	1.1
Mphasis	24.01	7	75	4,589	4,529	2.5	2.2	13.0	11.9	21.1	18.5	14	9	13	19	19	1.6
Firstsource	2.26	(0)	53	1,560	1,810	1.6	1.4	9.8	8.6	17.1	14.4	17	12	21	16	17	0.8
Median		2 %	67 %			1.9 x	1.7 x	10.0 x	8.9 x	15.7 x	13.6 x	13 %	10 %	13 %	19 %	19 %	1.0 x
Mean		1	66			1.9	1.7	9.8	8.8	15.3	13.4	12	10	14	19	19	1.1
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Teletch Holdings	\$ 2.91	13 %	52 %	\$ 141	\$ 1,078	0.5 x	0.5 x	4.8 x	4.8 x	2.4 x	2.2 x	(2)%	0 %	8 %	11 %	11 %	0.3 x
GB Group	2.89	4	73	686	780	1.9	1.8	7.8	7.4	10.4	9.5	5	5	10	25	25	1.0
OneSpan	11.58	9	64	429	388	1.6	1.5	5.9	5.5	9.4	8.7	3	3	11	27	28	0.9
Median		9 %	64 %			1.6 x	1.5 x	5.9 x	5.5 x	9.4 x	8.7 x	3 %	3 %	10 %	25 %	25 %	0.9 x
Mean		9	63			1.3	1.3	6.2	5.9	7.4	6.8	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	\$22.14	\$15,109	38%	Payments	VIEW
01/14/26	02/10/26	agi	240	12.00	7.09	1,134	(41%)	Banking / Lending Tech	VIEW
01/05/26	01/28/26	PicPay	434	19.00	12.09	1,567	(36%)	Banking / Lending Tech	VIEW
09/26/25	01/28/26	ETHOS	200	19.00	17.54	1,119	(8%)	InsurTech	VIEW
09/19/25	01/21/26	BitGo	213	18.00	10.09	1,245	(44%)	Crypto & Blockchain	VIEW
09/29/25	12/11/25	Wealthfront	485	14.00	10.53	1,788	(25%)	CapMkts/Wealth Tech	VIEW
09/25/25	11/04/25	EXZEO	168	21.00	16.20	1,473	(23%)	InsurTech	
09/19/25	10/29/25	NAVAN	923	25.00	17.49	4,526	(30%)	Fin. Mgmt. Solutions	VIEW
02/21/25	10/20/25	BGIN	30	6.00	3.37	381	(44%)	Crypto & Blockchain	
09/03/25	09/30/25	NEPTUNE	368	20.00	25.13	3,553	26%	InsurTech	VIEW
08/15/25	09/11/25	GEMINI	425	28.00	4.44	529	(84%)	Crypto & Blockchain	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	35.10	8,703	40%	Banking / Lending Tech	
03/14/25	09/09/25	Klarna	1,372	40.00	13.92	5,255	(65%)	Banking / Lending Tech	VIEW
07/18/25	08/13/25	miax	345	23.00	46.49	5,616	102%	CapMkts/Wealth Tech	VIEW
07/18/25	08/12/25	Bullish	1,110	37.00	37.73	5,786	2%	Crypto & Blockchain	VIEW
07/01/25	07/23/25	ACCELERANT	724	21.00	13.01	2,890	(38%)	InsurTech	
05/23/25	06/17/25	Slide	408	17.00	18.65	2,347	10%	InsurTech	VIEW
05/13/25	06/11/25	chime	864	27.00	21.86	9,609	(19%)	Banking / lending tech	VIEW
04/01/25	06/04/25	CIRCLE	1,054	31.00	90.88	23,279	193%	Crypto & Blockchain	

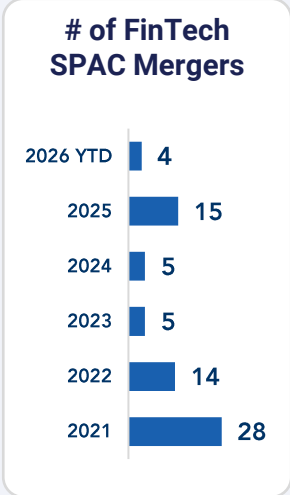
Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of April 30, 2026. List does not include IPOs that raise less than \$30 mm

4. Global FinTech SPAC Tracker



FinTech M&A Transactions

FinTech SPAC Merger Tracker



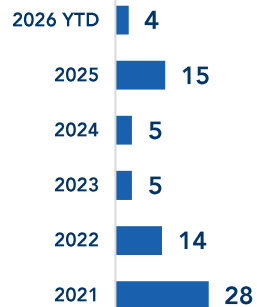
Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	\$280	Announced	OTCID:CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced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

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

FinTech M&A Transactions

FinTech SPAC Merger Tracker (cont.)

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)



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

Source: FT Partners' Proprietary Transaction Database

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

FinTech M&A Transactions

Recently Cancelled FinTech SPAC Mergers

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

Source: FT Partners' Proprietary Transaction Database

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

5. Additional Monthly FinTech Deal Activity



Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – M&A

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
04/30/26	Fitch Solutions has Agreed to Acquire Trepp for Approximately \$1 bn	Trepp	Fitch Solutions	Wealth & Capital Markets Tech	\$1,000
04/29/26	VerifyVASP Acquires CoolBitX Sygna	CoolBitX Sygna	VerifyVASP	Wealth & Capital Markets Tech	na
04/29/26	MoonPay Acquires Sodot	Sodot	MoonPay	Wealth & Capital Markets Tech	na
04/29/26	Skyview Equity Acquires Upserve for Approximately \$81 mm	Upserve	Skyview Equity	Payments	81
04/29/26	Australia & New Zealand Banking Group has Agreed to Acquire Remaining 51% Stake in ANZ Worldline at an Enterprise Value of \$125 mm	ANZ Worldline	Australia & New Zealand Banking Group Ltd.	Payments	125
04/28/26	MACH Acquires System-Management Stiewi	System-Management Stiewi	MACH	Financial Management Solutions	na
04/28/26	ClearCourse Acquires Kurve	Kurve	ClearCourse	Payments	na
04/28/26	Vodafone Qatar Acquires Fatora	Fatora	Vodafone Qatar	Payments	na
04/27/26	Western-Southern Mutual Holding Company Acquires Till Financial	Till Financial	Western-Southern Mutual Holding Company	Banking / Lending Tech	na
04/24/26	Pioneer Acquires Targeted Lending for \$140 mm	Targeted Lending	Pioneer	Banking / Lending Tech	140
04/23/26	Descartes Systems Acquires Idelic for \$40 mm	Idelic	Descartes Systems	InsurTech	40
04/23/26	IKS Health has Agreed to Acquire TruBridge for Approximately \$557 mm	Trubridge	IKS Health	Healthcare FinTech	557
04/23/26	Westhill Global Acquires Spero	Spero	Westhill Global	Financial Management Solutions	na
04/22/26	TMX Group has Agreed to Acquire Cboe Canada & Australia	Cboe Canada	TMX Group	Wealth & Capital Markets Tech	300
04/22/26	TMX Group has Agreed to Acquire Cboe Australia	Cboe Australia	TMX Group	Wealth & Capital Markets Tech	na
04/22/26	Chatham Financial has Agreed to Acquire Hodes Weill & Associates	Hodes Weill & Associates	Chatham Financial	Wealth & Capital Markets Tech	na
04/22/26	SkySparc Acquires Covarius	Covarius	SkySparc	Financial Management Solutions	na
04/22/26	SkySparc Acquires Uniun	Uniun	SkySparc	Financial Management Solutions	na
04/22/26	Bitfire has Agreed to Acquires Avenir's Investment Team and Trading Systems for \$1.6 mm	Avenir's Investment Team and Trading Systems	Bitfire	Wealth & Capital Markets Tech	2
04/22/26	Collective Acquires Open Ledger	Open Ledger	Collective Hub	Financial Management Solutions	na

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

Additional Monthly FinTech Deal Activity

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

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
04/21/26	Raise Fintech Ventures Acquires Stratzy for Approximately \$6 mm	Stratzy	Raise Fintech Ventures	Wealth & Capital Markets Tech	\$6
04/21/26	Associate Owners Group Acquires Your IA	Your IA	AOG	Banking / Lending Tech	na
04/20/26	Lumon Pay has Agreed to Acquire Fiscal FX	Fiscal FX	Lumon Pay	Payments	na
04/20/26	Modernizing Medicine Acquires Bonsai Health	Bonsai Health	Modernizing Medicine	Healthcare FinTech	na
04/20/26	Tigerless Health has Agreed to Merge with Piermont Valley Acquisition Corp. at an Enterprise Value of Approximately \$280 mm	Tigerless Insurance	Piermont Valley Acquisition Corp.	InsurTech	280
04/18/26	Microsoft Acquires Fintool	Fintool	Microsoft Corporation	Wealth & Capital Markets Tech	na
04/17/26	Bank 3.0 has Agreed to Acquire Liberty Bank	Liberty Bank	Bank 3.0	Banking / Lending Tech	na
04/17/26	Kraken Acquires Bitnomial for \$550 mm	Bitnomial	Kraken	Wealth & Capital Markets Tech	550
04/16/26	American Express has Agreed to Acquire Hypercard	Hypercard	American Express	Financial Management Solutions	na
04/16/26	Lutech Group Acquires Finwave Iberia & Latam	Finwave Iberia & Latam	Lutech Group	Banking / Lending Tech	na
04/16/26	Getsafe Acquires Helden	Helden	Getsafe	InsurTech	na
04/16/26	Stellus Rx Acquires Tria Health	Tria Health	Stellus Rx	Healthcare FinTech	na
04/16/26	D2 Solutions Acquires ProModRx	ProModRx	D2 Solutions	Healthcare FinTech	na
04/16/26	OneDigital Acquires MP Wired for HR	MP Wired for HR	OneDigital	Financial Management Solutions	na
04/15/26	eToro has Agreed to Acquire ZenGo for \$70mm	ZenGo	eToro	Payments	70
04/15/26	Lettuce Financial has Agreed to Acquire Carry	Carry	Lettuce Financial	Wealth & Capital Markets Tech	na
04/14/26	Synctera Acquires Cable	Cable	Synctera	Financial Management Solutions	na
04/14/26	Cuscal has Agreed to Acquire Paymark for Approximately \$19.1 mm	Paymark	Cuscal	Payments	19
04/14/26	Euronet Worldwide has Agreed to Acquire PaynoPain	PaynoPain	Euronet Worldwide	Payments	na
04/14/26	GBE Brokers has Agreed to Acquire JFD Brokers Client Base	JFD Brokers Client Base	GBE Brokers	Wealth & Capital Markets Tech	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)
04/14/26	Q4 Acquires Virtua Research	Virtua Research	Q4	Wealth & Capital Markets Tech	na
04/14/26	Juniper Square Acquires Sightglass	Sightglass	Juniper Square	Wealth & Capital Markets Tech	na
04/14/26	Jonathan Smit Acquires iVeri	iVeri	Jonathan Smit	Payments	na
04/14/26	PayTabs Acquires TapN'Go	TapN'Go	PayTabs	Payments	na
04/14/26	Casavo Acquires Casando Agency for Approximately \$2.3 mm	Casando Agency	Casavo	Banking / Lending Tech	\$2
04/13/26	OpenAI Acquihires Hiro Finance	Hiro Finance	OpenAI	Banking / Lending Tech	na
04/13/26	Kivra Acquires Tab Technology	Tab Technology	Kivra	Financial Management Solutions	na
04/13/26	Fortreum Acquires Kovr.AI	Kovr.ai	Fortreum	Financial Management Solutions	na
04/13/26	Consortium of Investors Acquires Finesse for Approximately \$1.5 mm	Finesse	Undisclosed Investors	Financial Management Solutions	2
04/13/26	Keylane has Agreed to Acquire Vereycken & Vereycken	Vereycken & Vereycken	Keylane	InsurTech	na
04/10/26	Staynex Acquires Sleep Valuing the Company at Approximately \$15 mm	Sleep	Staynex	Wealth & Capital Markets Tech	15
04/09/26	Pello Companies has Agreed to Acquire ByAllAccounts	ByAllAccounts	Pello Companies	Wealth & Capital Markets Tech	na
04/09/26	Prestige Trucking Insurance Acquires Insure Stack	Insure Stack	Prestige Trucking Insurance	InsurTech	na
04/09/26	Gusto Acquires Mosey Works	Mosey Works	Gusto	Financial Management Solutions	na
04/09/26	Zone & Co Acquires Sudozi	Sudozi	Zone and Company	Financial Management Solutions	na
04/09/26	Fairmint Acquires The RWA Desk	The RWA Desk	Fairmint	Wealth & Capital Markets Tech	na
04/09/26	DAS Health Acquires Prime Care Technologies	Prime Care Technologies	DAS Health	Financial Management Solutions	na
04/09/26	Trinet Group Acquires Cocoon Financial Services	Cocoon Financial Services	Trinet Group	Financial Management Solutions	na
04/08/26	Bolt has Agreed to Acquire Beem	Beem	Bolt	Payments	na
04/08/26	TeamSystem Acquires ACD	ACD	TeamSystem	Financial Management Solutions	na

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

Additional Monthly FinTech Deal Activity

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

M&A					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
04/08/26	Experian Acquires Konfir	Konfir	Experian	Financial Management Solutions	na
04/07/26	MSCI Acquires PM Insights	PM Insights	MSCI	Wealth & Capital Markets Tech	na
04/07/26	Helium Ventures Acquires Maroo	Maroo	Helium Ventures	Banking / Lending Tech	na
04/07/26	SOL Strategies has Agreed to Acquire Darklake for \$1.2 mm	Darklake	SOL Strategies	Wealth & Capital Markets Tech	\$1
04/07/26	LongRiver Group Acquires CreditShare	CreditShare	LongRiver Group	Banking / Lending Tech	na
04/07/26	Accordion Acquires A5	A5	Accordion Partners	Financial Management Solutions	na
04/07/26	TJM labs Acquires Encore Rx Automation	Encore Rx Automation	TJM labs	Healthcare FinTech	na
04/07/26	Profile Systems & Software Acquires Contemi’s WIN Solution	Contemi’s WIN Solution	Profile Systems & Software	Wealth & Capital Markets Tech	na
04/07/26	Intact Financial Acquires Majority Stake in Cartan Trade	Cartan Trade	Intact Financial	InsurTech	na
04/06/26	Chhito Paisa has Agreed to Merge with Citywallet	Chhito Paisa	City Wallet Private	Payments	na
04/06/26	Mimir Group Acquires Majority Stake in Everspring Solutions	Everspring Solutions	Mimir Group	Payments	na
04/03/26	Haulmer Acquires Apanio	Apanio	Haulmer	Payments	na
04/02/26	Topstep Acquires The Futures Desk	The Futures Desk	Topstep	Wealth & Capital Markets Tech	na
04/02/26	Office Ally Acquires Jopari Solutions	Jopari Solutions	Office Ally	Healthcare FinTech	na
04/02/26	Supplier.io Acquires TealBook	TealBook	Supplier.io	Financial Management Solutions	na
04/02/26	Mercury Acquires Central Business Applications	Central Business Applications	Mercury	Financial Management Solutions	na
04/02/26	Versant Media Acquires StockStory	StockStory	Versant Media	Wealth & Capital Markets Tech	na
04/01/26	Arbiter Acquires Vertical Raise	Vertical Raise	ArbiterSports	Wealth & Capital Markets Tech	na
04/01/26	Warner Music Group has Agreed to Acquire Revelator	Revelator	Warner Music Group	Financial Management Solutions	na
04/01/26	Bitfarms Merges with Keel Infrastructure	Bitfarms	Keel Infrastructure	Wealth & Capital Markets Tech	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)
04/01/26	Opendoor has Agreed to Acquire Escrow Operations of Doma Technology	Escrow Operations of Doma Technology	Opendoor	Banking / Lending Tech	na

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
04/30/26	Ebury Partners Secures Approximately \$742.3 mm in Financing	Ebury Partners	Banco Santander; Centerbridge Partners; Vitruvian Partners; 83North	Payments	\$742
04/30/26	Jupid Secures Approximately \$0.8 mm in Pre-Seed Financing Led by Pre-Seed to Succeed	Jupid	Pre-Seed to Succeed; Altair Capital; I2BF Global Ventures; Smart Partnership Capital; Michigan State University Foundation; Yellow Rocks	Financial Management Solutions	<1
04/30/26	Versana Secures \$43 mm in Financing Led by BNP Paribas	Versana	BNP Paribas; Fitch Ventures; Apollo Global Management; Bank of America; MassMutual Ventures; Motive Partners; Barclays; Citigroup; Deutsche Bank; Morgan Stanley; US Bancorp; Wells Fargo; JP Morgan Chase & Co.	Banking / Lending Tech	43
04/29/26	Squads Secures \$18 mm in Financing Led by Solana Ventures	Squads	Solana Ventures; Coinbase Ventures; Haun Ventures; L1 Digital; Collab+Currency; Electric Capital; Placeholder; Jump Crypto; Robot Ventures	Wealth & Capital Markets Tech	18
04/29/26	Rogo Secures \$160 mm in Series D Financing Led by Kleiner Perkins	Rogo	Kleiner Perkins; Sequoia Capital; Thrive Capital; Khosla Ventures; JP Morgan Growth; BoxGroup; MANTIS; Evantic Capital; Positive Sum; Jack Altman	Wealth & Capital Markets Tech	160
04/29/26	Kissht Raises Approximately \$97.6 mm in its IPO	Kissht	Undisclosed Investors	Banking / Lending Tech	98
04/29/26	Fence Technology Secures \$20 mm in Financing Led by Galaxy Digital Ventures	Fence Technology	Galaxy Digital Ventures; Parafi Capital; Crane Venture Partners	Banking / Lending Tech	20
04/29/26	Sahi Secures \$33 mm in Series B financing Led by Accel	Sahi	Accel; Elevation Capital	Wealth & Capital Markets Tech	33
04/29/26	Mezo Secures Approximately \$19.2 mm in Financing from Bullish	Mezo	Bullish Global	Wealth & Capital Markets Tech	19
04/28/26	Sunmi Raises Approximately \$135.2 mm in its IPO	Sunmi	Xinwutang; China Orient Asset Management; Undisclosed Investors	Payments	135
04/28/26	Tapaya Secures Approximately \$1.2 mm in Pre-Seed Financing Led by Passion Capital and Depo Ventures	Tapaya	Passion Capital; DEPO Ventures; BADideas.fund	Payments	2
04/28/26	Counterpart Secures \$50 mm in Series C Financing Led by Valor Equity Partners	Counterpart	Valor Equity Partners; Vy Capital	InsurTech	50
04/28/26	Bridgeworks Secures Pre-Series A Financing from Laguna Investment	Bridgeworks	Laguna Investment	Payments	na
04/28/26	Dview Technologies Secures Financing from Grand View Research	Dview Technologies	Grand View Research	Financial Management Solutions	na
04/28/26	Sahamati Foundation Secures Approximately \$5.3 mm in Financing	Sahamati Foundation	CAMS Financial Information; Axis Direct; State Bank of India; ICICI Bank; Tata Capital; Bajaj Finserv; Zerodha; Dhan; Aditya Birla Management Corporation Ltd.; AXIS Bank; YES BANK; South Indian Bank; DMI Finance; Dezerv Investments; Angel One; INDMoney; IDFC FIRST Bank; KFinTech; Gromor Finance; LenDenClub; Fee Only Investment Advisers; Abakus Asset Manager; SBI Mutual Fund; Axis Asset Management; NFCPL; Fintech Products and Solutions India; Finvu; OMS Fintech Account Aggregator; Undisclosed Investors	Banking / Lending Tech	5
04/28/26	Tamborine Secures \$0.1 mm in Financing from Koinz Capital	Tamborine	Koinz Capital	Payments	<1
04/28/26	Tenora Secures Financing from Macquarie Group	Tenora	Macquarie Group	Wealth & Capital Markets Tech	na
04/28/26	W3.io Secures Financing from Avalanche Foundation	W3.io	Avalanche Foundation	Wealth & Capital Markets Tech	na
04/27/26	Comfi Secures \$65 mm in Pre-Series A Equity and Debt Financing Led by Iliad Partners	Comfi	Iliad Partners; Yango Ventures; Raw Ventures; Partners for Growth; Shorooq Partners; Undisclosed Investors	Payments	65
04/27/26	Truss Secures \$3 mm in Financing	Truss	Undisclosed Investors	Payments	3

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
04/27/26	Cierpa & Company Secures Series B Financing from Tokio Marine Holdings	Cierpa & Company	Tokio Marine Holdings	Financial Management Solutions	na
04/27/26	OGold Secures Financing from Plug and Play Tech Center	OGold	Plug and Play Tech Center	Wealth & Capital Markets Tech	na
04/27/26	Kaeru Secures Financing from Tama Shinkin Bank	Kaeru	Tama Shinkin Bank	Payments	na
04/27/26	Kashable Secures \$60 mm in Series C Financing Led by Goldman Sachs Alternatives	Kashable	Goldman Sachs Asset Management; Revolution Growth; EJP Capital	Banking / Lending Tech	\$60
04/26/26	Luxor Technology Secures Financing from Inflection Technology	Luxor Technology	Inflection Technology	Payments	na
04/24/26	Netbank Secures Series B Financing Led by Altara Ventures	Netbank	Altara Ventures; BEENEXT; Kaya Founders Investment; January Capital; Oak Drive Ventures; Boleh Ventures	Banking / Lending Tech	na
04/24/26	Quillon Secures \$1.5 mm in Pre-Seed Financing Led by 42CAP	Quillon	42CAP; Undisclosed Investors	Financial Management Solutions	2
04/24/26	Robin Markets Secures Approximately \$0.5 mm in Financing Led by Fabric VC, Atka Advisory and Animoca Brands	Robin Markets	Fabric Ventures; Atka Advisory; Animoca Brands; Hilbert Group; LayerZero; Gnosis Chain; Stefan George; John Lilic; Undisclosed Investors	Wealth & Capital Markets Tech	<1
04/23/26	Fere AI Secures \$1.3 mm in Financing Led by Ethereum Ventures	FereAI	Ethereum Ventures; Kosmos Ventures; Galaxy Vision Hill	Wealth & Capital Markets Tech	1
04/23/26	Varntix Secures \$20 mm in Financing	Varntix	Undisclosed Investors	Wealth & Capital Markets Tech	20
04/23/26	Cluster Protocol Secures \$5 mm in Financing Led by DAO5	Cluster Protocol	Dao5; Paper Ventures; JPEG Trading; Mapleblock Capital; Undisclosed Investors	Wealth & Capital Markets Tech	5
04/23/26	ILITY Secures \$2 mm in Financing Co-Led by Animoca Brands and Duck DAO	ILITY	Animoca Brands; DuckDAO	Wealth & Capital Markets Tech	2
04/23/26	Real Go Secures \$3.5 mm in Financing	Real Go	Animoca Brands; Cogitent Ventures; X21 Digital; Becker Ventures; Notch Ventures; Undisclosed Investors	Wealth & Capital Markets Tech	4
04/22/26	Mosaic Secures \$18 mm in Series A Financing Led by Radical Ventures	Mosaic	Radical Ventures; Undisclosed Investors	Wealth & Capital Markets Tech	18
04/22/26	Openly Secures Financing Led by Eden Global Partners, Advance Venture Partners and Gradient Ventures	Openly	Eden Global Partners; Advance Venture Partners; Gradient Ventures; Allianz X	InsurTech	na
04/22/26	ONE group solutions Secures Financing from New Private Equity	ONE group solutions	New Private Equity	Financial Management Solutions	na
04/22/26	Ystorian Secures Approximately \$0.1 mm in Financing from Fongit	Ystorian	Fongit	Financial Management Solutions	<1
04/22/26	Valour Secures Approximately \$11 mm in Financing	Valour	Undisclosed Investors	Wealth & Capital Markets Tech	11
04/22/26	Finger Secures Approximately \$76 mm in Financing	Finger	Seoryong Electronics; Sungho Electronics; Pantos Holdings; MoonPay	Payments	76
04/22/26	DelphX Secures Approximately \$0.1 mm in Financing	DelphX	Undisclosed Investors	Wealth & Capital Markets Tech	<1
04/21/26	Aro Secures \$2.5 mm in Pre-Seed Financing Led by OneVC and 17Sigma	Aro	OneVC; Norte Ventures; Gilgamesh Ventures; 17Sigma; Grao VC	Banking / Lending Tech	3
04/21/26	Kaspi.kz Secures Approximately \$518 mm in Financing from Tencent	Kaspi.kz	Tencent	Payments	518
04/21/26	Payfinia Secures Financing from Achieva Credit Union	Payfinia	Achieva Credit Union	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)
04/20/26	CENTRL Secures Financing from Broadridge Financial Solutions	CENTRL	Broadridge Financial Solutions	Financial Management Solutions	na
04/20/26	Salmon Secures \$60 mm in Financing Led by Spice Expeditions	Salmon	Spice Expeditions; Moore Strategic Ventures; FJ Labs; Washington University in St. Louis; Undisclosed Investors	Banking / Lending Tech	\$60
04/20/26	KAIO Secures \$8 mm in Financing	KAIO	Tether; Systemic Ventures; Further Ventures; Laser Digital	Wealth & Capital Markets Tech	8
04/20/26	Coral Secures \$12.5 mm in Financing from Z47 and Lightspeed India Partners	Coral	Lightspeed India Partners; Z47	Healthcare FinTech	13
04/20/26	Goldwise Secures Approximately \$0.7 mm in Financing from Angels Invest Wales	Goldwise	Angels Invest Wales; SV Rangan; Undisclosed Investors	Wealth & Capital Markets Tech	<1
04/20/26	Prosper Secures Approximately \$4 mm in Financing Led by Fuel Ventures	Prosper	Fuel Ventures	Wealth & Capital Markets Tech	4
04/17/26	Mindra Secures Financing from LandScape Capital, Candaq Fintech and Harbor Digital Ventures	Mindra	LandScape Capital; Candaq Fintech; Harbor Digital Ventures	Wealth & Capital Markets Tech	na
04/17/26	Loop Secures \$95 mm in Series C Financing Led by Valor Equity Partners and Valor Atreides AI Fund	Loop	Founders Fund; Index Ventures; JP Morgan Growth; Tao Capital; Valor Equity Partners; 8VC	Payments	95
04/17/26	Metalpha Secures Approximately \$1.9 mm in Financing from Wealth Assets Management	Metalpha	Wealth Assets Management	Wealth & Capital Markets Tech	2
04/16/26	Open Moove Secures Approximately \$0.9 mm in Financing Led by Development Bank of Wales	Open Moove	Development Bank of Wales; Haatch Ventures; Undisclosed Investors	Banking / Lending Tech	<1
04/16/26	Wealth Secures \$65 mm in Series B Financing	Wealth	Titanium Ventures; PruVen Capital; The K Fund; Dynasty Financial Partners; Charles Schwab; GV; Citi Ventures; Fifty Three Stations; Anthos Capital; Alumni Ventures Group	Wealth & Capital Markets Tech	65
04/16/26	Slash Financial Secures \$100 mm in Series C Financing Led by Ribbit Capital, Khosla Ventures and Goodwater Capital	Slash Financial	Ribbit Capital; Goodwater Capital; NEA; Y Combinator; Khosla Ventures	Financial Management Solutions	100
04/16/26	Audrey Secures \$1.8 mm in Pre-Seed Financing Led by Sure Valley Ventures and Delta Partners	Audrey	Enterprise Ireland; Delta Partners; Sure Valley Ventures; Conor Jones; Donnchadh Casey; Undisclosed Investors	Financial Management Solutions	2
04/16/26	Zego Secures \$28 mm in Financing from Somp Holdings	Zego	Somp Holdings; Undisclosed Investors	InsurTech	28
04/16/26	Arrival Secures Approximately \$0.7 mm in Pre-Seed Financing Led by Fuel Ventures	Arrival	Fuel Ventures; Undisclosed Investors	Payments	<1
04/16/26	DAO Card Secures Approximately \$3.5 mm in Financing	DAO Card	Undisclosed Investors	Payments	4
04/15/26	Smartwage Secures Approximately \$2.4 mm in Pre-Seed Financing Led by Step Venture	Smartwage	Step Venture	Financial Management Solutions	2
04/15/26	FairSquare Labs Secures Series B Financing Led by CKX Partners	FairSquare Labs	CKX Partners; DA Value Investment; Korea Investment Partners; Korea Investment & Securities; Winbest Venture Investment; Mirae Asset Capital	Wealth & Capital Markets Tech	na
04/15/26	Solvapay Secures Approximately \$2.8 mm in Pre-Seed Financing Led by Redstone Digital and MS&AD Ventures	Solvapay	Redstone Digital GmbH; MS&AD Ventures; Antler Innovation; Greens Ventures	Payments	3
04/15/26	BlockInvest Secures Approximately \$4.7 mm in Financing from UniCredit Group	BlockInvest	UniCredit Group	Wealth & Capital Markets Tech	5
04/15/26	Stablecoin Development Secures \$134 mm in PIPE Financing from Tether	Stablecoin Development	Tether	Wealth & Capital Markets Tech	134
04/15/26	Brix Secures \$5.5 mm in Financing	Brix	Circle Ventures; ConsenSys; Paribu Ventures; Webrazzi Ventures; Yapı Kredi FRWRD; Borderless Capital; Fevzi Gungor; Kemal Kaya; Sertac Ozinal	Wealth & Capital Markets Tech	6

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
04/15/26	Helium Secures Approximately \$0.5 mm in Financing	Helium	Albinder Dhindsa; Kunal Shah; Pankaj Chaddah; Mohit Gupta; Akriti Chopra; Gunjan Patidar; Nitin Gupta; Undisclosed Investors	Banking / Lending Tech	<1
04/15/26	Oxbury Secures Additional Approximately \$13.5 mm in Financing from British Business Bank	Oxbury	British Business Bank Investments	Banking / Lending Tech	\$14
04/15/26	INVIA Secures \$1.2 mm in Financing	INVIA	Undisclosed Investors	Financial Management Solutions	1
04/15/26	BFREE Secures Approximately \$3.2 mm in Financing	BFREE	Undisclosed Investors	Banking / Lending Tech	3
04/15/26	Retirable Secures Approximately \$3.8 mm in Financing	Retirable	Undisclosed Investors	Wealth & Capital Markets Tech	4
04/14/26	Ralio Secures \$2.5 mm in Pre-Seed Financing Led by Sure Valley Ventures	Ralio	Sure Valley Ventures; Endurance Ventures; Seed X Liechtenstein; Love Ventures; Plug and Play Ventures; Campus Fund; Antler Innovation; Adeline Arts and Science; Rule30; Alan Morgan	Payments	3
04/14/26	Kraken Secures \$200 mm in Financing from Deutsche Boerse	Kraken	Deutsche Boerse	Wealth & Capital Markets Tech	200
04/14/26	Ratio Secures \$15.8 mm in Financing	Ratio	Undisclosed Investors	Banking / Lending Tech	16
04/14/26	Paxos Secures \$12 mm Financing Led by Blockchain Capital	Paxos Labs	Blockchain Capital; Robot Ventures; Maelstrom; Uniswap	Wealth & Capital Markets Tech	12
04/14/26	Finesta Secures Approximately \$1.2 mm in Financing	Finesta	Undisclosed Investors	Payments	1
04/14/26	Atlas Card Secures \$40 mm in Series C Financing Led by Verified Capital	Atlas Card	Verified Capital; 01 Advisors; Marathon Management Partners; Elad Gil; Undisclosed Investors	Payments	40
04/14/26	Cresora Commerce Secures Approximately \$4 mm in Financing Led by Nashville Capital Network	Cresora Commerce	Nashville Capital Network; Undisclosed Investors	Payments	4
04/14/26	Casavo Secures Approximately \$13.9 mm in Financing	Casavo	Project A Ventures; Picus Capital; Evrg 18; Salica Investments; Undisclosed Investors	Banking / Lending Tech	14
04/13/26	Round Financial Secures \$6 mm in Seed Financing Led by Alstin Capital	Round Financial	Backed VC; ALSTIN; Love Ventures; Passion Capital; Paul Forster; Undisclosed Investors	Wealth & Capital Markets Tech	6
04/13/26	InsurTeam Secures \$1.3 mm in Financing Led by Spicehaus Partners	InsurTeam	Spicehaus Partners; Next Patron; Undisclosed Investors	InsurTech	1
04/13/26	Praxent Secures Financing from Delta-v Capital	Praxent	Delta-v Capital	Financial Management Solutions	na
04/13/26	Palm Finance Secures Financing from Amex Ventures	Palm Finance	AmEx Ventures	Financial Management Solutions	na
04/13/26	Tok-Edge Secures Approximately \$1.5 mm in Financing	Tok-Edge	Marcus Meijer	Wealth & Capital Markets Tech	2
04/13/26	GoSats Secures Approximately \$2.1 mm in Financing	GoSats	Undisclosed Investors	Payments	2
04/10/26	Vietnam Prosperity Crypto Asset Exchange (CAEX) Secures Financing from OKX Ventures and HashKey Capital	Vietnam Prosperity Crypto Asset Exchange (CAEX)	Hashkey Capital; OKX Ventures	Wealth & Capital Markets Tech	na
04/10/26	Centinel Secures Approximately \$1.4 mm in Pre-Seed Financing from Boost Capital Partners, Lanai VC, and Abac Capital	Centinel	Boost Capital Partners; Lanai Partners; Lion Nest; Undisclosed Investors	Financial Management Solutions	1
04/10/26	Eleos Life Secures \$3 mm in Financing from Mercurius Media Capital	Eleos Life	Mercurius Media Capital	InsurTech	3

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
04/10/26	Greenhouse Specialty Secures Approximately \$0.8 mm in Financing	Greenhouse Specialty	Undisclosed Investors	InsurTech	<1
04/09/26	Kalshi Secures Additional \$4.7 mm in Series E Financing Led by Factory Holdings	Kalshi	Factory Holdings; CLF Partners; Marshawn Lynch; Nneka Ogwumike; Breanna Stewart; Richard Sherman; Connor McDavid; Diana Taurasi; Ajay Mitchell; Jaime Jaquez; Gabriela Jaquez; Undisclosed Investors	Wealth & Capital Markets Tech	\$5
04/09/26	Apex B2B Secures Approximately \$1.7 mm in Financing	Apex B2B	Undisclosed Investors	Financial Management Solutions	2
04/09/26	Sybol Secures Approximately \$1.2 mm in Financing Led by Spanish Society for Technological Transformation	Sybol	Spanish Society for Technological Transformation; Repsol Corporate Venturing; Synaptia Invest; Bolboreta Innova Group; Tritemius; Venturade; Chromata Invest; Undisclosed Investors	Financial Management Solutions	1
04/09/26	Enhanced Secures \$1 mm in Pre-Seed Financing Led by Maximum Frequency Ventures	Enhanced	Maximum Frequency Ventures; GSR Ventures; Selini Capital; Flowdesk; Undisclosed Investors	Wealth & Capital Markets Tech	1
04/09/26	Chapter Secures \$100 mm in Series E Financing Led by Generation Investment Management	Chapter	Fifth Down Capital; 8VC; Generation Investment Management; Stripes Group; XYZ Venture Capital; Addition; Narya Capital; Susa Ventures; Maverick Ventures	Healthcare FinTech	100
04/09/26	Pipe Technologies Secures \$16 mm in Financing Led by Fin Capital and MaC Venture Capital	Pipe Technologies	Fin Capital; MaC Venture Capital	Banking / Lending Tech	16
04/09/26	Luminai Secures \$38 mm in Series B Financing Led by Peak XV Partners	Luminai	Peak XV Partners; Define Ventures; General Catalyst; Y Combinator	Healthcare FinTech	38
04/09/26	Splyce Finance Secures Financing	Splyce Finance	Kin Capital; Lucid Drakes Ventures; Solana Foundation; Sarson Funds; Stellar Development Foundation; Sui	Wealth & Capital Markets Tech	na
04/09/26	Blockchain Venture Capital Secures Approximately \$0.6 mm in Financing	Blockchain Venture Capital	Undisclosed Investors	Payments	<1
04/09/26	SafeBets Secures Approxiamtely \$1.1 mm in Financing	SafeBets	Undisclosed Investors	Wealth & Capital Markets Tech	1
04/08/26	Compound Digital Secures Approximately \$0.7 mm Financing from Fuel Ventures	Compound Digital	Fuel Ventures; Paul Rippon	Wealth & Capital Markets Tech	<1
04/08/26	Payer Secures Approximately \$0.4 mm in Financing from Almi Invest	Payer	Almi Invest; Undisclosed Investors	Payments	<1
04/08/26	proppty.ai Secures Approximately \$3.2 mm in Financing Led by Compounding Capital, No Such Ventures and OBOS Ventures	proppty.ai	Compounding Capital Group; Norwegian Obos Ventures; No Such Ventures	Banking / Lending Tech	3
04/07/26	Lucky App Secures \$23 mm in Series B Equity and Debt Financing Led by Disruptech and DPI Ventures	Lucky App	Disruptech; OneStop; DPI Ventures; Suez Canal Bank	Banking / Lending Tech	23
04/07/26	Glaas Secures \$5 mm in Financing	Glaas	Devesh Sachdev	Banking / Lending Tech	5
04/07/26	True Footage Secures \$40 mm in Series C Financing Led by Cox Enterprises	True Footage	Nava.vc; Cox Enterprises, Inc.; PagsGroup; Pilot Enterprises; The Kraft Group; Mockingbird Capital Partners; Story Ventures; Roger Ferguson	Banking / Lending Tech	40
04/07/26	Libeara Secures Financing Led by GSR Holdings	Libeara	GSR Holdings; AlloyX; Monk's Hill Ventures	Wealth & Capital Markets Tech	na
04/07/26	Felix Secures \$1.7 mm in Pre-Seed Financing Led by XYZ Venture Capital	Felix	XYZ Venture Capital; Undisclosed Investors	Financial Management Solutions	2
04/07/26	Prism Layer Secures \$1 mm in Pre-Seed Financing Led by Fenway Summer	Prism Layer	Fenway Summer LLC; Plural VC; WTG_VENTURES; Undisclosed Investors	Financial Management Solutions	1
04/07/26	Transak Secures Financing from Gobi Partners	Transak	Gobi Partners	Payments	na

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

Additional Monthly FinTech Deal Activity

Selected Monthly Transaction List – Financing (cont.)

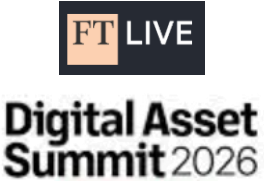
FINANCING					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	FinTech Sector	Amount (\$mm)
04/06/26	Credhas Technology Secures Pre-Series A Financing Led by Merak Ventures	Credhas Technology	Merak Ventures; UNLEASH Capital Partners; CDM Partners Advisors	Financial Management Solutions	na
04/03/26	AccuQuant Secures \$20 mm Financing	AccuQuant	Undisclosed Investors	Wealth & Capital Markets Tech	\$20
04/03/26	Patientory Secures Financing from LvlUp Ventures, Global Venture Capital and EthAum	Patientory	LvlUp Ventures; EthAum Venture Partners; Global Venture Capital	Healthcare FinTech	na
04/03/26	Diamante Blockchain Secures \$1.5 mm in Financing from Jefferson Capital and Minexx	Diamante Blockchain	Jefferson Capital; Minexx	Wealth & Capital Markets Tech	2
04/02/26	Kontolink Secures Financing from Fast Forward Capital	Kontolink	Fast Forward Capital	Financial Management Solutions	na
04/02/26	Pumpcade Secures \$1 mm in Pre-Seed Financing Led by Pump	Pumpcade	Pump; Foundation Capital; Radio Solace	Wealth & Capital Markets Tech	1
04/02/26	Fixkod Secures Approximately \$0.1 mm in Financing from Tregion Startup Invest	Fixkod	Tregion Startup Invest	Banking / Lending Tech	<1
04/02/26	Predict.fun Secures Financing from YZI Labs and SCB Limited	Predict.fun	YZi Labs; SCB Limited	Wealth & Capital Markets Tech	na
04/02/26	Hero Seguros Secures \$7 mm in Financing Led by Headline	Hero Seguros	Headline; Actyus	InsurTech	7
04/02/26	Custodia Secures \$7.2 mm in Financing	Custodia	Undisclosed Investors	Financial Management Solutions	7
04/01/26	PolicyStreet Secures \$21 mm in Series C Financing Led by Cool Japan Fund	PolicyStreet	Cool Japan Fund; Altara Ventures; Gobi Partners; Undisclosed Investors	InsurTech	21
04/01/26	REG Secures Financing from CIBC Innovation Banking	REG (UK)	CIBC Innovation Banking	Financial Management Solutions	na
04/01/26	Sona Technologies Secures \$45 mm in Series B Financing Led by N47	Sona Technologies	Next47; Felicis Ventures; Northzone Ventures; Gradient Ventures; Italian Founders Fund	Financial Management Solutions	45
04/01/26	TimeSmart.AI Secures Financing Led by Graphite Ventures	TimeSmart.AI	Graphite Ventures; MaRS Investment Accelerator Fund; Velocity Fund; Archangel Network of Funds; Undisclosed Investors	Healthcare FinTech	na
04/01/26	V-IC Secures \$8.8 mm in Pre-Series A Financing Led by Bass Ventures and DSC Investment	V-IC	Base Ventures; DSC Investments	Financial Management Solutions	9
04/01/26	Valgo Secures Financing from Floodgate	Valgo	Floodgate	InsurTech	na
04/01/26	Panta Insurance Services Secures Financing	Panta Insurance Services	1984 Ventures; Fjor; Lobster Capital; Rebel Fund	InsurTech	na

6. Key Upcoming FinTech Conferences



Selected FinTech Events

Key Industry Conferences & Events

Date	Conference	Location	Website
 May 5 – 7, 2026	FINOVATE SPRING 2026 Finovate Spring 2026 by Informa Connect is a three-day FinTech conference, bringing together senior leaders from banks, credit unions, investors, and technology firms to explore innovation and transformation across financial services, with fast-paced live demos, keynote sessions, expert panels, and networking designed to drive strategy and partnerships. The event features over 50 FinTech companies showcasing real, deployable solutions across areas such as AI, payments, lending, and digital banking, with speakers and participants including senior executives, founders, investors, and industry decision-makers shaping the future of FinTech.	San Diego , CA, 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 – 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 – 4, 2026	MONEY20/20 2026 EUROPE Money20/20 Europe is an annual conference and exhibition focused on payments, financial services, and financial technology. It brings together industry leaders, financial institutions, regulators, startups, and technology providers to discuss developments, trends, and innovations in the payments and broader financial ecosystem. The event includes keynote speeches, panel discussions, product showcases, and networking opportunities for participants across the FinTech and financial services sectors.	Amsterdam, Netherlands	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, 2026	FEEDZAI FUSION Feedzai Fusion is a community conference hosted by Feedzai that brings together fraud, financial crime, and risk professionals, regulators, and technology providers from across the financial services industry. The event features keynotes, panels, and networking sessions focused on AI-driven fraud prevention, anti-money laundering, transaction risk, and financial crime compliance. Fusion serves as a practitioner-led forum where customers, partners, and regulators share strategies and best practices for staying ahead of evolving financial crime threats.	New York, NY, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 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
 June 7 – 10, 2026	HFMA ANNUAL CONFERENCE (AC26) AC26 is the flagship event hosted each year by the Healthcare Financial Management Association (HFMA), a leading professional organization for healthcare finance leaders. The conference is designed for healthcare finance professionals working in provider settings, and attracts anyone interested in the delivery of affordable and sustainable healthcare. The event brings together several thousand healthcare finance professionals, including CFOs, revenue cycle leaders, controllers, accountants, and other executives from hospitals, health systems, physician practices, payers, and related organizations.	National Harbor, MD, USA	Details
 June 9 – 11, 2026	WEALTH MANAGEMENT EDGE 2026 Wealth Management EDGE 2026 is a gathering for senior executives, founders and investors across wealth management and FinTech. Speakers include Peter Mallouk (President at Creative Planning), Alex Hargrove (CEO at NetLaw), Angela Giombetti (Chief Marketing Officer at Wealthspire Advisors), and Anne McPhail (Managing Director at Novare Capital Management), among others. Agenda includes private markets investing, strategic allocation, AI and FinTech innovation, UHNW family office strategies, and integration of digital assets into wealth management.	Boca Raton, FL, USA	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 June 15 – 17, 2026	AMERICAN BANKER DIGITAL BANKING Digital Banking is where leaders, disruptors, and innovators converge to explore the forces reshaping the industry. Experience open dialogue around AI, open finance, and decentralized tech. Connect directly with decision-makers, test new ideas, and uncover the partnerships that will drive your next breakthrough. As digital finance reshapes platforms, profit pools, and customer relationships, this event is where leaders come together to define what's next. Further, the Digital Banking Demo Challenge gives FinTech companies a one-of-a-kind platform to showcase their solutions live on stage and get real-time feedback from industry leaders.	Orlando, FL, USA	Details
 June 16 – 19, 2026	SHRM 2026 SHRM Annual Conference is a multi-day global HR industry program bringing together HR professionals, business leaders, policymakers and technology providers from across the workforce ecosystem. The agenda includes 375+ sessions across multiple tracks covering topics such as talent management, workplace culture, AI in HR, employment law, diversity and inclusion, employee wellbeing, leadership development, and HR technology.	Orlando, FL, USA	Details
 June 17 – 18, 2026	DIGITAL PAYEXPO 2026 Digital PayExpo is an annual conference and exhibition on digital payments and financial. It brings together industry leaders, policymakers, innovators, and companies to discuss payment trends, technologies, and financial inclusion and to share insights on developments in the digital payments ecosystem. The event features presentations, panel discussions, networking, and showcases of payment solutions from various stakeholders in the FinTech and finance sectors	Lagos, Nigeria	Details
 June 22 – 24, 2026	FUNDFORUM 2026 FundForum brings together over 1500+ Senior Professional, 300+ Speakers from 50+ countries to explore the evolving global investment landscape. Speakers include James Reynolds (CEO at Goldman Sachs Asset Management International), Michael Hunstad (President at Northern Trust Asset Management), Annabel Spring (CEO at Allfunds), among others. The agenda covers the effects of geopolitics on investment strategies, changes in asset allocation approaches, and new developments in private markets for wealth management, including evergreen and semi-liquid solutions.	Monte Carlo, Monaco	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

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

Selected FinTech Events

Key Industry Conferences & Events (cont.)

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

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 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
 August 18, 2026	FINTECH SOUTH 2026 FinTech South is an annual FinTech conference held in Atlanta and organized by the Technology Association of Georgia. It brings together about 1,000–2,000 participants, including FinTech firms, banks, startups, investors, regulators, and industry professionals to discuss innovation in financial services. The agenda typically includes keynote speeches, panel discussions, and breakout sessions covering payments, lending, banking infrastructure, insurance, AI, and financial inclusion. A key focus is networking and business development, with opportunities for structured meetings, exhibitor showcases, and sponsor activations. The conference serves as a platform for practical innovation and collaboration within the U.S. FinTech ecosystem	Atlanta, GA, USA	Details

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 **datasnippet**

FT PARTNERS
WOMEN IN FINTECH

Moderator
Sneijna Zacharia
Founder & CEO of Insurify

Helen Chen
Co-Founder & CEO
Nomad Homes

Lauren Kolodny
Co-Founder & Managing Partner
Acrew Capital

Tongtong Gong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnippet

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 Reese
CEO & Chair of
Lead Bank

Celine Dufétel
President & COO
Checkout.com

Shivani 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



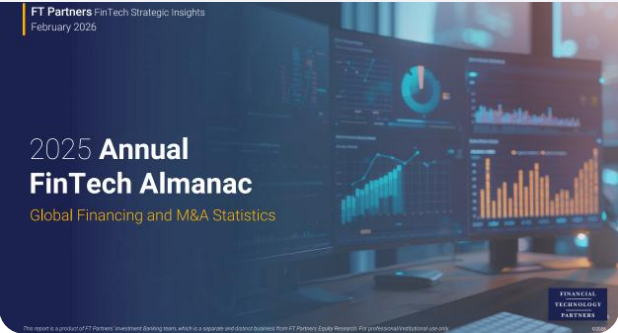
2025 SPONSOR
FINTECH ALMANAC
Global Private Equity FinTech Activity

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)



Click the boxes to view reports

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



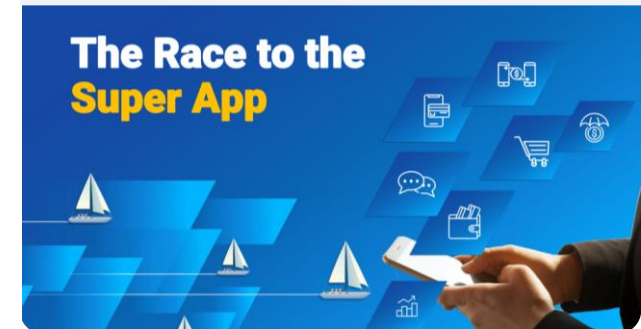
April 2022

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



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