CEO MONTHLY MARKET UPDATE & ANALYSIS



Payments & Transaction Processing

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

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

For professional / institutional use only.

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

©2026

Payments & Transaction Processing Market Update & Analysis

Table of Contents

I. **Public Payments Sector Universe..... 21**

i. Price / Earnings Multiples

ii. Common Stock Comparison

II. **U.S. Payments IPO Tracker 37**

III. **Monthly Deal Activity Insights..... 39**

IV. **M&A Transactions..... 42**

i. Detailed profiles

ii. Transaction List

iii. Global SPAC Merger Tracker

V. **Financing Transactions..... 50**

i. Detailed profiles

ii. Transaction List

VI. **Key Upcoming Industry Conferences..... 57**

VII. **Overview of FT Partners..... 60**

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – Q3 2026 FinTech Insights

Q3 2026 FinTech Insights



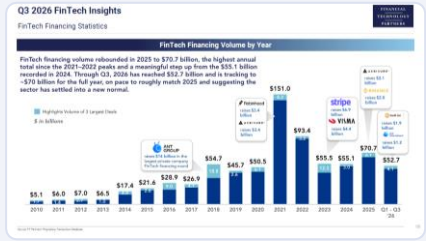
Highlights of the report include:

- Q3 2026 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q3 2026
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights











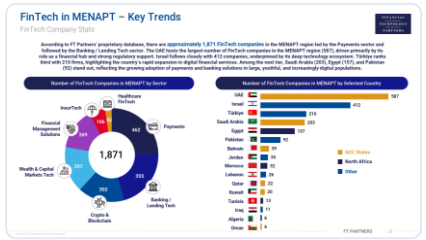
Click pictures to view report

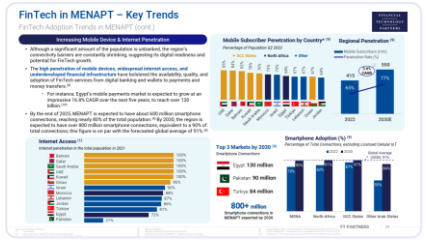
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – FinTech in MENAPT

FinTech in MENAPT: The FinTech Vision Materializes in The Middle East, North Africa, Pakistan & Türkiye







Click pictures to view report

The MENAPT region has emerged as a burgeoning hub of FinTech innovation and fundraising activity, largely driven by growing demand for tech-enabled financial solutions, government initiatives, and large amounts of dry powder held by regional funds. The region has become one of the fastest-growing FinTech ecosystems globally, driven by a large and growing population, government-led initiatives aimed at boosting FinTech adoption, and accelerating cross-border activity, among other tailwinds.

This report explores the growth and development of the FinTech industry in the following selected countries given the predominance of activity in the Middle East, North Africa, Pakistan, and Türkiye (MENAPT) region: Algeria, Bahrain, Egypt, Israel, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Tunisia, Türkiye, and the UAE. The report also contains a spotlight on key Central Asian FinTech markets including Uzbekistan and Kazakhstan.

Key findings from the report include:

- Opportunities and challenges for FinTech in the MENAPT region, including macroeconomic, geopolitical, and regulatory trends, as well as an overview of its key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing a significant role in the MENAPT FinTech universe
- Highlights of active investors in the space and recent financing and M&A transactions

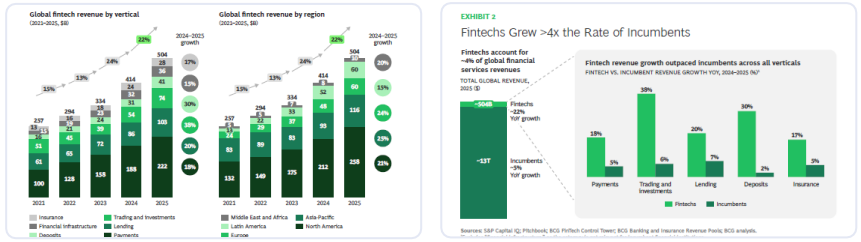
FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners & BCG: From Recovery to Resurgence





Click pictures to view report

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

Key findings from the report include:

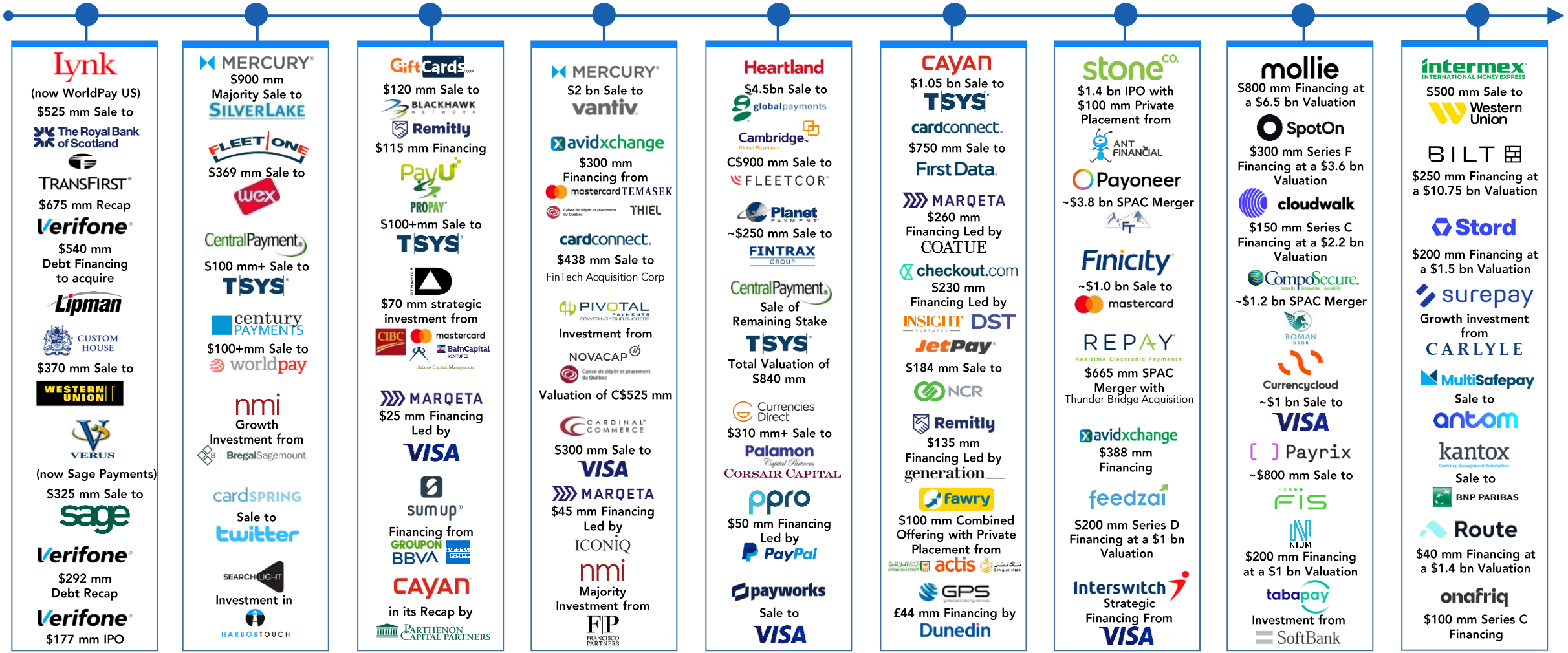
- BCG and FT Partners' Global FinTech Report 2026 Finds Sector in Full Resurgence, with $504 Billion in Revenues and 22% Growth
- 74% of Largest Public FinTech Companies Now Profitable; EBITDA Margins Up 400 Basis Points
- Equity Funding Jumps 53% to $58 Billion; FinTech Companies Out-Acquire Banks in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

FT Partners – Focused Exclusively on FinTech

Timeline of Selected FT Partners Payments Transactions

FINANCIAL TECHNOLOGY PARTNERS

FT Partners has a history of executing on many of the most ground-breaking Payments transactions in the last 20+ years



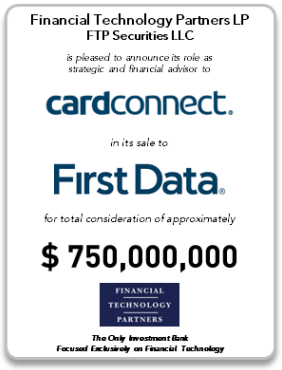
FT Partners – Focused Exclusively on FinTech

Ground-Breaking Payments Transactions Pioneered by FT Partners

FINANCIAL TECHNOLOGY PARTNERS



Largest capital raise for a European payment processor



Landmark transaction following successful sale of CardConnect to a SPAC only a year earlier



Largest U.S. strategic merchant acquiring acquisition in over the last decade



Largest FinTech Series A financing round in Europe



Large growth financing for a leading cross-border payments infrastructure company at a unicorn valuation



Significant strategic investment for one of the most valuable FinTech companies in Africa



Merger of a pioneer and category leader in premium payment cards with a SPAC



Successful international IPO for a leading payments company in Brazil



Highly successful outcome following long-term advisory relationship through initial recap, rebranding and multiple acquisitions



First large-scale transaction for an integrated merchant acquirer



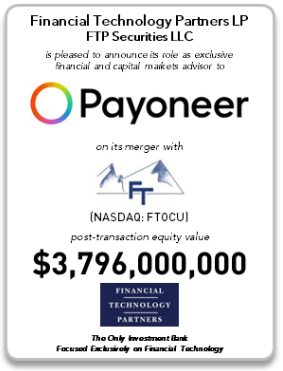
Large financing round and multi-billion valuation for Bilt which created the first ever loyalty program for renters



Strategic sale of an innovative embedded payments provider servicing SaaS companies



First sale of a U.S. merchant acquirer to a large international financial institution; became Worldpay U.S.



Merger of a global payment and commerce-enabling platform with a SPAC

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds

FINANCIAL TECHNOLOGY PARTNERS

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

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

Selected Prominent Investors in FT Partners Led Rounds

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

* *Total includes multiple financing rounds*

FT Partners – Focused Exclusively on FinTech

FT Partners' Global Presence – Selected Transactions

FINANCIAL TECHNOLOGY PARTNERS

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

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

tabapay

on its Series B financing led by

FTV CAPITAL

for a total amount of

$155,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

TrustCommerce®

a Waud Capital Partners portfolio company

on its sale to

RevSpring™

a Frazier Healthcare Partners portfolio company

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

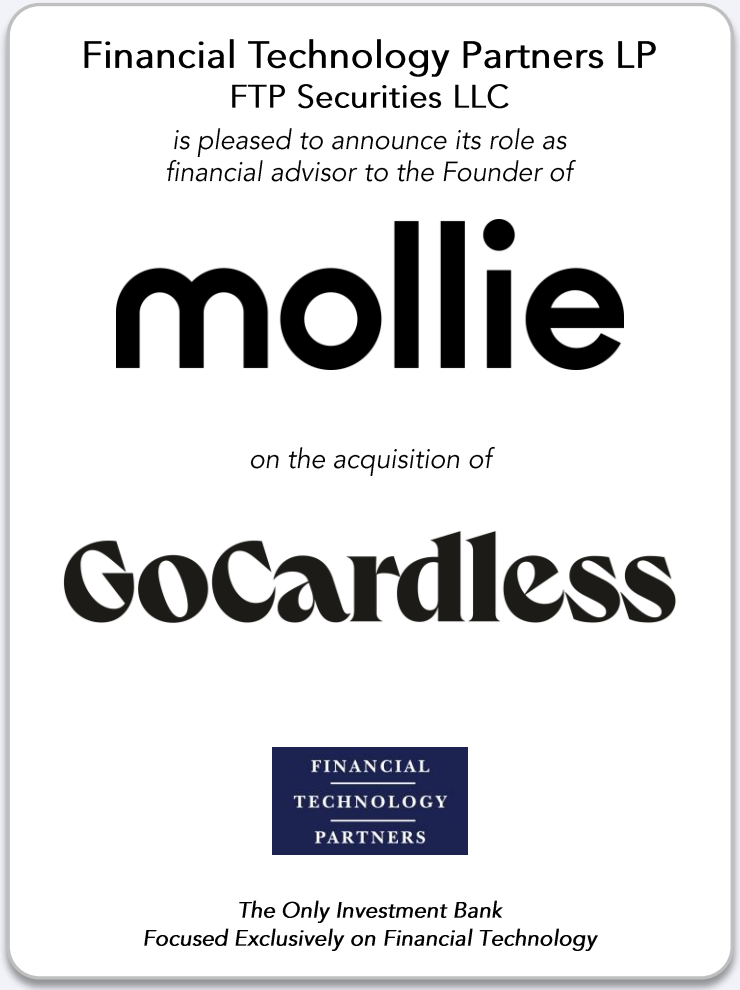
- On December 11, 2025, Mollie announced that it has signed an agreement to acquire leading bank payment company GoCardless
- Founded in 2004, Amsterdam-based Mollie is one of Europe's fastest-growing financial service providers, powering online and in-person payments, reconciliation, fraud prevention,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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

intermex
INTERNATIONAL MONEY EXPRESS

on its sale to

Western Union

for a total consideration of

~$500,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

- On October 15, 2025, AvidXchange Holdings, Inc. (NASDAQ: AVDX) ("AvidXchange," or the "Company") announced that TPG (NASDAQ: TPG), a leading global asset manager, and Corpay (NYSE: CPAY), a global leader in payments, completed their all-cash acquisition of the Company for $10.00 per share
  - The transaction agreement, originally announced on May 6, 2025, values AvidXchange at $2.2 billion
  - TPG will acquire a majority interest in AvidXchange through TPG Capital, the firm's U.S. and European private equity platform
  - **The purchase price represents a 45% premium over the Company's unaffected price of $6.89** (1)
- AvidXchange is a leading provider of accounts payable ("AP") automation software and payment solutions for middle market businesses and their suppliers
  - The Company's SaaS-based, end-to-end software and payment platform digitizes and automates the AP workflows for more than 8,500 businesses, and it has made payments to more than 1,350,000 supplier customers over the past five years
- As a result of the closing of the transaction, AvidXchange shares have ceased trading, and AvidXchange is no longer publicly listed on the Nasdaq Global Select Market

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

avidxchange

on its sale to

TPG & Corpay

for total consideration of

$2,200,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



I. Public Payments Sector Universe

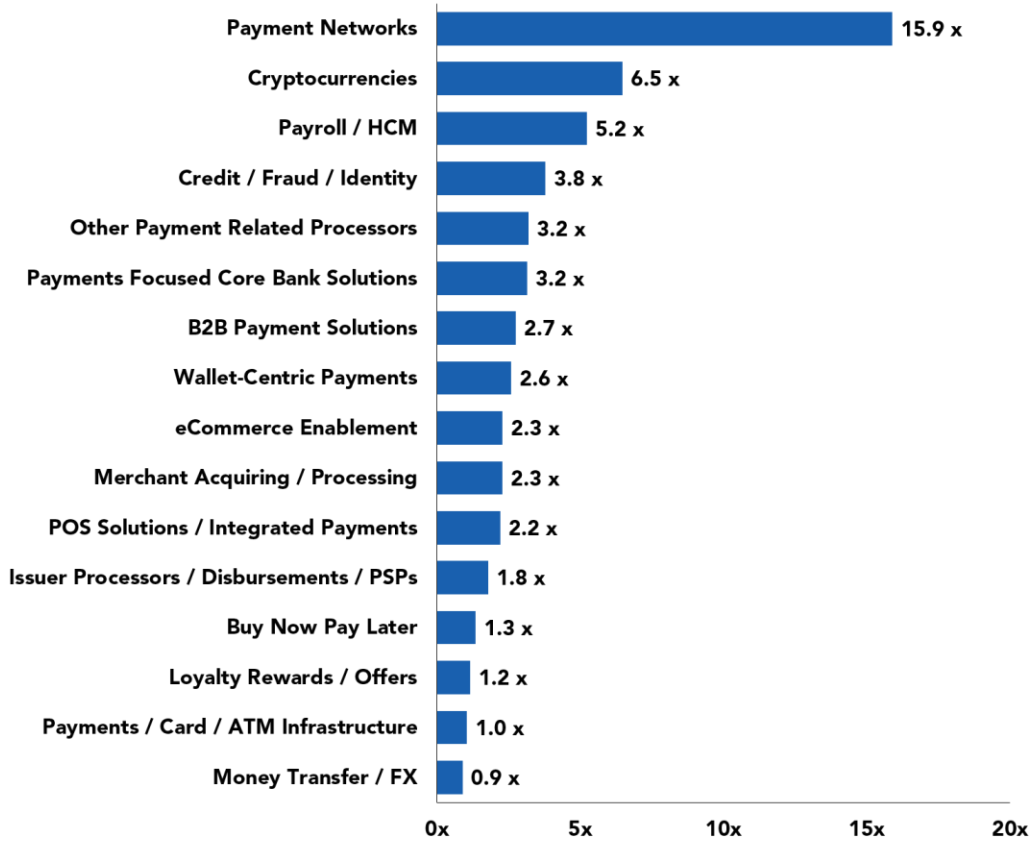


Payments & Transaction Processing Market Update & Analysis

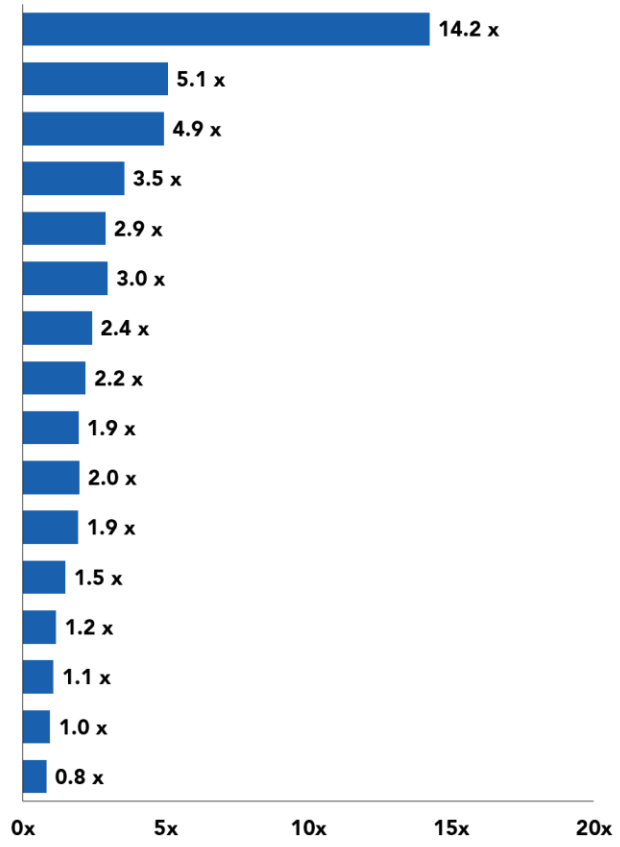
Public Comparable Universe Median EV / Revenue Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

2026E EV / Revenue Multiples



2027E EV / Revenue Multiples



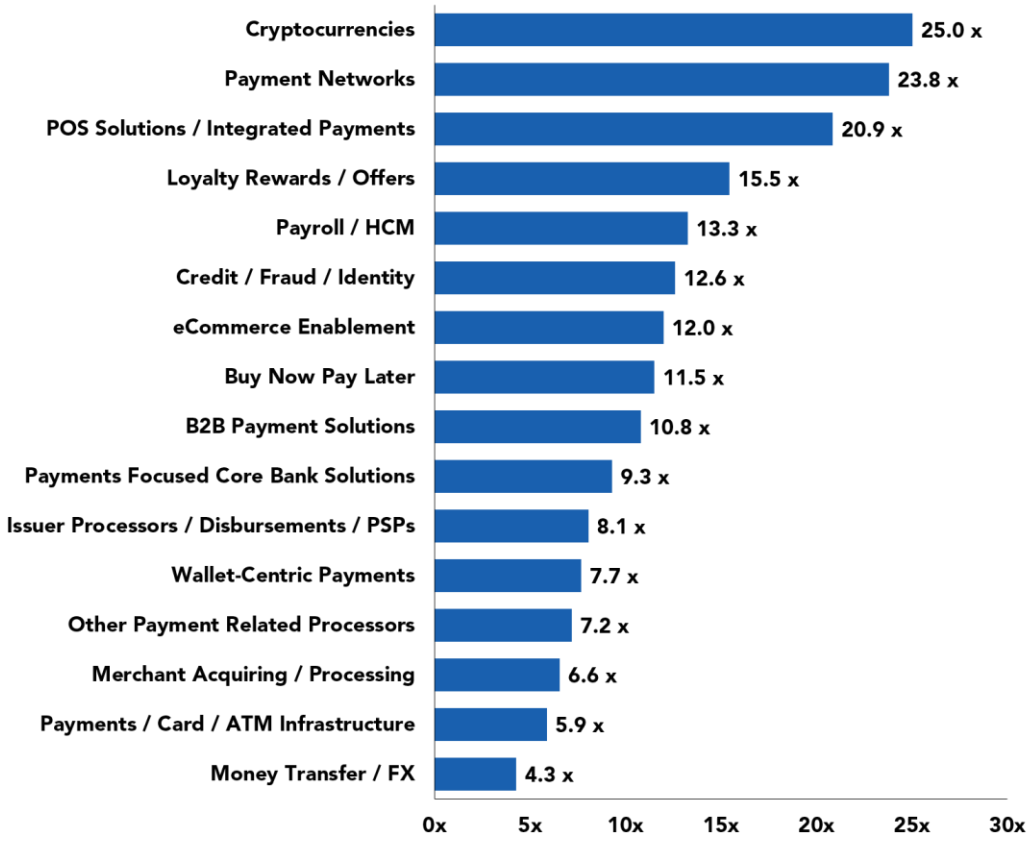
Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 30, 2026

Payments & Transaction Processing Market Update & Analysis

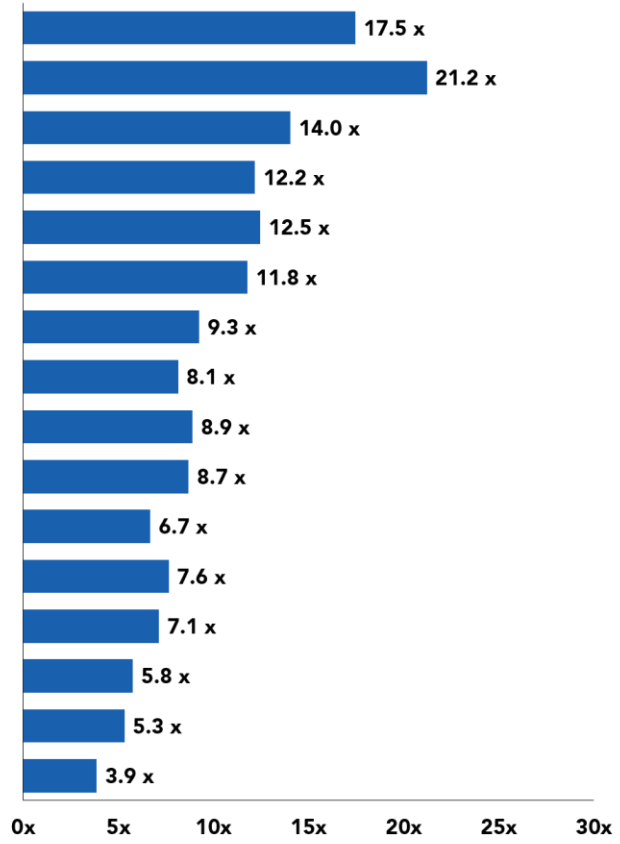
Public Comparable Universe Median EV / EBITDA Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

2026E EV / EBITDA Multiples



2027E EV / EBITDA Multiples



Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 30, 2026

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

	Aggregate		Multiples						Growth Rates			Margins		
	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G [1]
Comparable FT Industry Segment	($ 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
Payment Networks	$ 1,326,402	$ 1,350,443	31.0 x	27.1 x	23.8 x	21.2 x	15.9 x	14.2 x	14 %	12 %	16 %	67 %	67 %	2.0 x
eCommerce Enablement	244,985	241,145	18.8	15.2	12.0	9.3	2.3	1.9	19	19	29	17	19	0.9
Payroll / HCM	178,679	185,149	21.8	18.9	13.3	12.5	5.2	4.9	8	6	12	37	37	1.6
Credit / Fraud / Identity	162,887	184,756	18.6	18.5	12.6	11.8	3.8	3.5	9	6	13	31	32	1.6
Merchant Acquiring / Processing	127,155	160,859	7.8	7.2	6.6	5.8	2.3	2.0	6	7	11	30	29	0.7
Cryptocurrencies	138,319	131,195	40.8	39.0	25.0	17.5	6.5	5.1	10	27	14	29	37	1.4
Payments Focused Core Bank Solutions	63,481	112,187	11.3	10.4	9.3	8.7	3.2	3.0	7	5	11	37	37	1.6
Wallet-Centric Payments	90,279	92,913	16.4	13.4	7.7	7.6	2.6	2.2	15	18	7	20	19	2.6
B2B Payment Solutions	49,764	62,007	14.4	12.5	10.8	8.9	2.7	2.4	15	10	12	34	35	0.7
Buy Now Pay Later	36,976	36,056	15.4	15.4	11.5	8.1	1.3	1.2	19	17	2	20	22	na
POS Solutions / Integrated Payments	27,577	26,565	22.6	15.6	20.9	14.0	2.2	1.9	15	14	27	14	17	1.0
Money Transfer / FX	18,966	18,718	10.5	9.0	4.3	3.9	0.9	0.8	9	8	15	23	25	0.8
Payments / Card / ATM Infrastructure	15,584	18,696	11.5	8.9	5.9	5.3	1.0	1.0	7	6	14	17	17	0.6
Issuer Processors / Disbursements / PSPs	10,103	7,986	37.4	23.1	8.1	6.7	1.8	1.5	13	14	13	22	22	1.7
Other Payment Related Processors	1,853	4,329	18.1	14.0	7.2	7.1	3.2	2.9	11	11	17	25	41	0.8
Loyalty Rewards / Offers	2,264	2,294	11.7	14.3	15.5	12.2	1.2	1.1	3	8	22	12	37	0.7
Payments Focused Banks	383,601	na	9.3	8.5	na	na	na	na	5	5	11	29	34	0.9
Median			**16.4 x**	**14.3 x**	**11.2 x**	**8.8 x**	**2.4 x**	**2.1 x**	**10 %**	**10 %**	**13 %**	**25 %**	**32 %**	**1.0 x**
Mean			**18.7**	**15.9**	**12.1**	**10.0**	**3.5**	**3.1**	**11**	**11**	**14**	**27**	**31**	**1.2**

Source: Wall Street Research and Capital IQ

Note: Prices updated as of October 30, 2026

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

Payments & Transaction Processing Market Update & Analysis

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
PAYMENT NETWORKS			
Mastercard	12 %	31.8 x	27.6 x
Visa	18	30.1	26.6
MERCHANT ACQUIRING / PROCESSING			
GMO Payment Gateway	(12)%	25.4 x	20.4 x
Adyen	(40)	21.8	18.1
Hightech Payment Systems (HPS)	(6)	20.8	16.8
Block	17	18.8	14.6
Priority Technology Holdings	44	15.6	10.6
Tyro Payments	(31)	15.1	14.2
PayPoint	52	9.2	8.3
EVERTEC	8	7.9	7.2
Shift4 Payments	(36)	7.7	6.6
Global Payments	25	7.1	6.0
Nexi	5	7.0	6.8
Deluxe	1	6.0	5.5
PagSeguro	(19)	5.0	4.5
Repay	25	4.9	4.3
Stone	(48)	4.1	3.6
Worldline	(84)	2.8	2.9
Paysafe	(31)	nm	nm
Pine Labs	na	nm	55.1
ISSUER PROCESSORS / DISBURSEMENTS / PSPs			
Marqeta	(5)%	66.5 x	37.5 x
Payoneer	27	48.0	23.7
Bango	(12)	45.1	23.1
Paysign	170	40.4	32.8
Usio	115	34.4	17.2
Boku	(39)	19.2	17.0
dLocal	(8)	15.4	11.5
EML Payments Limited	(77)	7.2	9.3
Lianlian DigiTech	(55)	nm	26.0
WALLET-CENTRIC PAYMENTS			
MobiKwik	(8)%	81.1 x	20.6 x
Kakao Pay	(31)	35.6	30.3
PayPay	na	19.8	14.6
Fawry	6	16.4	12.1
PayPal	(2)	10.3	9.7
Kaspi	5	7.2	6.3
Paytm	26	nm	56.7
BUY NOW PAY LATER			
Sezzle	112 %	25.6 x	20.3 x
Net Protections	(32)	18.0	13.8
Zip	(46)	15.4	11.2
Affirm	(1)	12.5	30.4
Humm Group	(41)	6.2	4.7
Klarna	(54)	nm	16.9

Company Name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
MONEY TRANSFER / FX			
Wise	(10)%	20.0 x	18.6 x
Remitly	75	13.1	14.9
International Money Express	(40)	11.1	9.0
CAB Payments	33	9.8	8.6
Currency Exchange International	44	9.8	na
Western Union	(34)	4.9	4.1
OFX Group	(13)	nm	nm
B2B PAYMENT SOLUTIONS			
Paymentus	4 %	36.2 x	30.3 x
Flywire	39	18.3	14.5
Corpay (formerly FLEETCOR)	33	14.6	12.7
Bill.com	(11)	14.3	12.3
Edenred	27	11.3	10.0
WEX	24	8.8	8.4
POS SOLUTIONS / INTEGRATED PAYMENTS			
Agilysys	(3)%	48.6 x	37.1 x
PAR	(51)	23.0	12.4
Toast	(11)	22.6	18.0
Lightspeed Commerce	(10)	19.4	13.3
NCR Voyix	(17)	9.3	8.3
Nayax	(4)	nm	38.8
PAX Global Technology	(38)	na	na
PAYROLL / HCM			
ADP	14 %	25.0 x	22.7 x
Insperity	26	23.1	18.1
Paycom	66	21.8	18.9
Paylocity	12	20.1	18.9
Paychex	(0)	19.9	18.1

Company Name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
CREDIT / FRAUD / IDENTITY			
Okta	141 %	53.0 x	47.6 x
CRISIL	4	36.1	30.5
Riskified	72	33.6	22.1
Verisk Analytics	(12)	25.5	22.6
Equifax	(15)	21.7	19.4
Experian	(12)	21.3	18.4
OneSpan	100	19.0	18.6
Intellicheck	(65)	18.2	31.5
Mitek Systems	71	16.1	14.1
TransUnion	(10)	15.8	14.3
Fair Isaac Corp.	(58)	15.7	14.6
Enento Group	(0)	14.6	12.9
NICE	1	10.2	8.6
GB Group	(38)	8.8	8.1
authID	(70)	na	na
PAYMENTS / CARD / ATM INFRASTRUCTURE			
GRG Banking	(41)%	21.0 x	18.2 x
CPI Card Group	78	14.7	9.0
Diebold	(19)	11.8	9.0
GPGI (formerly CompoSecure)	(42)	11.3	8.9
NCR Atleos	20	9.6	8.5
Euronet	(17)	6.0	5.4
Eastcompeace Technology	(47)	na	na
GoldPac	(36)	na	na
Wuhan Tianyu	(7)	na	na
LOYALTY REWARDS / OFFERS			
Zaggle	(56)%	15.1 x	10.3 x
Aimia	(6)	8.2	nm
Cardlytics	(85)	nm	nm
Groupon	(11)	nm	18.3
Ibotta	114	nm	nm
ECOMMERCE ENABLEMENT			
Shopify	(2)%	82.4 x	64.0 x
Global-e	5	34.5	25.2
Pattern	44	27.2	21.9
VTEX	6	20.0	16.4
HubSpot	(41)	17.7	14.0
Wix	(26)	16.6	11.2
GoDaddy	(6)	15.6	12.7
Commerce.com (BigCommerce)	(20)	10.4	6.0
Jumia	(59)	nm	nm
Rezolve	(43)	nm	nm

Company Name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
PAYMENTS FOCUSED CORE BANK SOLUTIONS			
Jack Henry	(12)%	23.5 x	21.3 x
ACI	18	15.7	14.4
Fiserv	(26)	6.9	6.3
FIS Global	(42)	6.2	5.8
OTHER PAYMENT RELATED PROCESSORS			
Lesaka Technologies	(16)%	57.0 x	22.2 x
Eurowag	4	18.1	14.0
Newtek Business Services	(5)	6.2	5.1
Valid	(36)	na	na
PAYMENTS FOCUSED BANKS			
SBI Cards	(39)%	18.4 x	16.8 x
American Express	(14)	17.9	15.8
Cembra	(10)	14.0	12.5
Krungthai Card	32	10.5	10.1
Capital One	(15)	9.5	8.5
Pathward Financial	6	9.3	7.6
Samsung Card	(24)	8.8	8.7
Green Dot	(4)	8.5	8.2
Bread Financial	40	8.0	7.5
Synchrony Financial	(10)	7.9	7.2
The Bancorp	(31)	7.8	6.5
CRYPTOCURRENCIES			
Circle Internet Group	(9)%	63.0 x	49.1 x
Robinhood	(25)	40.8	28.9
eToro	(36)	9.7	7.6
Coinbase	(37)	nm	49.7

Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 30, 2026; nm signifies negative value or value of >99

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYMENT NETWORKS																	
Visa	$ 413.59	15 %	99 %	$ 770,020	$ 780,600	30.1 x	26.6 x	23.4 x	21.1 x	16.5 x	14.9 x	14 %	11 %	14 %	71 %	71 %	2.1 x
Mastercard	638.01	16	99	556,382	569,843	31.8	27.6	24.2	21.3	15.3	13.5	14	13	17	63	64	1.9
Median		**15 %**	**99 %**			**31.0 x**	**27.1 x**	**23.8 x**	**21.2 x**	**15.9 x**	**14.2 x**	**14 %**	**12 %**	**16 %**	**67 %**	**67 %**	**2.0 x**
Mean		**15**	**99**			**31.0**	**27.1**	**23.8**	**21.2**	**15.9**	**14.2**	**14**	**12**	**16**	**67**	**67**	**2.0**
MERCHANT ACQUIRING / PROCESSING																	
Block	$ 76.22	3 %	88 %	$ 46,097	$ 46,494	18.8 x	14.6 x	10.0 x	8.1 x	1.9 x	1.8 x	na	8 %	33 %	19 %	22 %	0.6 x
Global Payments	96.84	21	96	25,626	44,631	7.1	6.0	7.7	7.2	3.6	3.4	33	5	22	47	48	0.3
Adyen [1]	922.88	(3)	54	29,133	24,123	21.8	18.1	17.4	14.8	9.1	7.5	na	22	17	53	51	1.3
Nexi	4.95	9	96	5,819	10,314	7.0	6.8	4.9	4.8	2.5	2.5	2	2	5	52	51	1.4
Shift4 Payments [2]	40.03	13	53	3,161	8,500	7.7	6.6	7.4	6.5	4.3	3.3	na	28	11	58	51	0.7
Stone	7.75	(14)	40	1,787	3,409	4.1	3.6	2.3	2.2	1.2	1.2	5	5	17	55	53	0.2
GMO Payment Gateway	54.36	(0)	82	4,129	3,186	25.4	20.4	11.3	9.5	5.1	4.2	16	20	22	45	44	1.2
Pine Labs	2.66	na	84	3,108	3,141	nm	55.1	42.4	30.0	8.9	7.4	na	21	0	21	25	na
EVERTEC	31.54	15	92	1,885	3,027	7.9	7.2	7.1	6.5	2.8	2.6	17	8	10	39	40	0.8
Worldline	10.99	(8)	10	622	2,785	2.8	2.9	3.8	3.7	0.7	0.7	(7)	(1)	(18)	17	18	nm
Paysafe	5.62	3	51	293	2,614	nm	nm	5.8	5.4	1.4	1.4	7	5	na	25	26	na
Deluxe	22.59	(2)	70	1,036	2,488	6.0	5.5	5.4	5.0	1.2	1.1	(1)	5	10	22	23	0.6
PagSeguro	7.94	(7)	64	2,189	2,260	5.0	4.5	2.6	2.5	0.6	0.6	3	6	11	22	22	0.5
Priority Technology Holdings	7.84	1	100	647	1,582	15.6	10.6	6.7	6.2	1.5	1.4	9	7	na	23	23	na
Repay	4.58	23	100	404	1,093	4.9	4.3	6.4	5.3	2.2	1.7	59	28	na	35	33	na
PayPoint	9.67	12	98	570	609	9.2	8.3	4.8	4.6	2.3	2.2	2	4	na	49	49	na
Hightech Payment Systems (HPS)	53.33	(12)	77	395	415	20.8	16.8	11.0	9.3	2.4	2.2	11	10	na	22	23	na
Tyro Payments	0.49	5	61	257	188	15.1	14.2	3.9	3.6	0.5	0.5	1	4	7	14	14	2.1
Median		**3 %**	**80 %**			**7.8 x**	**7.2 x**	**6.6 x**	**5.8 x**	**2.3 x**	**2.0 x**	**6 %**	**7 %**	**11 %**	**30 %**	**29 %**	**0.7 x**
Mean		**3**	**73**			**11.2**	**12.1**	**8.9**	**7.5**	**2.9**	**2.5**	**11**	**10**	**11**	**34**	**34**	**0.9**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) *Adyen Net Revenue estimates from FT Partners Equity Research*
2) *Shift4 Net Revenue estimates from FT Partners Equity Research*

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
ISSUER PROCESSORS / DISBURSEMENTS / PSPs																	
dLocal	$ 12.93	(6)%	80 %	$ 3,806	$ 3,058	15.4 x	11.5 x	8.9 x	6.9 x	1.9 x	1.5 x	45 %	30 %	na	22 %	21 %	na
Payoneer	7.14	(0)	99	2,437	2,177	47.9	23.6	7.5	6.7	1.9	1.8	7	11	24	26	26	2.0
Marqeta	18.05	6	81	1,878	1,184	66.3	37.4	8.2	6.7	1.7	1.5	13	15	na	21	22	na
Paysign	13.86	(3)	86	804	782	40.2	32.6	20.6	16.9	6.8	5.9	40	17	na	33	35	na
Boku	1.73	(11)	54	495	313	19.2	17.0	7.8	6.7	2.3	2.0	7	14	13	29	30	1.5
Lianlian DigiTech	0.40	(7)	36	435	173	nm	26.0	8.1	5.4	0.6	0.5	16	21	(39)	7	9	na
EML Payments Limited	0.15	(2)	22	62	98	7.2	9.3	2.9	2.9	0.6	0.6	1	5	na	22	21	na
Bango	1.04	5	74	81	96	45.1	23.1	4.9	4.5	1.8	1.7	3	4	na	36	38	na
Usio	2.89	3	88	82	81	34.0	17.0	18.6	11.4	0.8	0.7	15	12	na	4	6	na
Median		**(2)%**	**80 %**			**37.1 x**	**23.1 x**	**8.1 x**	**6.7 x**	**1.8 x**	**1.5 x**	**13 %**	**14 %**	**13 %**	**22 %**	**22 %**	**1.7 x**
Mean		**(2)**	**69**			**34.4**	**21.9**	**9.7**	**7.6**	**2.1**	**1.8**	**16**	**14**	**(1)**	**22**	**23**	**1.7**

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

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
WALLET-CENTRIC PAYMENTS																	
PayPal	$ 57.01	7 %	81 %	$ 47,356	$ 51,327	10.3 x	9.7 x	7.4 x	7.6 x	1.5 x	1.4 x	4 %	4 %	7 %	20 %	19 %	1.5 x
Kaspi	91.27	1	83	17,344	16,632	7.2	6.3	4.7	4.1	1.6	1.4	15	16	na	35	34	na
PayPay	14.03	(7)	56	9,557	10,183	19.8	14.6	11.2	8.7	3.6	3.0	na	20	5	32	34	3.6
Paytm	17.21	(1)	88	11,222	10,174	nm	56.7	nm	42.4	9.5	7.2	26	31	83	9	17	na
Kakao Pay	25.38	(15)	43	3,433	3,382	35.6	30.3	21.9	20.2	3.6	3.2	30	12	na	16	16	na
Fawry	0.30	(10)	79	1,037	929	16.4	12.1	8.0	5.9	4.4	3.2	38	35	na	55	55	na
MobiKwik	2.25	9	80	180	163	81.1	20.6	na	na	1.2	1.0	12	27	na	na	na	na
Median		**(1)%**	**80 %**			**18.1 x**	**14.6 x**	**8.0 x**	**8.2 x**	**3.6 x**	**3.0 x**	**21 %**	**20 %**	**7 %**	**26 %**	**26 %**	**2.6 x**
Mean		**(2)**	**73**			**28.4**	**21.5**	**10.6**	**14.8**	**3.6**	**2.9**	**21**	**21**	**32**	**28**	**29**	**2.6**
BUY NOW PAY LATER																	
Affirm	$ 73.47	4 %	81 %	$ 25,396	$ 24,266	12.5 x	30.4 x	16.5 x	12.6 x	5.0 x	4.0 x	30 %	27 %	2 %	30 %	31 %	nm
Klarna	13.30	7	35	5,043	5,466	nm	16.9	19.5	11.3	1.3	1.2	18	15	na	7	10	na
Sezzle	134.85	23	69	4,593	4,635	25.6	20.3	17.9	14.0	7.6	6.1	35	24	nm	43	44	na
Zip	1.26	(10)	45	1,569	1,427	15.4	11.2	6.6	5.0	1.4	1.2	20	18	na	21	23	na
Net Protections	2.26	(7)	43	225	138	18.0	13.8	4.2	3.5	0.8	0.7	10	13	na	19	21	na
Humm Group	0.29	1	54	149	124	6.2	4.7	4.1	3.2	0.3	0.3	(3)	(0)	na	7	9	na
Median		**3 %**	**49 %**			**15.4 x**	**15.4 x**	**11.5 x**	**8.1 x**	**1.3 x**	**1.2 x**	**19 %**	**17 %**	**2 %**	**20 %**	**22 %**	**na**
Mean		**3**	**54**			**15.6**	**16.2**	**11.5**	**8.3**	**2.7**	**2.2**	**18**	**16**	**2**	**21**	**23**	**na**
CRYPTOCURRENCIES																	
Robinhood	$ 84.99	(24)%	56 %	$ 77,282	$ 74,824	40.8 x	28.9 x	26.1 x	18.9 x	14.1 x	10.9 x	19 %	29 %	20 %	54 %	58 %	2.0 x
Coinbase	143.54	(24)	40	40,144	38,209	nm	49.7	33.2	16.0	7.3	5.7	(27)	28	13	22	36	na
Circle Internet Group	72.54	(13)	52	18,917	17,204	63.0	49.1	24.0	20.4	5.7	4.5	10	27	na	24	22	na
eToro [1]	22.51	(13)	51	1,976	957	9.7	7.6	3.1	2.4	1.1	1.0	11	10	14	35	39	0.7
Median		**(18)%**	**51 %**			**40.8 x**	**39.0 x**	**25.0 x**	**17.5 x**	**6.5 x**	**5.1 x**	**10 %**	**27 %**	**14 %**	**29 %**	**37 %**	**1.4 x**
Mean		**(18)**	**50**			**37.8**	**33.8**	**21.6**	**14.4**	**7.0**	**5.5**	**3**	**24**	**16**	**34**	**39**	**1.4**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99
(1) FT Partners' Equity Research; Using adjusted revenue figure less cost of crypto

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
ECOMMERCE ENABLEMENT																	
Shopify	$ 157.93	6 %	87 %	$ 204,118	$ 199,349	82.6 x	64.2 x	70.2 x	53.7 x	13.1 x	10.4 x	32 %	26 %	31 %	19 %	19 %	2.7 x
GoDaddy	117.71	21	85	14,416	17,054	15.7	12.8	9.8	9.2	3.2	3.1	6	5	18	33	34	0.9
HubSpot	235.07	8	47	11,722	10,621	17.7	14.0	11.5	9.4	2.9	2.5	18	14	30	25	27	0.6
Global-e	41.39	3	94	7,173	6,574	34.5	25.2	22.4	16.7	4.9	3.8	39	29	na	22	23	na
Wix	77.67	6	52	3,250	3,657	16.7	11.3	13.1	8.6	1.6	1.5	13	11	9	12	17	1.9
Pattern	16.54	(5)	56	2,934	2,640	27.1	21.9	12.4	9.9	0.8	0.6	38	24	na	6	6	na
Rezolve	1.47	(31)	29	630	676	nm	nm	nm	nm	1.9	1.2	669	52	na	nm	nm	na
Jumia	5.12	(26)	35	638	603	nm	nm	nm	nm	2.7	2.2	20	24	na	nm	0	na
VTEX	3.98	8	87	658	479	20.0	16.4	11.2	8.9	1.8	1.7	10	7	29	16	19	0.7
Commerce.com (BigCommerce)	3.28	1	59	271	280	10.3	5.7	9.1	4.3	0.8	0.8	(1)	0	na	9	19	na
Median		**4 %**	**57 %**			**18.8 x**	**15.2 x**	**12.0 x**	**9.3 x**	**2.3 x**	**1.9 x**	**19 %**	**19 %**	**29 %**	**17 %**	**19 %**	**0.9 x**
Mean		**(1)**	**63**			**28.1**	**21.4**	**20.0**	**15.1**	**3.4**	**2.8**	**84**	**19**	**23**	**18**	**18**	**1.3**

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

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
B2B PAYMENT SOLUTIONS																	
Corpay (formerly FLEETCOR)	$ 400.94	3 %	94 %	$ 26,691	$ 34,610	14.6 x	12.7 x	12.5 x	11.2 x	6.5 x	6.0 x	17 %	9 %	10 %	52 %	53 %	1.4 x
WEX	184.61	9	90	6,081	9,000	8.8	8.4	6.9	6.8	3.0	3.0	12	1	12	44	44	0.7
Edenred	26.86	(10)	78	6,201	8,306	11.3	10.0	5.9	5.5	2.5	2.4	1	5	4	42	43	2.6
Bill.com	48.31	10	84	4,120	4,080	14.3	12.3	9.2	7.9	2.4	2.1	12	11	25	26	27	0.6
Paymentus	32.82	7	72	4,217	3,849	36.2	30.3	21.1	17.8	2.7	2.3	21	18	na	13	13	na
Flywire	19.69	12	99	2,455	2,162	18.3	14.5	12.4	9.9	2.8	2.5	26	15	29	23	25	0.6
Median		**8 %**	**87 %**			**14.4 x**	**12.5 x**	**10.8 x**	**8.9 x**	**2.7 x**	**2.4 x**	**15 %**	**10 %**	**12 %**	**34 %**	**35 %**	**0.7 x**
Mean		**5**	**86**			**17.3**	**14.7**	**11.3**	**9.9**	**3.3**	**3.0**	**15**	**10**	**16**	**33**	**34**	**1.2**

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

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
MONEY TRANSFER / FX																	
Wise	$ 10.82	(3)%	73 %	$ 11,089	$ 9,990	20.0 x	18.6 x	13.5 x	11.2 x	3.5 x	3.1 x	24 %	11 %	15 %	26 %	28 %	1.3 x
Remitly	24.15	12	88	5,188	4,550	13.1	14.9	11.0	8.8	2.3	1.9	22	19	65	21	22	0.2
Western Union	6.16	2	60	1,921	3,699	4.9	4.1	4.6	4.1	0.9	0.9	(0)	7	(3)	20	21	nm
International Money Express	9.16	(20)	57	277	262	11.1	9.0	4.3	3.9	0.5	0.5	(14)	(2)	na	12	13	na
CAB Payments	1.11	(2)	83	281	159	9.8	8.6	2.9	2.6	0.9	0.8	13	10	na	30	31	na
Currency Exchange International	23.34	5	100	142	43	9.8	na	1.7	1.7	0.6	0.5	5	3	na	32	32	na
OFX Group	0.30	(32)	49	69	17	nm	nm	1.6	1.3	na	na	na	na	na	na	na	na
Median		**(2)%**	**73 %**			**10.5 x**	**9.0 x**	**4.3 x**	**3.9 x**	**0.9 x**	**0.8 x**	**9 %**	**8 %**	**15 %**	**23 %**	**25 %**	**0.8 x**
Mean		**(5)**	**73**			**11.4**	**11.0**	**5.7**	**4.8**	**1.4**	**1.3**	**8**	**8**	**26**	**23**	**24**	**0.8**

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

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
POS SOLUTIONS / INTEGRATED PAYMENTS																	
Toast	$ 31.66	8 %	80 %	$ 18,646	$ 16,933	22.6 x	18.0 x	20.5 x	16.1 x	2.3 x	1.9 x	21 %	18 %	23 %	11 %	12 %	1.0 x
Agilysys	115.87	16	86	3,288	3,167	48.6	37.1	37.1	27.9	8.8	7.5	16	18	20	24	27	2.4
NCR Voyix	8.50	24	71	1,174	2,456	9.3	8.3	5.6	5.3	1.1	1.1	(18)	(1)	na	20	21	na
Nayax	48.42	(0)	69	1,866	1,921	nm	38.8	21.2	13.2	3.5	2.7	35	31	36	17	21	na
PAR	17.66	23	44	764	1,118	23.0	12.4	21.7	14.9	2.1	2.0	14	10	na	10	13	na
Lightspeed Commerce	10.85	12	79	1,404	1,052	19.4	13.2	13.1	8.8	0.8	0.8	5	10	31	6	9	0.6
PAX Global Technology	0.40	(16)	57	426	(91)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**12 %**	**71 %**			**22.6 x**	**15.6 x**	**20.9 x**	**14.1 x**	**2.2 x**	**1.9 x**	**15 %**	**14 %**	**27 %**	**14 %**	**17 %**	**1.0 x**
Mean		**10**	**69**			**24.6**	**21.3**	**19.9**	**14.4**	**3.1**	**2.7**	**12**	**14**	**27**	**15**	**17**	**1.3**
LOYALTY REWARDS / OFFERS																	
Ibotta	$ 48.61	22 %	96 %	$ 1,203	$ 1,080	nm	nm	20.5 x	17.0 x	3.1 x	2.8 x	3 %	9 %	nm	15 %	17 %	na
Groupon	15.86	(19)	53	676	762	nm	18.4	9.9	7.4	1.5	1.4	4	8	na	15	18	na
Zaggle	1.62	(10)	38	218	213	15.1	10.3	10.4	6.9	0.9	0.7	35	32	22	8	10	0.7
Cardlytics	1.79	(32)	9	11	172	nm	nm	32.4	22.0	1.2	1.1	(36)	8	na	4	5	na
Aimia	1.82	(3)	74	161	72	8.2	nm	na	na	0.7	0.7	(72)	6	na	na	na	na
Median		**(10)%**	**53 %**			**11.6 x**	**14.4 x**	**15.5 x**	**12.2 x**	**1.2 x**	**1.1 x**	**3 %**	**8 %**	**22 %**	**12 %**	**13 %**	**0.7 x**
Mean		**(9)**	**54**			**11.6**	**14.4**	**18.3**	**13.3**	**1.5**	**1.3**	**(13)**	**12**	**22**	**10**	**12**	**0.7**

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

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR Atleos [1]	$ 45.79	2 %	94 %	$ 3,403	$ 5,917	9.5 x	8.5 x	6.5 x	6.2 x	1.3 x	1.3 x	3 %	4 %	na	20 %	21 %	na
GPGI (formerly CompoSecure) [2]	11.15	(8)	42	3,231	3,223	11.2	8.9	5.8	4.8	1.6	1.4	337	15	na	27	29	na
Euronet	62.78	(1)	75	2,348	2,987	5.9	5.4	4.1	3.9	0.7	0.7	3	4	12	17	17	0.5
Diebold	55.44	(12)	60	1,887	2,851	11.9	8.7	5.7	5.1	0.7	0.7	2	3	15	13	14	0.8
GRG Banking	1.21	(10)	56	3,015	2,225	21.0	18.2	14.7	12.2	1.1	1.0	12	12	na	7	8	na
Eastcompeace Technology	1.78	(14)	39	1,032	765	na	na	na	na	na	na	na	na	na	na	na	na
CPI Card Group	26.09	6	83	309	608	14.7	9.0	5.9	5.4	1.0	0.9	11	8	na	17	17	na
Wuhan Tianyu	0.67	(11)	65	289	244	na	na	na	na	na	na	na	na	na	na	na	na
GoldPac	0.07	(7)	56	59	(135)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(8)%**	**60 %**			**11.6 x**	**8.8 x**	**5.9 x**	**5.3 x**	**1.0 x**	**1.0 x**	**7 %**	**6 %**	**14 %**	**17 %**	**17 %**	**0.6 x**
Mean		**(6)**	**64**			**12.4**	**9.8**	**7.1**	**6.3**	**1.1**	**1.0**	**61**	**8**	**14**	**17**	**18**	**0.6**
PAYMENTS FOCUSED CORE BANK SOLUTIONS																	
Fiserv	$ 50.00	10 %	71 %	$ 26,586	$ 54,015	6.9 x	6.3 x	6.7 x	6.4 x	2.8 x	2.7 x	(1)%	4 %	4 %	42 %	42 %	1.6 x
FIS Global	38.67	17	57	19,940	40,455	6.2	5.8	7.0	6.6	3.0	2.8	28	4	11	42	43	0.5
Jack Henry	161.56	12	84	11,327	11,393	23.5	21.3	13.6	12.5	4.3	4.1	6	6	11	32	33	2.1
ACI	56.10	13	92	5,665	6,361	15.6	14.4	11.5	10.7	3.3	3.1	8	8	na	29	29	na
Median		**13 %**	**77 %**			**11.2 x**	**10.3 x**	**9.3 x**	**8.7 x**	**3.1 x**	**3.0 x**	**7 %**	**5 %**	**11 %**	**37 %**	**37 %**	**1.6 x**
Mean		**13**	**76**			**13.1**	**11.9**	**9.7**	**9.1**	**3.4**	**3.2**	**10**	**5**	**9**	**36**	**37**	**1.4**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

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

(2) On January 12, 2026, CompoSecure (now GPGI) closed their acquisition of Husky Technologies from Platinum Equity for approximately $5.0 billion enterprise value, through cash and common stock

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
OTHER PAYMENT RELATED PROCESSORS																	
Newtek Business Services	$ 10.85	(4)%	69 %	$ 313	$ 2,278	6.2 x	5.2 x	na	na	7.7 x	7.0 x	4 %	10 %	7 %	na	na	1.0 x
Eurowag	1.40	14	77	1,006	1,311	18.1	14.0	8.0	7.1	3.2	2.9	11	11	27	40	41	0.7
Lesaka Technologies	3.98	(6)	72	332	505	56.9	22.1	6.4	na	0.7	0.6	15	14	na	10	na	na
Valid	2.54	(20)	58	204	237	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(5)%**	**70 %**			**18.1 x**	**14.0 x**	**7.2 x**	**7.1 x**	**3.2 x**	**2.9 x**	**11 %**	**11 %**	**17 %**	**25 %**	**41 %**	**0.8 x**
Mean		**(4)**	**69**			**27.1**	**13.8**	**7.2**	**7.1**	**3.9**	**3.5**	**10**	**12**	**17**	**25**	**41**	**0.8**
PAYROLL / HCM																	
ADP	$ 295.01	12 %	95 %	$ 116,706	$ 117,991	25.1 x	22.8 x	18.0 x	16.2 x	5.2 x	4.9 x	6 %	6 %	na	29 %	30 %	na
Paychex	112.48	12	88	40,086	43,772	19.9	18.2	14.2	13.0	6.6	6.2	10	6	8	46	48	2.5
Paycom	262.87	16	96	11,641	12,426	21.7	18.8	12.2	11.2	5.6	5.2	8	7	17	46	47	1.3
Paylocity	170.61	16	96	9,052	8,913	20.0	18.8	13.2	12.4	4.9	4.6	9	6	12	37	37	1.6
Insperity	48.85	0	87	1,861	1,720	23.1	18.1	8.6	7.4	0.2	0.2	1	4	na	3	3	na
Median		**12 %**	**95 %**			**21.7 x**	**18.8 x**	**13.2 x**	**12.4 x**	**5.2 x**	**4.9 x**	**8 %**	**6 %**	**12 %**	**37 %**	**37 %**	**1.6 x**
Mean		**11**	**92**			**22.0**	**19.4**	**13.2**	**12.0**	**4.5**	**4.2**	**7**	**6**	**12**	**32**	**33**	**1.8**

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

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
CREDIT / FRAUD / IDENTITY																	
Experian	$ 40.02	25 %	83 %	$ 35,065	$ 40,367	21.3 x	18.4 x	12.7 x	11.6 x	4.6 x	4.3 x	11 %	7 %	13 %	36 %	37 %	1.6 x
Okta	208.24	(2)	89	36,512	34,266	53.0	47.6	39.4	34.7	10.6	9.7	10	10	18	27	28	3.0
Verisk Analytics	196.30	17	86	25,582	29,647	25.5	22.6	16.3	15.2	9.2	8.6	5	7	12	56	57	2.2
Equifax	184.60	32	81	21,601	26,756	21.7	19.4	12.6	11.5	4.0	3.8	10	6	13	32	33	1.7
Fair Isaac Corp.	711.23	7	38	15,361	20,711	15.7	14.6	12.6	12.0	7.9	7.5	28	4	16	62	63	1.0
TransUnion	76.79	23	86	14,644	19,437	15.8	14.3	10.7	9.9	3.8	3.6	13	6	13	35	36	1.2
NICE	112.59	(1)	77	6,739	6,410	10.2	8.6	6.8	6.5	2.0	1.8	8	9	6	29	29	1.6
CRISIL	47.57	2	91	3,479	3,368	36.1	30.5	24.1	20.9	7.2	6.4	22	13	19	30	30	1.9
OneSpan	25.66	42	93	947	909	19.0	18.6	12.2	12.0	3.5	3.5	5	2	11	29	29	1.7
Riskified	8.57	8	93	1,167	894	33.6	22.1	24.6	17.0	2.2	2.0	18	11	na	9	12	na
Mitek Systems	18.07	1	86	815	772	16.1	14.1	11.5	10.6	3.8	3.5	8	8	na	33	33	na
GB Group	2.15	10	61	506	616	8.8	8.1	7.0	6.6	1.6	1.5	3	3	7	23	23	1.3
Enento Group	17.63	6	95	417	561	14.6	12.9	8.7	8.3	3.2	3.1	4	4	10	36	37	1.4
Intellicheck	2.37	4	26	48	36	18.2	31.5	13.2	20.2	1.6	1.7	(2)	(5)	na	12	9	na
authID	0.26	(30)	9	4	7	na	na	na	na	na	na	na	na	na	na	na	na
Median		**7 %**	**86 %**			**18.6 x**	**18.5 x**	**12.6 x**	**11.8 x**	**3.8 x**	**3.5 x**	**9 %**	**6 %**	**13 %**	**31 %**	**32 %**	**1.6 x**
Mean		**10**	**73**			**22.1**	**20.2**	**15.2**	**14.1**	**4.7**	**4.4**	**10**	**6**	**13**	**32**	**32**	**1.7**

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

Payments & Transaction Processing Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYMENTS FOCUSED BANKS																	
American Express	$ 319.06	6 %	82 %	$ 214,311	na	17.9 x	15.8 x	na	na	na	na	10 %	9 %	13 %	29 %	34 %	1.4 x
Capital One	204.77	5	79	123,169	na	9.5	8.5	na	na	na	na	20	5	11	64	65	0.9
Synchrony Financial	75.38	5	85	23,474	na	7.9	7.2	na	na	na	na	1	5	8	54	53	0.9
SBI Cards	5.53	(7)	58	5,262	na	18.4	16.8	na	na	na	na	6	11	23	na	na	0.8
Bread Financial	103.14	6	90	3,915	na	8.0	7.4	na	na	na	na	5	3	11	29	29	0.7
Samsung Card	31.83	1	61	3,396	na	8.8	8.7	na	na	na	na	10	2	na	na	na	na
Cembra	108.19	5	85	3,167	na	14.0	12.5	na	na	na	na	1	3	8	na	na	1.8
Krungthai Card	1.03	2	84	2,652	na	10.5	10.1	na	na	na	na	3	3	8	na	na	1.4
The Bancorp	46.75	(4)	59	1,915	na	7.8	5.8	na	na	na	na	(4)	1	na	na	na	na
Pathward Financial	75.15	2	74	1,559	na	9.2	7.6	na	na	na	na	2	6	na	na	na	na
Green Dot	12.34	(0)	90	703	na	8.6	8.2	na	na	na	na	15	7	na	8	8	na
Median		**2 %**	**82 %**			**9.2 x**	**8.5 x**	**na**	**na**	**na**	**na**	**5 %**	**5 %**	**11 %**	**29 %**	**34 %**	**0.9 x**
Mean		**2**	**77**			**11.0**	**9.9**	**na**	**na**	**na**	**na**	**6**	**5**	**12**	**37**	**38**	**1.1**

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

II. U.S. Payments IPO Tracker



Payments & Transaction Processing Market Update & Analysis

U.S. Payments IPO Tracker

Filing Date	IPO Date	Company	Amount Raised ($ in mm)	IPO Price	Current Price	Current Market Cap ($ in mm)	Total Return	Transaction Profile
02/12/26	03/12/26	PayPay	$880	$16.00	$14.03	$9,503	(12%)	VIEW
03/22/24	04/18/24	ibotta	577	88.00	48.62	1,127	(45%)	
12/28/23	01/18/24	Kaspi.kz (1)	1,040	92.00	91.27	17,344	(1%)	VIEW
08/30/21	09/22/21	Remitly	523	43.00	24.15	5,112	(44%)	VIEW
08/27/21	09/23/21	EngageSmart (2)	378	26.00	23.00	3,861	(12%)	
08/27/21	09/21/21	toast	870	40.00	31.68	18,311	(21%)	VIEW
07/01/21	07/29/21	riskified	368	21.00	8.57	1,132	(59%)	VIEW
05/28/21	06/30/21	Evercommerce	325	17.00	9.16	1,618	(46%)	
05/14/21	06/09/21	MARQETA	1,227	27.00	18.10	1,884	(33%)	VIEW
05/05/21	06/03/21	d·local	618	21.00	12.96	3,738	(38%)	VIEW
05/03/21	05/26/21	flywire	251	24.00	19.69	2,396	(18%)	VIEW
03/08/21	05/12/21	GlobalE	375	25.00	41.40	6,954	66%	
02/19/21	03/16/21	olo (3)	450	25.00	10.25	2,000	(59%)	VIEW
07/13/20	08/05/20	BIGCOMMERCE	216	24.00	3.29	273	(86%)	VIEW
05/15/20	06/04/20	Shift4 PAYMENTS	345	23.00	40.03	3,161	74%	VIEW
10/28/19	11/21/19	Canaan	90	9.00	0.20	150	(98%)	
10/01/18	10/25/18	stone co.	1,400	24.00	7.75	1,787	(68%)	VIEW
05/25/18	06/21/18	i3 Verticals	86	13.00	17.58	317	35%	VIEW
04/30/18	05/23/18	EVO PAYMENTS INTERNATIONAL (4)	224	21.50	34.00	2,313	58%	VIEW
01/12/18	02/09/18	cardlytics	70	13.00	1.78	10	(86%)	VIEW

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

For more details on FinTech IPO activity, please view our continually updated, in-depth IPO Infographic



(1) *This was a secondary public offering following Kaspi's IPO on LSE in 2020*

(2) *On January 26, 2024, Vista completed its acquisition of EngageSmart for $23.00 per share valued at approximately $4 billion*

(3) *On September 12, 2025, Thoma Bravo completed its ~$2 billion acquisition of Olo for $10.25 per share*

(4) *On March 24, 2023, Global Payments completed its acquisition of EVO Payments at an enterprise value of $4 billion for $34.00 per share*

III. Monthly Activity Insights

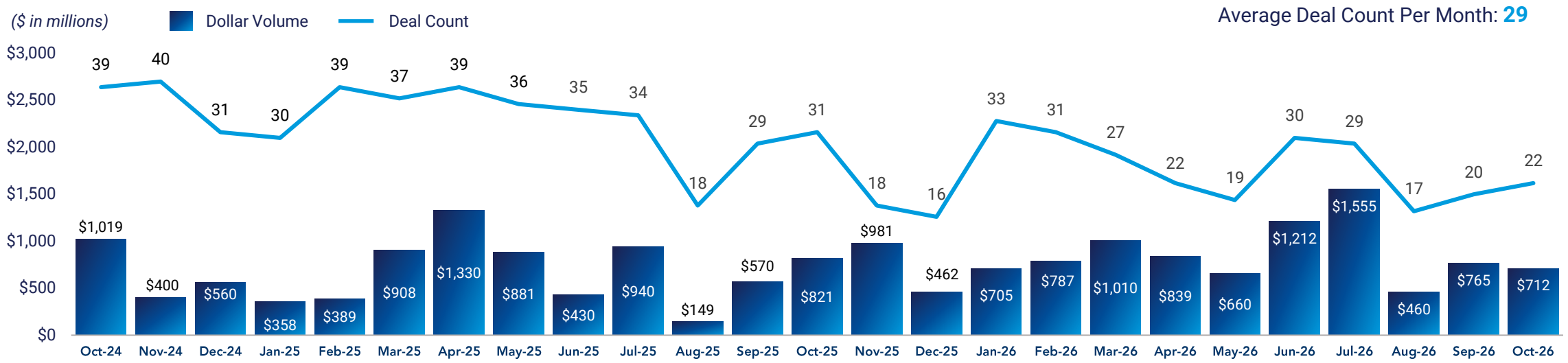


FT Partners' Monthly Deal Activity Insights

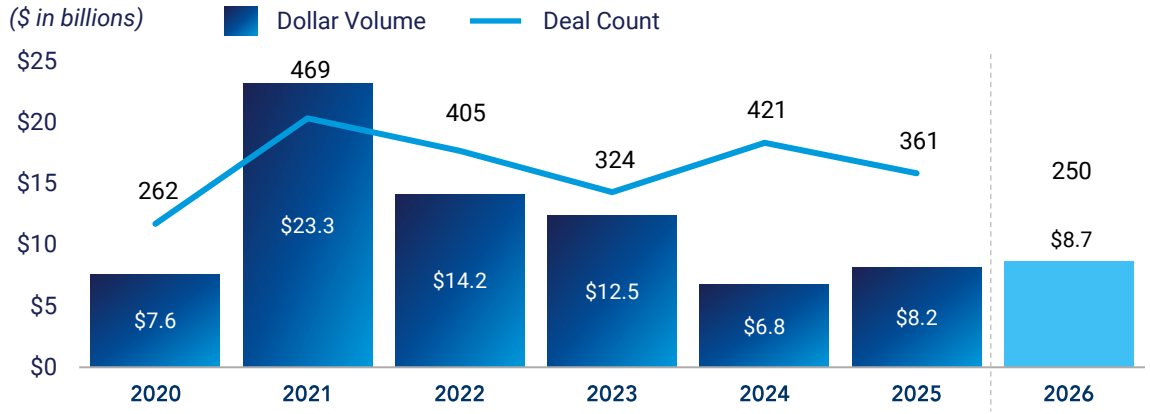
Payments Financing Statistics

FINANCIAL TECHNOLOGY PARTNERS

Monthly Financing Volume and Deal Count



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

Company	Amount ($ in mm)	Description	Country
Ant International	**$1,200**	Global digital payment & digitization provider	Singapore
ebury	**742**	Global payments & FX solutions platform	United Kingdom
clip	**500**	Merchant payments and business tools platform	Mexico
in kind	**450***	Restaurant financing and payments platform	USA
barq	**330**	Digital wallet and financial services platform	Saudi Arabia

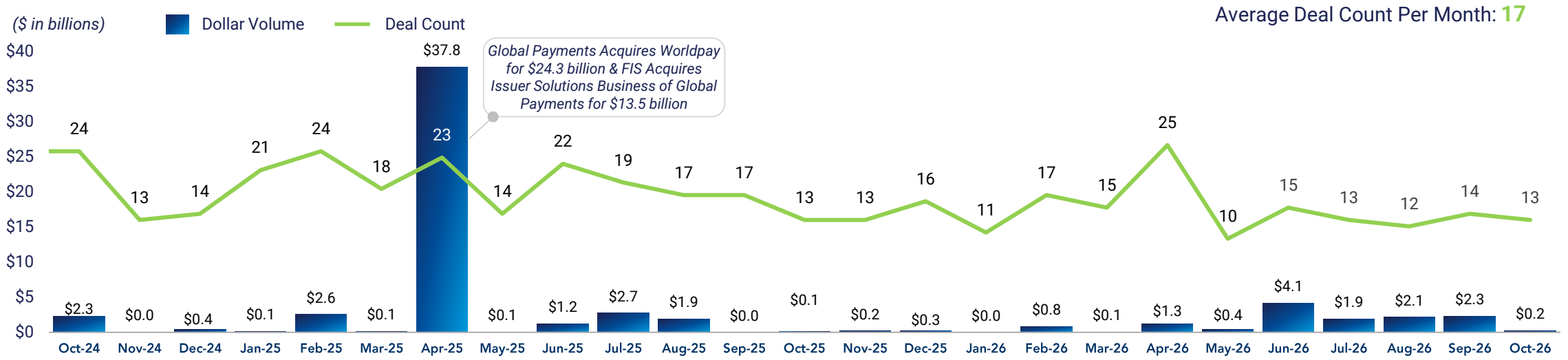
View More Data in FT Partners' Quarterly FinTech Insights & Annual Almanacs

Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes
** Includes an undisclosed amount of debt*

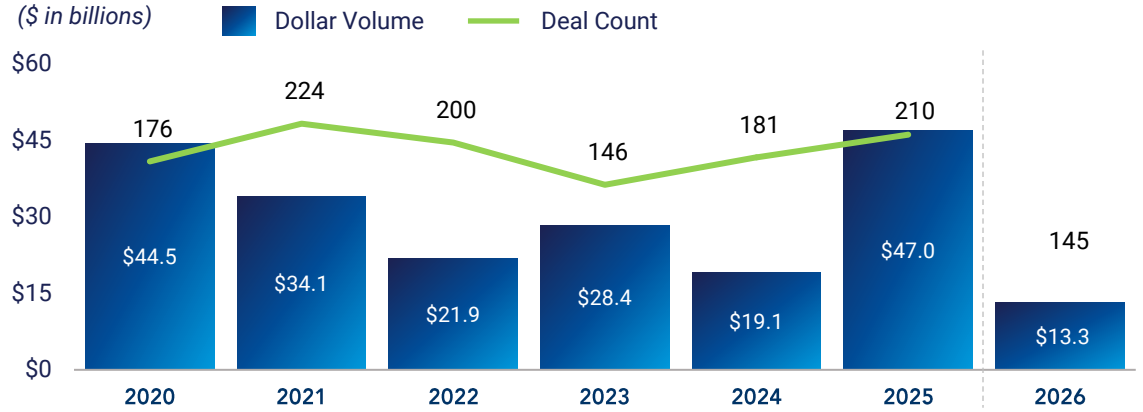
FT Partners' Monthly Deal Activity Insights

Payments M&A Statistics

Monthly M&A Volume and Deal Count



Annual M&A Volume and Deal Count



Selected M&A Deals in 2026

Target	Buyer	Amount ($ in mm)	Target Country
Payoneer	nuvei	**$2,750**	USA
PRIORITY	Management Buyout	**1,600**	USA
Moneris	FP Francisco Partners	**1,434**	Canada
Talon.One	adyen	**880**	Germany
celero	deluxe (NYSE: DLX)	**625**	USA

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

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

IV. M&A Transactions



Payments & Transaction Processing Market Update & Analysis

Selected Large / Significant M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
04/17/25	Global Payments Acquires Worldpay For Approximately $24.3 bn	Worldpay	Global Payments	$24,250	VIEW
04/17/25	Fidelity National Information Services Acquires Issuer Solutions Business of Global Payments For $13.5 bn	Issuer Solutions Business of Global Payments	Fidelity National Information Services	13,500	
08/17/26	Stripe Aquires OpenRouter for Approximately $7.5 bn	OpenRouter	Stripe	7,500	VIEW
06/15/26	Nuvei has Agreed to Acquire Payoneer for Approximately $2.8 bn	Payoneer	Nuvei; Advent International; EDC Investments; La Caisse Capital Solutions; Novacap	2,750	VIEW
02/18/25	Shift4 Acquires Global Blue Valuing the Company at $2.5 bn	Global Blue	Shift4	2,500	VIEW
07/03/25	Thoma Bravo Acquires OLO Valuing the Company at $2 bn	OLO	Thoma Bravo Discover Fund	2,010	VIEW
09/21/26	An Investor group led by Chairman and CEO Thomas Priore has Agreed to Acquire Priority Technology Holdings Valuing the Company $1.6 bn	Priority Technology Holdings	Tom Priore; Management	1,600	VIEW
08/10/26	Francisco Partners has Agreed to Acquire Moneris Solutions Corporation for Approximately $1.4 bn	Moneris Solutions Corporation	Francisco Partners Private Equity	1,434	
08/05/25	Zebra Technologies has Agreed to Acquire Elo Touch Solutions for $1.3 bn	Elo Touch Solutions	Zebra Technologies Corporation	1,300	
07/22/26	Flash Group has Agreed to Merge with Shop2Shop to form FintechCo Valuing the Company at Approximately $1.3 bn	FintechCo	Flash Group; Shop2Shop	1,299	
04/23/26	Adyen Acquires Talon.One Valuing the Company at Approximately $880 mm	Talon.One	Adyen	880	VIEW
06/16/25	365 Retail Markets Acquires Cantaloupe for Approximately $848 mm	Cantaloupe	365 Retail Markets	848	VIEW
06/18/26	Deluxe Acquires Celero Commerce for Approximately $625 mm	Celero Commerce	Deluxe	625	VIEW
08/10/25	Western Union has Agreed to Acquire International Money Express Valuing the Company at $500 mm	International Money Express	Western Union Holdings	500	VIEW
07/29/25	Magellan Partners has Agreed To Acquire Digital Services Business of Worldline for Approximately $478.2 mm	Digital Services Business of Worldline	Magellan Partners	478	
02/04/26	Lightyear Capital Acquires PayByPhone for Approximately $450 mm	PayByPhone	Lightyear Capital	450	
05/13/26	Dai Nippon Printing has Agreed to Acquire Austria Card for Approximately $427.5 mm	Austria Card	Dai Nippon Printing	428	
09/08/26	Circle Internet Financial has Agreed to Acquire Tazapay Valuing the Company at $400 mm	Tazapay	Circle Internet Financial	400	
12/11/24	A Consortium Led By Alakazam Holdings BidCo Acquires Equals Group for Approximately $361 mm	Equals Money	J.C. Flowers & Co.; Alakazam Holdings BidCo; Railsr; TowerBrook Capital Partners	361	
08/25/26	Nayax Acquires IPS Group for $350 mm	IPS Group	Nayax	350	VIEW
07/06/26	EQT BPEA has Agreed to Acquire Orikan for Approximately $330 mm	Orikan	EQT BPEA	330	
07/30/25	Euronet Worldwide Acquires CoreCard Software Valuing the Company at $248 mm	Corecard Software	Euronet Worldwide	248	

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

Payments & Transaction Processing Market Update & Analysis

Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
10/20/26	cross river / Accrue	na	• Accrue is a FinTech company that powers customer loyalty at the payment layer through a branded wallet platform connecting stored value, payments, rewards and customer engagement for merchants • Cross River Bank is a New Jersey-based, regulated banking and technology infrastructure provider offering embedded financial solutions across accounts, cards, payments, lending and digital assets to businesses and FinTech platforms • On October 20, 2026, Cross River announced that its parent company, CRB Group, had agreed to acquire Accrue; financial terms were not disclosed, and closing is subject to customary closing conditions • Accrue's team will join Cross River, with Accrue Founder and CEO Michael Hershfield taking on a leadership role to expand Cross River's embedded finance offerings • The acquisition expands Cross River's embedded finance capabilities by integrating Accrue's branded wallet, stored-value and loyalty technology with its regulated banking and payments infrastructure, enabling more comprehensive merchant-focused financial solutions
10/19/26	KORT PAYMENTS / AptPay simple.safe.secure	na	• AptPay is a Toronto-based payments technology company specializing in real-time account-to-account payments and multi-rail payment orchestration, with integrated compliance and fraud prevention solutions • KORT Payments is a Canada-based omnichannel payments provider offering payment processing, compliance and risk management solutions to merchants, independent software vendors and payment partners • On October 19, 2026, KORT Payments announced that it had agreed to acquire AptPay; financial terms were not disclosed, and closing is subject to customary closing conditions, with expected completion in Q4 2026 • Following closing, AptPay will operate as a division of KORT Payments under AptPay brand, led by CEO Shams Syed • The acquisition expands KORT's capabilities beyond card acceptance into account-to-account payments and disbursements, broadening its product offering and accelerating its expansion in the United States
10/05/26	NEOPAY / noon payments	na	• noon payments is a Dubai-based digital payments provider offering payment gateway, online payment processing and merchant acquiring solutions to businesses across regional markets • NEOPAY is a Dubai-based payments technology provider offering merchant acquiring, online and in-store payment processing, issuing processing infrastructure and value-added financial services to businesses and financial institutions • On October 5, 2026, NEOPAY announced that it had agreed to acquire a 65% controlling stake in noon payments; financial terms were not disclosed, and closing is subject to customary conditions, including regulatory and antitrust approvals • The acquisition combines NEOPAY's merchant acquiring infrastructure with noon payments' e-commerce gateway and merchant network, strengthening NEOPAY's UAE position, supporting expansion into Saudi Arabia and Egypt, and broadening digital payment capabilities

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

Payments & Transaction Processing Market Update & Analysis

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
10/07/26	TD SYNNEX / BlueStar	na	• BlueStar is a Kentucky-based value-added distributor of digital identification, point-of-sale (POS), RFID, mobility, IoT, digital signage, networking and security technologies, serving VARs, integrators and MSPs • TD SYNNEX (NYSE: SNX) is a US-based global technology distributor and solutions aggregator providing IT hardware, software and services across cybersecurity, cloud, analytics, AI and mobility to channel partners worldwide • On October 7, 2026, TD SYNNEX announced that it had agreed to acquire BlueStar; financial terms were not disclosed, and closing is subject to customary regulatory approvals and other closing conditions • The acquisition combines BlueStar's specialized technology portfolio and technical expertise with TD SYNNEX's global reach and resources, broadening its product offering, strengthening its capabilities in specialized technology markets and expanding opportunities for customers, vendors and channel partners
09/30/26	stripe / Parafin	na	• Parafin is a San Francisco-based embedded financial products platform enabling software platforms to offer loans, pay-over-time and credit cards to their small business customers, underwritten on real sales data • Stripe is a San Francisco and Dublin-based programmable financial services company providing payments, treasury, issuing, billing and stablecoin infrastructure to millions of businesses and more than 18,000 platforms • On September 30, 2026, Stripe announced that it had agreed to acquire Parafin; financial terms were not disclosed, and closing is subject to customary closing conditions, including any required regulatory clearances, with completion expected in the coming months • The acquisition expands Stripe's credit offering for platforms, adding Parafin's credit, risk and embedded-finance expertise and its financing programs for platforms including DoorDash, Gusto, Jobber and Mindbody; Parafin has funded over $3 billion to more than 60,000 SMBs
09/21/26	*Investor Group led by Thomas Priore* / PRIORITY VIEW TRANSACTION PROFILE	~$1,600	• Priority Technology Holdings (NASDAQ: PRTH) is a Georgia-based payments and banking solutions provider offering merchant services, payables, banking and treasury solutions through its Connected Commerce platform • Thomas Priore, Priority's Chairman and CEO, is leading an investor group that includes equity commitments from funds advised by Searchlight Capital Partners to take Priority private • On September 21, 2026, Priority announced that it had agreed to be taken private for $8.05 per share in cash, implying an enterprise value of ~$1.6 billion; closing is subject to customary conditions, including regulatory approvals and approval by majority of unaffiliated stockholders, with completion expected in H1 2027 • As part of the transaction, Thomas Priore will continue to lead Priority as Chairman and CEO, with the company becoming privately held and its common stock delisted from Nasdaq upon completion

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

Payments & Transaction Processing Market Update & Analysis

Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/29/26	Investor Group Led by The Lifetime Value Company Acquires Kipp	Kipp	The Lifetime Value Company; Management; Undisclosed Investors	na
10/28/26	Clip Acquires Pulpos	Pulpos	Clip	na
10/26/26	PayTabs has Agreed to Acquire SeaPay for Approximately $9.2 mm	SeaPay	PayTabs	$9
10/21/26	EdfaPay and GoPravo Forms a JV SDPay	SDPay	EdfaPay; GoPravo	na
10/21/26	Stord Acquires AMS Fulfillment for Approximately $200 mm	AMS Fulfillment	Stord	200
10/20/26	**CRB Group has Agreed to Acquire Accrue Money**	**Accrue Money**	**CRB Group**	**na**
10/19/26	**KORT Payments has Agreed to Acquire Apt Pay**	**Apt Pay**	**KORT Payments**	**na**
10/16/26	3Pay Acquires MoneyTrack	MoneyTrack	3Pay	na
10/14/26	Trademarks Global Concepts Acquires Approximately 56.2% Stake in eTranzact	eTranzact	Trademarks Global Concepts	na
10/07/26	**TD Synnex has Agreed to Acquire BlueStar**	**BlueStar**	**TD Synnex**	**na**
10/05/26	**NEOPAY has Agreed to Acquire 65% Stake in noon Payments**	**noon Payments**	**NEOPAY**	**na**
09/28/26	Finalsite Acquires RevTrak	RevTrak	Finalsite	na
09/24/26	Antom Acquires Doku	DOKU by Antom	Antom	na
09/22/26	Luno Acquires GTXN	GTXN Investments	Luno	na
09/21/26	**An Investor group led by Chairman and CEO Thomas Priore has Agreed to Acquire Priority Technology Holdings Valuing the Company $1.6 bn**	**Priority Technology Holdings**	**; Tom Priore; Management**	**1,600**
09/08/26	Circle Internet Financial has Agreed to Acquire Tazapay Valuing the Company at $400 mm	Tazapay	Circle Internet Financial	400
09/08/26	Tillo Acquires Amilon	Amilon	Tillo	na
09/08/26	C6 Bank has Agreed to Acquire Alymente	Alymente	C6 Bank	na
09/07/26	PayTabs has Agreed to Acquire Amazon's Middle East and North Africa Payments Operations Valuing the company at Approximately $100 mm	Amazon's Middle East and North Africa Payments Operations	PayTabs	100
09/04/26	Salla Acquires PayLink	PayLink	Salla	na
09/02/26	OpenPayd Acquires MSB USA	MSB USA	OpenPayd	na
09/01/26	ACI Worldwide has Agreed to Acquire Cranium Ventures	Cranium Ventures	ACI Worldwide	na

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

Payments & Transaction Processing Market Update & Analysis

Selected Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/01/26	Niyo Forex has Agreed to Acquire RemitX for Approximately $1.2 mm	Remitx	Niyo Forex	$1
09/01/26	Descartes Acquires Extensiv for Approximately $120 mm	Extensiv	The Descartes Systems Group	120
08/31/26	Paystack Acquires Allawee	Allawee	Paystack	na
08/26/26	Priority Technology Holdings has Agreed to Acquire IntelliPay	Intellipay	Priority Technology Holdings	15
08/25/26	Nayax Acquires IPS Group for $350 mm	IPS Group	Nayax	350
08/19/26	AlphaPay Acquires Motion Pay	Motion Pay	AlphaPay	na
08/17/26	ECM Partners has Agreed to Acquire 50% Stake in Payabl Valuing the Company at Approximately $231.4 mm	Payabl.	ECM Partners	116
08/13/26	Citi Cards has Agreed to Acquire Kard	Kard	Citi Cards	na
08/11/26	Rain Acquires Ansa	Ansa	Rain	na
08/10/26	Francisco Partners has Agreed to Acquire Moneris Solutions Corporation for Approximately $1.4 bn	Moneris Solutions Corporation	Francisco Partners Private Equity	1,434
08/04/26	Mintoak Acquires ICC Loyalty	ICC Loyalty	MintOak	na
08/03/26	Valid Acquires HST for Approximately $14.3 mm	HST	Valid	14
07/27/26	Zedcrest Group Acquires Leatherback	Leatherback	Zedcrest Group	na
07/27/26	Luumis Acquires Kalder	Kalder	Luumis	na
07/23/26	Go Pass Acquires Fleet Expense Business of Pluxee Colombia	Fleet Expense Business of Pluxee Colombia	Go Pass	na
07/23/26	Equals Money has Agreed to Acquire OFX for $247 mm	OFX	Equals Money	247
07/22/26	Flash Group has Agreed to Merge with Shop2Shop to form FintechCo Valuing the Company at Approximately $1.3 bn	FintechCo	Flash Group; Shop2Shop	1,299
07/16/26	VERIAN Unternehmerkapital Acquires coin4 Solutions	coin4 Solutions	VERIAN Unternehmerkapital	na
07/14/26	CSI Acquires Qolo	Qolo	CSI	na
07/08/26	Xendit Acquires Dragonpay	Dragonpay	Xendit	na
07/07/26	Harris Computer Systems Acquires TouchBistro	TouchBistro	Harris Computer Systems	na
07/06/26	Alipse Systems Acquires ReliantPay	ReliantPay	Alipse Systems	na

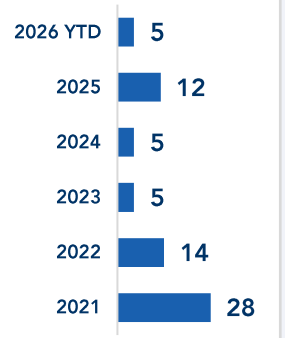
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Payments & Transaction Processing Market Update & Analysis

FinTech SPAC Merger Tracker

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
10/06/26	First Digital	CSLM Digital Asset Acquisition Corp III	$250	Announced	NASDAQ: KOYN	Crypto & Blockchain	Hong Kong	
06/01/26	OpenPayd	Titan Acquisition Corp.	1,145	Announced	NASDAQ: TACHU	Banking / Lending Tech	UK	
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	280	Announced	OTCID: CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced	NASDAQ: NPACU	Crypto & Blockchain	USA	
01/23/26	openmarkets	LAKE SUPERIOR	300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
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	Closed	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Closed	NYSE: SECZ	Crypto & Blockchain	USA	VIEW
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Closed	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Mountain Lake	592	Closed	NASDAQ: AVAT	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	921	Closed	NASDAQ: CSHR	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	

Source: FT Partners' Proprietary Transaction Database

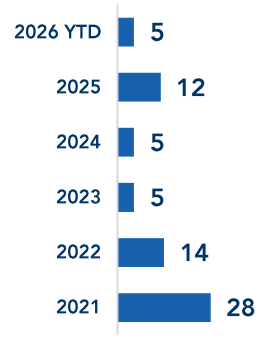
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

Payments & Transaction Processing Market Update & Analysis

FinTech SPAC Merger Tracker (cont.)

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/21/25	StablecoinX	TLGY	$393	Closed	NASDAQ: USDE	Crypto & Blockchain	USA	
06/23/25	ProCap Financial	Columbus Circle Capital	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	Qardy	Catalyst Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	Cantor	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	Amber Premium	iClick Interactive	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	Euronext Paris: YOUNI	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	USA	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	

Source: FT Partners' Proprietary Transaction Database

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

V. Financing Transactions



Payments & Transaction Processing Market Update & Analysis

Selected Large / Significant Financing Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
07/21/26	Ant International Secures Approximately $1.2 bn in Series A Financing from Ant Technology Group and Alibaba Group	Ant International	Ant Technology Group; Alibaba Group; Undisclosed Investors	$1,200	
03/11/26	PayPay Raises Approximately $880 mm in its IPO	PayPay	Undisclosed Investors	879	VIEW
04/30/26	Ebury Partners Secures Approximately $742.3 mm in Financing	Ebury Partners	Banco Santander; Centerbridge Partners; Vitruvian Partners; 83North	742	
09/23/26	Airtel Money Raises Approximately $700 mm in its IPO	Airtel Money	International Finance Corporation; Undisclosed Investors	700	
10/30/25	PhonePe Secures $600 mm in Financing from General Atlantic	PhonePe	General Atlantic	600	
04/21/26	Kaspi.kz Secures Approximately $518 mm in Financing from Tencent	Kaspi.kz	Tencent	518	
06/11/26	Clip Secures $500 mm in Financing	Clip	Undisclosed Investors	500	
11/06/25	Metropolis Secures $500 mm in Series D Financing Led by LionTree	Metropolis	LionTree Advisors; JPMorgan Chase Bank, National Association; BDT & MSD; Eldridge Industries; Slow Ventures; SoftBank Vision Fund; etc.	500	
03/14/25	Rapyd Secures $500 mm in Equity and Debt Financing Led By General Catalyst, Vista Credit Partners and TAL Ventures	Rapyd	Vista Credit Partners; General Catalyst; Tal Ventures; Undisclosed Investors	500	
02/17/26	InKind Cards Secures $450 mm in Debt and Equity Financing Led by Magnetar Capital	InKind	Alpha Wave Global; Magnetar Capital; Metallica; Marcy Venture Partners; Matt Hulsizer; Sarosh Mistry; Jennifer Just; Vasanth Williams; etc.	450	
11/14/25	Pine Labs Raises Approximately $440 million in its IPO	Pine Labs	Undisclosed Investors	440	VIEW
12/08/25	Airwallex Secures $330 mm in Series G Financing Led by Addition	Airwallex	Addition; TIAA Ventures; Robin Hood Ventures; Lingotto; Activant Capital; T. Rowe Price	330	
09/15/26	Barq Secures $329.5 mm in Series A Financing from Sohar International, Noon and M20 Fund	Barq	Sohar International; Noon; M20 Capital Group	329	
06/25/26	Airwallex Secures $320 mm in Series H Financing Led by Addition	Airwallex	Addition; Baillie Gifford; T. Rowe Price; Hedosophia; Haun Ventures; Washington University in St. Louis; AmEx Ventures; etc.	320	
01/22/26	Mews Secures $300 mm in Series D Financing Led by EQT Growth	Mews	EQT Growth; Atomico; HarbourVest Partners; Kinnevik; Battery Ventures; Tiger Global	300	
05/21/25	Airwallex Secures $300 mm in Series F Financing	Airwallex	Square Peg Capital; DST Global; Lone Pine Capital; AirTree Ventures; Salesforce Ventures; Visa Ventures; Blackbird Ventures; etc.	300	
04/29/25	Corpay's Cross-border Payments Business Secures $300 mm in Financing from Mastercard	Corpay's Cross-border Payments Business	Mastercard	300	
12/06/24	PayPay Secures $279.2 mm in Financing From SoftBank Vision Fund	PayPay	SoftBank Vision Fund	279	
05/26/26	Stord Secures $250 mm in Series F Financing Led by Strike Capital	Stord	Strike Capital; Kleiner Perkins; Founders Fund; Franklin Templeton Ventures; Baillie Gifford; G Squared; Bond Capital; etc.	250	VIEW
03/26/26	Advanced Digital Gaming Technology Secures $250 mm in Financing	Advanced Digital Gaming Technology	Blackstone; NRT Technology; Sightline Payments; Raya Holdings	250	
01/21/26	Rezolve Secures $250 mm in Financing	Rezolve	Undisclosed Investors	250	
07/10/25	Bilt Rewards Secures $250 mm in Financing Led by General Catalyst and GID Real Estate Investments	Bilt Rewards	General Catalyst; GID Real Estate Investments; United Wholesale Mortgage	250	VIEW

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

Payments & Transaction Processing Market Update & Analysis

Highlighted Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
10/29/26	PHOTONPAY *Investor(s):* Blockchain Capital; SBI Group; IDG Capital; GL Ventures; Lightspeed Faction	$40	• PhotonPay is a Hong Kong-based FinTech building a stablecoin-centric Financial Operating System that combines multi-asset wallets, global money movement, foreign exchange, local clearing and global card issuing for businesses • On October 29, 2026, PhotonPay announced that it had closed a $40 million Series C funding round led by Blockchain Capital, with participation from new investor SBI Group and existing investors IDG Capital, GL Ventures and Lightspeed Faction • As of August 2026, PhotonPay's annualized transaction volume reached $65 billion, and the company holds 34 payment and financial licenses and regulatory authorizations across the Americas, Europe and Asia • The funding will support multi-asset wallet capabilities, global card issuing, local clearing infrastructure in key markets and an agent-ready financial execution layer
10/22/26	coast *Investor(s):* Thomvest Ventures; Intuit Ventures; Small World Capital; Alpha Square Group; ICONIQ Growth; Accel; Insight Partners etc.	35	• Coast is a New York-based financial platform for physical-economy businesses, including construction, transportation and utilities, offering fuel and corporate cards, expense management, bill pay and accounts payable solutions with vehicle- and driver-level controls • On October 22, 2026, Coast announced that it had raised $35 million in growth equity funding led by Thomvest Ventures, with participation from Intuit Ventures, Small World Capital, Alpha Square Group, ICONIQ Growth, Accel, Insight Partners, Better Tomorrow Ventures, Avid Ventures, Vintage Investment Partners, Colle Capital, Synchrony Financial, The Fintech Fund and RXR ARDEN Digital Ventures • Proceeds will fund customer expansion, AI-powered expense automation, new bill pay and accounts payable products, and integrations with fleet management and field service platforms
10/21/26	Whop *Investor(s):* Sequoia; Shopify Ventures	$200	• Whop is a California-based technology platform providing business operators with the infrastructure to start, run and scale online businesses, including digital storefronts, fiat and digital payments, invoicing and an extensive API • On October 21, 2026, Whop announced that it had raised $200 million in a Series D funding round co-led by Sequoia and Shopify Ventures, at a valuation of $5.1 billion • The round follows a $200 million strategic investment from Tether at a $1.6 billion valuation in February 2026 • Roughly 25,000 business operators generate $550 million on Whop each month, and the platform has facilitated over $7 billion in on-platform transactions across 185 countries • Doug Leone, Partner at Sequoia Capital, joined Whop's Board of Directors as part of the investment • The new capital will accelerate Whop's global expansion and R&D to make payment and advertising markets more efficient

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

Payments & Transaction Processing Market Update & Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
10/19/26	tilled PayFac-as-a-Service *Investor(s):* UPC Capital Ventures; KORT Payments; Avenue Capital	$10	• Tilled is a Colorado-based payments technology company providing white-label embedded payments infrastructure that banks, processors, ISOs and software companies use to launch and manage branded payment programs • On October 19, 2026, Tilled announced that it had raised more than $10 million in funding led by UPC Capital Ventures, KORT Payments and Avenue Capital Group, bringing total funding to over $50 million • Alongside the funding, Tilled publicly launched Portfolio Autopilot, an AI-powered, white-label merchant acquisition platform that manages targeted advertising, landing pages and lead qualification for payments businesses • Danny Chazonoff joined Tilled's Board of Directors as part of the announcement • Proceeds will support development of embedded banking, embedded lending, instant deposits and advanced payout solutions for Tilled's ISV and enterprise partners
10/13/26	scanntech *Investor(s):* L Catterton; Partners Group; Bradesco Asset Management; SPX Capital	180	• Scanntech is a Uruguay-based retail intelligence and data analytics company providing point-of-sale transaction insights to retailers, consumer goods manufacturers and distributors across Latin America • On October 13, 2026, Scanntech announced that it had raised a $180 million in a Series F funding round co-led by L Catterton and Partners Group with participation from Bradesco Asset Management and SPX Capital • The investment will support Scanntech's analytics and AI capabilities, broaden its product suite, and fund entry into new markets and consumer categories
09/23/26	airtel money *Investor(s):* Undisclosed	700	• Airtel Money (LSE: AMC) is Airtel Africa's digital financial services platform, enabling individuals and businesses across Africa to make money transfers, pay bills, conduct merchant payments, and access mobile financial services, promoting cashless transactions and financial inclusion • On September 23, 2026, Airtel Money announced that it had filed for its Initial Public Offering; conditional trading started October 9, 2026 after debuting on the London Stock Exchange, raising ~$700 million through an offer for sale, valuing the company at ~$7 billion; and unconditional trading began on October 14, 2026 • The IPO aimed to provide liquidity to existing shareholders, broaden Airtel Money's investor base, enhance its global visibility, and support its long-term growth in Africa's digital financial services market, while allowing Airtel Africa to retain control

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

Payments & Transaction Processing Market Update & Analysis

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/29/26	**PhotonPay Secures $40 mm in Series C Financing Led by Blockchain Capital**	**PhotonPay**	**Blockchain Capital; SBI Ven Capital; IDG Capital; GL Ventures; Faction**	**$40**
10/29/26	Pathfinder Secures $12 mm in Series A Financing Led by Portage Ventures	Pathfinder	Portage Ventures; Reach Capital; Gradient Ventures; Stand Together Ventures Lab	12
10/22/26	**Coast Secures $35 mm in Financing Led by Thomvest Ventures**	**Coast**	**Thomvest Ventures; Intuit Ventures; Small World Capital; Alpha Square Group; ICONIQ Growth; Accel; Insight Partners; etc.**	**35**
10/21/26	Mosambee Secures Approximately $2.6 mm in Financing from Pine Labs	Mosambee	Pine Labs	2
10/21/26	**Whop Secures $200 mm in Series D Financing Led by Sequoia Capital and Shopify Ventures**	**Whop**	**Sequoia Capital; Shopify Ventures**	**200**
10/20/26	ReBill Secures $5.4 mm in Pre-Series A Financing	ReBill	BDev Ventures; Y Combinator; Tiger Global; SV Angel; Soma Capital; Guillermo Rauch; Arash Ferdowsi; Undisclosed Investors	5
10/19/26	Vrtx Secures $3.6 mm in Pre-Seed Financing Led by SC Ventures	Vrtx	SC Ventures; Sadu Capital; Byld Ventures; Suhail Ventures; F6 Ventures; Taz Investment; Palm Ventures	3
10/19/26	**Tilled Secures Approximately $10 mm in Financing Led by UPC Capital Ventures, KORT Payments and Avenue Capital**	**Tilled**	**UPC Capital Ventures; KORT Payments; Avenue Capital**	**10**
10/16/26	3Pay Secures Approximately $1.7 mm in Financing from Truffle Capital, Accurafy and Side Angels	3Pay	Truffle Capital; Accurafy Advisory; TYLIA Invest	1
10/15/26	AIsa Secures Additional Approximately $2.5 mm in Seed Financing from Tether and HIVEN	AIsa	Tether; HIVEN	2
10/14/26	RocketPay Secures Approximately $1.1 mm in Financing	RocketPay	Inflection Point; LetsVenture; Launch Capital (India); AVNM Ventures; Navyug Global Ventures; All In Capital; Sandeep Jain	1
10/13/26	Archa Secures Approximately $7.7 mm in Financing	Archa	The Fintech Fund; BetaShares; The Iconic; Netspace; Undisclosed Investors	7
10/13/26	ArmadilloPay Secures Seed Financing from Enterprise Ireland	ArmadilloPay	Enterprise Ireland; Undisclosed Investors	na
10/13/26	**Scanntech Secures $180 mm in Series F Financing Led by L Catterton and Partners Group**	**Scanntech**	**L Catterton; Partners Group; Bradesco Asset Management; SPX Capital**	**180**
10/12/26	Craftgate Secures Financing from Turkven	Craftgate	Turkven	na
10/11/26	OPay Secures Approximately $185 mm in Pre-IPO Financing from Standard Bank	OPay	Standard Bank	185
10/07/26	Fronte Secures Pre-Seed Financing Led by Rally Cap VC and Bankless Ventures	Fronte	Rally Cap VC; Bankless Ventures; Base Ecosystem Fund; Undisclosed Investors	na
10/06/26	Sante Secures $15 mm in Series A Financing Led by FINTOP Capital	Sante	Bonfire Ventures; Operator Collective; Veridical Ventures; Y Combinator; FINTOP Capital	15
10/06/26	Kontempo Secures $10.5 mm in Series A Financing Co-Led by Portage Ventures and IGNIA Partners	Kontempo	Portage Ventures; IGNIA Partners; Tectonic Capital; MS&AD Ventures; Undisclosed Investors	10
10/03/26	MasrPay Secures Financing	MasrPay	Undisclosed Investors	na
10/01/26	Wallet Secures Financing from Notable Investors	Wallet	Notable Investors	na

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

Payments & Transaction Processing Market Update & Analysis

Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/30/26	Walapay Raises $4.6 mm in Seed Funding Led by Generative Ventures	Walapay	Generative Ventures; Commerce Ventures; Rally Cap VC; Polygon; Verda Ventures; NGC Ventures; FGV Capital; Digital Finance Group; etc.	$4
09/24/26	iPiD Secures $16 mm in Series A Financing Led by Foundation Capital	iPiD	Foundation Capital; QED Investors; Monk's Hill Ventures; Quona Capital; HSBC Holdings plc; Citigroup	16
09/23/26	NG.Cash Secures $15 mm in Financing Led by Blockchain Capital	NG.Cash	Blockchain Capital	15
09/23/26	**Airtel Money Raises Approximately $700 mm in its IPO**	**Airtel Money**	**International Finance Corporation; Undisclosed Investors**	**700**
09/22/26	CellPoint Digital Secures $34 mm in Financing from Toscafund	CellPoint Digital	Toscafund	34
09/22/26	Atum Labs Secures $13.5 mm in Financing	Atum Labs	Variant Fund; PayPal Ventures; Abstract Ventures; Road Capital Management; Mirana Ventures; First Commit; Credibly Neutral; Charlie Songhurst	13
09/20/26	DANA Secures Financing from 01Fintech	DANA	01Fintech	na
09/20/26	PayMob Solutions Secures $35 mm in Pre-Series C Financing Co-Led by Mubadala and European Bank for Reconstruction and Development	PayMob Solutions	Mubadala Investment Company; The European Bank for Reconstruction and Development; British International Investment; Global Ventures; DPI Ventures	35
09/17/26	Ryft Secures Approximately $26.9 mm in Series B Financing Led by Gresham House Ventures	Ryft	Gresham House Ventures; Pembroke VCT; Ingenii Capital; PXN Ventures	26
09/15/26	Barq Secures $329.5 mm in Series A Financing from Sohar International, Noon and M20 Fund	Barq	Sohar International; Noon; M20 Capital Group	329
09/14/26	DubPay Secures $2 mm in Financing	DubPay	Undisclosed Investors	2
09/10/26	Piston Secures $15 mm in Series A Financing Led by FPV Ventures	Piston	FPV Ventures; Spark Capital; Pear VC	15
09/09/26	Zeal IO Secures $10 mm in Financing	Zeal IO	Undisclosed Investors	10
09/08/26	Olenbee Secures Approximately $8.1 mm in Seed Financing	Olenbee	GO Capital (France); Bpifrance; European Regional Development Fund; Val de France Angels; All'n Breizh; Undisclosed Investors	8
09/08/26	Hello Clever Secures Series A Financing Led by Variant Fund	Hello Clever	Variant Fund; Easygo; Undisclosed Investors	na
09/08/26	Manipal Payment and Identity Solutions Secures Approximately $38.3 in Financing	Manipal Payment and Identity Solutions	Motilal Oswal Asset Management Company; Abakkus Mutual Fund; ITI Asset Management; Baroda BNP Paribas Mutual Fund; etc.	38
09/03/26	Diameter Pay Secures $10 mm in Series A Financing Co-Led by CMT Digital and Faction	Diameter Pay	CMT Digital; Faction; SixThirty Ventures; Stellar Development Foundation; Tech Council Ventures; Bitrock Capital; Onigiri Capital	10
09/03/26	Rightcharge Secures Approximately $0.7 mm in Financing Led by Soulmates Ventures	Rightcharge	Soulmates Ventures; BlackWood Capital Partners; Purple Ventures	<1
09/02/26	TabaPay Secures $155 mm in Series B Financing Led by FTV Capital	TabaPay	FTV Capital	155
09/02/26	COFE Technologies Secures Pre-IPO Financing Co-Led by Wa'ed Ventures and Aditum Investment Management	COFE Technologies	Wa'ed Ventures; Aditum Investment Management; Alyasra Foods; Masarrah Investment	na
09/02/26	Plenti Secures $3 mm in Seed Financing Led by Tether	Plenti	Tether; Verda Ventures	3
09/01/26	Felix Pago Secures $87 mm in Series c Financing Led by Andreessen Horowitz	Felix Pago	Andreessen Horowitz; General Catalyst; QED Investors; Castle Island Ventures; Switch Ventures; Contour Venture Partners; Endeavor Catalyst	87

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

VI. Key Upcoming Conferences



Payments & Transaction Processing Market Update & Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
November 18 – 20, 2026	**SINGAPORE FINTECH FESTIVAL 2026** Singapore FinTech Festival (SFF) 2026 is a global FinTech event organized by the Monetary Authority of Singapore and the Global Finance & Technology Network, in collaboration with The Association of Banks in Singapore, bringing together central banks, regulators, financial institutions, FinTech companies, and technology leaders. Under the theme "The Coming Rewiring of the Financial System," the event explores technology, geoeconomics, capital, talent, and policy, featuring 70,000+ participants from 142 countries and regions, 940+ speakers, 600+ sponsors and exhibitors, and Asia's largest FinTech meetings program to foster strategic partnerships across the global financial ecosystem	Singapore	Details
December 1 – 2, 2026	**FINTECH CONNECT 2026** FinTech Connect 2026 is a FinTech-focused conference and exhibition bringing together banks, financial institutions, FinTech companies, technology providers, and financial services leaders to explore innovations shaping the financial services industry. The event covers payments, AI, digital assets, compliance, risk, financial infrastructure, security, and business banking, featuring dedicated content tracks, an exhibition of 150+ FinTech and technology providers, structured meetings, and networking opportunities to foster industry collaboration and strategic partnerships	London, United Kingdom	Details
December 3, 2026	**DIGITAL FINANCE SUMMIT 2026** Digital Finance Summit 2026 is a digital finance-focused conference organized by FinTech Belgium, bringing together financial institutions, FinTech companies, regulators, investors, and technology leaders from across Europe. Under the theme "Building Digital Finance for the Intelligent Economy," the event explores AI, digital payments, regulation, cybersecurity, investment, and European digital sovereignty, featuring 120+ speakers, networking opportunities, and a dedicated app for arranging meetings	Brussels, Belgium	Details
December 7 – 10, 2026	**ABU DHABI FINANCE WEEK 2026** Abu Dhabi Finance Week (ADFW) 2026 is a global finance and investment event hosted by ADGM, bringing together asset managers, banks, sovereign investors, FinTech companies, and digital-asset firms. Under the theme "The Capital Community, Powered by Partnerships," the event covers FinTech, venture funding, asset management, digital assets, and sustainable finance, featuring 75 events across 8 stages, flagship forums including Fintech Abu Dhabi, and networking opportunities to foster strategic partnerships and investment across the global financial ecosystem	Abu Dhabi, United Arab Emirates	Details

Payments & Transaction Processing Market Update & Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
November	11/18 – 11/20/26	Africa Fintech Summit Kigali 2026	Kigali, Rwanda	Details
	11/18 – 11/20/26	**Singapore FinTech Festival 2026**	**Singapore**	**Details**
	11/19/26	27th NextGen Payments & RegTech Forum	Limassol, Cyprus	Details
December	**12/01 – 12/02/26**	**FinTech Connect 2026**	**London, United Kingdom**	**Details**
	12/01 – 12/03/26	Trustech 2026	Paris, France	Details
	12/03/26	**Digital Finance Summit 2026**	**Brussels, Belgium**	**Details**
	12/07 – 12/10/26	**Abu Dhabi Finance Week 2026**	**Abu Dhabi, United Arab Emirates**	**Details**
January	01/16/27	BitCoin Day Naples 2027	Naples, FL, USA	Details
	01/19 – 01/21/27	Projects and Money 2027	New Orleans, LA, USA	Details
	01/20/27	Payment Card Industry (PCI) London 2027	London, United Kingdom	Details

Note: Bolded conferences are profiled on the previous pages

VII. Overview of FT Partners



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Turpentine Finance Podcast

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



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

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

Watch Video Interview | Listen to Podcast

10X Capital Podcast

"How FT Partners Beats Bulge Bracket Banks"



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

Watch Video Interview | Listen to Podcast

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL TECHNOLOGY PARTNERS

September 14, 2026

sunday · ontra · Sequence · SPENDESK · Model ML



December 16, 2025

Digital Asset · Tradeweb · Nasdaq · FIGURE · DRW



August 14, 2025

Chainalysis · OpenZeppelin · Fireblocks · SOLANA · ELLIPTIC



March 27, 2025

INSURIFY · amberdata · Acrew · nomad homes · datasnipper



March 12, 2024

xero · Betterment · Chargebacks911 · ARBOR VENTURES



January 31, 2024

BILT



November 2, 2023

stashfin · BharatPe · Accel · open · CRED



August 16, 2023

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



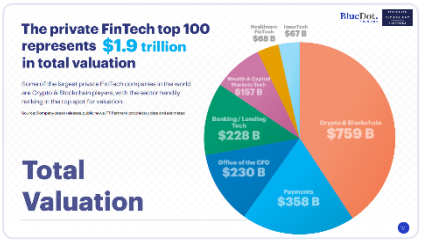
Click the boxes to view a replay of the video conferences

FT Partners – Focused Exclusively on FinTech

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.

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – 2025 FinTech Almanac

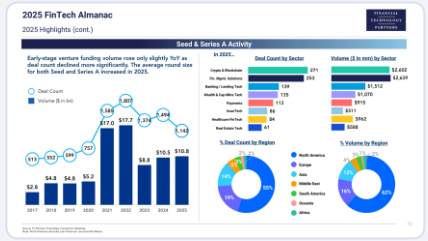
2025 FinTech Insights
Global Financing and M&A Statistics



Highlights of the report include:

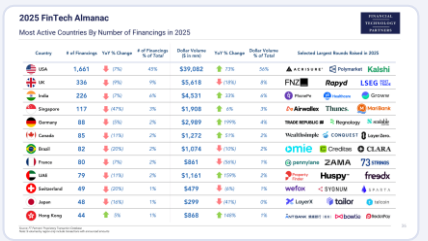
- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal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











Click pictures to view report

FT Partners – Focused Exclusively on FinTech

FT Partners FinTech Strategic Insights Report: Restaurant Technology

FINANCIAL TECHNOLOGY PARTNERS

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes







Click pictures to view report

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

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

Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

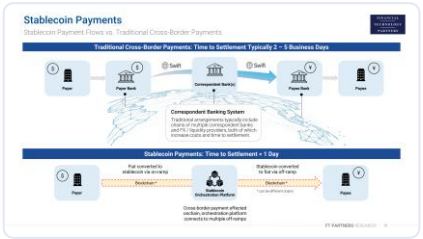
FT Partners Strategic Insights Reports

FINANCIAL TECHNOLOGY PARTNERS

Stablecoin Payments
Crypto Finds its Killer App?







Click pictures to view report

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

Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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







Click pictures to view report

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

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

Parking Payments & Curb Management: A Large Auto FinTech Opportunity







Click pictures to view report

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

Report Features:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FinTech in Africa: A Thriving Opportunity



Click pictures to view report

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

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

Key topics of the report include:

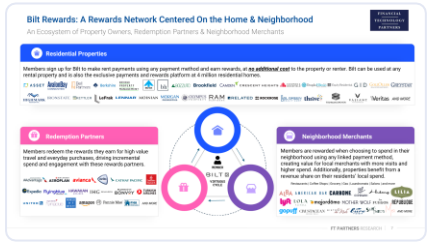
- Key opportunities and challenges for FinTech in Africa, including macroeconomic and regulatory trends, as well as an overview of the continent's key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing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

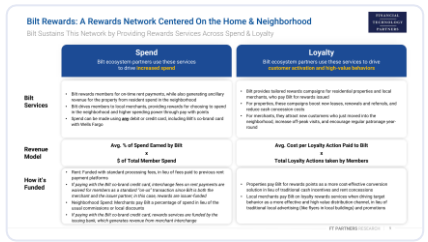
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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







Click pictures to view report

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

Key discussion topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FinTech in India: A Digital Gold Rush







Click pictures to view report

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

Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

Innovations in Payroll and Human Capital Management







Click pictures to view report

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

The report features:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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



Click pictures to view report

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

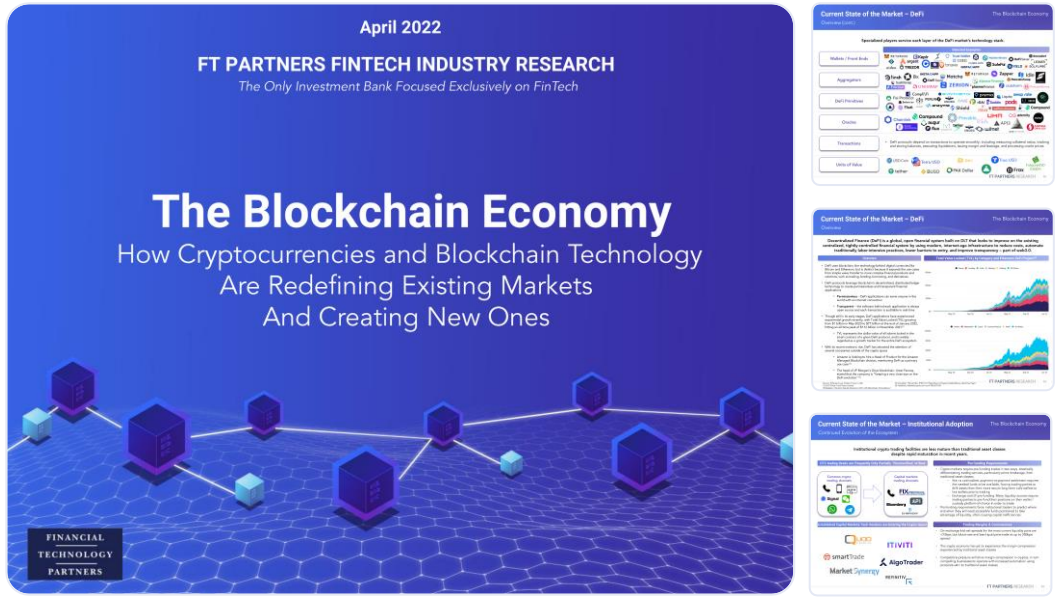
Key discussion topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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



Click pictures to view report

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

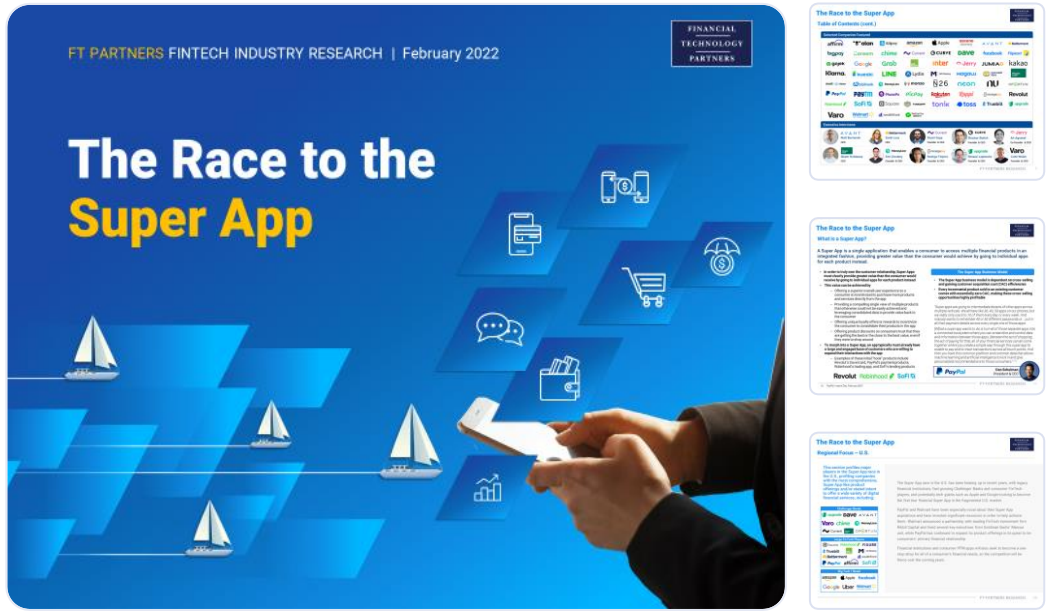
Key discussion topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

The Race to the Super App



Click pictures to view report

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

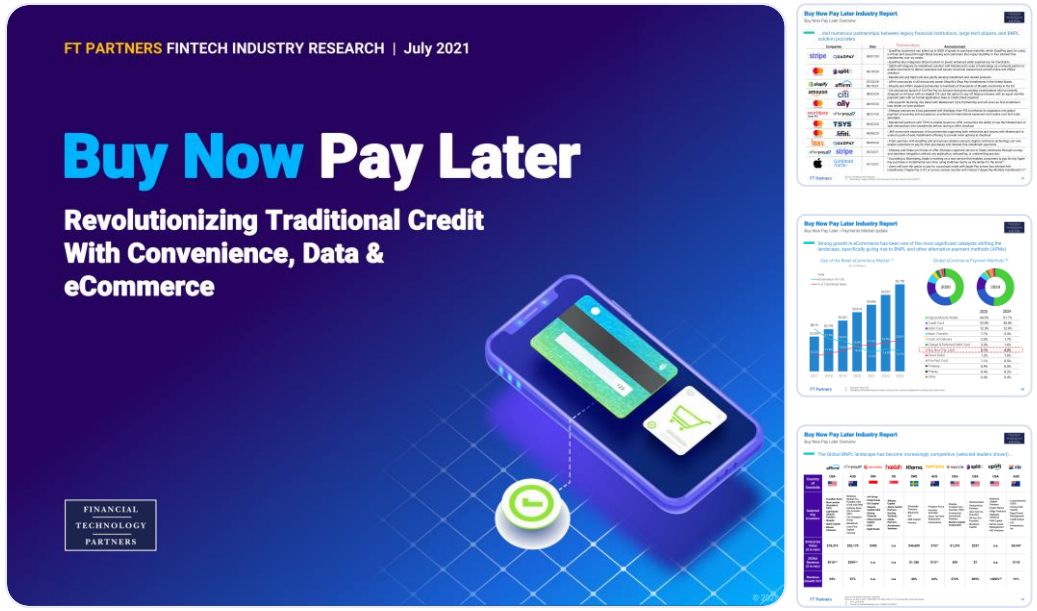
Discussion topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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



Click pictures to view report

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

Report features:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

Healthcare Payments:
Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

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

Highlights of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Client Testimonials

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

– Matt Taylor, CEO, Mercury

"We have been working with Steve and the team at FT Partners since 2011 when we initially opened up to the idea of strategic options for Central Payment. The guidance, support, creativity and true value-add that they brought to the table over the last 6 years has helped CPAY achieve goals we didn't think were possible. We've seen a lot of advisors over the years – if you are in Payments or FinTech and considering an important transaction, you should undoubtedly be working with FT Partners, hands down."

– Matt and Zach Hyman, Co-Managing Partners, Central Payment

"The FT Partners team was instrumental in achieving a successful outcome for our Company. They clearly demonstrated a deep understanding of our business and industry and delivered excellent advice throughout every step of the process."

– Andy Roberts, CEO, FleetOne

"The FT Partners team remains one of our great partners and the dedication of Steve McLaughlin, and his team was on full display as we approached this latest round of financing for future growth. Their flawless support throughout this process was top-notch, providing the highest level of expertise and advice through every step of the process …

We hired FT Partners back in 2009, and our Board feels that hiring FT Partners was one of the most strategic decisions we could have made along this journey. They have been tremendous partners for us, and we are delighted with them on every level. I would highly recommend FT Partners to any CEO or Board of Directors looking for a world-class investment bank – as they are much more than just a banking partner – they are truly a strategic partner in helping us grow our business.

– Michael Praeger: Co-Founder and CEO, AvidXchange

FT Partners – Focused Exclusively on FinTech

FT Partners' Client Testimonials (cont.)

"We could not be more pleased with the level of professionalism, tenacity, industry experience, advice and passion…"

– Jim McKenzie, Chief Executive Officer, Network Merchants

"Every process is unique and the guidance of experts is essential to maximize the outcome. We chose FT Partners not only because of their reputation in the marketplace of helping companies like ours achieve successful results, but also because it was clear they understand our business and our future path. We've re-positioned to address the tremendous need for safe and secure payments globally and FT Partners immediately grasped the value proposition and helped us tell our story to investors in a way that was impactful. The FT Partners team worked tirelessly with us to navigate the capital raise process and we are truly thankful for all of their efforts and guidance throughout. We couldn't have achieved this important milestone without them."

– Ron Hynes, CEO, Vesta

"FT Partners' support throughout this process was unwavering and they provided the highest level of expertise and top-notch advice at every step of the process."

– Peter Gustavson, Chairman, Custom House

"One of the most sought after investment banks for the payments industry is Financial Technology Partners …The company's strategy is to represent only a few clients a year. It spends months on-site learning the client's business so it can promote the client's assets better than the principals of the company would."

– The Nilson Report

FT Partners – Focused Exclusively on FinTech

FT Partners' Disclaimer

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

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

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

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

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

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

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