FROM HASHRATE TO HYPERSCALE: IREN'S DUAL PLAY ON BITCOIN AND AI INFRASTRUCTURE

Executive Summary

IREN Limited (NASDAQ: IREN) is executing one of the most compelling dual-market transformations in the infrastructure landscape, evolving from a top-tier Bitcoin mining firm into a diversified, vertically integrated provider of high-performance computing and AI infrastructure. Amid ongoing volatility in digital assets, IREN has carved out a capital-efficient strategy that anchors core earnings in Bitcoin mining while scaling into liquid-cooled, GPU-powered data center services targeting enterprise AI demand. **The company's Q1 2025 results underscore the success of this strategic pivot: record revenues of $148.1 million, a 24% YoY increase in Bitcoin mining revenue to $141.2 million, and a 33% YoY increase in AI Cloud services revenue to $3.6 million.** Adjusted EBITDA reached an all-time high of $83.3 million, and net income after tax totaled $24.2 million, confirming margin resilience and operational discipline. Meanwhile, its 50 EH/s self-mining capacity and $23 hash cost position it as one of the most cost-effective producers globally.

As AI workloads become more compute-intensive and demand for sovereign, on-prem, or custom cloud infrastructure surges, IREN's expansion into hyperscale data center services is timely and strategic. **The company's commitment to vertically integrated infrastructure, powered by 2.91 GW of grid-connected renewable energy, offers significant leverage in both compute cost economics and ESG positioning.** With an aggressive buildout of AI-native data centers, a growing high-performance GPU fleet, and a shift to U.S. GAAP reporting to attract institutional capital, IREN is positioned as a next-generation infrastructure platform, bridging decentralized value with centralized compute.

Chart 1: Inside IREN's Dual Infrastructure: Bitcoin Mining ASICs vs. NVIDIA H100 GPU Data Center



Source: IREN Analyst & Investor Day, Jul '24

Strategic Convergence: Mining Efficiency Meets AI Infrastructure Scale

IREN's operational footprint remains anchored in Bitcoin mining, where it has achieved leadership in scale, cost control, and energy integration. The company hit its midyear milestone of 50 EH/s self-mining capacity, leveraging power-efficient hardware and optimized power procurement to maintain an all-in hash cost of $23 and total production

cost per Bitcoin of $41,000. These metrics place IREN well below the industry average and create a defensible margin buffer in volatile crypto environments. However, the company's long-term growth thesis lies in its evolution into an AI compute infrastructure provider, with IREN aggressively investing in liquid-cooled, high-density AI data centers as GPU scarcity and hyperscaler saturation shift demand toward independent operators.

Notably, the company recently announced a $130 million acquisition of 2,400 NVIDIA Blackwell B200 and B300 GPUs, bringing its total GPU fleet to 4,300 units. These GPUs are being provisioned for deep learning, model inference, and anomaly detection, high-value AI workloads that benefit from ultra-low-latency, high-bandwidth environments. **The upcoming Horizon1 AI Data Center, scheduled for delivery in Q4 2025, represents a flagship AI-native facility with 50MW of IT load and 200kW+ rack density, optimized for liquid cooling and modular scaling.** We note that Horizon1 will offer flexible services across powered shells, build-to-suit deployments, colocation, and fully managed compute infrastructure. It is expected to serve both AI-native startups and large enterprise customers seeking sovereign or low-latency compute outside of major public cloud providers.

Platform Advantage: Vertical Integration and Energy Optionality

At the heart of IREN's model is its energy-first infrastructure strategy. **With 2.91 GW of contracted, grid-connected renewable energy capacity, the company holds a meaningful advantage in deploying large-scale compute at lower and more predictable costs.** We believe this vertically integrated approach supports both its Bitcoin operations and future AI workloads, ensuring long-term sustainability, cost stability, and ESG alignment.

The company's broader infrastructure roadmap includes the Sweetwater 2GW Compute Hub, which will serve as IREN's hyperscale platform to house both self-owned and customer AI workloads. This site, under active development, is expected to support multiple configurations, including powered land leases, turnkey compute modules, and bespoke AI deployments for enterprise clients. The modularity of IREN's data centers, combined with its direct access to clean energy, provides flexibility across build cycles, customer verticals, and risk-adjusted return profiles. **In a world increasingly defined by data locality, AI sovereignty, and power-intensive compute, IREN's integrated platform is a structural advantage.**

Financial Performance and Capital Markets Alignment

Financial performance continues to strengthen in tandem with the infrastructure transition. In Q1 2025:

- Revenue reached $148.1M, up 21% YoY
- Adjusted EBITDA hit a record $83.3M
- Net income after tax rose to $24.2M
- Exome and genome test volume (from its genomics-related services) grew 62% YoY, highlighting cross-functional leverage

Importantly, management has guided full-year revenue to $360M–$375M, with continued EBITDA expansion and positive net income expected through 2026. Analyst consensus points to:

- 53.1% forward revenue CAGR
- Earnings growth from a $35.6M loss to $485.2m profit by FY28

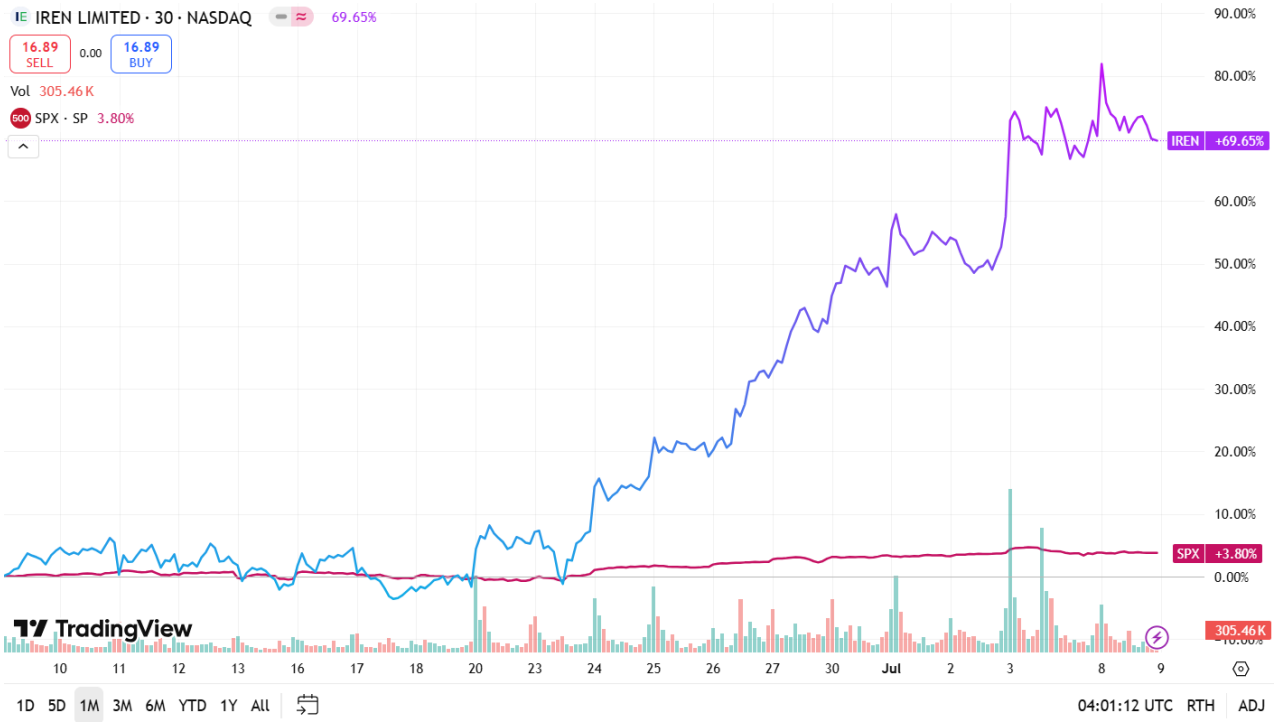
Valuation remains attractive relative to peer infrastructure plays, with a share price of $15.23 and a consensus price target of $18.70, an 18.6% implied upside. Notably, **the company's 362% total return over three years and 183% stock surge over the past quarter reflect investor confidence in its capital-light approach to hyperscale expansion and cost leadership in the mining sector.** The transition to U.S. GAAP reporting as of July 1, 2025, and the appointment of Anthony Lewis as Chief Capital Officer underscore a broader effort to position IREN as a transparent, investable U.S. infrastructure growth story with institutional appeal.

Conclusion: The Infrastructure Compounder for the Decade Ahead

IREN Limited is emerging as a rare dual-market compounder, offering exposure to both Bitcoin mining economics and AI infrastructure monetization. **With deep energy integration, a proven mining operation, and rapid traction in GPU-enabled data center services, IREN is well-positioned to scale through market cycles.**

For investors seeking durable growth at the intersection of energy, data, and AI, IREN offers a high-conviction opportunity with asymmetric upside and downside protection from cash-generative mining operations. **We believe the market is only beginning to price in the full impact of IREN's transformation. Over the next 12–24 months, we expect visibility, scale, and valuation multiples to converge, positioning IREN as one of the most strategically important compute infrastructure players in the digital economy.**

Chart 2: IREN vs. S&P 500 – 1M Price Performance



Source: Trading View, data as of 07/08/2025

FINTECH NEWS

INDUSTRY TRENDS

Global FinTech funding projected to drop by 4% for 2025 due to investors' reduced risk appetite. Global FinTech funding is projected to drop by 4% in 2025 due to investors' reduced risk appetite. In Q1 2025, funding declined 38% YoY to $21.6bn, with deal activity dropping 54%. The average deal size increased to $25.6m, indicating a focus on more mature or capital-efficient FinTech firms. Large deals over $100m dropped by 34%, while smaller deals under $100m plummeted 43%. This trend suggests consolidation of capital towards established players and high-growth verticals. Read more. *(FinTech Global)*

How AI is making insurance smarter and more agile. Artificial intelligence is transforming the insurance industry by enabling underwriters to project risk using live data and predictive signals, rather than relying on historical loss trends. InsurTech ChainThat Limited's CEO Vikas Acharya notes that AI-powered underwriting automates decisions, cuts quote times sharply, and allows insurers to identify patterns that prevent losses. However, he stresses the importance of human interaction in complex cases and advocates for reskilling and upskilling to augment human capability, rather than replacing it. Read more. *(FinTech Global)*

US WealthTech funding projected to halve for 2025 as investors grow cautious. US WealthTech funding plummeted by 76% YoY in Q1 2025, with just 44 deals recorded compared to 235 in the same period last year. Funding fell to $1bn, down from $4.1bn in Q1 2024. Despite a decline in deal count, average deal size rose to $22.9m, indicating investors are backing fewer but more capital-intensive rounds. Taktile's $54m Series B funding round was one of the largest US WealthTech deals, highlighting a trend towards later-stage or better-capitalised firms amidst economic uncertainty and capital market tightening. Read more. *(FinTech Global)*

Gen AI adoption in supervision faces key challenges. Financial authorities worldwide are exploring generative artificial intelligence (Gen AI) to enhance supervisory functions, but IT infrastructure, data security, and skill shortages hinder adoption. Authorities seek to leverage Gen AI for efficient information processing, but legacy systems struggle to support modern AI demands. Development focuses on basic document processing, knowledge management, and document review, with user acceptance being a significant challenge due to potential inaccuracies in AI-generated outputs. Read more. *(FinTech Global)*

Auto lenders turn to AI analytics amid margin squeeze. Auto lenders are facing a margin squeeze due to high interest rates, EV market uncertainty, and growing consumer debt. To mitigate this, many are turning to AI analytics platforms like Earnix to manage risk, improve pricing strategies, and stay competitive. Earnix's platform enables lenders to analyze customer price sensitivity, track dealer behavior, and simulate pricing outcomes in real-time, allowing for faster adaptation to market changes and improved profitability. Read more. *(FinTech Global)*

How SaaS elevates financial crime defences. The financial services industry is shifting towards software-as-a-service (SaaS) for enhanced financial crime defences, driven by the need for agility, security, and operational efficiency. SaaS adoption in banking and finance is projected to exceed $130bn by 2027, offering reduced upfront costs, seamless cloud-based access, and scalability. It enhances data security, integrates with legacy systems, and supports remote workforces, allowing institutions to stay ahead of evolving regulatory demands and threats. Read more. *(FinTech Global)*

Fintech sector braced for fresh wave of disruption as AI changes the game. Fintechs are poised to disrupt the industry with AI-driven innovations, according to a report from Boston Consulting Group and QED Investors. The sector has emerged stronger and more disciplined after a tough funding environment, with 21% revenue growth in 2024 and 69% of public fintechs now profitable. A new class of scaled players is driving performance, while emerging disruptors are harnessing agentic AI to pioneer new business models. Challenger banks are scaling fast, and private credit is becoming a key tailwind for fintech lending. Read more. *(Finextra)*

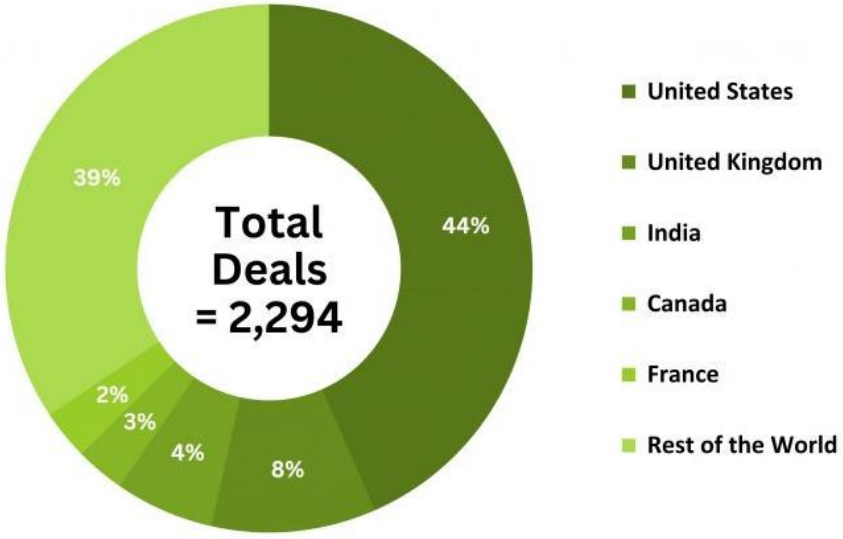
The Payments Association calls for more LGBTQIA+ diversity in payments. The Payments Association (TPA) has called for greater LGBTQIA+ inclusion in financial services, citing a survey that found only 14% of companies collect data on sexual orientation and 27% on gender identity. Despite this, 100% of companies that gather such data actively evaluate it. The report highlights the need for intentional design and inclusive infrastructure to address systemic

inequities and ensure meaningful access for historically marginalized communities, including the LGBTQIA+ population. Read more. *(Finextra)*

Global fintech growth challenged by macroeconomic risks - WEF report. A World Economic Forum (WEF) report highlights macroeconomic risks as the biggest concern affecting global fintech growth. Despite a moderate 37% average customer growth rate, revenue and profit grew by 40% and 39%, respectively, in 2022-2023. Macroeconomic factors were cited as unsupportive to growth by 18% of respondents, down from 56% previously. Fintechs also expressed satisfaction with the regulatory landscape and widespread adoption of AI is expected. Read more. *(Finextra)*

Fintech sector braces for wave of M&A. European fintech is bracing for a wave of strategic acquisitions over the next two to three years, with up to a third of mid-sized firms expected to be acquired. According to Victor Basta, managing partner at Artis Partners, these companies have reached a "maturing middle tier" with £50 million in revenue and 20-50% annual growth. With investors facing fund life expirations, deals like Thomson Reuters' $800 million acquisition of Pagero are expected to increase, driving consolidation and realignment of key European fintech sectors. Read more. *(Finextra)*

Chart 3: US Strengthens Lead as Global FinTech Hub with 42% of H1 Deals



Source: Fintech Global Research

Citi: Real-Time Payments set to Boost Global GDP by US$286bn. A Citi report predicts that global GDP will increase by $286 billion by 2028 due to real-time payments. Over 80 markets now operate instant payment systems, processing 266 billion transactions in 2023, a 42% increase from the previous year. Fintech companies are poised to capture 10% market share from banks as they leverage real-time transaction data for personalized services and embed finance into non-financial platforms. Read more. *(FinTech Magazine)*

REGULATORY TRENDS

AI: Evolving regulatory landscape and best practices for using AI in Finserv. FinTech Global interviewed Stacey English of Theta Lake, a leading platform for security, compliance, and governance in digital communications. The discussion covered the evolving regulatory landscape in response to AI and emerging tech, best practices for applying recordkeeping rules, and how financial services firms use AI to meet regulatory compliance requirements, leveraging Theta Lake's expertise in unified communication tools. Read more. *(FinTech Global)*

Navigating innovation, accountability, and fairness in a complex regulatory landscape. FinTech Global interviewed Corlytics CEO John Byrne about navigating innovation, accountability, and fairness in a complex regulatory landscape. Corlytics, a global RegTech consolidator, provides a platform managing the entire regulatory risk value chain,

offering assurance on regulatory changes to compliance teams worldwide. The discussion covered how RegTech helps companies follow AI rules, the role of regulatory sandboxes, and tools for supporting fairness and ethics in AI, as well as steps to identify and manage AI risks. Read more. *(FinTech Global)*

COMPANY NEWS

Sumsub and Data Zoo partner on global compliance solutions. Sumsub, a verification and anti-fraud platform, has partnered with Data Zoo to enhance compliance capabilities for financial institutions worldwide. The collaboration aims to simplify onboarding, strengthen security, and prevent sophisticated fraud amidst rising regulatory pressures. Sumsub offers a comprehensive suite of verification tools, while Data Zoo contributes its global identity verification data network. Together, they provide an all-in-one solution for detecting threats, maintaining trust, and ensuring compliance. Read more. *(FinTech Global)*

Zeidler boosts fund compliance via CACEIS partnership. Zeidler Group has partnered with CACEIS through its digital marketplace to provide asset managers with seamless access to essential compliance and regulatory tools. The partnership integrates Zeidler's LegalTech and RegTech solutions, including the Global Knowledge Hub, Marketing Material Review Tool, and Zeidler Due Diligence platform, into the CACEIS ecosystem. These tools simplify complex legal processes, improve regulatory workflows, and automate due diligence questionnaires for global fund distribution across 80 jurisdictions. Read more. *(FinTech Global)*

WealthTech firm FNZ partners with Raymond James. Raymond James, Canada's largest independent financial services firm, has partnered with FNZ, a global provider of wealth management platforms, to accelerate its digital transformation. The partnership aims to build a modern digital infrastructure using FNZ's market-leading capabilities, which currently support over 650 institutions and manage $1.7 trillion in assets globally. This next-generation platform will enhance user experience and streamline operations through AI-powered tools and advanced digital features. Read more. *(FinTech Global)*

OFX partners with Know Your Customer to boost KYC. OFX has partnered with Know Your Customer Limited to enhance its business verification processes and security across its global payment's platform. The collaboration allows OFX to automate key KYC processes, reducing manual work through real-time access to official company documents and beneficial ownership data across over 140 jurisdictions. This aims to improve risk management and compliance, providing customers with a secure payment experience while meeting evolving AML/CTF regulations in Australia. Read more. *(FinTech Global)*

Marsh debuts €1bn Nimbus insurance facility for data centres. Marsh has launched Nimbus, a €1bn insurance facility tailored for large-scale data centre construction projects in the UK and Europe. The facility combines up to €1bn in construction all-risks cover and €350m for delay in start-up into one streamlined product. Backed by Lloyd's and company market insurers, Nimbus meets growing demand for efficient data infrastructure, supporting operators throughout the project lifecycle with a panel of expert risk advisors. Read more. *(FinTech Global)*

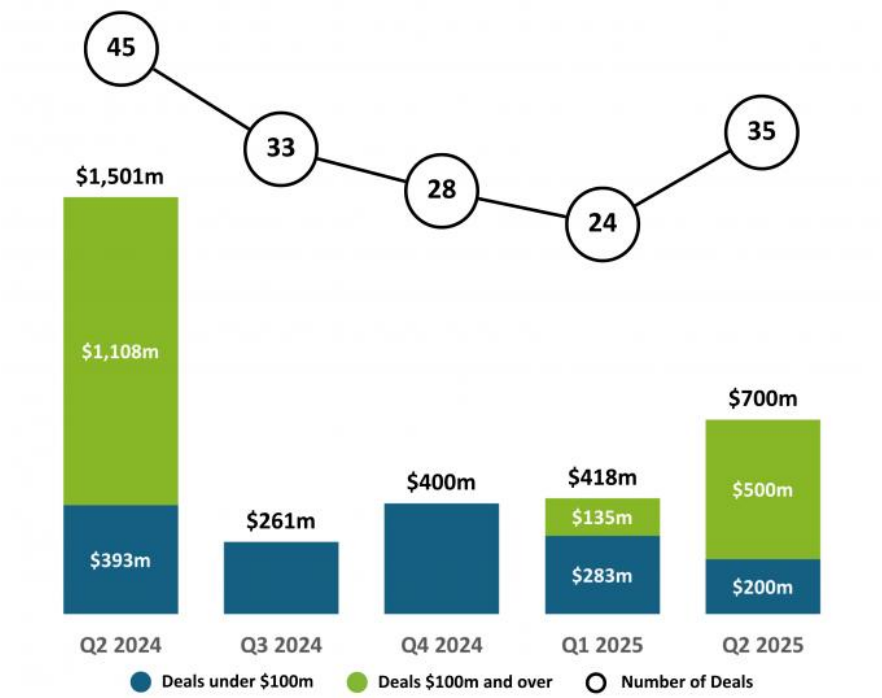
What Role Will Fintech Play in Apollo's $100bn Green Push? Apollo Global Management is scaling climate investments with digital tools and fintech, aiming to deploy US$100bn by 2050. The firm's 2024 Sustainability Report highlights its focus on scale, technology, transparency, and empowering the financial ecosystem. Fintech plays a central role in mobilizing smart capital for climate and energy transition investments, enabled through digital payments, neobanks, and embedded finance solutions. Apollo is strengthening infrastructure to track impact at portfolio scale using fintech tools, with milestones including US$30bn in climate-related investments in 2024 alone. Read more. *(FinTech Global)*

Mastercard Offers Small Businesses 1-Cent-Per-Month Clover Rentals. Mastercard is partnering with Fiserv's Clover to offer 1-cent-per-month hardware rental fees for the first 1,000 small- to medium-sized businesses (SMBs) who apply and qualify. This move aims to help SMBs access technology and tools needed to compete and grow, as they face barriers such as data quality issues in lending decisions and economic concerns. The partnership also includes Mastercard's Small Business Navigator platform, offering free and trial-based tools, curated content, and partner solutions. Read more. *(PYMNTS)*

Mastercard and Pay4You Launch European Spend Management Partnership. Mastercard has partnered with Pay4You to launch a spend management solution for European companies. The collaboration uses Mastercard's Virtual Card Network technology, enabling guaranteed card acceptance and better tail spend management. The partnership aims to lower costs, increase process efficiencies, and improve user experience while helping issuers realize new revenue flows on cards. This move addresses the need for businesses to pivot away from outdated payment systems, such as paper checks, which can lead to delays, errors, and financial burdens. Read more. *(PYMNTS)*

Wise makes bid for US national trust bank charte. UK-based money transfer giant Wise has applied to be directly regulated by the US Office of the Comptroller of the Currency to create a national trust bank called Wise National Trust. This would allow Wise to connect directly with Federal Reserve payment systems, bypassing intermediaries. With over 1.8 million active US customers and 20% of its revenue from the US market, Wise is expanding its presence in the country, where it already employs around 450 staff based in Austin. Read more. *(Finextra)*

Chart 4: European WealthTech Funding Surges Two-Thirds in Q2 on Mega Deals



Source: Fintech Global Research

Venmo introduces new debit card benefits and payment options as rival Cash App struggles. Venmo has introduced new debit card benefits and expanded payment options, positioning itself as a full-service fintech service. The revamped Venmo Debit Card features tap-to-pay capability, 15% cash back at select retailers, and international purchases without foreign transaction fees. Users can also initiate automatic transfers and make payments with brands like Domino's, Instacart, and Uber. These updates come after Cash App's Q1 shortfall, but Venmo's revenue increased by 20%, with total payment volume rising over 50% and monthly active accounts increasing by 30%. Read more. *(TechCrunch)*

Mastercard Backs Five Cybersecurity Startups to Fight Fraud. Mastercard has launched a new Security Solutions program under its Start Path initiative, partnering with five cybersecurity startups to strengthen digital payment protection. The selected companies, including OneID, Scamnetic, Spec, VanishID, and Shield-IoT, offer fresh perspectives on age-old problems such as identity verification, fraud prevention, and digital identity protection. Mastercard aims to accelerate the development of next-generation security solutions through this collaborative approach, which builds on its significant cybersecurity investments totaling over $10.7 billion since 2018. Read more. *(FinTech Magazine)*

CRYPTO & BLOCKCHAIN

Blockchain leads the way in this week's 16 FinTech deals. This week's FinTech deals saw a total of 16 transactions, with blockchain firm Digital Asset securing $135m in strategic funding, the largest recorded by FinTech Global. US firms dominated with 10 deals, followed by Canada and other European countries. WealthTech led with six deals, while InsurTech secured four and financial infrastructure firms two. Notably, research from FinTech Global projects a 4% drop in global FinTech funding for 2025 due to reduced investor risk appetite. Read more. *(FinTech Global)*

Digital Asset raises $135m to scale Canton Network. Digital Asset, a blockchain technology company, has secured $135m in funding to scale its Canton Network. The round was led by DRW Venture Capital and Tradeweb Markets, with participation from various traditional and digital asset-native institutions. The capital will be used to onboard hundreds of billions of dollars in real-world assets, including bonds, commodities, and life insurance, expanding the network's capabilities and cementing its position as a de facto protocol for global collateral mobility. Read more. *(FinTech Global)*

Why Has Barclays Banned Credit Card Crypto Payments?. Barclays has banned the use of its Barclaycard credit cards for purchasing cryptocurrencies due to "certain risks" associated with crypto investments. The bank cites potential debt exposure and limited protections available to crypto investors as reasons for the ban, which follows a similar trend among UK banks such as HSBC, NatWest, Santander, and Lloyds Banking Group, all of which have implemented restrictions on credit card crypto payments in recent years. Read more. *(FinTech Global)*

Bitcoin mining 2025: Post-halving profitability, hashrate, and energy trends. Bitcoin mining has undergone significant changes post-halving in 2024, with block rewards reduced from 6.25 BTC to 3.125 BTC. Miners have adapted by optimizing efficiency, cutting energy costs, and upgrading hardware to remain profitable. Despite rising hashrate, shrinking margins have forced miners to focus on power efficiency, with ASIC models from Bitmain and MicroBT delivering improved performance. The industry is shifting towards low-cost energy sources, with regions like Oman and the UAE offering attractive incentives for institutional-scale mining. Read more. *(FinTech Global)*

BIS report pours cold water on stablecoin hype. A Bank for International Settlements (BIS) report has cast doubt on the viability of stablecoins as a form of sound money. The report argues that stablecoins lack three key characteristics: singleness of money, elasticity, and integrity. While they may serve as a gateway to the crypto ecosystem, their future role is unclear without regulation. Instead, the BIS predicts a tokenized unified ledger incorporating central bank money, commercial bank deposits, and government bonds will form the basis of a tokenized monetary system, boosting efficiency and maintaining sound money principles. Read more. *(Finextra)*

Wall Street and crypto firms pump $135 million into Digital Asset. Digital Asset, the firm behind the Canton Network blockchain platform for tokenized assets, has secured a $135 million funding round led by DRW Venture Capital and Tradeweb Markets. The round includes participation from major institutions in traditional and decentralized finance, such as BNP Paribas, Goldman Sachs, and Citadel Securities. This investment will accelerate the onboarding of real-world assets to the Canton Network, which has already seen rapid growth with 400 ecosystem participants and hundreds of billions of assets on the network. Read more. *(Finextra)*

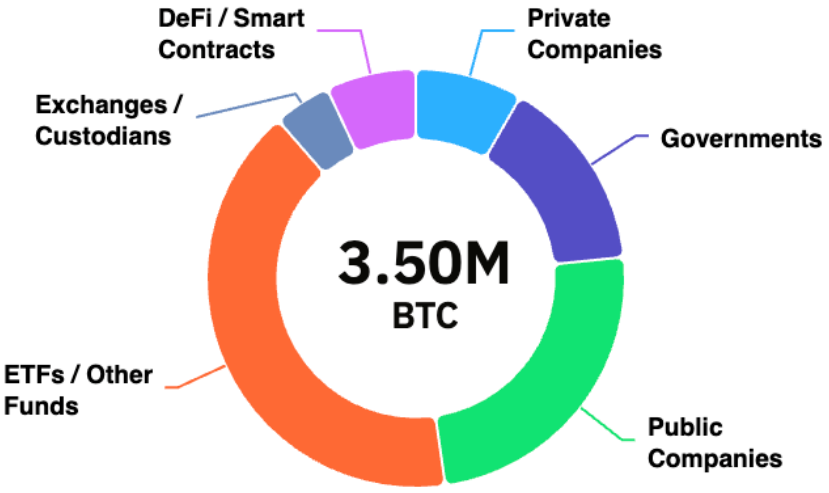
Coinbase launches stablecoin payments service. Coinbase has launched Coinbase Payments, a stablecoin payments stack designed to simplify online transactions. The system allows merchants to accept USDC through a fast checkout process and API layer, handling authorizations, refunds, and ledgering. Powered by open-source smart contracts, the platform enables secure and scalable on-chain transactions. This move comes as stablecoins gain mainstream traction, with Citi predicting their total supply could reach $1.6 trillion to $3.7 trillion by 2030. Read more. *(Finextra)*

SoFi adds crypto services and blockchain-powered remittances. SoFi is reintroducing crypto services to its customers, allowing them to buy, sell, and hold cryptocurrencies such as Bitcoin and Ethereum. The fintech will also offer stablecoins, borrowing against crypto assets, and staking features. Additionally, SoFi's technology platform, Galileo, will provide blockchain infrastructure capabilities to other companies. The move comes after the Office of the Comptroller of the Currency changed rules allowing nationally chartered banks like SoFi to offer crypto custody and execution services. Read more. *(Finextra)*

JPMorgan rises to stablecoin challenge with rollout of deposit token. JPMorgan is launching its own deposit token, JPMD, on Coinbase's public blockchain Base, built on Ethereum. The token represents a commercial bank deposit and

offers round-the-clock settlement with yield-bearing capabilities. Available only to JPMorgan's commercial clients, the token aims to provide institutions with digital asset settlement solutions and cross-border transactions. It differs from stablecoins by being tied to the banking system, addressing regulatory concerns and market competition. Read more. *(Finextra)*

Chart 5: Institutional Treasuries Hold Record Levels of Bitcoin



Source: Cointelegraph

PayPal to bring stablecoin to Stellar Network. PayPal plans to bring its stablecoin, PYUSD, to the Stellar blockchain network pending regulatory approval from the New York State Department of Financial Services. This move aims to leverage Stellar's high-speed and low-cost infrastructure for fast, affordable real-world payments, remittances, commerce, and micro-financing. The integration will provide access to a vast network of on-ramps, digital wallets, and local payment systems, enhancing liquidity and financing opportunities through Payment Financing or 'PayFi' for SMBs. Read more. *(Finextra)*

FUNDING

Multiplier, founded by ex-Stripe exec, nabs $27.5M to fuel AI-powered accounting roll-ups. Multiplier, founded by ex-Stripe executive Noah Pepper, has raised $27.5M in seed and Series A funding to fuel its AI-powered accounting roll-ups strategy. The startup acquired Citrine International Tax, a boutique tax accounting firm, and integrated its AI capabilities, resulting in a significant increase in profit margins. Multiplier plans to expand by acquiring high-recurring-revenue service firms and outfitting them with its AI solution, aiming to compete with the Big Four accounting firms. Read more. *(TechCrunch)*

Bolttech closes Series C at $147M with a $2.1B valuation to bolster its embedded insurance offerings. Bolttech, a Singapore-based fintech firm, has closed its Series C funding round at $147 million with a valuation of $2.1 billion. The company connects insurers and distributors to customers, offering embedded insurance products integrated into the purchase experience. Founded in 2020 by Rob Schimek, Bolttech now serves over 700 distribution partners with more than 230 insurers, covering 6,500 products worldwide. It plans to use the funding to enhance R&D capabilities and expand in Africa and North America. Read more. *(TechCrunch)*

FinTech DataBahn.ai secures $17m Series A funding. DataBahn.ai, a FinTech company building security-native data pipelines for enterprises, has secured $17m in Series A funding led by Forgepoint Capital. The investment will accelerate development of its AI-powered automation platform, which enables real-time telemetry collection and filtering to reduce noise and costs. With the new funding, DataBahn.ai will expand globally to meet demand from enterprises seeking scalable AI operations and intelligent data fabrics that adapt and govern data at scale. Read more. *(FinTech Global)*

Clearspeed secures $60m Series D to boost voice-based risk tech. Clearspeed, a global leader in voice-based risk assessment technology, has secured $60m in its Series D funding round, led by Align Private Capital. The company will use the funds to accelerate growth in the government, defence, insurance, and banking sectors, expanding its global footprint and enhancing product innovation. Clearspeed's AI-driven voice analytics helps clients detect fraud, reduce security threats, and make informed decisions, delivering a 30X return on investment for insurance clients like Zurich Insurance. Read more. *(FinTech Global)*

Spinwheel raises $30m to boost real-time consumer credit AI. Spinwheel, a US-based FinTech company, has secured $30m in Series A funding led by F-Prime to expand its real-time consumer credit data platform. The funding will enable Spinwheel to develop its agentic AI platform, broaden data coverage, and automate credit management features. With 15 million users and connections to 165 million credit accounts, Spinwheel aims to simplify access to credit data and become the foundational layer for the consumer credit ecosystem, outpacing open banking opportunities. Read more. *(FinTech Global)*

Clearspeed raises $60m to boost fraud risk detection. Clearspeed, a voice-based risk assessment technology firm, has secured $60m in its Series D funding round led by Align Private Capital. The funds will support Clearspeed's global expansion and technology innovation to combat evolving security threats. Its AI-enabled voice analytics technology provides instant risk insights for early detection across insurance, government, defence, and banking sectors, delivering a 30X return on investment for insurers. Read more. *(FinTech Global)*

Waltz secures $50m to boost US real estate access globally. Waltz, a real estate FinTech platform, has secured $50m in funding to boost access to US real estate globally. The platform streamlines the financing process for foreign nationals through a digital experience, offering tools for securing mortgages and managing transactions. With over $300m in loan applications processed, Waltz aims to support up to $1bn in loan volume, focusing on growth in Latin America where investor demand is rising sharply. Read more. *(FinTech Global)*

Spinwheel raises $30m to tackle outdated credit systems. Spinwheel, a FinTech company, has raised $30m in Series A funding to transform the US consumer credit infrastructure. The platform provides real-time data and payments access, serving 15 million users and connecting over 165 million accounts with $1.5trn in debt. The new capital will enhance Spinwheel's AI platform, data capabilities, and product offerings, aiming to establish a new standard for consumer credit data and payments. This addresses the current strain on the US credit system, where total liabilities have risen from $13.3trn to $19.5trn over the past decade. Read more. *(FinTech Global)*

Mortgage FinTech UpEquity secures $200m facility from SVB. UpEquity, a mortgage technology company, has secured a $200m warehouse facility from Silicon Valley Bank (SVB) and Setpoint Capital. The funding will enable up to $1bn in loan originations over two years, supporting the company's growth and expansion of its "buy before you sell" services. UpEquity's AI-powered tools streamline transactions for homebuyers, with revenue tripling year-on-year since launching in October 2023. Read more. *(FinTech Global)*

FinOps leader Ramp hits $16bn valuation with $200m raise. Ramp, a US-based financial operations platform, has raised $200m in a Series E funding round, valuing the company at $16bn. The round was led by Founders Fund, with participation from high-profile investors including Thrive Capital and Khosla Ventures. The capital will enhance Ramp's AI-powered product suite to help businesses save time and money through its integrated platform, which supports over 40,000 companies and $80bn in annualised transaction volume. Read more. *(FinTech Global)*

Coralogix raises $115m to scale AI observability tools. Coralogix, a full-stack observability platform provider, has raised $115m in Series E funding led by NewView Capital. The company's valuation exceeds $1bn with participation from existing investors and new backers. Coralogix plans to expand its AI and security capabilities, including investment in its AI research centre and the development of Olly, an AI agent that makes observability insights accessible across the enterprise. This round follows recent milestones, including the acquisition of Aporia and the launch of the Coralogix AI Center. Read more. *(FinTech Global)*

Private markets platform Juniper Square secures $130m Series D. Juniper Square, a provider of connected fund software and services for private markets, has secured $130m in Series D funding led by Ribbit Capital. The company's platform simplifies fund management for general partners (GPs), supporting operations across 40,000 funds and $1trn of limited partner capital. The new capital will accelerate development of JunieAI, an AI platform integrating language

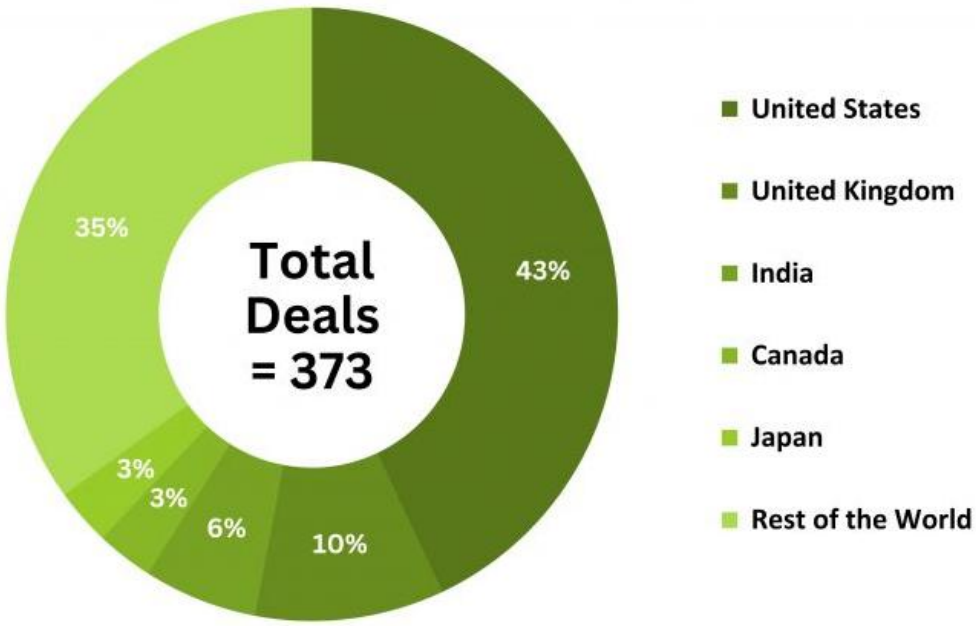
models with existing workflows to enhance efficiency in investor relations, administration, and investment decision-making. Read more. *(FinTech Global)*

FinTech funding surges past $2.2bn this week. FinTech funding reached a record $2.24 billion across 15 deals this week, with the UK's Propel Finance securing $1.5 billion to boost SME lending, and Mexican digital banking powerhouse Klar raising $190 million for expansion in Latin America. Other notable deals include Wave's €117 million debt financing for Africa, Clearspeed's $60 million Series D for voice-based risk technology, and Natech's €28 million Series B for EU expansion. The US and UK dominated the landscape with four deals each, including DataBahn's $17 million Series A and Zango AI's $4.8 million raise. Read more. *(FinTech Global)*

WealthTech Savvy Wealth bags $72m Series B funding. Savvy Wealth, a digital-first platform for financial advisors, has raised $72m in Series B funding led by Industry Ventures. The new capital will be used to accelerate core technology development, hire talent, and increase recruitment of independent advisors. Savvy Wealth's platform combines purpose-built tech with human-led approach, enabling advisors to scale revenue faster while spending more time with clients. It also enhances artificial intelligence capabilities for personalized knowledge bases and predictive insights. Read more. *(FinTech Global)*

Payabli raises $28M Series B. Payabli, an embedded payments platform, has raised $28 million in Series B funding led by Fika Ventures and QED Investors, bringing the company's total capital to $60 million. The funds will be used for product development, focusing on AI-driven features. Payabli has seen a 7x year-over-year revenue increase and surpassed 50,000 merchants on its platform. The company is developing AI-powered tools, including Amigo, an AI support agent, and advanced risk detection models with Nvidia. Read more. *(TechCrunch)*

Chart 6: US Dominates Global WealthTech Deals, Securing 43% Share in H1 2025



Source: Fintech Global Research

M&A

PayRetailers acquires Celeris to boost global payments. PayRetailers, a global payment processor focused on Latin America, has acquired Amsterdam-based Celeris, a next-generation orchestration platform. The acquisition enables streamlined backend operations and improves authorisation rates through intelligent routing, real-time analytics, and automated reconciliation. Celeris' infrastructure supports over 75 acquiring partners, offering businesses access to global payment solutions, and will strengthen PayRetailers' credit card processing capabilities in Latin America. Read more. *(FinTech Global)*

Sumsub and Data Zoo partner on global compliance solutions. Sumsub, a full-cycle verification platform, has partnered with Data Zoo to enhance compliance capabilities for financial institutions worldwide. The collaboration aims to deliver a seamless solution that simplifies onboarding and strengthens security in response to rising regulatory pressures and sophisticated fraud threats. Sumsub's comprehensive suite of verification tools will be integrated with Data Zoo's global identity verification data network to improve threat detection and maintain high standards of trust and compliance. Read more. *(FinTech Global)*

Paynt expands in North America with E-xact acquisition. Paynt has strengthened its position in the North American payments market by acquiring Canadian firm E-xact Transactions. The deal builds on Paynt's existing £4bn annual processing volume across 10,000 merchants in the UK and Europe, further establishing it as a key player in global payment infrastructure. E-xact handles CAD 3.5bn annually across 50m transactions, supporting e-commerce platforms like Shopify and Magento. Read more. *(FinTech Global)*

Trustwave joins LevelBlue in major MSSP deal. LevelBlue has agreed to acquire Trustwave, a worldwide provider of cybersecurity and managed detection and response (MDR) services, in a major deal to build the largest independent MSSP. The acquisition combines LevelBlue's cloud-native, AI-enhanced managed security services with Trustwave's Fusion Platform and SpiderLabs threat research team. This merger brings together advanced threat detection and strategic risk management capabilities, offering greater visibility and control for enterprises across hybrid, cloud, and on-premises environments. Read more. *(FinTech Global)*

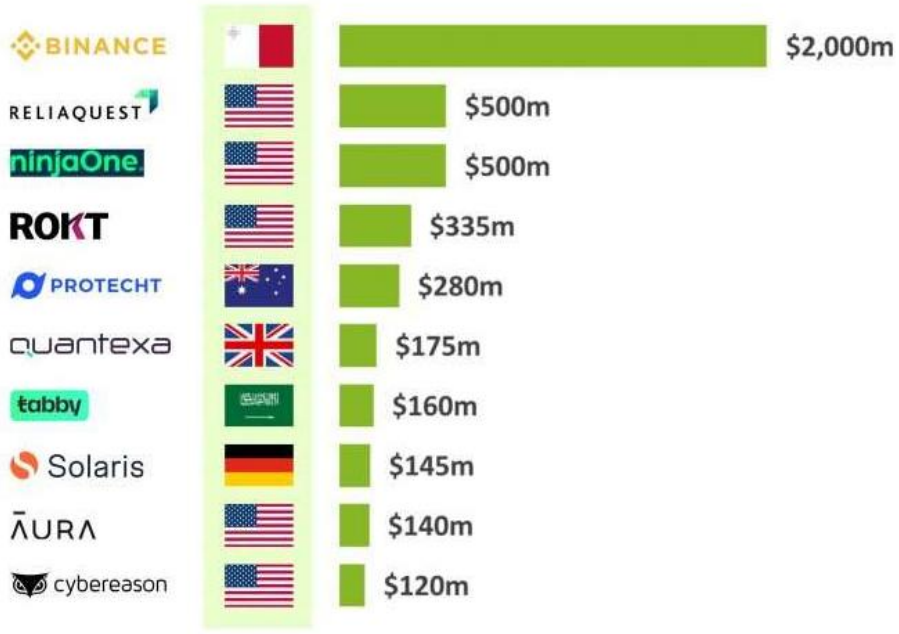
Shift4 agrees $180 million deal for Smartpay. Shift4 has agreed to a $180 million deal to acquire Australian and New Zealand point-of-sale provider Smartpay. The acquisition will expand Shift4's presence in the region, supporting over 40,000 merchants through Smartpay's extensive distribution network. This is the latest in a series of acquisitions by Shift4, following deals for Global Blue and Givex, and comes as the company has abandoned plans to sell itself after receiving unsatisfactory bids. Read more. *(Finextra)*

Stripe buys crypto wallet startup Privy. Stripe is acquiring crypto wallet infrastructure startup Privy for an undisclosed fee, marking its aggressive push back into crypto after a six-year hiatus. Founded three years ago, Privy enables developers to build products on crypto rails with a single API, powering over 75 million accounts and orchestrating billions in transactions for clients like Hyperliquid and Blackbird. The deal follows Stripe's $1.1 billion takeover of stablecoin platform Bridge and will see Privy operate as an independent product under Stripe. Read more. *(TechCrunch)*

CoreWeave Pays $9 Billion for Bitcoin Miner Core Scientific. CoreWeave has acquired data center infrastructure provider Core Scientific in a $9 billion deal. The acquisition will enable CoreWeave to "verticalize" its data center footprint, reduce costs, and enhance profitability. The deal also gives CoreWeave control over critical power infrastructure and allows for future expansion. This is part of a larger trend in AI startup mergers and acquisitions, with 2023 seeing a 288% increase in deal value to $49.9 billion and a 53% rise in the number of deals. Read more. *(PYMNTS)*

FINTECH CHART OF THE MONTH

Chart 7: U.S. Dominates Global FinTech in Q1, Securing Half of Top Deals



Source: Fintech Global Research

Chart 8: M&A Activity

Target	Target Industry	Target Country	Acquirer	Announcement Date
Allevar	Information Technology	Canada	Deloitte Canada (Anthony Viel)	
Antenna Transfer	Information Technology	Canada	Codeifai (ASX: CDE)	30-Jun-2025
Aquis Exchange	Financial Services	United Kingdom	SIX Group (Bjørn Sibbern)	11-Nov-2024
Arcus	Information Technology	Mexico	Tapi (Tomas Mindlin)	
Assurely	Financial Services	United States	Equal Parts (Michael Witte)	
Aturian	Information Technology	United States	OrderMyGear(Leonid Rozkin)	
AZA Finance	Financial Services	Luxembourg	DLocal (NAS: DLO) (Carlos Menendez)	03-Jun-2025
B2F	Information Technology	Italy	Grenke Leasing (ETR: GLJ)	
Banxa (TSX: BNXA)	Information Technology	Australia	OSL Group (Hong Kong)	27-Jun-2025
Bitstamp	Financial Services	United Kingdom	Robinhood (NAS: HOOD) (Johann Kerbrat)	06-Jun-2024
Boxx Insurance	Information Technology	Canada	Zurich Insurance Group (SWX: ZURN) (Cara Morton)	03-Jul-2025
Brooklyn Investment Group	Information Technology	United States	Nuveen (William Huffman)	17-Jun-2025
Celeris	Information Technology	Netherlands	PayRetailers (Juan Jutgla)	
Codeoscopic	Information Technology	Spain	Upliift (Alex Myers)	
Corvus Insurance	Financial Services	United States	RiskPoint (Kenneth Nielsen)	18-Jun-2025

Dawn	Information Technology	United States	World	
Decent	Financial Services	United States	MoonPay USA	
Dice Enterprises	Information Technology	India	Zaggle (BOM: 543985)	05-Jun-2025
Ergonomics	Information Technology	Switzerland	Audius (Software Company)	04-Jun-2025
Exact Payments	Information Technology	Canada	Paynt (Sam Kohli)	
First National Bank	Financial Services	United States	Investar Holding (NAS: ISTR) (John D'Angelo)	01-Jul-2025
Frich (Other Insurance)	Financial Services	Japan	Hokan Group (Naoyuki Kosaka)	
gettup	Information Technology	Germany	RaiseNow (Marco Zaugg)	
Insicon	Information Technology	Sweden	Knowit (STO: KNOW)	19-Jun-2025
Kadmos	Information Technology	Germany	Nippon Yusen Kabushiki Kaisha (TKS: 9101)	
LiquiFi	Financial Services	United States	Coinbase Global (NAS: COIN) (Aklil Ibssa)	
Lokky	Information Technology	Italy	Hiscox (LON: HSX)	
Lolli	Financial Services	United States	Thesis*(Matthew Luongo)	
Mech	Information Technology	United States	Zelgor Games (John Fanning)	
Melio	Information Technology	United States	Xero (ASX: XRO) (Sukhinder Singh Cassidy)	24-Jun-2025
Mindgate Solutions	Information Technology	India	PayU (Anirban Mukherjee)	
Mira (Lagos)	Information Technology	Nigeria	Chowdeck(Babafemi Aluko)	
Neptune	Information Technology	United Kingdom	TP ICAP (LON: TCAP) (Nicolas Breteau)	
Oasis Pro Markets	Information Technology	United States	Ondo	04-Jul-2025
Paraloq Analytics	Information Technology	Austria	Valutico(Paul Resch)	
PayGreen	Information Technology	France	Lemonway	
Pelicoin	Financial Services	United States	Bitcoin Depot (NAS: BTM) (Brandon Mintz)	
Pillar (Financial Software)	Information Technology	United Kingdom	LemFi(Ridwan Akangbe)	
POPclub	Information Technology	India	Razorpay	17-Feb-2025
Premium Cash Solutions	Information Technology	Ireland	ICT Services (Ireland) (Don Scanlon)	
Public Good	Business Products and Services (B2B)	United States	Ad.com (Danny Bibi)	
Savr	Information Technology	Sweden	Länsförsäkringar(Tobias Ternstedt)	
SDC (IT Consulting and Outsourcing)	Information Technology	Denmark	Netcompany (CSE: NETC) (Andre Rogaczewski)	10-Feb-2025
Seiwa	Information Technology	Brazil	EXA Capital (Sao Paulo) (Pedro Mesquita)	01-Jul-2025
Stark Capital	Financial Services	Brazil	Apex Partners (Brazil)	
Statement	Information Technology	United States	Tipalti (Chen Amit)	16-Jun-2025
Stella Futura	Energy	Sweden	Polarium	
Torus Labs	Information Technology	Singapore	ConsenSys (Joseph Lubin)	
Tradeteq	Information Technology	United Kingdom	Silver Birch Finance (Sean Hanafin)	
Tron Dao	Information Technology	British Virgin Islands	SRM Entertainment (NAS: SRM)	16-Jun-2025
TrustedChoice.com	Financial Services	United States	Momentum AMP (Peter Germanov)	

Vartana	Financial Services	United States	Capchase (Miguel Fernandez Larrea)
Wallstreet Stats	Information Technology	United States	GreetEat (Vishal Patel)
Zeta (Financial Software)	Information Technology	United States	Acorns
Zuvy	Information Technology	United States	BASgroupNG

Source: Intro-act, FactSet

Chart 9: PE/ VC Funding Activity

Company Name	Funding Round	Fund Raised ($m)	Investors	Investment Date
BridgePort (Capital Markets/Institutions)	Seed Round	3.20	Blockchain Founders Fund, FunFair Ventures, Further Ventures (Mohamed Hamdy), Humla Ventures, Virtu Financial (NYS: VIRT), XBTO Group	07-Jul-2025
InPrime Finserv	Series A1	6.02	InfoEdge Ventures, Kettleborough VC, Pravega Ventures, Z47(Avnish Bajaj)	07-Jul-2025
Old Glory Bank	Later Stage VC	1.33		07-Jul-2025
AIXA Miner	Series B	80.00		05-Jul-2025
Direct Lending	Accelerator/Incubator		ScaleUp Endeavor	04-Jul-2025
MogoPlus	Later Stage VC	0.98	New Model Venture Capital (James King)	04-Jul-2025
Swipey	Accelerator/Incubator		Endeavor Malaysia (Shan Li Tay)	04-Jul-2025
Coinstash	Series A	3.06		03-Jul-2025
CryptoSwift	Seed Round	0.51	DEPO Ventures, Startup Wise Guys, Tenity(Kevin Chavanne)	03-Jul-2025
Jifiti	Later Stage VC	3.31		03-Jul-2025
Kognitos	Series B	24.50	Alumni Ventures, Dentsu Ventures (Hiroshi Igarashi), Engineering Capital (Ashmeet Sidana), Khosla Ventures (Kanupriya Gulati), Prime Partners, Prosperity7 Ventures, Wipro Ventures	03-Jul-2025
Soteris	Later Stage VC	8.05		03-Jul-2025
The Open Platform	Series A	28.50	Pantera Capital (Ryan Barney), Ribbit Capital (Meyer Malka)	03-Jul-2025
Upperise	Seed Round	1.50		03-Jul-2025
Limitless Labs	Early Stage VC	4.00	1Confirmation, Coinbase Ventures, Collider Ventures, Maelstrom (Investor) (Arthur Hayes), Node Capital, Paper Ventures, Public Works (Canada), Punk DAO, WAGMI Ventures (Texas)	02-Jul-2025
Namdev Finvest	Later Stage VC			02-Jul-2025
Savvy Wealth	Series B	72.00	Brewer Lane Ventures, Canvas Prime (Rebecca Lynn), Euclidean Capital, Industry Ventures (Brian Langner), Mark Casady (Mark Casady), The House Fund, Thrive Capital, Vamsi Yadlapati (Vamsi Yadlapati), Vestigo Ventures (Mark Casady)	02-Jul-2025
Yaspa	Later Stage VC	12.00	Discerning Capital (David Williams), Metavallon VC (George Karantonis), Techstars	02-Jul-2025
Ambrook	Series A	26.10	BoxGroup, Designer Fund, Field Ventures, Homebrew, Mischief, Not Boring, Thrive Capital	01-Jul-2025
ChapChap	Later Stage VC		Innovations Against Poverty	01-Jul-2025
Elsa (Financial Services)	Early Stage VC		Growth Engine (Milan)	01-Jul-2025

Fondeadora	Later Stage VC		Paradox Ventures	01-Jul-2025
Metafide	Early Stage VC	3.28	Blockchain Founders Fund, Cogitent Ventures, Comma3 Ventures, Dchained Capital, Ethos Capital, Hern Kim (Hern Kim), IBC Group (Dubai), John Tuminello (John Tuminello), Lax Pichappan(Lax Pichappan), London Real Ventures, Plassa Capital, Stephen Burnazian(Stephen Burnazian), Sweep Ventures, The DIY Fund (Payton Jonson)	01-Jul-2025
MoneyMatch	Later Stage VC		Malaysian Technology Development Corporation	01-Jul-2025
Monit (Jakarta)	Early Stage VC	2.50	1982 Ventures (Scott Krivokopich), Cento Ventures (Boon Ping Chua), Init 6(Achmad Zaky), Sansan (TKS: 4443) (Hashimoto Muneyuki)	01-Jul-2025
Oka	Early Stage VC	2.58		01-Jul-2025
Panora (Financial Software)	Early Stage VC		Frictionless Capital	01-Jul-2025
Rand (Financial Software)	Early Stage VC		Funders	01-Jul-2025
REM (Financial Software)	Early Stage VC		Flex Capital	01-Jul-2025
Trackstar	Accelerator/Incubator		CAFE Fintech Accelerator	01-Jul-2025
TrueML Products	Later Stage VC		Top Corner Capital	01-Jul-2025
Uplist	Early Stage VC		Calterra Capital	01-Jul-2025
Wokelo AI	Seed Round	5.08		01-Jul-2025
YesCanDo Money	Accelerator/Incubator		Habito	01-Jul-2025
Zango	Seed Round	4.80	Alan Morgan (Alan Morgan), Mark Ransford (Mark Ransford), Nexus Venture Partners (Anand Datta), No Label Ventures, Notion Capital, Richard Davies (Richard Davies), Rohit Mathur, South Park Commons, Start Ventures	01-Jul-2025
HAKKI AFRICA	Series C	17.30	Funds Startups, Global Brain, Globe Advisors Ventures, Globis Capital Partners, Gogin Capital, SBI Holdings (TKS: 8473), SMBC Venture Capital, The Norinchukin Bank, TIS INTEC Group (TKS: 3626)	03-Feb-2025
BugsCoin	Series A	12.00	Becker Ventures, BullPerks, Castrum Capital, DuckDAO, Gate Ventures (Gate.io), Maxx Capital	22-Jan-2025

Source: Intro-act, FactSet

FINTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 10: Fintech Institutional Owners League (Current)

Rank	Investor Name	Invested in Fintech ($M)	Q/Q Chg. ($M)	Change in Positions (#)	% of Total Fintech Investments
1	The Vanguard Group, Inc.	417.4	-681.1	(1)	13.583%
2	BlackRock Fund Advisors	413.0	-691.1	(1)	13.438%
3	SSgA Funds Management, Inc.	148.4	-249.5	-	4.830%
4	Tidal Investments LLC	93.7	-129.4	(2)	3.048%
5	Morgan Stanley & Co. LLC	90.9	-106.1	-	2.957%
6	JW Asset Management LLC	63.7	-117.6	-	2.073%
7	Dimensional Fund Advisors LP	58.7	-73.6	-	1.911%
8	Eminence Capital LP	51.6	0.0	1	1.679%
9	AdvisorShares Investments LLC	49.9	-81.4	2	1.623%
10	Charles Schwab Investment Management, Inc.	46.1	-71.0	-	1.499%
11	Thrivent Asset Management LLC	43.2	-39.2	-	1.407%
12	Pacer Advisors, Inc.	42.0	0.0	1	1.367%
13	Northern Trust Investments, Inc.(Investment Management)	40.1	-59.8	(1)	1.304%
14	American Century Investment Management, Inc.	38.7	-31.6	-	1.259%
15	Geode Capital Management LLC	38.3	-37.7	(3)	1.247%
16	Renaissance Technologies LLC	33.2	-25.9	1	1.081%
17	Fidelity Management & Research Co. LLC	29.1	-0.2	(1)	0.947%
18	Invesco Capital Management LLC	27.9	-37.1	-	0.907%
19	Arrowstreet Capital LP	27.1	-43.6	4	0.883%
20	D. E. Shaw & Co. LP	26.9	-19.7	(2)	0.876%
21	Susquehanna Financial Group LLLP	26.5	-18.4	2	0.861%
22	Goldman Sachs & Co. LLC (Private Banking)	26.3	-25.3	-	0.856%
23	ArrowMark Colorado Holdings LLC	26.0	-21.5	-	0.848%
24	Norges Bank Investment Management	22.6	0.0	1	0.737%
25	Mellon Investments Corp.	22.4	-30.4	-	0.728%
	Others	1,169.3	-368.2	249	38.051%
	Total	**3,073.0**	**(2,959.8)**	250	**100%**

Source: Intro-act, 13F Filings, Data as of Q1 2025

Chart 11: Top 25 Fintech Buyers (Q/Q)

Rank	Investor Name	Invested in Fintech ($M)	Q/Q Chg. ($M)	Change in Positions (#)	% of Total Fintech Investments
1	SBI Securities Co., Ltd.	1.2	0.0	17	0.039%
2	Osaic Advisory Services LLC	0.1	0.0	10	0.003%
3	MAI Capital Management LLC	0.0	-0.1	9	0.001%
4	BNP Paribas Financial Markets	9.5	-6.0	8	0.308%
5	Squarepoint OPS LLC	6.5	-1.7	7	0.210%
6	UBS Switzerland AG (Investment Management)	4.5	-0.2	6	0.147%
7	IFP Advisors LLC	0.2	-0.2	6	0.007%
8	UBS Securities LLC	5.8	-4.5	5	0.188%
9	Caitong International Asset Management Co., Ltd.	0.3	0.0	5	0.011%
10	Golden State Wealth Management LLC	0.0	0.0	5	0.000%
11	Arrowstreet Capital LP	27.1	-43.6	4	0.883%
12	Intech Investment Management LLC	2.2	-1.4	4	0.072%
13	EverSource Wealth Advisors LLC	0.1	-0.1	4	0.003%
14	Capital Analysts LLC	0.0	0.0	4	0.001%
15	Vermillion & White Wealth Management Group LLC	0.0	0.0	4	0.001%
16	New Wave Wealth Advisors LLC	0.0	0.0	4	0.000%
17	Vermillion Wealth Management, Inc.	0.0	0.0	4	0.000%
18	Murphy & Mullick Capital Management Corp.	0.0	0.0	4	0.000%
19	Citigroup Global Markets, Inc. (Investment Management)	4.9	-6.6	3	0.158%
20	Kestra Investment Management, LLC	1.0	-2.3	3	0.032%
21	Equitable Advisors LLC	0.2	-0.1	3	0.007%
22	Van Hulzen Asset Management LLC	0.1	-0.3	3	0.005%
23	Measured Risk Portfolios, Inc.	0.1	0.0	3	0.002%
24	Bestinver Gestion SA SGIIC	0.1	0.0	3	0.002%
25	Bank Julius Bar & Co. AG	0.0	0.0	3	0.001%

Source: Intro-act, 13F Filings, Data as of Q1 2025

Chart 12: Top 25 Fintech Sellers (Q/Q)

Rank	Investor Name	Invested in Fintech ($M)	Q/Q Chg. ($M)	Change in Positions (#)	% of Total Fintech Investments
1	Householder Group Estate & Retirement Specialist LLC	0.0	0.0	(6)	0.000%
2	Trust Company of Vermont	0.0	0.0	(5)	0.000%
3	Two Sigma Investments LP	11.7	-10.5	(4)	0.382%
4	Morgan Stanley & Co. International Plc	0.0	0.0	(4)	0.001%
5	Rise Advisors LLC	0.0	0.0	(4)	0.000%
6	Geode Capital Management LLC	38.3	-37.7	(3)	1.247%
7	AQR Capital Management LLC	6.5	-3.1	(3)	0.211%
8	Simplex Trading LLC	3.7	-5.0	(3)	0.119%
9	ExodusPoint Capital Management LP	1.9	-8.8	(3)	0.063%
10	XTX Markets LLC	1.2	-1.0	(3)	0.040%
11	Old Mission Capital LLC	0.9	-1.5	(3)	0.030%
12	The Northwestern Mutual Life Insurance Co. (Invt Port)	0.1	-0.4	(3)	0.003%
13	Stratos Wealth Partners Ltd.	0.1	-1.8	(3)	0.002%
14	Farther Finance Advisors LLC	0.1	-0.1	(3)	0.002%
15	SRS Capital Advisors LLC	0.0	0.0	(3)	0.001%
16	Larson Financial Group LLC	0.0	-0.1	(3)	0.001%
17	Tidemark, LLC	0.0	0.0	(3)	0.000%
18	HighMark Wealth Management LLC	0.0	0.0	(3)	0.000%
19	Thrivent Trust Co.	0.0	-0.2	(3)	0.000%
20	Tidal Investments LLC	93.7	-129.4	(2)	3.048%
21	D. E. Shaw & Co. LP	26.9	-19.7	(2)	0.876%
22	Jane Street Capital LLC	14.0	-14.5	(2)	0.456%
23	Parametric Portfolio Associates LLC	11.7	-14.9	(2)	0.382%
24	Federated MDTA LLC	9.4	-6.7	(2)	0.307%
25	Engineers Gate Manager LP	3.2	-1.2	(2)	0.103%

Source: Intro-act, 13F Filings, Data as of Q1 2025

ETF SPOTLIGHT

ARK Fintech Innovation ETF (ARKF)

Closing Price ($)	CUSIP	Expense Ratio	Inception
44.5	00214Q708	0.75	04/02/2019

AUM ($ million)	Shares Outstanding (#)	Fund Flows (1M, $)	Fund Flows (YTD, $)
1000	24 MM	-18 MM	-161 MM

Fund Description

ARKF is an actively managed fund of stocks related to financial technology innovation. The Fund is an actively managed exchange-traded fund (ETF) that will invest under normal circumstances primarily (at least 80% of its assets) in domestic and foreign equity securities of companies that are engaged in the Funds investment theme of financial technology (Fintech) innovation. A company is deemed to be engaged in the theme of Fintech innovation if (i) it derives a significant portion of its revenue or market value from the theme of Fintech innovation, or (ii) it has stated its primary business to be in products and services focused on the theme of Fintech innovation. The Adviser defines Fintech innovation as the introduction of a technologically enabled new product or service that potentially changes the way the financial sector works. In selecting companies that the Adviser believes are engaged in the theme of Fintech innovation (Fintech Innovation Companies), the Adviser seeks to identify, using its internal research and analysis, companies capitalizing on disruptive innovation.

ETF Returns Annualized (As of 05/31/2025)

1 Year	3 Year	5 Year	Since Inception
54.1%	29.9%	7.8%	12.4%

ETF Returns Cumulative (As of 05/31/2025)

1 Month	3 Month	YTD	Since Inception
13.9%	7.9%	10.9%	108.9%

Top 10 Holdings (updated as of 07/08/2025)

Holdings	% Allocation	Market Value ($)
SHOPIFY INC - CLASS A	9.15%	$111,283,257.26
ROBINHOOD MARKETS INC - A	8.98%	$109,186,140.36
COINBASE GLOBAL INC -CLASS A	8.03%	$97,592,573.20
CIRCLE INTERNET GROUP INC	6.30%	$76,579,294.88
ROBLOX CORP -CLASS A	5.14%	$62,490,993.84
ARK BITCOIN ETF HOLDCO (ARKF)	5.04%	$61,317,595.20
TOAST INC-CLASS A	4.63%	$56,289,534.26
PALANTIR TECHNOLOGIES INC-A	3.94%	$47,864,514.24
BLOCK INC	3.47%	$42,220,784.21
SOFI TECHNOLOGIES INC	3.33%	$40,447,771.00

Source: Intro-act, FactSet
For more information on ARKF, visit: https://ark-funds.com/funds/arkf/

Global X Fintech ETF (FINX)

Closing Price ($)	CUSIP	Expense Ratio	Inception
32.2	37954Y814	0.68	12/09/2016

AUM ($ million)	Shares Outstanding (#)	Fund Flows (1M, $)	Fund Flows (YTD, $)
291	9 MM	-4 MM	-23 MM

Fund Description

FINX tracks a market-cap-weighted index of companies in developed markets that derive significant revenues from providing financial technology products and services. The Fund invests at least 80% of its total assets in the securities of the Underlying Index. The Fund's 80% investment policy is non-fundamental and requires 60 days prior written notice to shareholders before it can be changed. The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of the collateral received). The Underlying Index is designed to provide exposure to exchange-listed companies in developed markets that provide financial technology products and services, including companies involved in mobile payments, peer-to-peer (P2P) and marketplace lending, financial analytics software and alternative currencies (collectively, Fintech Companies), as defined by Indxx, LLC, the provider of the Underlying Index (Index Provider).

ETF Returns Annualized (As of 06/30/2025)

1 Year	3 Year	5 Year	Since Inception
36.08%	17.42%	1.92%	10.58%

ETF Returns Cumulative (As of 06/30/2025)

YTD	1 Month	3 Months	Since Inception
9.00%	11.27%	23.82%	142.29%

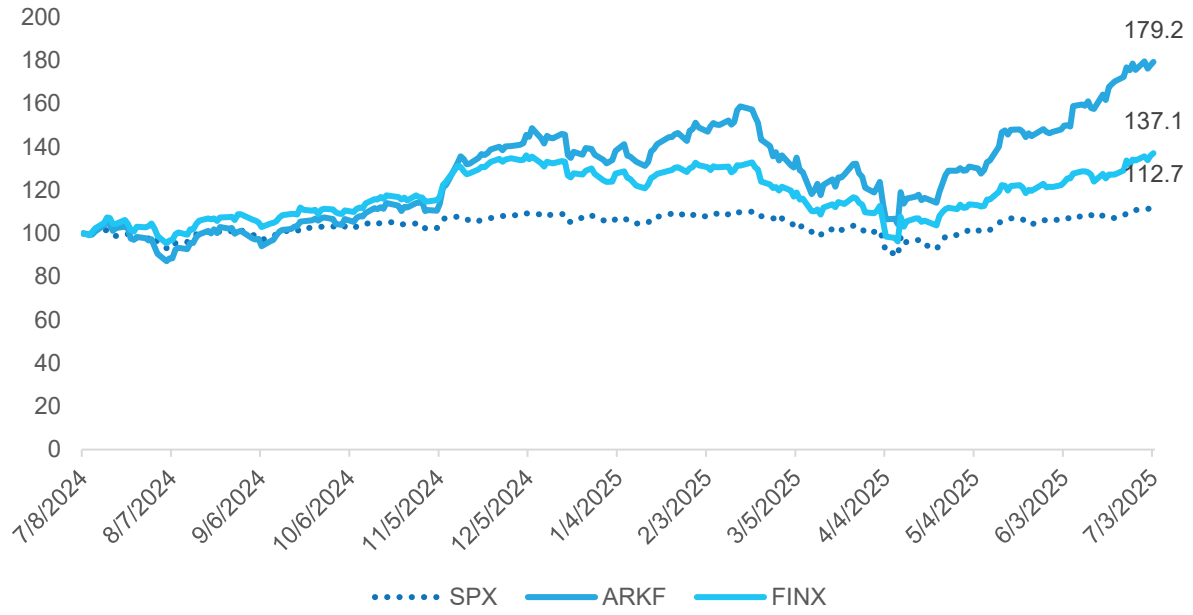
Top 10 Holdings (updated as of 07/08/2025)

Holdings	% Allocation	Market Value ($)
COINBASE GLOBA-A	8.52	26,654,658.20
INTUIT INC	6.61	20,658,310.43
FIDELITY NATIONA	5.87	18,356,015.44
PAYPAL HOLDINGS INC	5.72	17,885,921.30
ADYEN NV	5.21	16,292,084.52
TOAST INC-CLASS A	4.47	13,970,641.88
BLOCK INC	4.45	13,912,956.86
SOFI TECHNOLOGIES INC	4.26	13,308,923.68
FISERV INC	4.03	12,595,477.56
AFFIRM HOLDINGS INC	4.01	12,549,087.71

Source: Intro-act, FactSet
For more information on FINX, visit: https://www.globalxetfs.com/funds/finx/

ETF Performance vs. S&P 500

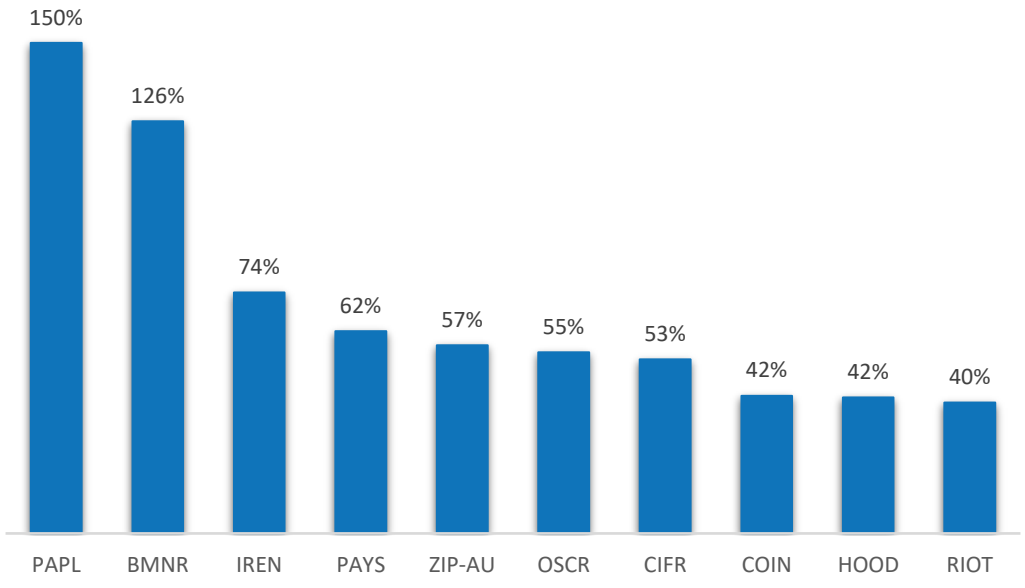
Chart 13: 12-month Indexed Returns of ARKF and FINX vs. S&P 500



Source: Intro-act, Nasdaq, Data as of 07/08/2025

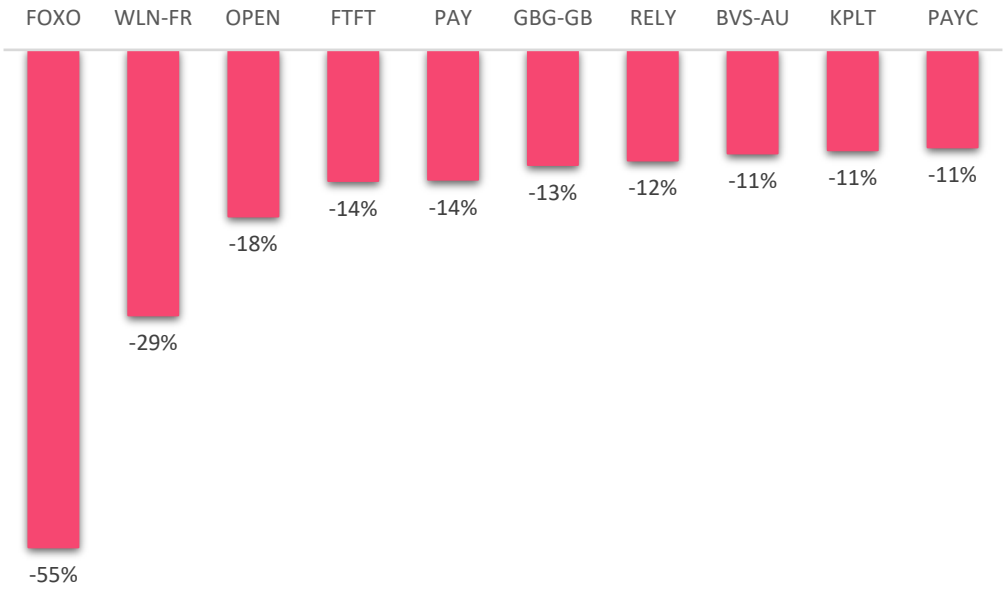
GAINERS AND LOSERS – FINTECH STOCKS (JUNE 2025)

Chart 14: Top 10 M/M Fintech Gainers



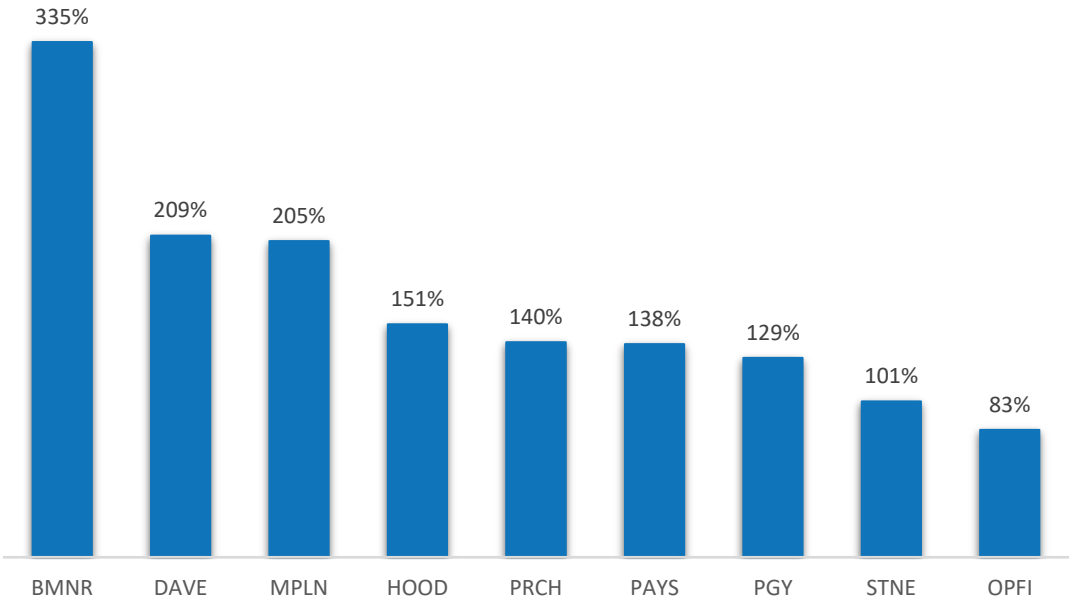
Source: Intro-act, FactSet, YTD data

Chart 15: Top 10 M/M Fintech Losers



Source: Intro-act, FactSet, YTD

Chart 16: Top 10 YTD Fintech Gainers



Source: Intro-act, FactSet, YTD data

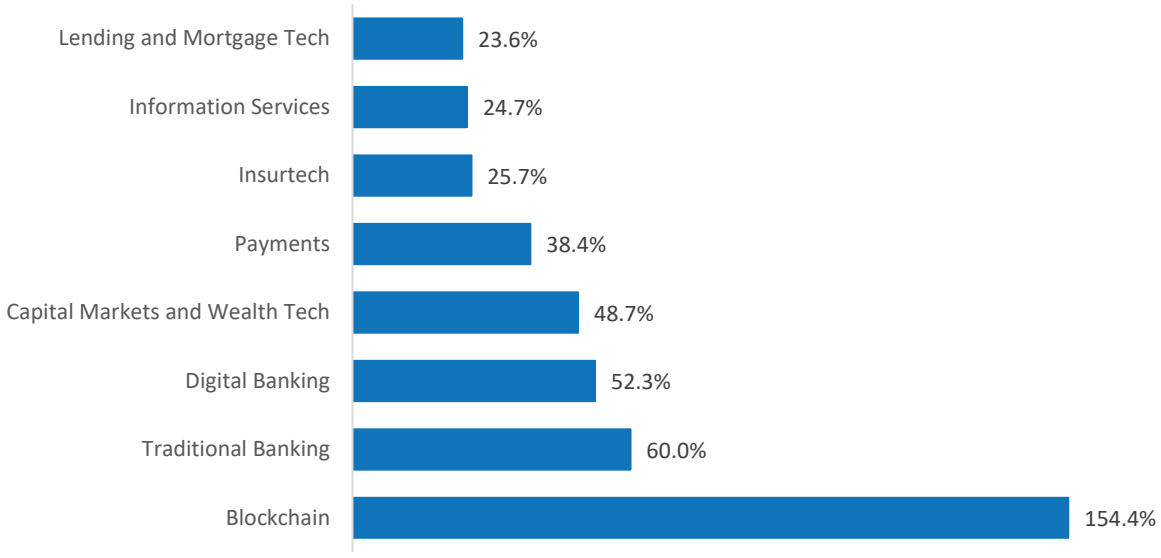
Chart 17: Top 10 YTD Fintech Losers



Source: Intro-act, FactSet, YTD data

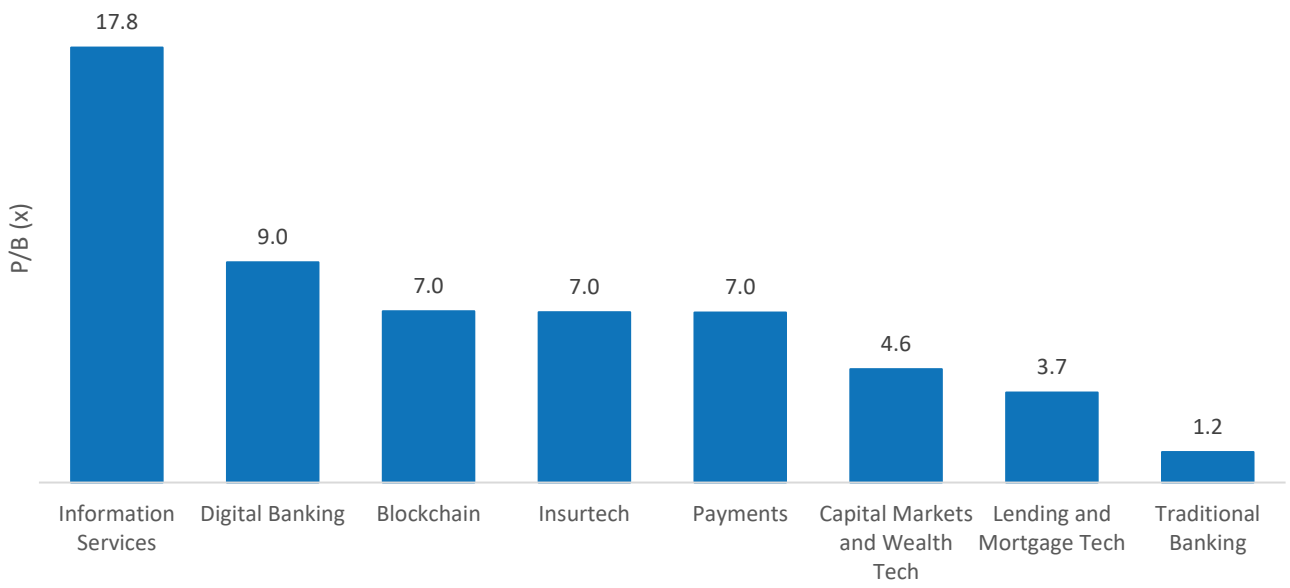
SEGMENT RETURN AND VALUATION

Chart 18: YTD Stock Price Returns by Segment



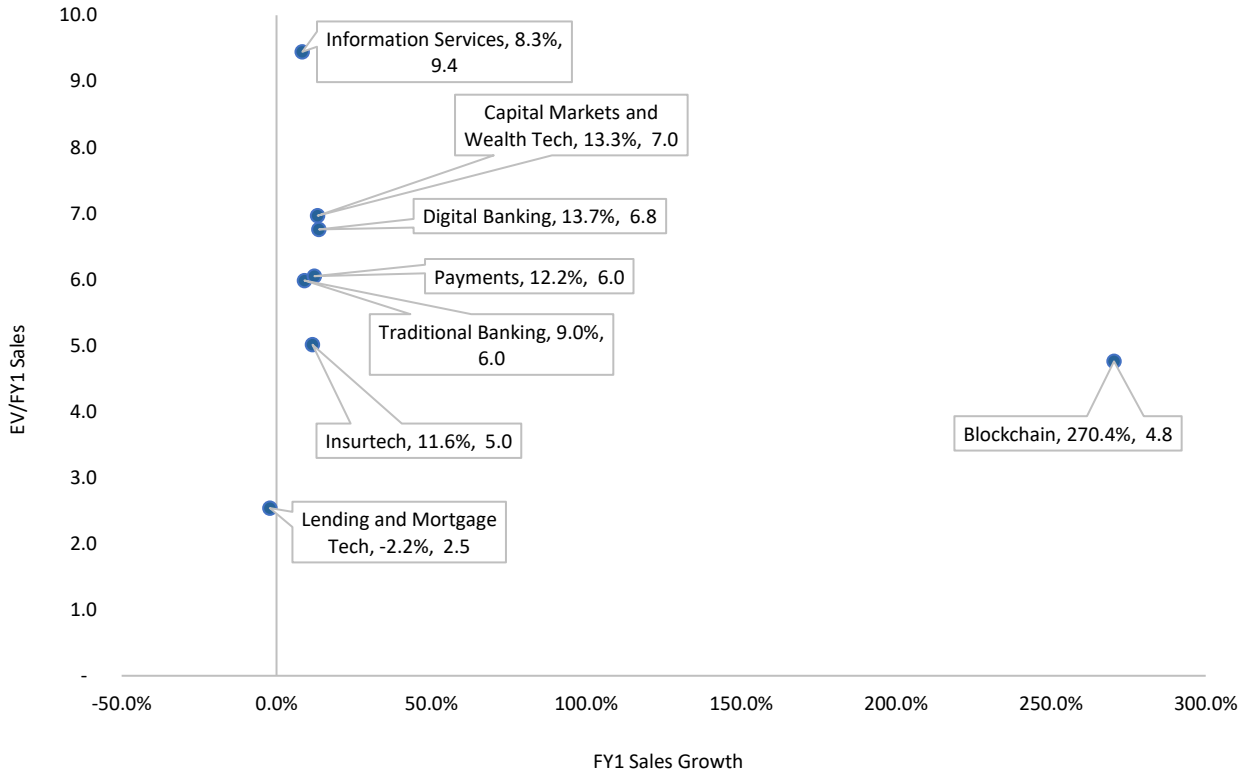
Source: Intro-act, FactSet. YTD data

Chart 19: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet.

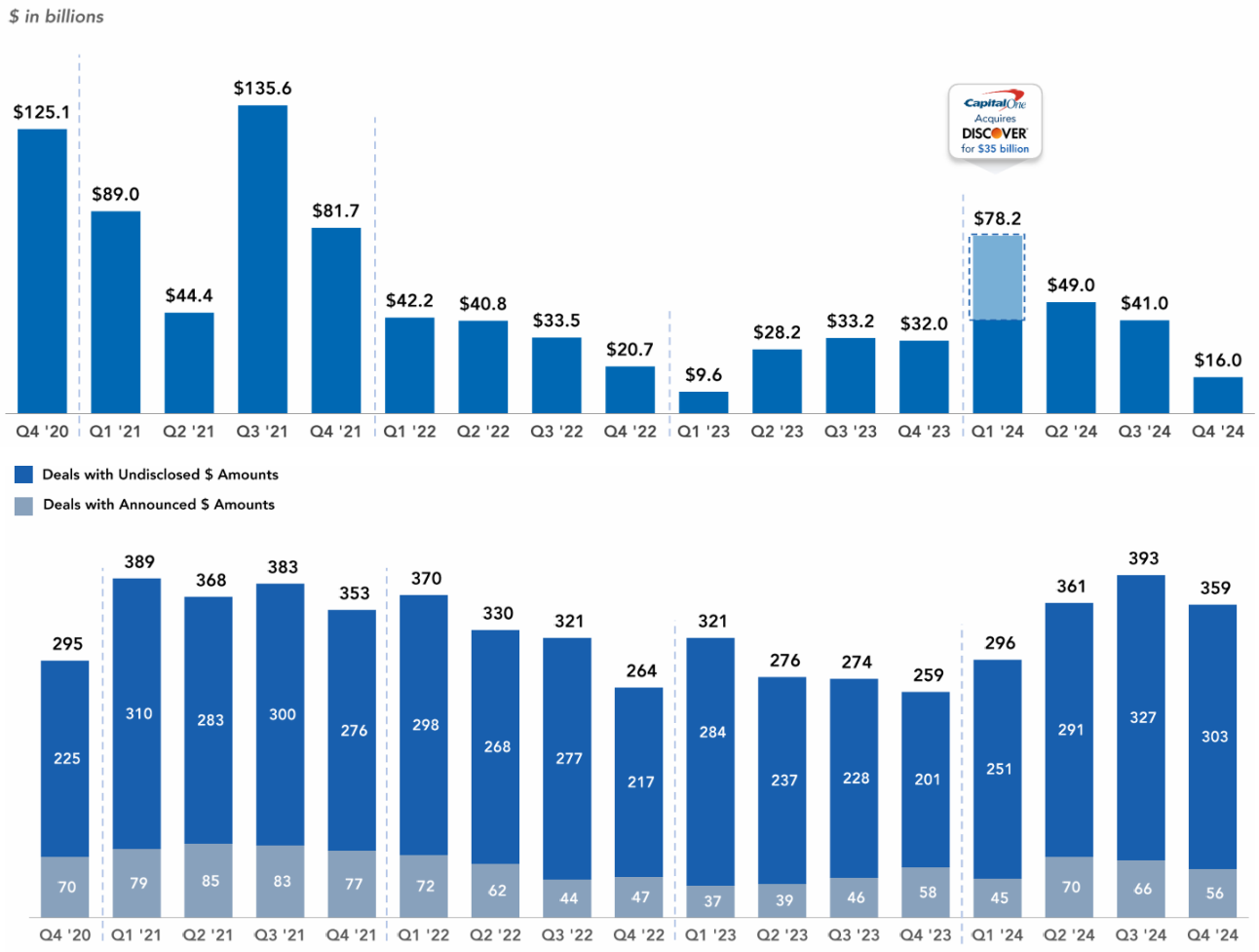
Chart 20: Fintech Industry Growth and Valuation by Segment



Source: Intro-act, FactSet

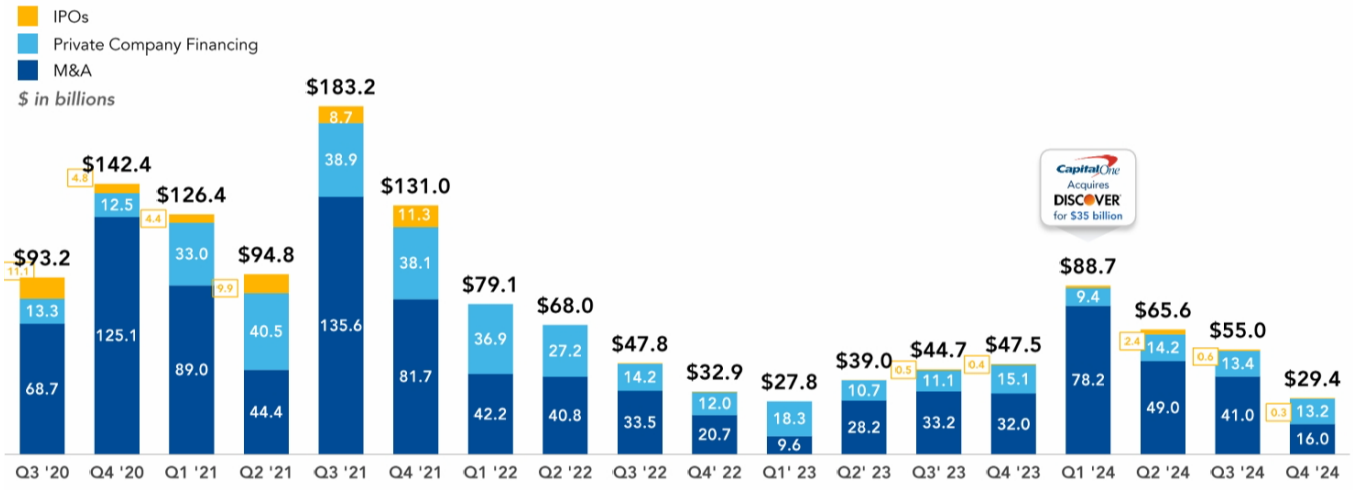
FINTECH CAPITAL MARKET TRENDS

Chart 21: Quarterly Fintech M&A Financing



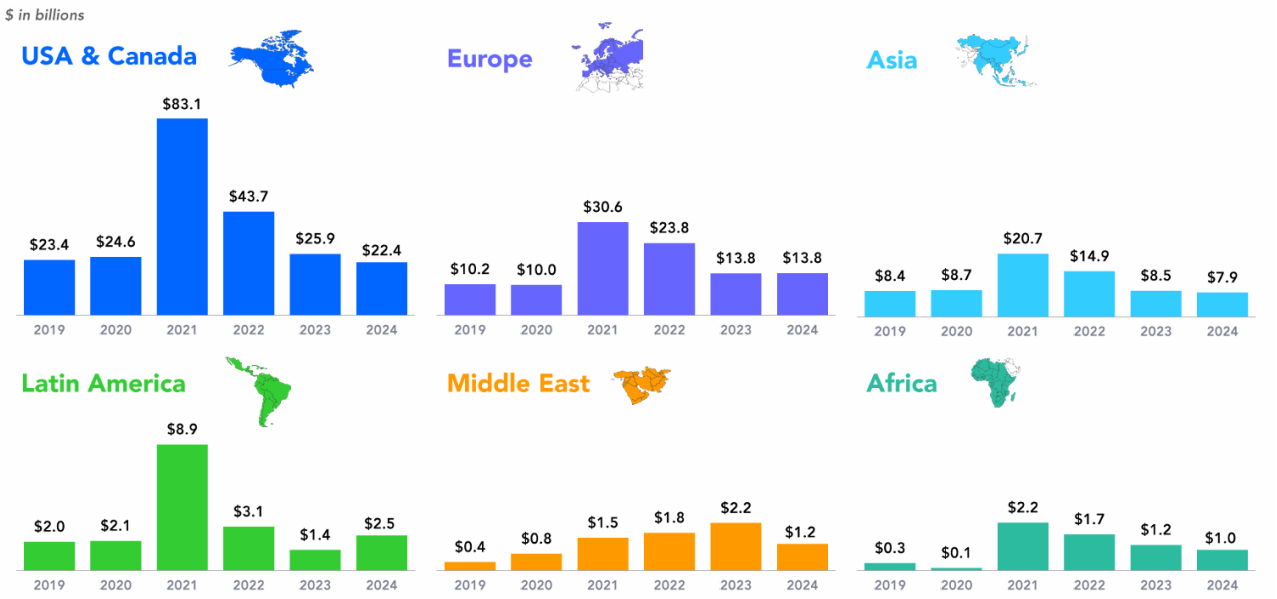
Source: FT Partners' Proprietary Transaction Database

Chart 22: Quarterly Fintech Funding



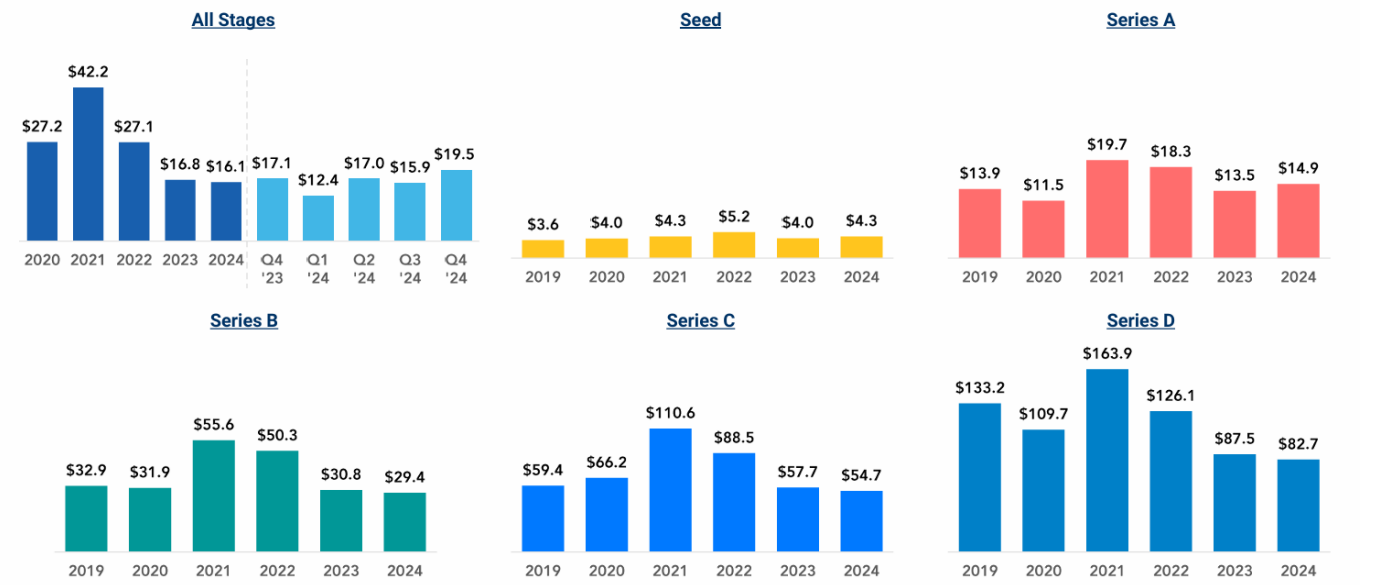
Source: FT Partners' Proprietary Transaction Database

Chart 23: Geographic Distribution of Fintech Financing by Dollar Volume



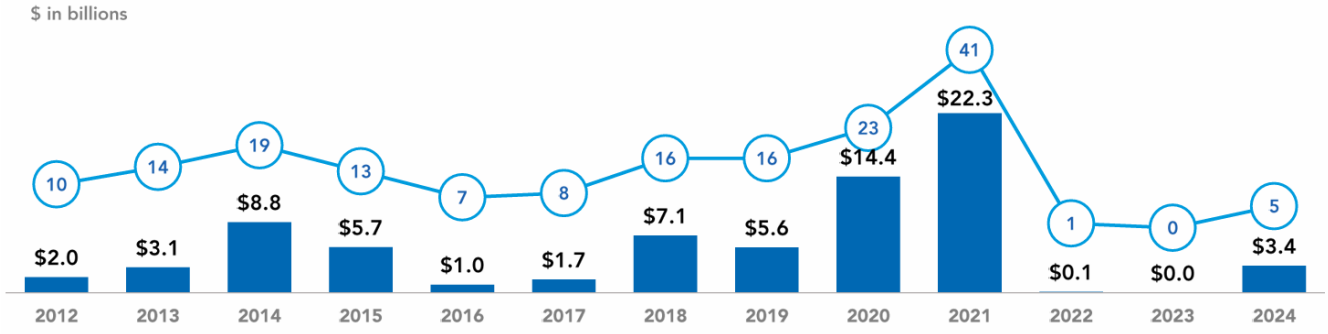
Source: FT Partners' Proprietary Transaction Database

Chart 24: Average Funding Round Size ($ million)



Source: FT Partners' Proprietary Transaction Database

Chart 25: U.S. Fintech IPOs



Source: FT Partners' Proprietary Transaction Database

FINTECH SPAC ACTION

Chart 26: Searching SPACs

S. No	SPAC Name	Ticker	IPO Size ($M)	IPO Date	Deadline
1	Live Oak Acquisition Corp. V	LOKV	200	2/27/2025	2/27/2027
2	Fifth Era Acquisition Corp I	FERA	230	2/27/2025	2/27/2027
3	Rithm Acquisition Corp.	RAC	230	2/26/2025	5/26/2027
4	Maywood Acquisition Corp.	MAYA	75	2/12/2025	5/12/2026
5	Artius II Acquisition Inc.	AACB	220	2/12/2025	2/12/2027
6	Archimedes Tech SPAC Partners II Co.	ATII	230	2/10/2025	2/10/2027
7	Stellar V Capital Corp.	SVCC	150	1/29/2025	7/29/2026
8	FG Merger II Corp.	FGMC	80	1/28/2025	1/28/2027
9	Columbus Acquisition Corp	COLA	60	1/21/2025	1/21/2026
10	Ribbon Acquisition Corp.	RIBB	50	1/14/2025	1/14/2026
11	Cantor Equity Partners I, Inc.	CEPO	200	1/7/2025	1/7/2027
12	Siddhi Acquisition Corp	SDHI	240	4/1/2025	4/1/2027
13	Copley Acquisition Corp	COPL	150	5/1/2025	5/1/2027
14	Republic Digital Acquisition Co	RDAG	264	5/1/2025	-
15	Lakeshore Acquisition III Corp.	LCCC	69	4/29/2025	7/29/2026
16	Berto Acquisition Corp	TACO	300	4/29/2025	4/29/2027
17	Digital Asset Acquisition Corp.	DAAQ	173	4/28/2025	4/28/2027
18	Inflection Point Acquisition Corp. III	IPCX	253	4/24/2025	4/24/2027
19	Crane Harbor Acquisition Corp.	CHAC	220	4/24/2025	4/24/2027
20	New Providence Acquisition Corp. III	NPAC	300	4/23/2025	4/23/2027
21	Titan Acquisition Corp.	TACH	276	4/10/2025	4/10/2027
22	Soulpower Acquisition Corp.	SOUL	250	4/3/2025	4/3/2027
23	Siddhi Acquisition Corp	SDHI	276	4/1/2025	4/1/2027

Source: Boardroom Alpha

Chart 27: SPACs - Merger Announced

S. No	SPAC Name	Ticker	Target Company	EV ($M)	Merger Date	Exp. Closing Date
1	Yotta Acquisition Corp	YOTA	DRIVEiT Financial Auto Group, Inc.	100	8/21/2024	10/22/2025
2	Israel Acquisitions Corp	ISRL	Gadfin Ltd.	200	1/27/2025	1/18/2026
3	Cantor Equity Partners Inc	CEP	Twenty-One Capital, Inc.	3600	4/23/2025	8/13/2026

Source: Boardroom Alpha

Chart 28: Latest 20 De-SPACs (Closed Deals)

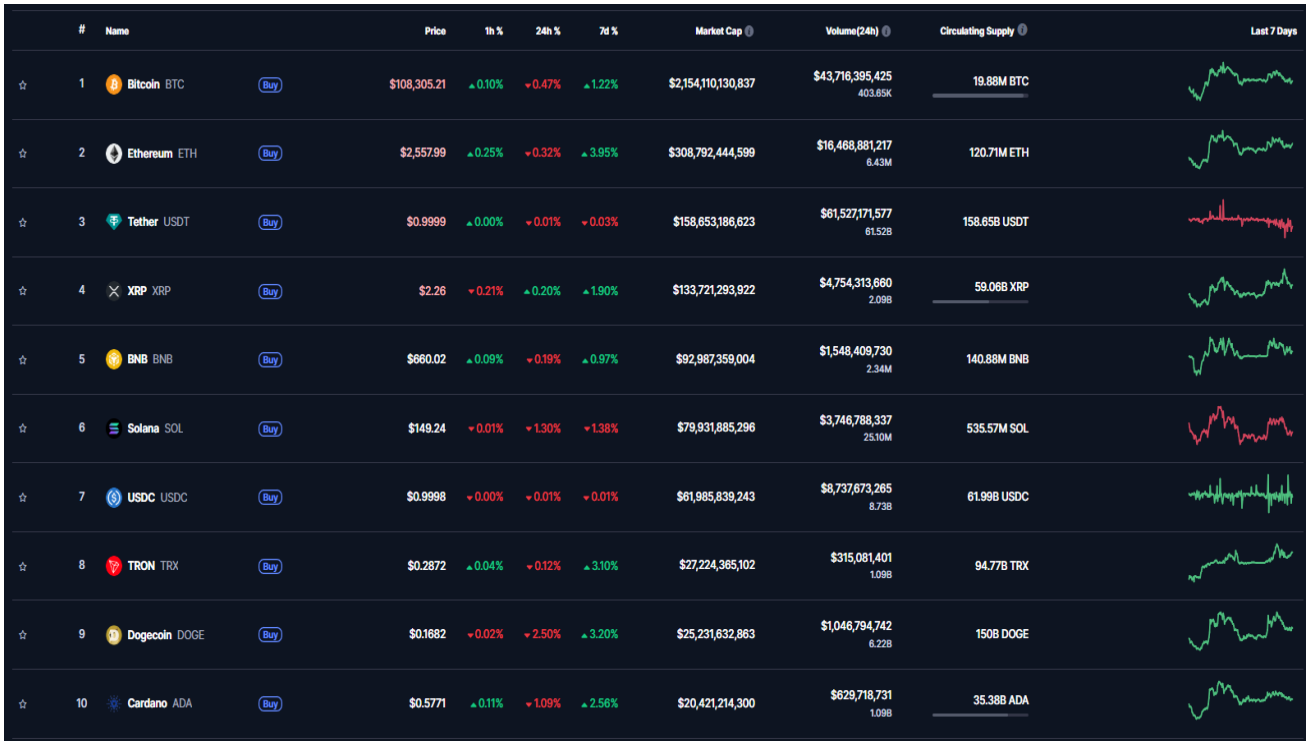
S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	De-SPAC Date	EV ($M)
1	SK Growth Opportunities Corp	SKGR	Webull	BULL	4/11/2025	7300
2	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	4/2/2024	500
3	Arisz Acquisition Corp.	ARIZ	BitFuFu	FUFU	2/29/2024	1500
4	Brilliant Acquisition Corporation	BRLI	Nukkleus, Inc.	NUKK	12/22/2023	140
5	East Resources Acquisition Company	ERES	Abacus Life	ABL	7/3/2023	618

6	GSR II Meteora Acquisition Corp.	GSRM	Bitcoin Depot	BTM	6/30/2023	755
7	Avalon Acquisition Inc.	AVAC	The Beneficient Company Group, L.P.	BENF	6/7/2023	3500
8	Blue Safari Group Acquisition Corp	BSGA	Bitdeer	BTDR	4/13/2023	4000
9	EJF Acquisition Corp	EJFA	Pagaya	PGY	6/22/2022	8500
10	Motive Capital Corp	MOTV	Forge Global, Inc.	FRGE	3/21/2022	1601
11	Good Works Acquisition Corp	GWAC	Cipher Mining Technologies Inc.	CIFR	8/26/2021	2000
12	Capitol Investment Corp V	CAP	States Title Holding, Inc.	DOMA	7/28/2021	3030
13	FG New America Acquisition Corp	FGNA	OppFi	OPFI	7/20/2021	800
14	FinServ Acquisition Corp	FSRV	Katapult Inc.	KPLT	6/9/2021	993
15	Foley Trasimene Acquisition Corp. II	BFT	Paysafe Group plc/ADR	PSFE	3/30/2021	9000
16	Megalith Financial Acquisition Corp.	MFAC	BankMobile Technologies	BMTX	1/5/2021	140
17	Fintech Acquisition Corp III	FTAC	Paya Holdings Inc	PAYA	10/18/2020	1300
18	8i Enterprises Acquisition Corp.	JFK	Eqonex Ltd	EQOSQ	9/14/2020	276
19	Far Point Acquisition Corp	FPAC	Global Blue Group Holding Ag	GB	8/28/2020	2254
20	Fintech Acquisition Corp. II	FNTE	International Money Express Inc	IMXI	7/26/2018	-

Source: Boardroom Alpha

SELECT DIGITAL ASSET TRADING PERFORMANCE

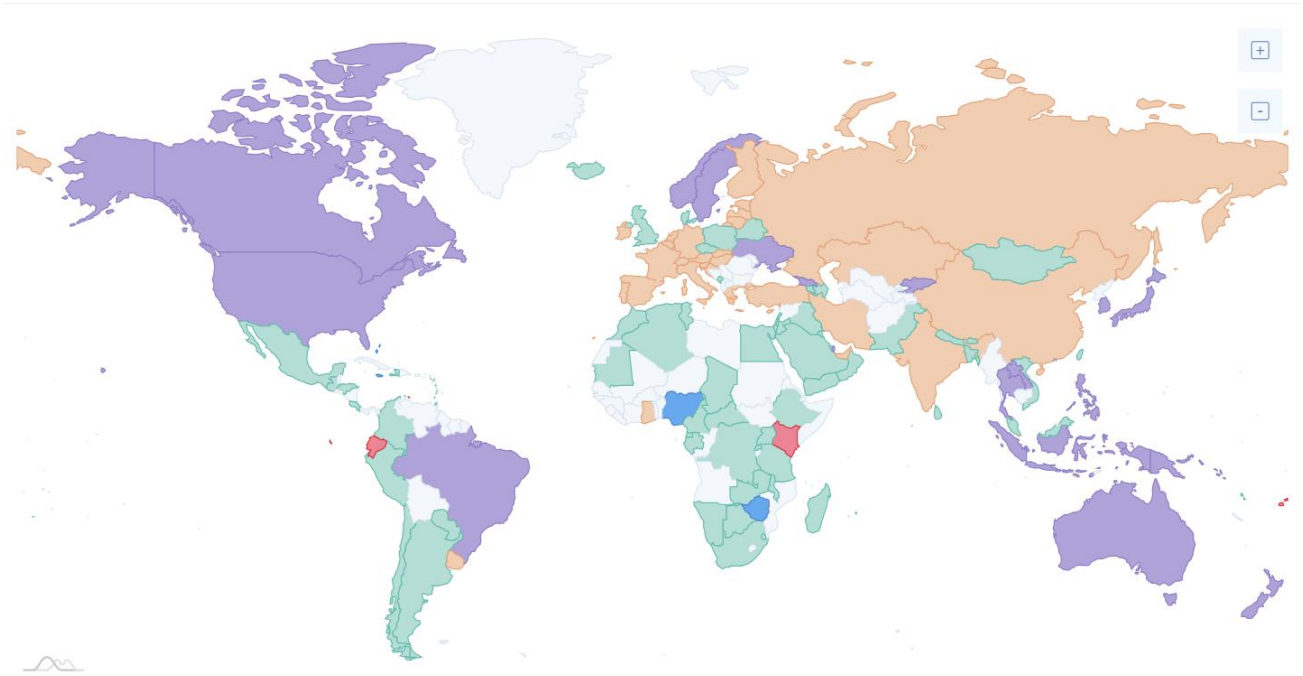
Chart 29: Top 10 Cryptocurrencies by Market Cap



Source: CoinMarketCap. Data as of 07/08/2025

GLOBAL CBDC TRACKER

Chart 30: Global CBDC Tracker



Source: CBDCTracker.org, Data as of 07/08/2025

FINTECH EVENTS CALENDAR 2025

S. No.	Event	Place	Date
1	WealthStack	Boca Raton, FL	10-12 June
2	Fintech Generations Insurtech	Charlotte	11-12 June
3	Fintech South	Atlanta	27-Aug
4	FinovateFall	NYC	8-10 Sep
5	SIBOS	Frankfurt	29 Sep – 2 Oct
6	Fintech Week London	London	6-10 Oct
7	Money 20/20	Las Vegas	26-29 Oct
8	Fintech Talents Festival	London	10-11 Nov
9	Singapore Fintech Festival	Singapore	12-14 Nov
10	Fintech Builders Summit	Bozeman, MT	12-13 Nov
11	Fintech Nerdcon	Miami	19-20 Nov

Source: Intro-act, Multiple Web Sources

FINTECH COMP TABLE

	Company Name	Ticker	Share Price ($)	Mkt Cap ($M)	EV ($ M)	Price Performance			Sales ($M)			EBITDA ($M)			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book
Blockchain			**2017.0**	**225,877**	**254,451**			**154%**	**14,433**	**53,460**	**4.8 x**	**6,464**	**5,174**	**49.2 x**	**287.5**	**7.0 x**
1	COINBASE	COIN	357.1	75,494	85,218	7%	-60%	105%	6,564	7,352	11.6 x	3,345	3,309	25.8 x	41.12	8.7 x
2	TEXAS PACIFIC	TPL	1,033.9	23,767	23,303	71%	-29%	97%	706	804	29.0 x	591	684	34.1 x	52.48	19.7 x
3	MICROSTRATEGY	MSTR	395.7	100,406	117,614	37%	-74%	526%	463	462	254.4 x	32	37	3,149.2 x	121.05	3.3 x
4	MARATHON DIGITAL	MARA	16.8	5,895	8,324	81%	-41%	-29%	656	912	9.1 x	1,221	246	33.9 x	10.76	1.6 x
5	RIOT PLATFORMS	RIOT	11.6	4,126	4,436	37%	-46%	-25%	377	650	6.8 x	463	151	29.3 x	8.41	1.4 x
6	CLEANSPARK INC	CLSK	11.3	3,183	2,893	81%	-43%	3%	379	795	3.6 x	206	488	5.9 x	6.73	1.7 x
7	CIPHER MINING INC	CIFR	5.8	1,941	1,924	38%	-68%	40%	151	281	6.8 x	49	134	14.4 x	1.98	2.9 x
8	GALAXY DIGITAL	GLXY-CA	19.7	3,245	2,814	28%	-60%	210%	1,155	41,361	0.1 x	371	(173)	-	15.67	1.3 x
9	TERAWULF INC	WULF	4.8	1,846	2,128	94%	-57%	100%	140	208	10.3 x	60	42	50.7 x	0.42	11.4 x
10	IRIS ENERGY LTD	IREN	17.0	4,100	3,890	9%	-70%	138%	184	503	7.7 x	51	251	15.5 x	6.38	2.7 x
11	BIT DIGITAL INC	BTBT	3.5	987	869	65%	-51%	-18%	108	131	6.6 x	73	4	206.7 x	2.23	1.6 x
12	BAKKT HOLDINGS	BKKT	17.0	118	136	119%	-60%	-70%	3,490	-	-	-	-	-	6.62	2.6 x
13	XTRA ENERGY CORP	XTPT	0.3	62	62	11%	-71%	17%	-	-	-	-	-	-	(0.00)	-1037.0 x
14	ABITS GROUP INC	MOXC	4.5	11	9	215%	-70%	-74%	-	-	-	-	-	-	4.38	1.0 x
15	BITMINE IMMERSION	BMNR	107.5	662	663	50%	-98%	720%	-	-	-	-	-	-	1.40	76.7 x
16	GREENIDGE GENERATION	GREE	1.6	20	78	145%	-63%	-77%	60	-	-	-	-	-	(3.96)	-0.4 x
17	FUTURE FINTECH	FTFT	1.3	6	3	345%	-21%	-93%	-	-	-	-	-	-	3.63	0.4 x
18	SAI TECH GLOBAL	SAI	7.9	8	86	243%	-62%	-56%	-	-	-	-	-	-	8.20	1.0 x
19	CORE SCIENTIFIC INC	CORZ	14.8	4,417	4,831	26%	-58%	-	511	431	11.2 x	156	87	55.6 x	(0.61)	-24.4 x
Payments			**9864.0**	**3,261,479**	**3,496,060**			**38%**	**514,968**	**577,901**	**6.0 x**	**155,125**	**174,118**	**20.1 x**	**1416.3**	**7.0 x**
20	VISA	V	356.6	610,206	695,616	5%	-29%	37%	35,926	39,513	17.6 x	25,179	27,943	24.9 x	19.12	18.7 x
21	MASTERCARD	MA	565.1	509,322	523,582	5%	-24%	32%	28,167	31,881	16.4 x	17,344	19,625	26.7 x	7.33	77.1 x
22	TENCENT	700-HK	63.9	586,138	596,033	10%	-30%	72%	91,216	101,935	5.8 x	36,824	42,635	14.0 x	15.55	4.1 x
23	INTUIT	INTU	783.6	218,586	219,499	1%	-32%	25%	16,285	18,751	11.7 x	6,561	7,900	27.8 x	72.11	10.9 x
24	AMERICAN EXPRESS	AXP	322.7	226,101	226,388	2%	-32%	72%	65,949	71,317	3.2 x	-	-	-	44.51	7.3 x
25	SHOPIFY INC	SHOP	116.7	142,108	146,976	11%	-58%	50%	8,880	10,891	13.5 x	1,493	1,864	78.9 x	8.52	13.7 x
26	MERCADOLIBRE INC	MELI	2,501.1	126,798	127,129	6%	-37%	59%	20,777	27,397	4.6 x	3,244	4,393	28.9 x	98.70	25.3 x
27	FISERV INC	FISV	173.3	96,089	123,964	38%	-15%	30%	19,123	20,788	6.0 x	9,226	10,241	12.1 x	46.55	3.7 x
28	PAYPAL HLDGS INC	PYPL	76.2	74,088	76,253	23%	-27%	24%	31,797	32,661	2.3 x	6,638	7,124	10.7 x	20.69	3.7 x
29	WORKDAY INC	WDAY	241.2	52,101	59,810	22%	-17%	-13%	8,446	9,515	6.3 x	2,489	3,049	19.6 x	33.46	7.2 x
30	CAPITAL ONE	COF	218.1	139,633	176,906	2%	-41%	66%	39,112	53,320	3.3 x	-	-	-	165.92	1.3 x
31	PAYCHEX INC	PAYX	145.7	52,469	51,683	11%	-21%	22%	5,572	6,549	7.9 x	2,540	3,038	17.0 x	11.45	12.7 x
32	ADYEN NV	ADYEN-NL	1,834.5	57,801	47,694	9%	-43%	42%	2,081	2,869	16.6 x	1,033	1,503	31.7 x	157.76	11.6 x
33	FIDELITY NATL INFO.	FIS	80.8	42,473	53,759	14%	-18%	35%	10,127	10,478	5.1 x	4,136	4,319	12.4 x	28.64	2.8 x
34	BLOCK INC	SQ	69.4	38,523	40,576	43%	-36%	-10%	24,121	25,023	1.6 x	3,029	3,415	11.9 x	34.80	2.0 x
35	GLOBAL PMTS INC	GPN	80.1	19,530	34,081	50%	-18%	-37%	9,154	9,295	3.7 x	4,614	4,617	7.4 x	90.68	0.9 x
36	CORPAY INC	FLT	332.1	23,412	27,241	21%	-20%	18%	3,975	4,421	6.2 x	2,082	2,330	11.7 x	49.01	6.8 x

37	SYNCHRONY FINANCIAL	SYF	69.7	26,531	23,133	2%	-42%	83%	16,125	15,240	1.5 x	9,190	8,310	2.8 x	40.36	1.7 x
38	SAGE GROUP	SGE-GB	16.6	16,108	17,270	5%	-26%	12%	2,951	3,439	5.0 x	732	895	19.3 x	1.09	15.3 x
39	EDENRED	EDEN-FR	31.5	7,566	7,260	47%	-13%	-47%	2,989	3,510	2.1 x	1,324	1,580	4.6 x	(4.44)	-7.1 x
40	HENRY JACK & ASSOC.	JKHY	180.5	13,145	13,328	9%	-12%	10%	2,216	2,362	5.6 x	693	749	17.8 x	27.97	6.5 x
41	GRAB HOLDINGS	GRAB	5.0	19,655	14,744	15%	-40%	47%	2,797	3,384	4.4 x	313	485	30.4 x	1.57	3.2 x
42	PAYCOM SOFTWARE	PAYC	232.4	13,437	12,997	15%	-40%	12%	1,883	2,031	6.4 x	775	851	15.3 x	30.66	7.6 x
43	WISE PLC	WISE-GB	14.4	14,732	13,379	16%	-50%	29%	1,647	2,322	5.8 x	855	680	19.7 x	1.85	7.8 x
44	NEXI SPA	NEXI-IT	6.0	7,370	15,653	21%	-29%	-27%	3,655	4,252	3.7 x	1,934	2,255	6.9 x	10.44	0.6 x
45	PAYLOCITY	PCTY	183.9	10,155	9,978	22%	-29%	12%	1,403	1,583	6.3 x	506	573	17.4 x	21.76	8.4 x
46	WEX INC	WEX	149.5	5,121	5,606	45%	-26%	-23%	2,628	2,593	2.2 x	1,162	1,059	5.3 x	23.70	6.3 x
47	BILL COM	BILL	47.5	4,893	4,401	111%	-23%	-42%	1,290	1,455	3.0 x	204	241	18.3 x	37.68	1.3 x
48	TOAST INC	TOST	44.8	22,325	24,468	2%	-51%	146%	4,960	6,014	4.1 x	373	566	43.3 x	2.90	15.5 x
49	ONE 97 COMM.	543396-in	10.7	6,826	5,935	17%	-54%	40%	817	1,053	5.6 x	(124)	39	151.6 x	2.66	4.0 x
50	STONECO LTD	STNE	16.0	4,076	5,690	2%	-52%	-11%	2,346	2,849	2.0 x	1,241	1,594	3.6 x	7.34	2.2 x
51	GMO PAYMENT	3769-JP	61.0	4,669	3,766	9%	-29%	-11%	476	580	6.5 x	182	235	16.0 x	9.51	6.4 x
52	EURONET	EEFT	106.0	4,584	4,829	8%	-20%	4%	3,990	4,324	1.1 x	678	760	6.4 x	30.11	3.5 x
53	WESTERN UNION	WU	8.5	2,816	4,317	54%	-3%	-29%	4,210	4,130	1.0 x	971	980	4.4 x	2.83	3.0 x
54	SHIFT4 PAYMENTS	FOUR	103.3	6,968	8,743	23%	-44%	39%	1,354	1,693	5.2 x	677	847	10.3 x	11.70	8.8 x
55	WORLDLINE	WLN-FR	4.5	1,280	4,336	169%	-31%	-74%	4,867	5,381	0.8 x	1,123	1,133	3.8 x	34.17	0.1 x
56	BLACKLINE INC	BL	57.2	3,562	3,653	16%	-29%	-8%	653	698	5.2 x	164	184	19.8 x	6.71	8.5 x
57	REMITLY GLOBAL	RELY	18.5	3,775	3,302	48%	-33%	-5%	1,264	1,584	2.1 x	135	209	15.8 x	3.55	5.2 x
58	LIGHTSPEED	LSPD	11.6	1,599	1,056	63%	-37%	-45%	1,077	1,190	0.9 x	54	70	15.0 x	11.37	1.0 x
59	MARQETA INC	MQ	5.9	2,584	1,797	1%	-43%	-15%	507	588	3.1 x	29	63	28.7 x	2.05	2.9 x
60	PAGSEGURO DIGITAL	PAGS	9.2	1,918	8,940	62%	-33%	-26%	3,301	3,827	2.3 x	698	830	10.8 x	8.66	1.1 x
61	DLOCAL LIMITED	DLO	11.6	1,752	2,657	23%	-43%	-35%	746	965	2.8 x	189	234	11.3 x	1.49	7.7 x
62	EVERTEC INC	EVTC	37.1	2,372	3,063	4%	-22%	-10%	845	894	3.4 x	340	358	8.6 x	8.47	4.4 x
63	FLYWIRE CORP	FLYW	11.9	1,427	1,255	96%	-31%	-49%	474	563	2.2 x	78	105	11.9 x	6.42	1.9 x
64	AVIDXCHANGE	AVDX	9.8	2,031	1,717	31%	-33%	-21%	439	453	3.8 x	85	85	20.2 x	3.29	3.0 x
65	NCR VOYIX CORP.	NCR	13.2	1,820	2,831	16%	-43%	-22%	2,826	2,601	1.1 x	347	428	6.6 x	6.20	2.1 x
66	EVERCOMMERCE	EVCM	10.6	1,940	2,335	16%	-24%	-4%	699	590	4.0 x	177	172	13.6 x	3.97	2.7 x
67	PAYONEER GLOBAL	PAYO	6.7	2,416	1,904	69%	-25%	28%	978	1,007	1.9 x	271	244	7.8 x	2.07	3.2 x
68	PHREESIA INC	PHR	28.4	1,689	1,614	8%	-40%	23%	420	477	3.4 x	37	88	18.4 x	4.75	6.0 x
69	DIEBOLD NIXDORF	DBD	59.3	2,210	2,944	1%	-42%	105%	3,753	3,810	0.8 x	452	482	6.1 x	26.27	2.3 x
70	PAYSAFE LIMITED	PSFE	13.3	792	2,985	97%	-13%	4%	1,705	1,722	1.7 x	452	467	6.4 x	14.39	0.9 x
71	ALPHA GROUP	Alph-gb	45.2	1,912	1,613	2%	-43%	103%	176	-	-	-	-	-	8.86	5.1 x
72	GB GROUP PLC	GBG-GB	3.1	774	835	58%	-10%	-11%	382	387	2.2 x	93	95	8.8 x	3.32	0.9 x
73	EVERI HLDGS	EVRI	14.2	1,030		0%	-44%	9%	758	-	-	303	-	-	3.05	4.7 x
74	GLOBAL BLUE GROUP	GB	7.5	1,487	1,983	7%	-42%	58%	581	667	3.0 x	231	281	7.1 x	0.70	10.6 x
75	DELUXE CORP	DLX	16.5	738	2,225	51%	-17%	-23%	2,111	2,115	1.1 x	412	418	5.3 x	13.91	1.2 x

76	NAYAX LTD	NYAX-IL	47.2	1,727	1,631	12%	-58%	147%	314	409	4.0 x	35	66	24.7 x	4.88	9.7 x
77	REPAY HLDGS	RPAY	4.9	435	759	108%	-26%	-43%	313	305	2.5 x	141	132	5.7 x	8.48	0.6 x
78	BIGCOMMERCE	BIGC	5.1	408	453	67%	-7%	-48%	333	343	1.3 x	14	29	15.6 x	0.48	10.6 x
79	OLO INC	OLO	10.1	1,219	1,374	0%	-59%	77%	285	339	4.1 x	38	55	25.1 x	4.16	2.4 x
80	FAWRY FOR BANKING	FWRY-EG	0.3	856	769	1%	-53%	46%	109	170	4.5 x	51	79	9.7 x	0.03	8.8 x
81	PAYPOINT	PAY-GB	11.0	772	727	8%	-34%	66%	255	270	2.7 x	122	132	5.5 x	1.86	5.9 x
82	ZIP CO LTD	ZIP-AU	2.0	2,590	3,713	15%	-67%	363%	589	699	5.3 x	50	90	41.2 x	0.36	5.6 x
83	CANTALOUPE INC	CTLP	11.0	808	813	3%	-47%	49%	269	304	2.7 x	34	47	17.3 x	3.30	3.3 x
84	RISKIFIED LTD	RSKD	5.2	581	494	29%	-23%	10%	328	340	1.5 x	17	22	22.2 x	2.26	2.3 x
85	GREEN DOT CORP	GDOT	11.1	610	(1,191)	22%	-45%	12%	1,708	2,059	-0.6 x	165	155	-7.7 x	17.27	0.6 x
86	I3 VERTICALS INC	IIIV	29.1	709	849	3%	-30%	37%	230	212	4.0 x	58	58	14.5 x	15.79	1.8 x
87	TYRO PAYMENTS	TYR-AU	0.6	299	283	36%	-34%	-24%	320	322	0.9 x	38	41	7.0 x	0.27	2.1 x
88	VALID SOLUCOES	VLID3-BR	4.5	370	349	10%	-38%	11%	-	-	-	-	-	-	4.08	1.1 x
89	PAYMENTUS	PAY	30.9	1,087	3,629	31%	-43%	73%	872	1,099	3.3 x	94	121	29.9 x	4.00	7.7 x
90	NEWTEKONE INC	NEWT	11.9	313	1,785	30%	-23%	-14%	258	305	5.9 x	-	-	-	10.73	1.1 x
91	PRIORITY TECHNOLOGY	PRTH	8.5	676	1,540	47%	-51%	138%	880	972	1.6 x	204	224	6.9 x	(1.99)	-4.3 x
92	OFX GROUP LTD	OFX-AU	0.5	114	75	229%	-11%	-52%	138	148	0.5 x	37	25	3.0 x	0.51	1.0 x
93	EML PAYMENTS LTD	EML-AU	0.7	277	277	7%	-47%	34%	148	-	-	39	-	-	0.31	2.4 x
94	PAYSIGN INC	PAYS	8.3	448	339	0%	-78%	195%	58	75	4.5 x	10	17	20.0 x	0.73	11.4 x
95	EXPENSIFY INC	EXFY	2.4	196	153	69%	-42%	-1%	139	147	1.0 x	39	36	4.3 x	1.46	1.7 x
96	COMPOSECURE INC	CMPO	14.8	1,518	1,509	19%	-54%	175%	421	444	3.4 x	151	145	10.4 x	(0.85)	-17.4 x
Lending and Mortgage Tech			**1284.4**	**157,557**	**217,982**			**24%**	**87,761**	**85,856**	**2.5 x**	**9,576**	**11,581**	**18.8 x**	**347.7**	**3.7 x**
97	COMPASS GROUP	CPG-GB	34.3	58,145	64,685	8%	-21%	25%	42,002	45,085	1.4 x	4,138	4,492	14.4 x	4.36	7.9 x
98	AFFIRM HOLDINGS	AFRM	71.2	20,074	27,644	16%	-69%	45%	2,323	3,181	8.7 x	381	744	37.1 x	8.91	8.0 x
99	ZILLOW GROUP	Z	72.4	13,273	16,559	23%	-42%	25%	2,236	2,552	6.5 x	498	616	26.9 x	19.70	3.7 x
100	TEMENOS AG	TEMN-CH	72.3	5,202	5,461	24%	-14%	-17%	1,044	1,033	5.3 x	409	389	14.0 x	10.74	6.7 x
101	FIRST AMERICAN	FAF	62.6	6,436	6,189	13%	-16%	-3%	6,128	7,040	0.9 x	528	-	-	48.64	1.3 x
102	APPFOLIO INC	APPF	240.8	5,549	8,504	14%	-21%	39%	794	929	9.2 x	216	252	33.7 x	12.83	18.8 x
103	NCINO INC	NCNO	28.8	3,339	3,493	50%	-35%	-14%	541	581	6.0 x	102	123	28.4 x	9.30	3.1 x
104	ACI WORLDWIDE	ACIW	45.5	4,770	5,428	31%	-15%	49%	1,594	1,705	3.2 x	466	486	11.2 x	14.08	3.2 x
105	UPSTART	UPST	76.4	7,264	7,883	26%	-73%	87%	637	1,010	7.8 x	11	195	40.4 x	7.12	10.7 x
106	Q2 HLDGS INC	QTWO	93.3	5,815	5,866	21%	-36%	115%	696	781	7.5 x	125	174	33.8 x	8.75	10.7 x
107	OPENDOOR TECH.	OPEN	0.6	456	2,289	394%	-19%	-86%	5,153	4,906	0.5 x	(142)	(34)	-	0.89	0.7 x
108	MERIDIANLINK	MLNK	17.0	1,312	1,651	49%	-9%	-31%	316	329	5.0 x	131	133	12.4 x	5.63	3.0 x
109	STEWART INFO. SERV.	STC	65.3	1,824	2,243	20%	-10%	11%	2,478	2,740	0.8 x	204	-	-	50.16	1.3 x
110	ROCKET COMPANIES	RKT	13.5	3,444	23,419	58%	-26%	57%	5,101	5,318	4.4 x	859	1,196	19.6 x	3.89	3.5 x
111	ENOVA INTL INC	ENVA	116.1	2,946	6,424	2%	-48%	110%	2,658	3,140	2.0 x	649	765	8.4 x	46.82	2.5 x
112	ALTUS GROUP LTD	AIF-CA	38.7	1,670	1,464	12%	-16%	21%	366	401	3.7 x	58	77	19.1 x	14.31	2.7 x
113	LUFAX HOLDING LTD	LU	2.7	2,375	3,817	51%	-22%	-8%	3,713	3,932	1.0 x	(90)	434	8.8 x	14.38	0.2 x

114	PEXA GROUP LTD	PXA-AU	8.3	1,481	1,642	26%	-23%	10%	231	261	6.3 x	77	77	21.3 x	4.44	1.9 x
115	LENDINGCLUB CORP	LC	12.3	1,399	553	53%	-36%	40%	787	931	0.6 x	124	156	3.5 x	11.95	1.0 x
116	REDFIN CORP	RDFN	11.2	1,433	2,266	37%	-50%	8%	1,043	1,036	2.2 x	(27)	2	1,162.1 x	(1.23)	-9.1 x
117	OPEN LENDING CORP	LPRO	2.3	276	170	201%	-70%	-73%	24	92	1.8 x	(43)	20	8.7 x	0.67	3.5 x
118	PAGAYA TECH.	PGY	22.4	1,413	2,330	5%	-63%	35%	1,032	1,232	1.9 x	210	318	7.3 x	4.45	5.0 x
119	BLEND LABS INC	BLND	3.5	882	932	60%	-34%	36%	162	132	7.1 x	(9)	15	60.9 x	(0.07)	-53.0 x
120	ALFA FINANCIAL SOF	ALFA-GB	3.0	892	877	11%	-26%	69%	142	170	5.2 x	49	55	16.0 x	0.21	14.0 x
121	MORTGAGE ADVICE BU	MAB1-GB	11.7	677	671	9%	-41%	12%	346	410	1.6 x	48	55	12.3 x	1.74	6.7 x
122	MITEK SYS INC	MITK	10.3	470	487	33%	-33%	-21%	172	176	2.8 x	47	48	10.0 x	4.84	2.1 x
123	DYE & DURHAM LIMITED	DND-CA	8.0	540	1,544	97%	-31%	-26%	339	339	4.6 x	190	181	8.5 x	3.32	2.4 x
124	ATLANTICUS	ATLC	57.5	870	2,943	12%	-56%	49%	1,310	1,461	2.0 x	-	-	-	35.29	1.6 x
125	LENDINGTREE	TREE	38.3	518	959	63%	-12%	26%	900	981	1.0 x	104	119	8.0 x	7.67	5.0 x
126	REAL MATTERS INC	REAL-CA	4.1	305	261	71%	-12%	-14%	46	49	5.4 x	2	(0)	-	1.56	2.6 x
127	OFFERPAD SOLUTIONS	OPAD	1.4	38	229	272%	-34%	-87%	919	796	0.3 x	(29)	(15)	-	1.24	1.1 x
128	PORCH GROUP INC	PRCH	12.7	1,309	1,651	2%	-92%	312%	438	411	4.0 x	7	64	25.7 x	(0.44)	-29.1 x
129	LOANDEPOT INC	LDI	1.3	144	4,575	148%	-22%	-63%	1,060	1,265	3.6 x	85	198	23.1 x	1.30	1.0 x
130	FUNDING CIRCLE	FCH-GB	1.7	532	290	13%	-36%	249%	206	255	1.1 x	32	50	5.8 x	0.94	1.8 x
131	OPPFI INC	OPFI	14.2	372	1,663	25%	-78%	178%	526	582	2.9 x	168	185	9.0 x	0.26	54.6 x
132	LENDINVEST PLC	LINV-GB	0.5	75	790	6%	-47%	55%	47	55	14.3 x	(3)	4	188.0 x	0.55	1.0 x
133	KATAPULT	KPLT	8.1	34	130	171%	-37%	-26%	247	296	0.4 x	5	9	14.6 x	(11.53)	-0.7 x
134	PINEAPPLE FINANCIAL	PAPL	0.1	2		1294%	-89%	-85%	3	3	-	(3)	(3)	-	0.08	1.2 x
Capital Markets and Wealth Tech			**4154.1**	**1,018,800**	**1,022,614**			**49%**	**129,581**	**146,813**	**7.0 x**	**55,014**	**64,694**	**15.8 x**	**895.6**	**4.6 x**
135	SCHWAB CHARLES	SCHW	92.6	168,251	156,653	0%	-34%	35%	19,606	22,747	6.9 x	10,354	12,368	12.7 x	22.20	4.2 x
136	CME GROUP INC	CME	282.6	101,819	104,090	3%	-32%	34%	6,130	6,617	15.7 x	4,293	4,746	21.9 x	75.16	3.8 x
137	INTERCONTINENTAL EXCH.	ICE	183.1	105,025	123,080	0%	-24%	43%	9,279	9,960	12.4 x	6,073	6,641	18.5 x	48.74	3.8 x
138	LONDON STOCK EXCH	LSEG-GB	147.3	77,755	88,327	8%	-21%	25%	10,726	12,530	7.0 x	5,238	6,069	14.6 x	59.34	2.5 x
139	HONG KONG EXCHANGE	388-HK	52.0	65,928	34,249	5%	-46%	52%	2,878	3,329	10.3 x	2,093	2,487	13.8 x	5.24	9.9 x
140	DEUTSCHE BOERSE AG	DB1-DE	322.8	60,785	48,621	3%	-40%	61%	6,027	7,147	6.8 x	3,511	4,184	11.6 x	68.79	4.7 x
141	NASDAQ INC	NDAQ	90.6	51,987	61,062	0%	-34%	56%	4,649	5,062	12.1 x	2,628	2,896	21.1 x	20.12	4.5 x
142	BROADRIDGE FINANCIALS	BR	240.6	28,257	31,580	3%	-17%	17%	6,507	6,882	4.6 x	1,524	1,691	18.7 x	20.33	11.8 x
143	CBOE GLOBAL MKTS INC	CBOE	235.2	24,631	25,109	0%	-29%	32%	2,072	2,263	11.1 x	1,320	1,473	17.0 x	42.51	5.5 x
144	LPL FINL HLDGS INC	LPLA	380.7	30,450	33,829	2%	-51%	67%	12,385	15,454	2.2 x	2,131	2,595	13.0 x	41.88	9.1 x
145	SS&C TECHNOLOGIES	SSNC	83.5	20,606	23,193	7%	-27%	37%	5,886	6,185	3.7 x	2,282	2,430	9.5 x	27.53	3.0 x
146	B3 S A - BRASIL BOLSA	BOLSY	8.0	14,093	14,013	2%	-43%	-10%	1,669	1,825	7.7 x	1,154	1,268	11.1 x	1.89	4.3 x
147	JAPAN EXCHANGE GP	8697-JP	10.1	10,597	9,271	36%	-8%	-4%	1,136	1,130	8.2 x	739	731	12.7 x	2.27	4.5 x
148	TRADEWEB MKTS INC	TW	140.1	16,314	29,227	9%	-26%	54%	1,726	2,051	14.2 x	927	1,112	26.3 x	27.83	5.0 x
149	XP INC	XP	19.5	8,251	23,080	6%	-44%	-25%	2,998	3,440	6.7 x	1,034	1,201	19.2 x	6.91	2.8 x
150	COMPUTERSHARE	CPU-AU	26.1	15,187	15,694	6%	-37%	57%	3,309	3,088	5.1 x	1,282	1,232	12.7 x	3.47	7.5 x
151	EURONEXT	ENX-FR	173.8	18,121	19,609	0%	-45%	103%	1,710	2,108	9.3 x	1,041	1,304	15.0 x	48.26	3.6 x

152	INTERACTIVE BROKERS	IBKR	57.8	25,183	(16,873)	2%	-55%	179%	5,185	5,521	-3.1 x	-	-	-	10.33	5.6 x
153	MARKETAXESS	MKTX	222.0	8,323	7,852	34%	-16%	-24%	817	866	9.1 x	412	437	18.0 x	35.86	6.2 x
154	SEI INVTS CO	SEIC	92.7	11,535	10,821	1%	-33%	46%	2,125	2,275	4.8 x	688	775	14.0 x	18.09	5.1 x
155	ROBINHOOD MARKETS	HOOD	93.5	71,688	89,740	8%	-85%	634%	2,951	3,669	24.5 x	1,429	1,868	48.0 x	8.99	10.4 x
156	SINGAPORE EXCHANGE	S68-SG	11.9	12,716	12,281	1%	-41%	59%	929	1,059	11.6 x	530	648	18.9 x	1.49	8.0 x
157	TMX GROUP LTD	X-CA	40.6	11,298	12,679	4%	-31%	67%	1,002	1,207	10.5 x	546	667	19.0 x	12.31	3.3 x
158	ALLFUNDS GROUP	ALLFG-NL	8.3	5,071	2,655	3%	-44%	17%	665	761	3.5 x	433	491	5.4 x	3.99	2.1 x
159	SWISSQUOTE	SQN-CH	589.2	9,032	2,726	3%	-52%	149%	749	841	3.2 x	-	-	-	95.27	6.2 x
160	IG GROUP HLDGS	IGG-GB	14.7	5,127	4,193	5%	-28%	51%	1,271	1,439	2.9 x	581	705	5.9 x	6.81	2.2 x
161	BGC GROUP INC	BGCP	10.8	4,105	6,339	9%	-33%	50%	2,263	2,933	2.2 x	-	846	7.5 x	1.98	5.5 x
162	CLEARWATER ANALYTICS	CWAN	22.3	5,667	5,840	60%	-21%	11%	452	724	8.1 x	146	233	25.1 x	4.60	4.8 x
163	STONEX GROUP INC	SNEX	94.1	4,603	15,519	3%	-49%	91%	3,436	3,718	4.2 x	-	571	27.2 x	38.59	2.4 x
164	TP ICAP GROUP PLC	TCAP-GB	3.9	2,923	2,319	1%	-32%	61%	2,917	3,168	0.7 x	520	548	4.2 x	3.86	1.0 x
165	PLUS500 LTD	PLUS-GB	45.0	3,219	2,345	5%	-39%	112%	757	751	3.1 x	342	346	6.8 x	9.49	4.7 x
166	JTC PLC	JTC-GB	11.5	1,982	2,220	35%	-17%	14%	390	525	4.2 x	130	172	12.9 x	4.42	2.6 x
167	AJ BELL PLC	AJB-GB	7.1	2,874	2,663	1%	-36%	78%	344	416	6.4 x	143	175	15.2 x	0.67	10.6 x
168	VIRTU FINL INC	VIRT	44.8	3,852	6,885	1%	-52%	121%	1,598	1,758	3.9 x	878	1,016	6.8 x	15.27	2.9 x
169	MATSUI SECURITIES	8628-JP	4.8	1,238	2,622	22%	-6%	-7%	274	267	9.8 x	-	-	-	2.06	2.3 x
170	MONEX GROUP INC	8698-JP	4.9	1,253	(1,295)	65%	-24%	-3%	498	462	-2.8 x	-	-	-	3.40	1.5 x
171	IRESS LIMITED	IRE-AU	5.0	933	1,027	49%	-16%	-9%	352	382	2.7 x	84	86	12.0 x	1.34	3.7 x
172	FLOW TRADERS LTD	FLOW-NL	32.3	1,475	3,414	9%	-51%	73%	494	642	5.3 x	218	286	11.9 x	20.89	1.5 x
173	OTC MKTS GROUP	OTCM	60.5	724	704	0%	-27%	8%	108	116	6.1 x	41	43	16.3 x	3.20	18.9 x
174	TEL AVIV STOCK	TASE-IL	18.8	1,713	1,625	6%	-62%	251%	121	149	10.9 x	51	68	23.9 x	2.23	8.4 x
175	CMC MARKETS	CMCX-GB	3.5	967	546	30%	-32%	165%	430	501	1.1 x	140	154	3.6 x	2.10	1.6 x
176	WARSAW STOCK EXCH.	GPW-PL	14.4	606	497	2%	-33%	33%	122	138	3.6 x	40	51	9.7 x	7.36	2.0 x
177	FD TECHNOLOGIES	FDP-GB	33.3	740	779	3%	-47%	127%	109	130	6.0 x	9	16	47.6 x	6.27	5.3 x
178	FORGE GLOBAL	FRGE	18.1	224	146	35%	-64%	-65%	79	94	1.6 x	(44)	(31)	-	16.89	1.1 x
179	LINEDATA SERVICES	LIN-FR	93.9	466	529	6%	-23%	53%	193	214	2.5 x	57	62	8.5 x	32.85	2.9 x
180	PENSIONBEE GROUP	PBEE-GB	2.4	558	514	6%	-29%	88%	43	57	9.0 x	1	(4)	-	0.20	11.8 x
181	BRAVURA SOLUTIONS	BVS-AU	1.3	599	515	35%	-50%	129%	166	164	3.1 x	7	30	16.9 x	0.19	7.2 x
182	MOGO INC	MOGO-CA	2.0	49	100	91%	-62%	8%	50	48	2.1 x	5	4	25.1 x	2.08	1.0 x
Insurtech			**3083.0**	**500,296**	**562,128**			**26%**	**100,488**	**112,163**	**5.0 x**	**27,359**	**31,042**	**18.1 x**	**441.9**	**7.0 x**
183	MARSH & MCLENNAN	MMC	213.2	105,030	126,048	16%	-3%	13%	24,458	26,994	4.7 x	6,985	7,795	16.2 x	28.55	7.5 x
184	AON PLC	AON	353.2	76,276	93,726	17%	-17%	21%	15,698	17,263	5.4 x	5,069	5,744	16.3 x	32.41	10.9 x
185	ROPER TECH.	ROP	566.0	60,854	67,937	5%	-12%	4%	7,039	7,852	8.7 x	2,849	3,116	21.8 x	178.80	3.2 x
186	GALLAGHER ARTHUR	AJG	316.1	80,946	77,691	11%	-17%	41%	11,401	13,842	5.6 x	3,564	4,662	16.7 x	87.15	3.6 x
187	VERISK ANALYTICS	VRSK	308.2	43,108	45,931	5%	-16%	29%	2,882	3,078	14.9 x	1,576	1,709	26.9 x	0.88	350.7 x
188	WILLIS TOWERS	WTW	305.3	30,270	34,772	13%	-16%	27%	9,930	9,570	3.6 x	2,657	2,630	13.2 x	81.98	3.7 x
189	BROWN & BROWN	BRO	107.8	35,135	38,524	17%	-17%	52%	4,805	5,377	7.2 x	1,702	1,821	21.2 x	23.77	4.5 x

190	GUIDEWIRE SOFTWARE	GWRE	233.6	19,667	19,452	13%	-43%	114%	980	1,185	16.4 x	116	211	92.1 x	16.18	14.4 x
191	CCC INTELLIGENT SOL.	CCCS	9.7	6,393	7,337	33%	-16%	-15%	945	1,050	7.0 x	397	425	17.3 x	3.31	2.9 x
192	HEALTHEQUITY INC	HQY	101.8	8,806	9,625	15%	-36%	54%	1,200	1,306	7.4 x	472	544	17.7 x	24.49	4.2 x
193	PB FINTECH LTD	543390-IN	21.2	9,746	9,286	24%	-29%	122%	582	769	12.1 x	17	80	115.9 x	1.56	13.6 x
194	ALIGHT INC	ALIT	5.9	3,130	4,833	51%	-24%	-30%	2,332	2,342	2.1 x	556	625	7.7 x	7.95	0.7 x
195	CORVEL CORP	CRVL	100.0	5,144	5,002	29%	-17%	21%	-	-	-	-	-	-	6.27	16.0 x
196	OSCAR HEALTH INC	OSCR	16.8	3,684	2,347	42%	-33%	84%	8,971	11,273	0.2 x	199	384	6.1 x	5.26	3.2 x
197	GOOSEHEAD INS INC	GSHD	100.6	2,521	2,744	30%	-45%	33%	315	364	7.5 x	100	110	25.0 x	(3.53)	-28.5 x
198	SAPIENS INTL	SPNS	29.8	1,666	1,517	38%	-21%	3%	542	575	2.6 x	103	100	15.1 x	8.26	3.6 x
199	LEMONADE INC	LMND	42.6	3,123	2,927	26%	-65%	164%	527	682	4.3 x	(150)	(143)	-	7.45	5.7 x
200	MULTIPLAN CORP.	MPLN	48.3	794	5,392	0%	-90%	-16%	931	924	5.8 x	577	577	9.3 x	0.90	53.6 x
201	EVERQUOTE INC	EVER	24.7	805	772	21%	-33%	102%	500	648	1.2 x	58	84	9.1 x	4.14	6.0 x
202	CRAWFORD & CO	CRD.A	10.8	327	806	18%	-23%	-18%	1,293	1,354	0.6 x	109	130	6.2 x	3.25	3.3 x
203	HIPPO HLDGS INC	HIPO	27.7	696	527	28%	-47%	203%	372	471	1.1 x	(44)	(39)	-	12.83	2.2 x
204	EHEALTH INC	EHTH	4.1	126	413	174%	-14%	-53%	510	532	0.8 x	69	49	8.4 x	19.37	0.2 x
205	SELECTQUOTE INC	SLQT	2.4	411	956	188%	-32%	74%	1,322	1,525	0.6 x	117	125	7.6 x	2.03	1.2 x
206	GOHEALTH INC	GOCO	6.0	67	778	248%	-17%	-55%	799	830	0.9 x	120	130	6.0 x	22.91	0.3 x
207	NEUEHEALTH INC	BHG	6.8	61	1,099	12%	-45%	-10%	937	880	1.2 x	22	65	16.9 x	(152.46)	0.0 x
208	CLOVER CORP	CLV-AU	0.4	59	53	12%	-40%	-37%	43	54	1.0 x	3	7	7.7 x	0.27	1.3 x
209	ROOT INC	ROOT	119.7	1,448	1,625	51%	-72%	1042%	1,177	1,422	1.1 x	115	99	16.4 x	15.05	8.0 x
210	FOXO TECH.	FOXO	0.2	3	6	7827%	-2%	-95%	-	-	-	-	-	-	2.84	0.1 x
Digital Banking			**406.8**	**98,834**	**134,987**			**52%**	**17,569**	**19,976**	**6.8 x**	**1,067**	**1,436**	**94.0 x**	**45.1**	**9.0 x**
211	NU HOLDINGS LTD	NU	13.4	50,341	83,112	21%	-33%	60%	11,517	12,514	6.6 x	-	-	-	1.78	7.5 x
212	KAKAOBANK CORP	323410-KR	21.4	10,198	8,787	33%	-38%	-3%	949	1,128	7.8 x	-	-	-	10.12	2.1 x
213	SOFI TECH.	SOFI	19.2	21,267	21,685	0%	-69%	93%	2,606	3,292	6.6 x	666	907	23.9 x	6.05	3.2 x
214	NORDNET AB	SAVE-SE	28.1	7,029	6,786	1%	-34%	67%	463	553	12.3 x	-	-	-	3.24	8.7 x
215	BANK JAGO TBK	ARTO-ID	0.1	1,486	1,322	98%	-32%	-43%	112	167	7.9 x	-	-	-	0.04	2.8 x
216	ALKAMI TECH.	ALKT	30.3	3,117	3,435	40%	-28%	25%	334	446	7.7 x	27	51	67.0 x	3.24	9.3 x
217	MONY GROUP PLC	MONY-GB	3.0	1,596	1,618	4%	-27%	-16%	554	612	2.6 x	179	195	8.3 x	0.61	4.9 x
218	NERDWALLET INC	NRDS	11.1	475	746	48%	-32%	-25%	688	796	0.9 x	108	122	6.1 x	4.99	2.2 x
219	DAVE INC	DAVE	279.8	3,309	3,720	1%	-90%	3237%	347	468	7.9 x	87	161	23.1 x	15.01	18.6 x
220	SILVERGATE CAPITAL	SI	0.5	16	3,776	206%	-78%	63%	-	-	-	-	-	-		-
Traditional Banking			**786.1**	**1,376,677**	**2,774,964**			**60%**	**425,347**	**463,702**	**6.0 x**	**-**	**-**	**#DIV/0!**	**629.4**	**1.2 x**
221	HSBC HLDGS PLC	HSBC	60.9	212,721	370,302	2%	-35%	50%	65,854	66,437	5.6 x	-	-	-	48.58	1.3 x
222	CITIGROUP INC	C	87.6	163,613	890,046	1%	-39%	70%	81,139	83,839	10.6 x	-	-	-	103.90	0.8 x
223	ICICI BANK	532174-IN	16.7	119,309	126,334	3%	-18%	40%	12,881	14,196	8.9 x	-	-	-	4.83	3.5 x
224	NATL AUSTRALIA	NAB-AU	25.4	77,901	198,149	8%	-26%	22%	13,539	13,434	14.7 x	-	-	-	13.34	1.9 x
225	DBS GROUP HLDGS	D05-SG	35.7	101,450	158,697	0%	-31%	56%	16,461	17,951	8.8 x	-	-	-	18.37	1.9 x
226	BANCO BILBAO	BBVA	15.4	88,755	196,803	2%	-40%	69%	37,012	41,342	4.8 x	-	-	-	10.34	1.5 x

227	ING GROEP N.V.	INGA-NL	22.5	70,854	172,904	0%	-33%	55%	23,451	26,224	6.6 x	-	-	-	19.89	1.1 x
228	NORDEA BANK	NRDBY	14.9	51,587	260,443	0%	-28%	20%	-	-	-	-	-	-	9.24	1.6 x
229	OVERSEA-CHINESE	O39-SG	13.0	58,558	66,804	3%	-20%	32%	10,826	11,253	5.9 x	-	-	-	10.05	1.3 x
230	DNB BANK ASA	DNB-NO	27.8	41,539	133,874	3%	-32%	31%	7,723	8,941	15.0 x	-	-	-	18.00	1.5 x
231	BARCLAYS PLC	BARC-GB	4.6	64,552	(221,066)	2%	-45%	133%	33,138	38,649	-5.7 x	-	-	-	5.89	0.8 x
232	KBC GROEP NV	KBC-BE	104.1	43,455	83,497	0%	-34%	69%	11,651	13,795	6.1 x	-	-	-	69.05	1.5 x
233	DEUTSCHE BANK	DBK-DE	29.1	56,785	55,788	5%	-54%	114%	31,390	36,983	1.5 x	-	-	-	40.47	0.7 x
234	NATWEST GROUP	NWG-GB	6.7	53,887	(7,661)	10%	-41%	138%	18,484	21,788	-0.4 x	-	-	-	6.04	1.1 x
235	STANDARD CHART	STAN-GB	16.6	38,732	90,686	1%	-49%	96%	19,696	20,269	4.5 x	-	-	-	19.84	0.8 x
236	ERSTE GROUP	EBS-AT	85.1	34,936	102,649	0%	-45%	122%	11,580	13,131	7.8 x	-	-	-	60.92	1.4 x
237	COMMERZBANK AG	CBK-DE	33.6	39,786	(37,207)	1%	-61%	183%	11,644	14,007	-2.7 x	-	-	-	30.26	1.1 x
238	ABN AMRO BANK	ABN-NL	28.6	23,801	89,527	0%	-48%	90%	9,190	10,364	8.6 x	-	-	-	32.82	0.9 x
239	SANTANDER BANK	SPL-PL	141.6	14,474	19,265	19%	-27%	14%	3,833	4,698	4.1 x	-	-	-	93.64	1.5 x
240	NATL BK OF GREECE	ETE-GR	13.1	11,951	12,187	2%	-46%	89%	2,895	3,178	3.8 x	-	-	-	11.31	1.2 x
241	FED BANK	500469-IN	2.5	6,150	8,241	3%	-21%	34%	1,571	1,716	4.8 x	-	-	-	1.55	1.6 x
242	UNION BANK(PHIL)	UBP-PH	0.6	1,881	4,703	34%	-2%	-36%	1,389	1,507	3.1 x	-	-	-	1.04	0.5 x
Information Services			**5105.4**	**703,488**	**757,828**			**25%**	**74,048**	**80,219**	**9.4 x**	**30,094**	**33,166**	**22.8 x**	**286.6**	**17.8 x**
243	S&P GLOBAL INC	SPGI	530.2	162,606	177,516	3%	-19%	20%	14,208	14,948	11.9 x	6,927	7,445	23.8 x	106.41	5.0 x
244	RELX PLC	REL-GB	53.6	98,499	106,325	5%	-19%	36%	11,815	13,422	7.9 x	4,661	5,340	19.9 x	2.57	20.9 x
245	MOODYS CORP	MCO	502.4	90,376	95,469	6%	-25%	29%	7,088	7,415	12.9 x	3,408	3,684	25.9 x	20.56	24.4 x
246	THOMSON REUTERS	TRI-CA	201.5	90,749	92,439	0%	-25%	37%	7,258	7,550	12.2 x	2,779	2,949	31.4 x	28.82	7.0 x
247	MSCI INC	MSCI	588.0	45,494	49,825	9%	-17%	4%	2,856	3,078	16.2 x	1,716	1,855	26.9 x	(12.35)	-47.6 x
248	EXPERIAN PLC	EXPN-GB	52.7	48,429	52,886	1%	-26%	30%	7,523	8,286	6.4 x	2,640	2,947	17.9 x	5.87	9.0 x
249	WOLTERS KLUWER	WKL-NL	163.8	39,058	41,620	16%	-10%	17%	6,216	7,323	5.7 x	2,078	2,485	16.7 x	7.74	21.2 x
250	EQUIFAX INC	EFX	264.1	32,798	37,699	17%	-24%	7%	5,681	6,006	6.3 x	1,836	1,963	19.2 x	40.11	6.6 x
251	FAIR ISAAC CORP	FICO	1,869.8	45,515	47,917	28%	-21%	61%	1,718	1,981	24.2 x	904	1,096	43.7 x	(46.16)	-40.5 x
252	FACTSET	FDS	447.9	16,933	18,183	12%	-13%	-6%	2,203	2,317	7.8 x	855	921	19.7 x	56.93	7.9 x
253	TRANSUNION	TRU	91.5	17,855	22,546	24%	-27%	33%	4,184	4,414	5.1 x	1,506	1,587	14.2 x	22.48	4.1 x
254	MORNINGSTAR INC	MORN	304.9	12,882	13,326	20%	-18%	7%	2,275	2,406	5.5 x	638	709	18.8 x	37.86	8.1 x
255	LIVERAMP HLDGS	RAMP	33.3	2,197	1,812	8%	-36%	-12%	746	804	2.3 x	142	186	9.7 x	14.51	2.3 x
256	CARDLYTICS INC	CDLX	1.8	95	264	424%	-33%	-80%	278	270	1.0 x	3	(1)	-	1.23	1.5 x

Factset as of 07/08/2025

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