



## SWIFT-CHAINLINK FUSION: THE FIRST INSTITUTIONAL-GRADE GATEWAY TO TOKENIZED ASSETS

### Legacy Messaging Meets On-Chain Finance

We note that Swift's 2025 launch of a blockchain-based ledger validates a growing institutional appetite for on-chain finance and positions Swift as the primary gateway for tokenized assets. The partnership with Chainlink, the industry-standard oracle network, supplies the critical connectivity layer that translates Swift's ISO 20022 and SWIFT MT messaging into public and private blockchain interactions. For our previous coverage on Chainlink, see [here](#).

Chart 1: LINK vs. S&P 500 (1Y Performance)



Source: Trading View, Data as of 10/16.

Notably, over the past seven years the collaboration has matured from early smart-contract demos at Sibos2016 to production-grade cross-chain solutions, most recently the Digital Transfer Agent (DTA) standard announced at Sibos2025. Demonstrated use cases—including UBS's tokenized fund subscriptions and redemptions settled off-chain via SWIFT fiat payments (Project Guardian, 2024), and a 2023 cross-chain token transfer demo with Euroclear, Clearstream and BNYMellon—prove that the stack can trigger on-chain events directly from existing ISO 20022 messages.

### Digital Transfer Agent (DTA) as the Operational Backbone

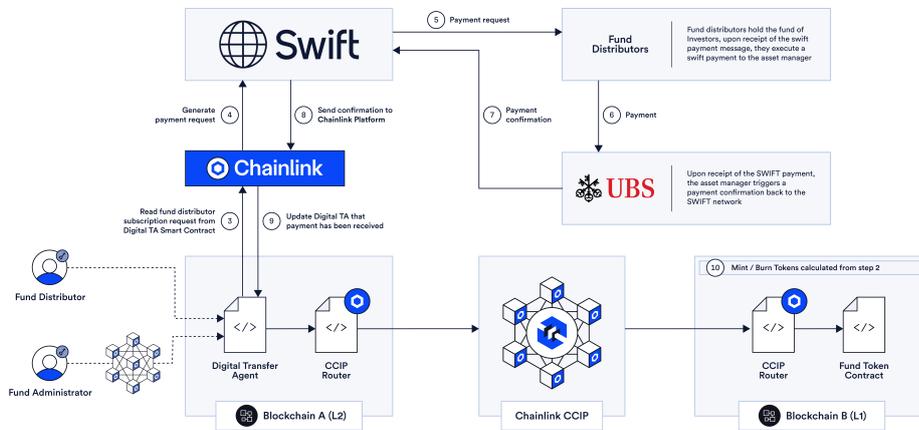
We believe the DTA technical standard is the linchpin that enables tokenized fund workflows to be initiated by legacy SWIFT messages through the Chainlink Runtime Environment (CRE). By routing ISO 20022 payloads into the CRE, smart-contract logic can execute real-time subscription/redemption, enforce compliance via Chainlink's Automated

Compliance Engine (ACE), and distribute assets across chains via the Cross-Chain Interoperability Protocol (CCIP). Early adoption by UBS, DBS, BNPParibas Securities Services and Wellington Management signals robust demand from asset managers for a seamless fund-life-cycle on-chain. The joint solution reduces integration costs and operational friction, directly addressing the primary barrier to institutional tokenization—the need to overhaul legacy settlement and messaging systems.

Depository Trust & Clearing Corporation Smart Net Asset Value pilot (DTCC Smart NAV) Pilot Shows Scalable Data On-Chain. DTCC leveraged its 50-year financial-market-infrastructure pedigree to launch the Smart NAV pilot, extending its Mutual Fund Profile Service I onto distributed ledger technology. Chainlink’s CCIP enabled chain-agnostic dissemination of NAV data to any public or private blockchain, with participants including BNYMellon, Franklin Templeton, JPMorgan and StateStreet. The pilot demonstrated a full technical flow: legacy MQ/file data → JSON → EIP-712 signed transaction → CCIP relay → DTCC private Ethereum network → forwarder contract → Smart NAV contracts. Resulting capabilities include real-time API pushes, single-fund and bulk-consumer smart contracts, and sub-second latency compared with batch file delivery. Strategically, DTCC emerges as a trusted on-chain data provider, opening revenue streams from data licensing and positioning the ecosystem for broader mutual-fund tokenization and DeFi use cases.

Chart 2: How Swift, UBS, and Chainlink Bring Existing Payment Systems to the Digital Assets Economy

### Fund Subscription and Payment Over Existing Swift Systems



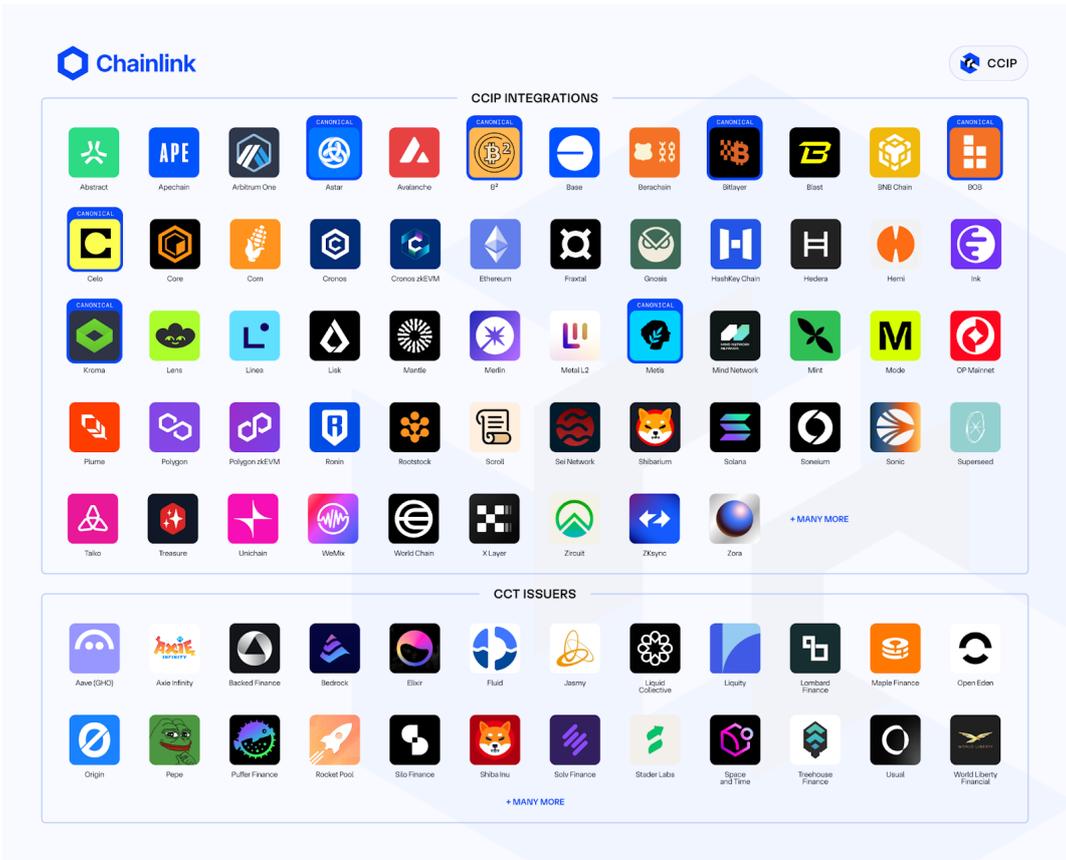
NOTE: the above example is for fund subscriptions. This also works for fund redemptions.

Source: Chainlink Blogs

CCIP v1.6 Extends Reach to Non-EVM Chains and Cuts Fees. We believe the launch of CCIP v1.6, adding first-ever non-EVM support with Solana integration, materially expands Chainlink’s interoperability moat. Solana connectivity now links to Arbitrum, Base, BNB Chain, Ethereum, Optimism and Sonic, and the protocol now supports 57+ blockchains—26 added in 2024 alone. Notably, over \$19 bn of cross-chain-enabled token market cap (e.g., Solv, Backed Finance, The Graph) is now accessible on Solana via CCIP, while batch-execution of messages across source chains reduces destination-chain gas fees, delivering lower transaction costs for both retail and institutional volumes. Also, existing CCIP-enabled bridges

(Interport, XSwap) and upcoming integrations (OpenOcean, Transporter) further deepen liquidity pathways. Additionally, the architectural shift to VM-agnostic, chain-based deployment reduces node complexity and operating costs, enabling rapid onboarding of emerging VMs (Move, future VMs) and supporting the vision of “hundreds” of interoperable networks.

**Chart 3: All Current Blockchains and Applications that have Adopted CCIP and the CCT Standard**



Source: Chainlink Blogs

### Chainlink’s Expanding Infrastructure Suite and Regulatory Credibility

We note that Chainlink has evolved from a DeFi price-oracle to a comprehensive infrastructure platform covering banking, capital markets, payments, stablecoins and legacy connectivity. In Q22025 the Chainlink Reserve was launched, funded by enterprise off-chain revenue and on-chain fees, while the Staking-Based Validation (SVR) now covers ~95% of Aave’s Oracle Extractable Value (OEV)-relevant markets. Major institutional partnerships—Mastercard’s Swapper app for >3bn cardholders, JPMorgan’s Kinexys DvP solution for tokenized U.S. Treasury funds, Visa-cited collaborations with ANZ, Fidelity and HKMA—demonstrate breadth of adoption.

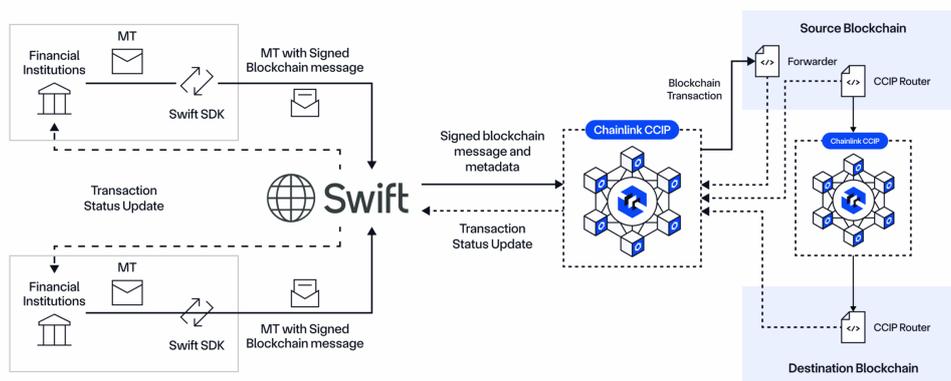
New compliance offerings such as ACE, backed by Apex Group, GLEIF and the ERC-3643 Association, embed identity data and policy enforcement into tokens, unlocking access to >\$100 tn of institutional capital. Chainlink’s ISO27001 certification

and SOC2 Type1 attestation—first for any oracle platform—lower compliance barriers for large financial institutions, while ongoing regulatory engagement (SEC meetings, GENIUS Act participation) reinforces its positioning as critical infrastructure for stablecoins and tokenized funds.

### Market Opportunity and Competitive Moat

The global tokenized asset-management market is projected to exceed \$1trillion by 2027. The Swift-Chainlink framework, by standardizing on-chain asset-servicing via DTA, CCIP and ACE, could capture a sizable slice of infrastructure and services revenue—estimated at \$200-\$300million annually. We believe the alliance creates a high-barrier, standards-based ecosystem that may limit entry for alternative oracle or settlement providers lacking SWIFT network integration. With over 24 of the world’s largest financial institutions and market infrastructures (DTCC, Euroclear, SIX, UBS, BNPParibas, ANZ, Citi, etc.) actively participating, a de-facto consortium is emerging to set on-chain asset-servicing standards. Additionally, regulatory alignment—through collaboration with Monetary Authority of Singapore (MAS)’s Project Guardian and adherence to ISO20022—positions the solution for favorable treatment in the European Union, United States and Asia Pacific further solidifying the moat.

Chart 4: How Chainlink Connects Institutions to Blockchains via SWIFT



Source: Chainlink Blogs

We expect continued rollout of production-grade DTA and CCIP capabilities throughout 2025-2026, driving broader adoption across banks, custodians and asset managers. Notably, upcoming catalysts include: (i) announcements of additional banks moving from pilots to production workflows; (ii) expanded SVR integrations beyond Aave, delivering measurable revenue-share upside; (iii) deeper Solana usage and onboarding of further non-EVM chains, increasing cross-chain token flow; and (iv) institutional adoption of Chainlink’s Data Streams for real-time NAV, macro-economic data (BEA series) and compliance feeds. Also, the monitoring fee conversion to LINK under the Payment Abstraction model, CCIP message volume, and the number of enterprise pilots transitioning to production will provide leading indicators of momentum.

### Conclusion

We believe the convergence of Swift's legacy messaging infrastructure with Chainlink's oracle, cross-chain and compliance capabilities creates the first scalable, standards-based gateway for institutional tokenized assets. The partnership addresses the principal friction points—legacy system integration, data integrity, and regulatory compliance—while unlocking a multi-trillion-dollar market opportunity and establishing a defensible moat against competing middleware solutions.

For investors, exposure to Chainlink (LINK) offers upside tied to both the rapid expansion of on-chain finance in traditional markets and the firm's growing revenue streams from enterprise data licensing, DvP settlement services and compliance infrastructure.

## FinTech Sector Updates (September 2025)

### Industry Trends

**Why biometrics are the future of fraud prevention.** Traditional passwords and OTPs no longer suffice; Deloitte projects synthetic-identity fraud could cost \$23bn by 2030. SymphonyAI says biometric solutions—fingerprint, facial, voice and behavioural analytics that continuously authenticate users—can stop fraud. Mid-tier banks can start with spend: add behavioural checks to digital channels, enable app-based fingerprint/facial scans, or voice verification in call centres, and communicate the protection. McKinsey estimates digital trust via biometrics can lift revenue up to 10% annually. [Read more](#) (Fintech Global)

**How CRS 2.0 is transforming tax remediation strategies.** Regulators are tightening CRS2.0: the OECD's 2023 data-requirement rollout and jurisdictional law changes due by end-2025 mean 2026 transactions reported in the 2027 season must be remediated or face penalties and reputational damage. Firms should shift to remediation—conducting impact assessments, validating TINs and person information, and upgrading to the 2027 XML schema. TAINA's platform offers form capture, API-linked AML/KYC pre-fill, OCR digitisation, audit-trail capabilities, turning remediation into a scalable advantage. [Read more](#) (Fintech Global)

**Bank of England's Bailey: AI key to spotting risks.** Bank of England Governor Andrew Bailey urged regulators to adopt AI and advanced data-science tools to sift through the massive datasets they already collect, warning that without such capability "the smoking gun" of emerging risks could be missed. Speaking at an LSE event, he said the sector isn't yet using its data optimally and that inadequate analysis could expose regulators. Bailey also cautioned against political pressure to ease oversight, rejecting the finance minister's "boot on the neck" framing and stressing that strong regulation remains essential for financial stability. [Read more](#) (Fintech Global)

**Almost \$2bn raised in powerhouse week for the fintech sector.** FinTech Global reported 27 deals this week that raised \$1.98bn, led by CyberTech firm Netskope's \$908m IPO. CyberTech dominated with 10 deals, followed by WealthTech (6), RegTech and financial-infrastructure (4 each), InsurTech (2) and PayTech (1). The U.S. remained the primary RegTech hub, accounting for 56% of Q2 deals. Overall, the sector saw 124 funding rounds—a 22% rise from Q22024—but total capital fell to \$1.2bn, 41% below the \$2bn raised in the prior quarter. [Read more](#) (Fintech Global)

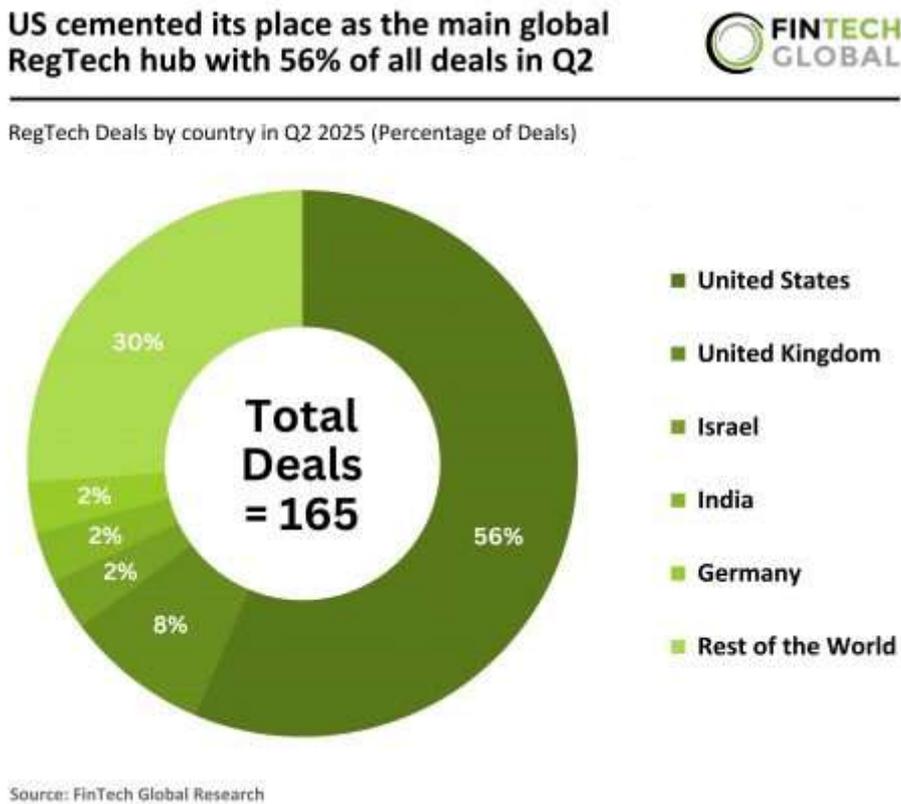
**The future of wealth management in 2025.** Wealth managers now must meet clients like 37-year-old entrepreneur Sarah who demand real-time app insights, ESG-aligned, goal-based portfolios, a shift echoed industry-wide. IntellectAI reports that AI-driven advisory, compliance and product tools are becoming baseline expectations. BCG's 2025 report shows AUM up 13% in 2024, with >50% organic growth in Asia-Pacific and Latin America versus slower NA/EMEA, while Capgemini forecasts \$83.5tn transferring to Gen X-Z investors by 2048. Predictive analytics enable proactive risk alerts and personalized, outcome-focused strategies; DIY platforms grow amid an advisor capacity crunch, making scalable, responsible AI and transparent human oversight critical for future success. [Read more](#) (Fintech Global)

**How goals-based advice drives 15% AuM growth.** European banks that have embedded OrtecFinance's scalable, goals-based planning tools report up to a 15% rise in assets under management, as advisors shift from static, product-centric models to dynamic, scenario-driven risk modelling that aligns portfolios with clients' retirement, education, lifestyle and legacy objectives. The approach simulates multiple portfolios, incorporates inflation and income

needs, enhances transparency and client confidence, deepens relationships, and meets regulatory expectations, delivering measurable AuM growth while improving the overall client experience. [Read more](#) (Fintech Global)

**European banks to launch EUR stablecoin in bid to counter US dominance.** A consortium of nine European banks—including ING, SEB, UniCredit, Banca Sella, KBC, DanskeBank, Dekabank, CaixaBank and Raiffeisen—will form a Netherlands-based entity to issue a euro-backed stablecoin in the second half of 2026, licensed and supervised by the Dutch central bank and governed by the EU’s MiCAR framework. The move seeks to draw risk-averse European investors into digital assets and curb U.S. dominance, where USD-stablecoins hold roughly 99% of the \$292 billion market versus a €500 million euro-stablecoin niche. [Read more](#) (The Paypers)

**Chart 5: US Cemented its Place as the Main Global RegTech Hub with 56% of all Deals in Q2 '25**



Source: Fintech Global

**BSA and AML compliance: what financial firms need to know.** The Bank Secrecy Act (BSA), enacted in 1970 and expanded, requires firms to record purchases, file reports for transactions over \$10,000, and report suspicious activity. Compliance rests on five pillars—internal controls, a BSA-AML officer, training, independent testing, and customer due-diligence—and is overseen by FinCEN. From 2028 RIAs will fall under BSA rules; the 2025 GENIUS Act adds oversight, and generative AI is reshaping compliance, prompting gap assessments and AI-governance updates. [Read more](#) (Fintech Global)

### Regulatory Updates

**Financial crime rules shift from volume to impact.** The UK's 2025 financial-crime regime pivots from volume-based compliance to proactive, impact-driven deterrence, emphasizing corporate culture, data-led frameworks and tech resilience. The FCA's 2025/26 programme prioritises smarter regulation, growth, consumer protection and crime-combating, using digital supervision to reward strong governance and penalise legacy systems; the PRA adds ICT-risk focus. Amendments to Money-Laundering Rules shift toward internal risk judgments, while new non-financial-misconduct rules (Sept 2026) treat harassment and bullying as breaches. Enforcement shows fewer cases but heftier fines—e.g., a £42m Barclays penalty—while FATF Travel-Rule updates and the EU's AML Authority shape cross-border expectations. [Read more](#) (Fintech Global)

**US financial enforcement falls 37% under Trump.** U.S. financial-services enforcement fell 37% in H1 2025 versus H2 2024, with monetary penalties down 32%, according to WoltersKluwer's Regulatory Violations Intelligence Index. Actions dropped to 99 from 158, and competition-related penalties plunged 97% after a four-month DOJ pause on FCPA cases. The decline reflects the Trump administration's aggressive rollback of Dodd-Frank and CFPB authority, prompting agencies such as the SEC and CFPB to pursue only select, high-profile cases while state regulators step in; compliance leaders warn firms must maintain robust programs despite the federal pullback. [Read more](#) (Fintech Global)

**Fraud prevention through effective merchant verification.** Global e-commerce fraud hit \$48bn in 2024—about 42% of worldwide credit-card fraud losses—prompting firms to adopt merchant verification. Verification checks business registration, ownership, tax IDs, bank accounts, licences and AML/KYC compliance, ranging from prescreening to full KYB and enhanced due-diligence. Ongoing monitoring, periodic reverification and emerging tools—blockchain document storage, AI behavioural biometrics, geolocation, device fingerprinting and predictive analytics—are essential to curb fraud, meet regulatory mandates and protect reputation. [Read more](#) (Fintech Global)

**Tackling financial crime risks across Middle Eastern markets.** Middle-Eastern regulators face mounting FATF pressure, creating a patchwork of AML enforcement where the UAE is pouring resources into reforms while Iran remains isolated under sanctions and FATF blacklisting, complicating cross-border compliance for multinational firms. Banks and insurers now view robust AML frameworks as both a legal necessity and a competitive edge, since weak controls can trigger fines and loss of correspondent-bank relationships. Traditional rule-based monitoring struggles with sophisticated, multilingual money-laundering schemes, prompting firms to adopt AI solutions such as SymphonyAI's Sensa Risk Intelligence, which automates multilingual screening, cuts false positives and speeds suspicious-activity reporting. [Read more](#) (Fintech Global)

**BSI launches certification service for UK digital identity framework compliance.** BSI has introduced a certification service to verify compliance with the UK government's Digital Identity and Attributes Trust Framework (DIATF) version Gamma 0.4, enabling trusted digital verification services—such as employment-screening and right-to-rent checks—to demonstrate security, privacy and reliability. The rollout follows the Data (Use and Access) Act 2025's Royal Assent, which moves DIATF from pilot to full implementation and sets new data-handling standards across finance, healthcare, public and legal sectors. BSI's global head of digital trust, Carlos Pérez Ruiz, said the scheme will underpin industry adoption of secure, privacy-focused digital identity solutions. [Read more](#) (Fintech Times)

**UK mandates digital ID for right to work checks, sparking fintech innovation concerns.** The UK government will make a digital ID mandatory for Right-to-Work checks by the end of the current Parliament, linking a phone-based identity to services such as driving licences, childcare and welfare and aiming to curb illegal employment while simplifying

employer compliance. Built on the NHS App and a planned GOV.UK wallet, the scheme will be secured with on-device storage, encryption and revocable credentials, and will be subject to a public consultation and inclusion support. Fintech and regtech leaders warn a state-run monopoly could stifle private innovation, question its fraud-fighting efficacy, and note mixed merchant readiness, while some see potential for broader trust-building and new use cases if public-private collaboration is achieved. [Read more](#) (Fintech Times)

**Stablecoins and CBDCs in Korea and Asia: regulation, adoption, and trends.** John Park of Arbitrum describes its L2 scaling that batches transactions for seconds-confirmation, enabling firms to scale on Arbitrum. In Korea, 32% of adults hold crypto, prompting the July 2024 Virtual Asset User Protection Act and a stablecoin licensing regime treating issuers as banks. Stablecoins are used for B2B payments, with banks and firms like BlackRock building on Arbitrum. The opportunity is Korea setting a Web3 model; challenge is policy execution. [Read more](#) (The Paypers)

**US lawmakers push SEC on Trump's crypto retirement order.** Nine lawmakers wrote to the SEC on 22 September 2025 urging rapid action on President Trump's August executive order that would make crypto and other alternative assets more accessible in 401(k) plans. They asked the agency to aid the Labor Department in revising rules that currently limit such exposure to accredited-investor and qualified-purchaser standards, noting the Department's May reversal of its cautionary guidance. Analysts say even a 1% crypto allocation could channel roughly \$93 billion into the \$9.3 trillion U.S. 401(k) market; state pensions are already moving, with Michigan expanding Bitcoin-ETF and Ethereum-trust holdings while Wisconsin has divested. [Read more](#) (The Paypers)

### Company News

**SEON launches AI suite to boost fraud and AML detection.** SEON, a fraud-prevention and AML platform built on 900+ data signals, launched an AI suite that automates investigations while delivering risk scores. It adds colour-coded risk signals, similarity ranking, AI-generated alert summaries, transparent scoring breakdowns, a rule builder and an AML screening agent that trims false positives. SEON's 2025 Digital Fraud Outlook shows 76% of firms raising AI spend, and users say it speeds rule creation and boosts analyst confidence. [Read more](#) (Fintech Global)

**Finova and Escode launch escrow as a service.** Finova, the UK's mortgage and savings software provider, has teamed with Escode, NCC Group's software-resilience specialist, to deliver Escrow as a Service (EaaS) to lenders. The offering secures source code and credentials, provides independent verification and an audit process that satisfies PRA SS2/21 and the Microsoft Financial Services Addendum. Two tiers—Essentials (annual deposits, architecture checks) and Premium (more frequent deposits and entry-level code verification)—aim to cut operational risk and downtime. [Read more](#) (Fintech Global)

**Wordwatch expands compliance tools for regulators.** Wordwatch launched an expanded Compliance Platform that unifies capture, data governance and reconciliation, adding Archive, Capture, Govern and Assure modules to centralise, authenticate and automate communications records. Only 17% of regulated firms have a unified voice-digital archive, >75% rely on fragmented legacy systems; a survey found one-third have automated surveillance, 40% miss contact-centre data and 27% have end-to-end visibility. Regulators' frequent record requests raise fine risk, prompting the new solution. [Read more](#) (Fintech Global)

**Zurich and YAS launch AI insurance for taxi drivers.** Zurich Insurance Hong Kong teamed with YAS to launch a three-tier insurance programme for electric and hybrid taxi drivers, using YAS's Taxy platform to monitor driving behaviour, road conditions and traffic, processing over 39 million data points in a six-month trial that raised safety scores. High-scoring

drivers earn extra personal-property and family accident coverage. Zurich Malaysia also introduced Z-Driver EV Protect, covering battery, home-charging equipment and liability, with premiums from RM120. [Read more](#) (Fintech Global)

**LSEG and Reuters unveil AI-driven earnings coverage.** LSEG and Reuters have launched “Super Summaries,” an AI-driven earnings service that merges LSEG’s market data with Reuters editorial oversight. The tool provides structured, decision-ready summaries—including headline, guidance, result drivers, key metrics and analyst ratings—within minutes of U.S. and Canadian earnings releases, each vetted by a Reuters journalist with AI-use disclosures. The partnership aims to add coverage of 10,000 companies over three years, scaling fast, transparent insights beyond blue-chips. [Read more](#) (Fintech Global)

**Flagright powers Reap’s expansion.** Flagright has partnered with payments platform Reap to power its expansion, supplying a transaction-monitoring, risk-scoring and case-management suite that screens fiat and stable-coin flows. Reap will use the tools to launch corporate cards, payouts and embed-able APIs as it enters the U.S. and LATAM markets, complying with AML rules. The deal builds on a prior Thredd partnership that provides authorisation, tokenisation and fraud-prevention infrastructure, letting Reap focus on product development. [Read more](#) (The Paypers)

**EBANX expands in the Philippines and launches AI, stablecoin, and payout solutions.** EBANX’s Payments Summit unveiled AI fraud detection, routing and dashboard tools, a stablecoin payment option settled in USDC/USDT, and instant-payout services via local networks like Brazil’s Pix and Colombia’s Nequi. It also launched “PaymentBundles,” giving merchants access to up to 1 billion users across 20 markets through a single API, and announced expansion into the Philippines, where commerce is projected to rise from \$36 bn in 2025 to \$61 bn by 2028. [Read more](#) (The Paypers)

**Boodil partners with DIMOCO to advance ecommerce payments in Europe.** Boodil has partnered with DIMOCO to deliver a secure, adaptable payment suite for Shopify merchants across Europe, targeting mid-size to enterprise retailers and supporting cards, digital wallets and local payment methods. The joint solution promises high transaction success, transparent fees and reduced cart abandonment to boost conversion rates, while expanding DIMOCO’s ecommerce reach and Boodil’s European footprint; Boodil recently also teamed with TransactionJunction to serve Shopify merchants in South-Africa and Sub-Saharan Africa. [Read more](#) (The Paypers)

**Pipe partners with Uber to provide restaurants access to working capital.** Fintech Pipe has teamed with Uber to embed its Pipe Capital product into Uber Eats Manager, giving eligible U.S. restaurants pre-approved working-capital offers—multi-draw advances with transparent pricing and repayments—based on revenue and cash-flow rather than credit checks. After pilot testing, the service launches in September 2025; a SpotOn survey shows 66% of operators will need funding next year. In August 2025 Pipe also partnered with Airwallex to leverage its infrastructure for expansion. [Read more](#) (The Paypers)

**Ansarada expands in Middle East as UAE deal activity rises in Q2.** Ansarada is expanding its Middle-East footprint, adding AI-driven dealmaking tools and leveraging its UAE-based data-storage infrastructure (in place since 2018) to meet rising demand. Q2 2025 data show 24 UAE transactions totalling \$1.9bn, led by energy, financial services and technology. The platform claims 97% predictive accuracy on risk/opportunity signals. Executives cite Dubai’s emergence as an AI hub, emphasizing compliance, faster due diligence and support for the region’s economic transformation. [Read more](#) (Fintech Times)

**Stripe partners Paradigm on Tempo blockchain for stablecoins.** Stripe partnered with Paradigm to launch Tempo, a Layer-1 blockchain for stablecoins and payments. Led by Paradigm co-founder Matt Huang, the project draws support from Anthropic, Deutsche Bank, Visa and Shopify, and entered a testnet with no public launch date. Tempo will feature a

stablecoin AMM, transition to permissionless validation, and competes with Circle's Arc and Tether's Plasma/Stable. Stripe, valued at \$91.5 bn, bought Bridge for \$1.1 bn and wallet provider Privy. [Read more](#) (Fintech Futures)

**Handelsbanken Fonder partners Denodo to power digital savings services.** Swedish bank Handelsbanken's fund-management arm, Handelsbanken Fonder, has partnered with Denodo to power digital savings services. The Denodo platform will unify data—from market feeds, fund and insurance systems to APIs—without replication, cutting storage needs. Handelsbanken Fonder, which oversees >100 funds and SEK 900 bn (\$96.4 bn) AUM, says the move will streamline data management, accelerate development speed, and improve flexibility and security, according to IT head Roger Ehrnstlin. [Read more](#) (Fintech Futures)

**Lloyds Banking Group extends Broadcom collab with cloud and mainframe tech.** Lloyds Banking Group has extended its multi-year partnership with US software vendor Broadcom to deploy VMware Cloud Foundation and additional mainframe solutions, targeting greater resilience, agility and scalability of its technology estate. The agreement underpins data-centre consolidation, follows migrations to Oracle Database@Azure and Google Vertex AI, and draws on Broadcom's mainframe portfolio—enhanced by its \$18.9 bn CA Technologies acquisition—to lower costs and accelerate digital-banking services for 28 million customers. [Read more](#) (Fintech Futures)

### Crypto News

**Cloudflare launches its NET Dollar stablecoin.** Cloudflare has launched NETDollar, a USD-pegged stablecoin designed to provide instant, global, and secure payments for the emerging AI-driven “agentic” web. The firm says the token will underpin new pay-per-use, fractional and micro-transaction business models, shifting incentives toward creative content and enabling autonomous agents to book flights, order goods, settle supplier invoices, and reward developers. Leveraging Cloudflare's worldwide network, NETDollar aims to modernize Internet-native financial rails. [Read more](#) (The Paypers)

**LINE NEXT and Kaia to launch a unified stablecoin app in Asia.** LINE NEXT and Kaia unveiled ProjectUnify, a stablecoin app that embeds payments, remittances and on-chain services within LINE Messenger and a Dapp Portal featuring 100 decentralized apps. Backed by LINE's 65 million wallets in 32 countries and Kaia's blockchain layer, the platform lets users deposit stablecoins (USDT and regional tokens such as JPY, KRW, THB, PHP, IDR, MYR, SGD), earn real-time incentives, and use fiat on/off-ramps, messaging-based transfers and global cashback rewards. An SDK will give stablecoin issuers and developers seamless integration, aiming to consolidate Asia's fragmented financial ecosystem. [Read more](#) (The Paypers)

**FINTRAC fines Peken Global, the operator of KuCoin, USD 14.09 million.** FINTRAC fined Peken Global Ltd., operator of the KuCoin exchange, USD 14.09 million on 25 Sept 2025 for failing to register as a foreign money-services business, not reporting virtual-currency transactions over USD 7,183, and omitting required suspicious-transaction reports. KuCoin disputed the findings, appealed to the Federal Court of Canada, and argued the fine is punitive and that it should not be classified as a foreign MSB. FINTRAC's action follows recent penalties on major Canadian lenders, including RBC and TD Bank. [Read more](#) (The Paypers)

**Circle and Crossmint to expand stablecoin access for humans and AI.** Circle Ventures and Crossmint have teamed up to embed USDC across additional blockchain rails, enabling near-instant, global payments for both humans and autonomous AI agents via Crossmint's wallets and APIs. The partnership supports stablecoin on-ramps, payment orchestration and “agentic” payouts, while Crossmint also links to Tempo—a Stripe- and Paradigm-incubated layer-1

focused on payments—to build a multi-chain ecosystem. USDC’s Q1 2025 market cap sits at \$32.4bn, representing 27% of stable-coin volume, is available in 195 countries and has logged over 500 million Ethereum transactions. [Read more](#) (The Paypers)

**Zand and Chainlink Labs boost tokenised assets in the UAE.** Zand, an AI-driven fintech group, has teamed with Chainlink Labs to embed Chainlink’s oracle suite—including ACE, CCIP and VRF—into UAE tokenised-asset and blockchain finance infrastructure, enabling compliance-focused, cross-chain connectivity for Zand Bank’s digital-asset strategy. The alliance supports Zand’s role as the official banking partner for Dubai Land Department’s tokenised-property pilot on the Prypco Mint platform, overseen by VARA, the UAE Central Bank and the Dubai Future Foundation, as the central bank advances its Digital Dirham rollout and cross-border CBDC initiatives. [Read more](#) (The Paypers)

**Whop launches proprietary payment stack with smart routing and global crypto payouts.** Whop has unveiled “Whop Payments,” a proprietary payment stack that uses real-time smart routing to automatically shift failed transactions across multiple processors, boosting authorisation rates and seller conversion. The platform, which has processed over \$1.4 billion and handles roughly 40,000 daily transactions, now offers payouts in more than 241 territories via local banking rails, Bitcoin and stablecoins, and has lowered transaction fees. Integrated KYC and buy-now-pay-later tools aim to streamline cash flow for digital creators and entrepreneurs. [Read more](#) (Fintech Times)

**CoinMENA selects Zand to bolster fiat and crypto conversions.** AI fintech Zand has partnered with MENA digital-asset platform CoinMENA FZE to enable seamless fiat-to-crypto conversions for the latter’s clients. The integration will allow users to move funds between Zand bank accounts and CoinMENA wallets, leveraging Zand’s AI and blockchain infrastructure for secure, efficient transfers—including stablecoins. With regulatory compliance and an enhanced user experience, and pending approval, the firms will explore tokenising real-world assets, institutional custody and broader digital-economy infrastructure. [Read more](#) (Fintech Times)

**Plasma introduces first stablecoin-native neobank.** Plasma, the Milan-based stablecoin infrastructure firm, has launched PlasmaOne—the first neobank built for stablecoin users—now open for waitlist sign-ups. The platform offers virtual and physical cards with 4% cash-back, instant digital-dollar transfers, direct stablecoin payments and yields above 10%, targeting financial-inclusion markets in over 150 countries and 150 million merchants. A phased rollout begins with a mainnet beta on 25 Sept, while Plasma previously raised \$373 million in its July token sale, far exceeding its \$50 million target, backed by investors such as Bitfinex, Framework Ventures and FoundersFund. [Read more](#) (Fintech Futures)

**Swift to develop blockchain ledger for instant cross-border payments.** Swift announced at Sibos2025 a shared blockchain ledger to enable instant cross-border payments, entering a proof-of-concept phase. Over 30 banks—including JPMorgan Chase, HSBC, Deutsche Bank and Bank of America—are participating, with ConsenSys building a conceptual prototype. The ledger will record, sequence and validate transactions via smart contracts, complementing Swift’s 2025 digital-asset trials and new interoperability tools for fiat and DLT networks, and aligning with recent retail-payment transparency rules. [Read more](#) (Fintech Futures)

**Morgan Stanley, Zerohash to offer crypto trading for E\*Trade client.** Morgan Stanley, via its E\*Trade platform, will launch Bitcoin, Ethereum and Solana trading in 2026 through a \$1 billion partnership with digital-asset infrastructure provider Zerohash, which will supply liquidity, custody and settlement and later a client wallet. The deal follows Morgan Stanley’s 2020 \$13 billion acquisition of E\*Trade, now overseeing \$3.3 trillion in assets, and coincides with Zerohash’s

recent \$104 million Series D round aimed at expanding crypto-trading, stablecoin and tokenisation services. [Read more](#) (The Paypers)

### M&A

**Axos Bank acquires Verdant Commercial Capital for \$43.5m.** Axos Bank announced the acquisition of 100% of Verdant Commercial Capital's membership interests for an initial \$43.5 million, a 10% premium to book value, with closing expected 30 Sept 2025 and possible earn-out payments over four years if Verdant's ROE exceeds 15%. Verdant, founded in 2017, holds roughly \$1.1 billion in loans and leases (~\$750 m on-balance-sheet securitizations, \$350 m direct), serving six sectors—including renewable energy and technology—through \$50 k-\$5 m equipment leases. Axos expects the deal to boost EPS by 2-3% in FY 2026 and 5-6% in FY 2027 by replacing Verdant's high-cost funding with lower-cost deposits and expanding origination. [Read more](#) (Fintech Futures)

**Street Wallet acquires digital tipping start-up Digitip.** South African mobile-payments firm Street Wallet has acquired digital-tipping start-up Digitip, founded in 2023, with undisclosed terms. Digitip's platform lets informal vendors receive cashless gratuities and integrates with ABSA's CashSend service. The purchase expands Street Wallet's KwaZulu-Natal footprint and enhances its QR-code payment solution for merchants lacking banking access. Valued at >\$2 million, Street Wallet raised \$350,000 to grow its sales force and partnerships, CEO Kosta Scholiadis said. [Read more](#) (Fintech Futures)

**MoonPay acquires crypto payment infrastructure start-up Meso.** MoonPay has acquired start-up Meso, adding infrastructure that links banks, card networks and blockchains (Ethereum, Bitcoin, Solana) to enable wallet crypto purchases. Meso co-founders Ben Mills and Ali Aghareza join MoonPay as senior vice-president of product and chief technology officer. The deal expands MoonPay's network— with 47 U.S. money-transmitter licenses, a New York BitLicense and MiCA approval—and follows purchases of Helio (\$175 m) and Iron, plus a \$200 m Galaxy credit line. [Read more](#) (Fintech Futures)

**Visma acquires Italian regtech Alavie in market expansion move.** Visma, the Oslo-based enterprise-software group, closed its acquisition of Italian reg-tech firm Alavie earlier this month, though deal value was undisclosed. Alavie will retain its brand, management and product suite—including the Laegis AML platform that automates ~95% of compliance work and GDPR tools—while leveraging Visma's ecosystem; it will also roll out Laegis Notary for notary offices later this year. The purchase follows Visma's 2024 entry into Italy via Fiscozen and supports its goal of a full-stack suite for accounting, invoicing and tax, as the group recently divested Admincontrol to Euronext for €398 million. [Read more](#) (Fintech Futures)

**FIS acquires account origination fintech Amount.** FIS announced the acquisition of Chicago-based Amount, a digital account-origination and decisioning platform spun out of Avant in 2020, though the purchase price was undisclosed. Amount, led by CEO Adam Hughes, has processed over 150 million applications and achieved unicorn status after a \$99 million round in 2021 that valued it above \$1 billion, with investors including Goldman Sachs, Barclays, WestCap and Hanaco Ventures. The fintech previously bought Linear Financial Technologies for \$175 million (2022) and raised \$30 million in 2024. FIS will embed Amount's technology into its digital, core-banking and card suites to boost client deposit, loan and card growth, following its earlier sale of Worldpay stake and \$13.5 billion purchase of Global Payments' Issuer Solutions. [Read more](#) (Fintech Futures)

**Moka United expands RUUT UK presence with Affiniture Cards acquisition.** İşbank's fintech arm Moka United has bought UK-based Affiniture Cards, the exclusive issuer of Diners Club International in Britain, though financial terms were not disclosed. Affiniture, which acquired the franchise from Citigroup in 2012 and is FCA-authorized, also operates in Ireland, France, Belgium and the Netherlands; Diners Club's parent was recently taken over by Capital One in its \$35.3bn Discover purchase. The deal bolsters Moka United's RUUT digital-banking push in the UK, following its 2025 merger, EU-wide payment rollout and a partnership with Alibra Labs. [Read more](#) (Fintech Futures)

**Airwallex acquires billing platform OpenPay.** Airwallex has acquired San Francisco-based billing platform OpenPay for an undisclosed sum, planning to integrate its subscription-management, payment-orchestration and analytics into Airwallex's offering by Q4 2025 for all customers. OpenPay, founded in 2023 and serving Helius, Thinkster and Indigo, provides usage-based pricing, smart routing and retention tools. Valued at \$6.2bn with 150,000 clients, Airwallex aims to compete with Stripe Billing and Recurly after acquisitions of CTINPay, an Australian licence and MexPago. [Read more](#) (Fintech Futures)

**Aryza expands Australian presence with acquisition of debt solutions provider Bravure.** Aryza, the Ireland-based SaaS provider of credit-and-debt lifecycle solutions, has acquired Sydney-based Bravure, a debt-sale and recovery specialist founded in 1998, for an undisclosed amount—its fourth deal this year and third in Australia. Bravure, which has processed over AUD11bn of debt assets since 2010, offers digital collections, insolvency servicing and hardship management that dovetail with Aryza's Control reporting platform and Evolve insolvency returns tool, adding deeper collection functionality and a direct-to-government data link; CEO Alex Vale says the partnership will expand Bravure's niche Australian footprint. [Read more](#) (Fintech Futures)

## Funding

**Bite Investments secures \$25m to transform private markets.** Bite Investments has raised \$25 million in strategic growth capital from NewSpring Growth, the equity arm of NewSpring Capital, to expand its private-market technology footprint. The financing will accelerate scaling of its cloud-based platform BiteStream—a unified solution that streamlines onboarding, communication and portfolio management for institutional and retail investors—and fund global talent and service enhancements. NewSpring's Jonathan Brassington praised the platform's transparency and scalability, while CEO William Rudebeck highlighted the partner's operational expertise and long-standing digitization experience. [Read more](#) (Fintech Global)

**AI compliance firm Umony secures \$15m Series A funding.** London-based AI compliance platform Umony raised \$15 million in a Series A led by Notion Capital, with SeedCamp, Crane Venture Partners and angel investors including Hugging Face co-founder Dr Thomas Wolf. The funds will expand engineering, AI research and customer acquisition. Its advisory board adds former FCA chief Tracey McDermott, former JPMorgan CCO Stephen Sanders and other regulatory leaders. Umony's AI-driven tool monitors mobile, chat, email, voice and video communications for misconduct, serving over 100 banks. [Read more](#) (Fintech Global)

**Maximor raises \$9m to expand AI finance automation.** Maximor, a San Francisco-based AI finance-automation startup, closed a \$9 million seed round led by Foundation Capital with participation from Gaia Ventures, Boldcap and angels including Perplexity CEO Aravind Srinivas and Zuora founder Tien Tzuo. Its proprietary "Audit-Ready Agent™" platform links to ERPs, payroll, billing and banking systems to automate repetitive accounting tasks and generate audit-ready workpapers, promising up to 40% capacity gains. Customers such as proptech firm Rently and wealth-manager Invst report halved close times and automated reconciliations. The new capital will fund product-suite expansion,

industry-specific modules and deeper strategic-insight capabilities aimed at mid-market and enterprise finance teams. [Read more](#) (Fintech Global)

**AI accounting start-up Light targets US expansion with \$30m Series A.** Danish fintech Light raised \$30million in a SeriesA led by Balderton Capital, bringing total funding to \$43million after a \$13million round in June2024. Investors included Seedcamp, Cherry, Entrée, angels ThomasWolf (HuggingFace) and CharlesSonghurst (Meta), plus “customer-turned-investors” and Atomico. Founded in 2022 by CEO JonathanSanders, Light offers an AI-driven multi-entity accounting platform for scale-ups, backed by JPMorgan, Adyen and BDOGlobal. The capital will fund a NewYork office, triple the engineering team by Q22026, launch a process-optimisation workbench and expand deployment capabilities. [Read more](#) (Fintech Futures)

**Tipalti scores \$200m growth investment from Hercules Capital.** Tipalti raised \$200million of growth capital from longtime partner Hercules Capital, supplementing a \$150million 2023 round and a \$270million SeriesF in 2021. The AI-driven finance platform, serving over 5,000 firms, bought treasury start-up Statement in June to add agentic AI tools. Funds will boost AI product development and global expansion across North America and Europe under its Dutch EM licence; Tipalti now reports >\$200million ARR and a 30% customer-base rise. [Read more](#) (Fintech Futures)

**Cardless bags \$60m in Spark Capital-led Series C round.** Cardless, a SanFrancisco-based credit-card-as-a-service platform, closed a \$60million SeriesC led by Spark Capital, with participation from Activant Capital, Industry Ventures, PearVC and other shareholders, bringing its cumulative financing to over \$170million (including a \$40million SeriesB in 2021 and a \$30million growth round in late2024). The fintech, founded in 2019, offers APIs for rapid co-branded card and loyalty product launches; Bloomberg projects \$150million of annualised revenue by Q22026 and profitability by year-end 2026. New capital will fund program expansion, new partnerships and additional financial products, leveraging a client base that includes Alibaba, Bilt and Coinbase. [Read more](#) (Fintech Futures)

**Stablecore lands \$20m to power bank stablecoin offering.** Stablecore, a U.S. fintech founded in 2025 to let banks and credit unions offer stablecoins, tokenised deposits and crypto-collateralised dollar loans, raised \$20million in a round led by California VC Norwest, with participation from BankTech Ventures, Bank of Utah, Coinbase Ventures, Curql, EIJF Ventures and the Bankers Helping Bankers Fund. The capital will fund a hiring drive and expansion across the nation’s≈8,000 regional and community banks, leveraging the firm’s plug-in platform that integrates with existing banking systems; Treece noted the round coincides with the July2025 GENIUS Act, which clears stablecoins for mainstream banking. [Read more](#) (Fintech Futures)

**Splash Financial bags \$70m Series C, launches HELOC offering.** Splash Financial secured a \$70million SeriesC, led by Grand Oaks Capital, with participation from First Tech Federal Credit Union, Curql Collective, The OHIO Fund and existing investors. The round lifts total equity funding to over \$135million (SeriesA \$12.3m, SeriesB \$44.3m) after processing \$6billion in loans since its 2013 launch. Known for student-loan refinancing, the firm now adds a HELOC product offering up to \$500k, expanding its bank-credit-union network. [Read more](#) (Fintech Futures)

**PayNearMe plots expansion following \$50m Series E raise.** PayNearMe secured a \$50million SeriesE round led by Paris-based Atlantic Vantage Point’s Growth FundI (backed by the European Investment Fund), adding to its prior \$45million SeriesD led by Queensland Investment Corporation in June2023. Backers also include True Ventures, Costanoa Ventures, August Capital, DNS Capital, Invicta Management and HBarton Asset Management. The California fintech, serving roughly 16,000 U.S. merchants with its omnichannel platform—now rebranded PayXM—will use the capital

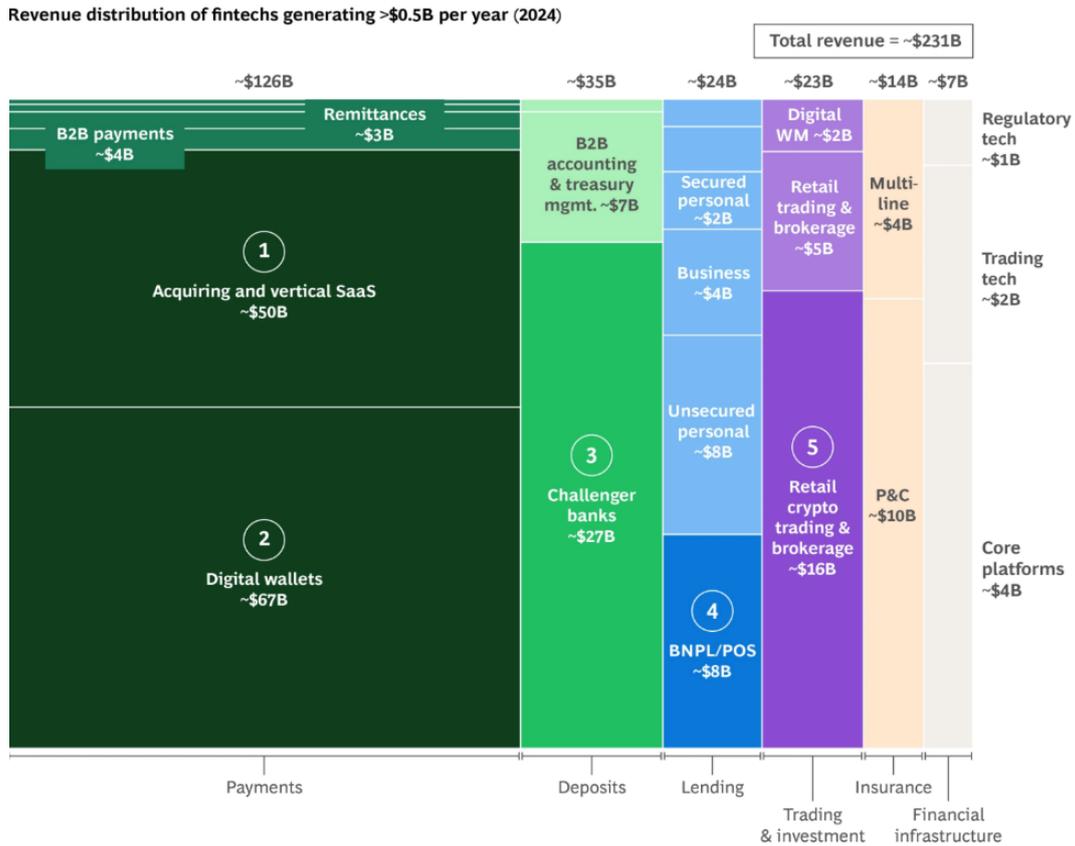
to accelerate market expansion, deepen product development across PayPal, Venmo, CashApp Pay, ApplePay, GooglePay, ACH, card and cash networks, and support its recent Dallas office launch. [Read more](#) (Fintech Futures)

**Colombian fintech Addi secures \$50m debt funding.** Colombian commerce-fintech Addi has upsized its credit facility with VictoryParkCapital by \$50 million, the incremental tranche funded by NeubergerBerman's managed funds – marking Neuberger's first credit investment in Colombia. Founded in 2018, Addi now serves 2.5 million consumers and over 27,000 merchants, including Apple, Adidas and local SMBs. CEO Santiago Suarez said the new capital will accelerate growth in the country's underserved credit market. [Read more](#) (Fintech Futures)

**Aven obtains USD 110 million, scales machine banking platform.** Aven raised \$110 million in a SeriesE round led by Khosla Ventures, taking its valuation to \$2.2 billion with backing from General Catalyst, Caffeinated Capital, GIC, Electric Capital and Founders Fund. Its HELOC-backed Home Equity Card and 2%-cash-back Rewards Card aim to cut fees and borrowing costs versus standard products. Proceeds will build a "machine banking" platform—using automation, robotics and machine learning—to expand offerings, launch mortgage refinancing and broaden value for consumers. [Read more](#) (The Paypers)

## FinTech Chart of the Month (September 2025)

Chart 6: Scaled FinTechs are Concentrated in Five verticals



Source: BCG

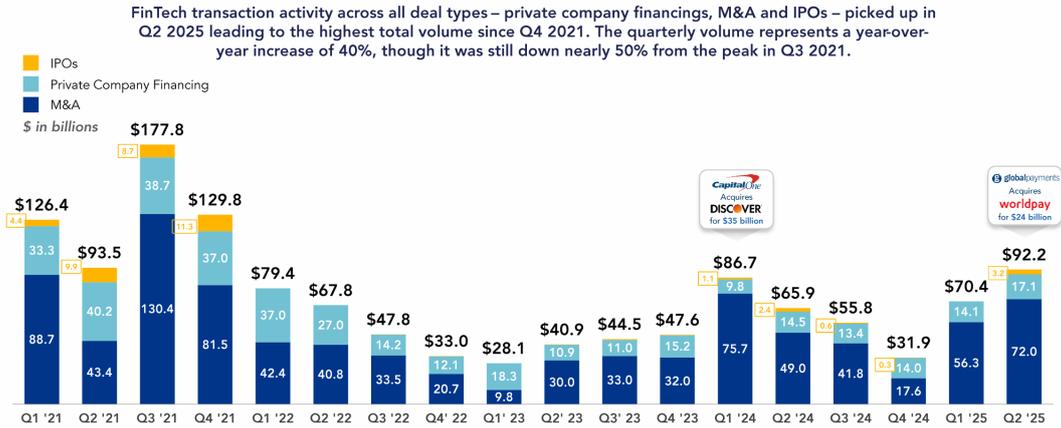
Chart 7: Total Global Funding Activity (VC, PE and M&A) in FinTech (2022–2025)



Source: KPMG

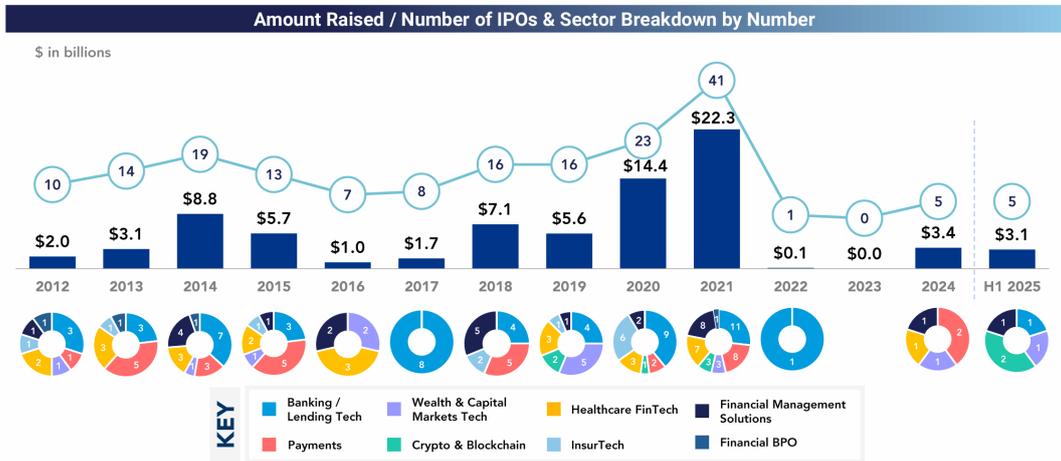
# Capital Markets

Chart 8: FinTech – Total Quarterly Deal Activity Volume (Q2 2025)



Source: Q2 2025 Quarterly FinTech Insights, FT Partners. FT Partners’ Proprietary Transaction Database. IPO Data only includes IPOs with gross proceeds >/= \$30m.

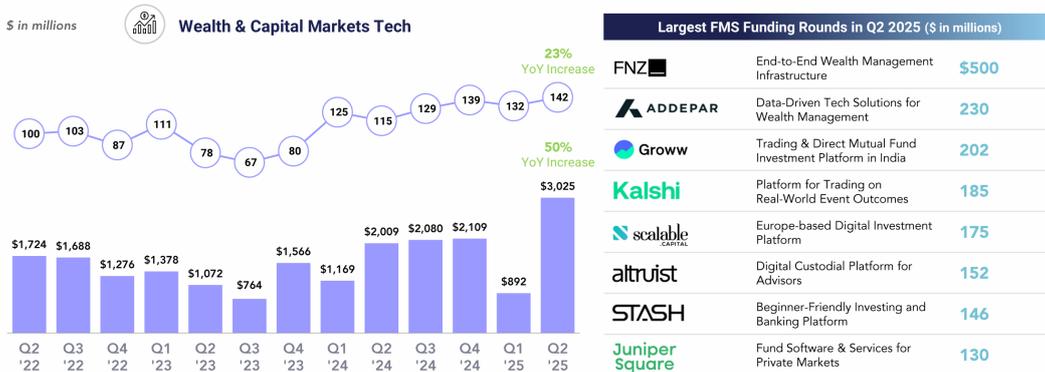
Chart 9: FinTech IPOs (Activity and Sector Breakdown)



Source: Q2 2025 Quarterly FinTech Insights, FT Partners. FT Partners’ Proprietary Transaction Database. Does not include IPOs that raise less than \$30m.

Chart 10: Q2 2025 Sector Spotlight - Wealth and Capital Markets Tech

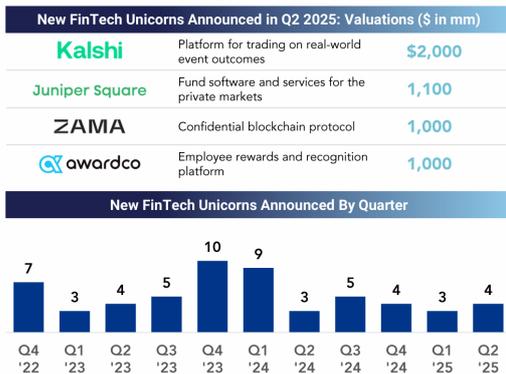
The Wealth & Capital Markets Tech sector got a boost in Q2 2025 with eight \$100 million+ capital raises primarily for investing and wealth management technology platforms – both B2B plays like FNZ, Addepar and Alruist, as well as B2C companies like Groww, Scalable Capital and Stash.



Source: Q2 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

Chart 11: FinTech Unicorns – Q2 2025

Globally, four FinTech companies announced new unicorn valuations in Q2 2025. Meanwhile, several existing unicorns announced significant valuation increases, with Acrisure jumping to \$32 billion and Rippling and Ramp reaching over \$16 billion, with Ramp notably increasing \$3 billion from just March 2025 to June 2025.

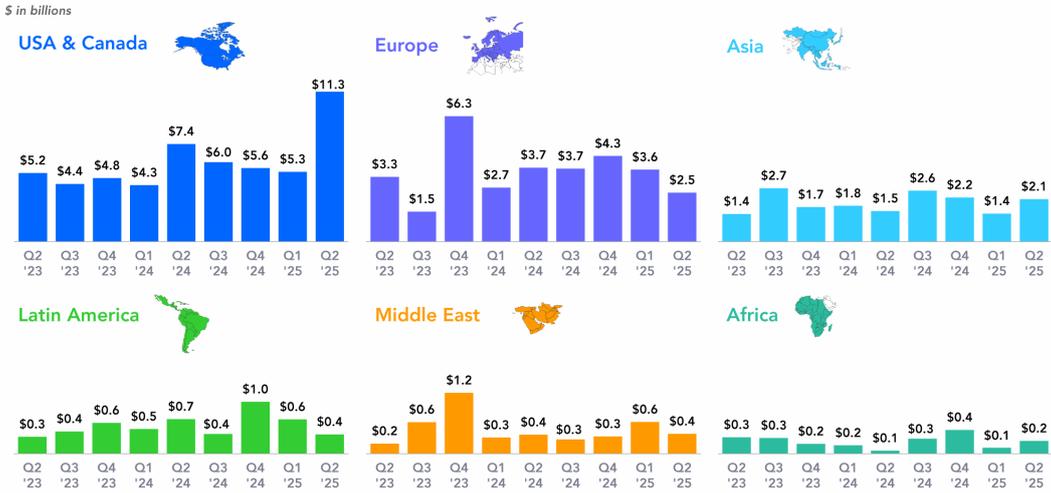


**Other Unicorn Valuation Changes Announced in Q2 2025 (\$ in mm)**

Company	Change	Previous Valuation (\$ in mm)	Current Valuation (\$ in mm)
ACRISURE*	↑	\$23.0 billion (May 2022)	\$32,000
RIPPLING	↑	\$13.5 billion (Apr. 2024)	16,800
ramp	↑	\$13.0 billion (Mar. 2025)	16,000
gusto	—	Flat since May 2022	9,300
Groww	↑	\$3.1 billion (Oct. 2021)	7,000
Airwallex	↑	\$5.5 billion (Oct. 2022)	6,200
PLAID	↓	\$13.4 billion (Apr. 2021)	6,100
entrata	↑	\$1.5 billion (Mar. 2022)	4,300
CREd	↓	\$6.4 billion (June 2022)	3,500
ADDEPAR	↑	\$2.2 billion (Dec. 2021)	3,250
Pennylane™	↑	\$1.0 billion (Feb. 2024)	2,200
bolttech	↑	\$1.7 billion (Sept. 2023)	2,100
persona	↑	\$1.5 billion (Sept. 2021)	2,000
marshmallow	↑	\$1.3 billion (Sept. 2021)	2,000
altruist	↑	\$1.6 billion (May 2024)	1,900
Scotiabank	↑	\$1.2 billion (July 2024)	1,600
Stord	↑	\$1.3 billion (May 2022)	1,500

Source: Q2 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

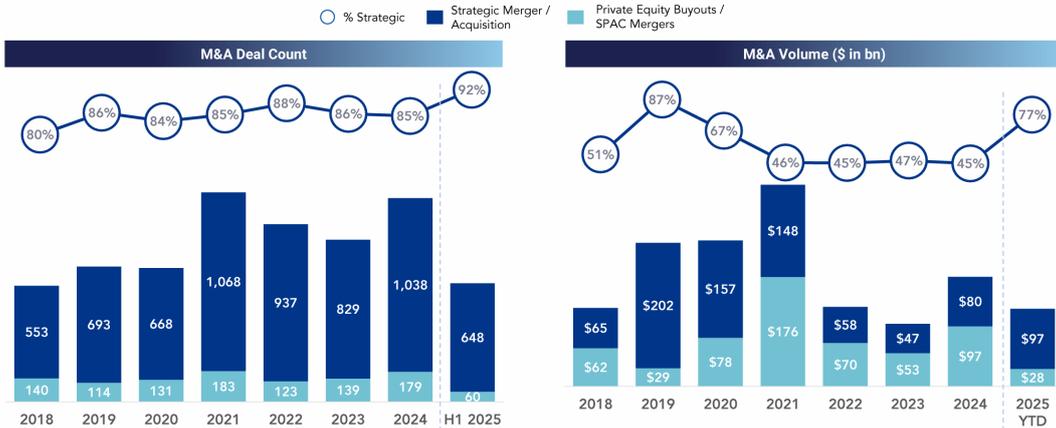
Chart 12: Financing Activity by Region (\$ Volume)



Source: Q2 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

Chart 13: Strategic M&A vs. Private Equity Buyouts / SPACs

Just six out of the top 20 largest M&A deals in H1 2025 were private equity buyouts, while strategic M&A volume has already surpassed full year volumes of the last three years.



Source: Q2 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

Chart 14: M&A Activity (September 2025)

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
<b>Polymarket</b>	Financial Software	Operator of an information markets platform intended to help people trade real money on the outcomes of debated current events.	New York, United States	2,000	10/07	Intercontinental Exchange	8,999,999,955
<b>NeueHealth</b>	Other Healthcare Services	Operator of a health insurance, financing and distribution platform intended to make healthcare simple, personal, and affordable.	Minneapolis, United States	1,465	10/02	New Enterprise Associates	1,465,000,000
<b>Kraken</b>	Financial Software	Developer of a trading platform designed to offer cryptocurrency exchange and services.	Cheyenne, United States	500	09/26	Tribe Capital	15,000,000,000
<b>BitMine Immersion Technologies</b>	IT Consulting and Outsourcing	Operator of a cryptocurrency and blockchain technology company focused on pursuing carbon neutrality.	Las Vegas, United States	365	09/22	-	-
<b>Galaxy Digital (New York)</b>	Asset Management	Provider of investment management and other financial services intended to serve digital asset, cryptocurrency, and blockchain technology sector.	New York, United States	325	10/10	-	-
<b>Kalshi</b>	Financial Software	Developer of an online financial platform designed to facilitate trading based on event outcomes.	New York, United States	300	10/10	Andreessen Horowitz, CapitalG, Coinbase Ventures, General Catalyst, Paradigm (Crypto Fund), Sequoia Capital, Spark Capital	5,000,000,041
<b>OSL Digital Securities</b>	Financial Software	Developer of a digital asset platform intended to provide a global counterpart network with a suite of institutional products and services.	Hong Kong, Hong Kong	300	09/17	-	-
<b>Flying Tulip</b>	Financial Software	Developer of decentralized financial infrastructure	New York, United States	200	09/19	Brevan Howard Asset Management, CoinFund Management, DWF Options, FalconX, HyperChain Capital,	1,000,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed for trading, lending, and structured yield strategies.				Hypersphere Ventures, Lemniscap, Nascent, Republic Digital Acquisition, Selini Capital, Sigil Fund, Susquehanna Capital, Tioga Capital Partners, Virtuals Protocol	
<b>Rezolve Ai</b>	Business/ Productivity Software	Developer of an integrated mobile payment and e-commerce platform designed to turn any mobile device into an instant transaction tool.	London, United Kingdom	200	09/25	-	2,000,000,000
<b>AppZen</b>	Financial Software	Developer of an autonomous and compliance management intended to help finance teams scale with autonomous processing, saving money and reducing risk while boosting growth.	San Jose, United States	180	09/22	Riverwood Capital	409,999,991
<b>Quantum Solutions (IT Consulting and Outsourcing)</b>	IT Consulting and Outsourcing	Provider of comprehensive hardware and artificial intelligence-based software services catering to customers and partnering organisations across the Asia Pacific.	Tokyo, Japan	176	09/22	ARK Investment Management, Integrated Asset Management, Susquehanna International Group	-
<b>Taylor</b>	Specialized Finance	Developer of an online lending platform designed to digitize credit processes.	Zurich, Switzerland	176	10/02	Fasanara Capital	65,893,478
<b>TRIVER</b>	Specialized Finance	Developer of a cash flow financing management platform designed to finance short-term cash flow needs for small businesses.	London, United Kingdom	154	09/24	AlleyCorp, Avellinia Capital, Axeleo Capital, FJ Labs, HSBC Innovation Banking, Inkberry Ventures, Monte Carlo Capital, Stride.VC	32,136,725
<b>Datavault AI</b>	Business/ Productivity Software	Developer of a cloud-based data management platform intended to offer data asset transformation and monetization.	Beaverton, United States	150	09/26	SCILEX Holding	-
<b>Instabank (Financial Software)</b>	Financial Software	Provider of digital banking services intended to offer loans,	Oslo, Norway	150	09/25	Birkelunden Investeringselskap, Kaare Berntsen, Kistefos	682,999

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		credit and savings solutions to individuals and businesses in Norway.					
<b>Honest</b>	Other Financial Services	Developer of a credit card application designed to make economical transactions.	DKI Jakarta, Indonesia	140	10/01	Gilgamesh Ventures, Mizuho Bank, Orico Business & Communications, SV Pacific Ventures, Village Global Management, XYZ Venture Capital	256,511,613
<b>Raise Fintech Ventures</b>	Other Financial Services	Provider of financial services intended to build technology-led consumer products and infrastructure centered around financially literate users.	Mumbai, India	120	10/06	Aashish Somaiyaa, Alpha Wave Global, BEENEXT Capital Management, ChrysCapital, DSP Family Office, Harsh Jain, Hornbill Capital, JM Financial, Mirae Asset Capital, Mitsubishi UFJ Asset Management, MUFG Bank, Ramesh Damani, Sunil Mittal	1,200,000,000
<b>Tide</b>	Other Commercial Banks	Provider of business banking services intended to help small business owners with their banking and admin activities.	London, United Kingdom	120	09/22	Apax Digital Growth, TPG	1,500,000,000
<b>Daylit</b>	Other Financial Services	Developer of an AI-based online lending platform intended to facilitate instant loan funding decisions for small and midsize businesses.	Boston, United States	110	09/16	Companyon Ventures, NextView Ventures, SixThirty Ventures	34,000,000
<b>Credas Technologies</b>	Business/Productivity Software	Developer of a digital ID verification platform intended to enable clients to perform checks in real time.	Cardiff, United Kingdom	105	10/07	SmartSearch, Triple Private Equity	3,771,543
<b>ZeroHash</b>	Financial Software	Developer of a crypto and stablecoin infrastructure platform designed to allow any platform to integrate digital assets natively into its own customer experience.	Chicago, United States	104	09/23	Apollo Asset Management, FTMO, IMC Trading, Interactive Brokers, Jump Crypto, Liberty City Ventures, Morgan Stanley, Northwestern Mutual Future Ventures, Nyca Partners, PEAK6 Strategic Capital, Social Finance, tastytrade	1,000,000,002
<b>Bitcoin Well</b>	Other Financial Services	Developer and operator of a non-custodial Bitcoin automated teller machine network serving Canada and the USA.	Edmonton, Canada	101	09/29	-	-
<b>Antalpha</b>	Other Financial Services	Provider of digital asset and financial lending service	Singapore, Singapore	100	10/10	Kiara Capital, Tether (Hong Kong)	295,680,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		catering to high-net-worth individuals, banks, corporate treasuries, and cryptocurrency miners.					
<b>Wetravel</b>	Financial Software	Developer of an online payment and booking platform designed for multi-day travel companies.	San Francisco, United States	92	09/24	Base10 Partners, Cross Creek Advisors, Left Lane Capital, Sapphire Ventures	474,000,000
<b>DualEntry</b>	Financial Software	Developer of an artificial intelligence-based accounting software designed for handling transactions for mid-market enterprises.	New York, United States	90	10/02	Contrary (San Francisco), Dubin & Co., GV, Khosla Ventures, Lightspeed Venture Partners, Vesey Ventures	415,000,000
<b>Meanwhile</b>	Financial Software	Developer of a life insurance platform designed for long-term wealth planning purposes.	San Francisco, United States	82	10/07	Apollo, Bain Capital, Haun Ventures Management, Northwestern Mutual Future Ventures, Pantera Capital, Stillmark	190,000,000
<b>Feedzai</b>	Other Financial Services	Developer of a financial risk management platform designed to offer finance-related fraud detection and prevention facilities.	Coimbra, Portugal	75	10/02	Bombora Investment Management, Bonsai Partners, Buenavista Equity Partners, Explorer Investments, Iberis Capital, Lince Capital, Oxy Capital, Wunala Capital	2,000,000,000
<b>Capital B (Systems and Information Management)</b>	Systems and Information Management	Provider of Bitcoin treasury management and digital technology services intended to support long-term cryptocurrency accumulation and decentralized innovation based in Puteaux, France.	Puteaux, France	68	09/16	-	44,267,911
<b>Campfire (Financial Software)</b>	Financial Software	Developer of a revenue management software designed to automate revenue recognition and reporting for accounting and finance teams.	San Francisco, United States	65	10/15	Accel, Brad Floering, Foundation Capital, Karim Atiyeh, Naeem Ishaq, Ribbit Capital, Scott Buxton, Steve Sidhu, Y Combinator	25,000,000
<b>Cardless</b>	Other Financial Services	Provider of credit card services intended to connect customers and brands on one platform.	San Francisco, United States	60	09/22	Activant Capital, Industry Ventures, Pear (California), Spark Capital	216,000,002
<b>Tabs</b>	Financial Software	Developer of a revenue automation platform	New York, United States	55	09/16		419,999,999

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed to automate the process of administering contracts, billing, revenue recognition, renewals, and audits.				General Catalyst, Lightspeed Venture Partners, Primary Venture Partners, WIL (World Innovation Lab)	
<b>Hypercycle</b>	Communication Software	Operator of scalable infrastructure intended for the decentralized blockchain network.	Palo Alto, United States	52	09/17	Alpha Transform Holdings, Bigger Than Race, Contango Digital Assets, Magnus Capital, ThreeD Capital, Triple Gem Capital	142,000,000
<b>PayNearMe</b>	Financial Software	Developer of a cash payment software designed to facilitate online purchases and bill payments.	Santa Clara, United States	50	09/16	Atlantic Vantage Point	317,809,979
<b>Recur</b>	Financial Software	Developer of a subscription-based financing platform designed to help companies with recurring revenues access capital conveniently.	Gurgaon, India	50	09/29	Finvolveia, InfoEdge Ventures, Luna Nueva Capital, Physis Capital, String Ventures (Michigan)	-
<b>Yendo</b>	Consumer Finance	Operator of a credit card platform intended to provide an asset-backed credit product.	Dallas, United States	50	10/09	Autotech Ventures, Clocktower Ventures, FJ Labs, FPV Ventures, Mark Cuban, Pelion Venture Partners, Spice Expeditions	-
<b>enspired</b>	Financial Software	Developer of an energy trading platform designed to drive the energy transition.	Vienna, Austria	47	10/15	360 Capital, Banpu NEXT, Emerald Technology Ventures, EnBW New Ventures, Future Energy Ventures, Helen Ventures, Presidio Ventures, PUSH Ventures, Vopak Ventures, Zouk Capital	-
<b>RedotPay</b>	Financial Software	Developer of a digital asset payment infrastructure intended to transform the way individuals and businesses transact using cryptocurrencies.	Hong Kong, Hong Kong	47	09/25	Coinbase Ventures, Galaxy Ventures (New York), Vertex Ventures China	63,000,000
<b>WorkFusion</b>	Financial Software	Developer of an intelligent automation platform designed for financial crime compliance.	New York, United States	45	09/16	Chubb Group Holdings, Declaration Partners, George John, Georgian, Hawk Equity, Konrad Investments, NGP Capital, Section Partners, Serengeti Asset Management, SVB Innovation Fund, Teralys Capital	680,004,978
<b>Reserv</b>	Other Insurance	Developer of a digital claims third-party administrator platform designed to optimize property and casualty	New York, United States	41	09/16	8VC, Accenture Ventures, Altai Ventures, Bain Capital Ventures, Convex Group, Flourish Ventures, QBE Ventures	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		claims by leveraging modern systems.					
<b>Bold (Bogota)</b>	Financial Software	Operator of a digital payment platform intended to facilitate global transactions.	Bogota, Colombia	40	10/08	General Atlantic, InQlab, International Finance (Washington D.C.), INVERLINK	-
<b>Ethena (Financial Services)</b>	Other Financial Services	Developer of a delta-neutral stablecoin with embedded yield designed to transform digital currency into the first crypto-native yield-bearing stablecoin.	Tortola, British Virgin Islands	40	10/01	ArkStream Capital, MEXC Ventures	-
<b>EXUGlobal</b>	Financial Software	Developer of cryptocurrency trading platforms designed for digital asset investment and financial automation.	San Francisco, United States	40	09/17	-	-
<b>Dezerv</b>	Other Financial Services	Developer of an investment management platform intended for working professionals to build portfolios to create long-term wealth.	Mumbai, India	40	10/13	Accel, Elevation Capital (India), Premji Invest, Z47	188,519,482
<b>Greenway (Financial Software)</b>	Financial Software	Developer of a smart payment card platform designed to simplify corporate expense management while promoting social and environmental impact.	Saint-Denis, France	37	09/18	Emmanuel Macron, Étienne Portais, Philippe Englebort, Socadif	-
<b>Enter (Sao Paulo)</b>	Business/Productivity Software	Developer of an AI-driven data extraction and analysis tool designed to streamline claims processing and automate critical processes for large enterprises.	Sao Paulo, Brazil	37	09/24	Banco Privado Atlântico, Founders Fund, ONEVC, Sequoia Capital	370,721,182
<b>Moshpit Technologies</b>	Financial Software	Developer of personal finance management application designed to make it seamless for any business to provide tailored credit products to customers and partners.	Bengaluru, India	35	09/16	A91 Partners, Aditya Birla Ventures, Flipkart Ventures, Village Capital, WestBridge Capital (San Mateo)	59,708,774
<b>Basis Theory</b>		Developer of a tokenization platform	Mill Valley, United States	33	10/14	Bessemer Venture Partners, BoxGroup, Costanoa Ventures, Kindred Ventures,	50,500,002

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	designed for securing, using, and managing sensitive data.				Moneta Venture Capital, Offline Ventures, Stage 2 Capital	
<b>Yup</b>	Financial Software	Operator of a credit-led neobank platform intended to offer credit access to the unbanked population.	Jakarta, Indonesia	32	09/23	Moore Strategic Ventures, Spice Expeditions	-
<b>Moov (Financial Software)</b>	Financial Software	Operator of a financial platform intended to make sending, receiving, and storing money simple.	Cedar Falls, United States	31	10/08	Sorenson Capital	375,000,007
<b>Argyle</b>	Financial Software	Developer of a payroll connectivity platform designed to provide direct-source, consumer-permissioned income and employment verifications.	New York, United States	30	09/23	Bain Capital Ventures, Checkr, Gaingels, Mana Ventures, MasterCard, Out of Beta, Rockefeller Capital Management, SignalFire	195,000,002
<b>Kanastra</b>	Other Financial Services	Developer of an asset management platform designed to solve the friction in the securitization market.	Uberlandia, Brazil	30	10/01	BetaVentures, F-Prime Capital, International Finance (Washington D.C.), Itaú Unibanco Holding, Kaszek, Kinea Investimentos, Quona Capital, Rohati Capital, Valor Capital Group	-
<b>Light (Financial Software)</b>	Financial Software	Developer of an AI-native finance platform designed to automate global accounting operations and streamline financial workflows.	Copenhagen, Denmark	30	09/25	Atomico, Balderton Capital, Charles Songhurst, Cherry Ventures, Entrée Capital, Seedcamp, Thomas Wolf	-
<b>Nava Benefits</b>	Insurance Brokers	Provider of employee benefits brokerage services intended to bring affordable healthcare to employers and their employees.	New York, United States	30	10/08	Alumni Ventures, Fenwick, Gaingels, Glynn Capital, GV, Pascal Capital, PeopleTech Partners, Quiet Capital, Thrive Capital	-
<b>Pagaleve</b>	Financial Software	Developer of an installment payment software designed to buy now and pay later.	Sao Paulo, Brazil	30	10/08	Banco do Brasil, Credit Saison, Endeavor Catalyst, Founder Collective, OIF Ventures, Salesforce Ventures, Sun Hung Kai & Company, Verde Capital	187,007,935
<b>Swan Bitcoin</b>	Financial Software	Developer of a bitcoin investment software designed to make bitcoin purchasing easy.	Calabasas, United States	30	10/06	-	130,000,000
<b>Lava (Financial Services)</b>	Other Financial Services	Developer of a cryptocurrency payment platform designed to simplify	Wilmington, United States	30	10/01	2A Ventures, Alex Crognale, Andrew Benson, Animoca Brands, Ben Askren, Ben Madhavi, Bijan Tehrani, Brad Mills, BreakOrbit Venture, Brotherhood Capital,	50,000,000

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		the management of Bitcoin finances.				Caffeinated Capital, Calm Ventures, Ceras Ventures, Charlie Spears, Chorus One, CoinGecko Ventures, Cypher Capital (Dubai), Daemon Ventures, David King, Dennis P., Digital Consensus Fund, DST Investment Management, Dustin Byington, Emmet Peppers, Eric Wu, EVO Invest, Founderheads, Founders Fund, Gate Ventures (Gate.io), Graph Ventures, GV, Gwart Gwart, Gydra Capital, Han Hua, Hashkey Capital, Hivemind Ventures, iAngels, InfraSingularity, Jacob Brown, Jason Womack, Jeffrey Shu, Jeremy Milo, Joey Krug, Jordan Schachtel, Khosla Ventures, Lee Linden, Nathan McCauley, Peter Jurdjevic, Peter Thiel, P-OPS Team, R89 Capital, Rana Capital, Sandeep Nailwal, Sarfraz M., Sats Standard Capital, SignalFire, Steve Lee, Susquehanna International Group, Terry Angelos, TPC Ventures, Udi Werthmeier, UTXO Management, W3Coins Ventures, Youbi Capital, YTwo Ventures, Zach White	
<b>Finary</b>	Financial Software	Developer of an investment management platform designed to help users to get a clear overview of their asset allocation.	Paris, France	29	09/18	Alexandre Prot, Axel Weber, Eric Demuth, Harsh Sinha, Hedosophia, Kima Ventures, PayPal Ventures, Phoenix Court, Shapers, Speedinvest, Steve Anavi, Y Combinator	20,784,728
<b>Aleph (Financial Software)</b>	Financial Software	Operator of a financial planning and analysis platform intended to provide financial information.	Williamsville, United States	29	09/17	Bain Capital Ventures, Khosla Ventures, Picus Capital, Y Combinator	135,000,002
<b>Bastion</b>	Financial Software	Developer of regulated wallet infrastructure platform designed for enterprises	Campbell, United States	29	09/24	Alchemy Ventures (California), Andreessen Horowitz, Coinbase Ventures, Hashed, Samsung Electronics, Sony Innovation Fund	160,000,005
<b>Hadrius</b>	Business/Productivity Software	Developer of an AI-powered compliance platform designed to automate SEC and FINRA compliance.	New York, United States	29	09/24	Dorm Room Fund, Lynett Capital, Singularity Capital, Unpopular Ventures, Y Combinator	156,000,000
<b>RouteFusion</b>	Financial Software	Developer of cross-border payments software designed to connect with multiple banking and local payout partners around the globe.	Austin, United States	27	10/09	PeakSpan Capital, Silverton Partners	62,000,001
<b>Bite Investments</b>	Financial Software	Developer of scalable software designed for expanding the		25	09/30	NewSpring Capital	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		alternative asset and wealth management industry.	London, United Kingdom				
<b>Coinflow</b>	Financial Software	Developer of the web3 payments infrastructure designed to provide a simpler, more secure, and efficient way for companies to accept traditional payments.	Chicago, United States	25	10/08	CMT Digital, Coinbase Ventures, Jump Capital, Pantera Capital, Reciprocal Ventures, The Fintech Fund	126,999,999
<b>Resistant AI</b>	Financial Software	Developer of document fraud detection and transaction monitoring software designed to protect automated financial systems from manipulation and attack.	Nove Mesto, Czech Republic	25	10/13	DTCP, Experian, GV, Notion Capital	12,098,548
<b>Telcoin</b>	Financial Software	Developer of an online decentralized finance platform designed to provide instant and low-cost money transfers.	Singapore, Singapore	25	10/14	-	-
<b>Encompass (Business/Productivity Software)</b>	Business/Productivity Software	Developer of an analytic aggregation software designed to transform regulatory compliance and customer onboarding for firms.	Glasgow, United Kingdom	24	09/30	BNP Paribas	295,691,757
<b>Anthea</b>	Other Insurance	Developer of life insurance services denominated in digital currency designed to provide financial protection for digital assets.	Hamilton, Bermuda	22	10/08	Yunfeng Financial Group	-
<b>Sol Strategies</b>	Private Equity	Operator of an investment holding company primarily focused on investing in cryptocurrencies and privacy technology companies.	Toronto, Canada	22	10/01	-	49,119,223
<b>xMoney</b>	Financial Software	Developer of a financial technology platform designed to enable global payments, financial management,	Bucharest, Romania	22	09/30	Sui Name Service	1,880,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		transaction splitting, and card issuing.					
<b>Turnout</b>	Business/Productivity Software	Developer of an online platform designed to simplify government procedures.	Del Mar, United States	21	09/17	Conversion Capital, Four Aces Family Office, Honey Stone VC, JAZ Capital Partners, LGVP, Shine Capital, Swish Ventures, Zeev Ventures	80,000,006
<b>B Hodl</b>	Other Financial Services	Provider of cryptocurrency treasury and advisory services based in Douglas, United Kingdom.	Douglas, United Kingdom	21	09/22	-	26,470,155
<b>Baselane</b>	Financial Software	Developer of a banking and finance platform designed to help landlords manage their property finances.	New York, United States	20	10/01	Activant Capital, Diagram Ventures, Matrix, Parameter Ventures, RXR ARDEN Digital Ventures, Starwood Capital Group, Thomvest Ventures, WaterShed Growth Ventures	99,000,001
<b>Extend</b>	Other Financial Services	Developer of a digital credit card-sharing platform designed to offer modern virtual credit card features and distribution capabilities.	New York, United States	20	09/18	B Capital Group, Commerce Ventures, FinTech Collective, March Capital, Point72 Ventures	105,000,001
<b>Glide Identity</b>	Network Management Software	Developer of a digital identity security platform intended to build trust and enhance interactions through advanced cryptography and biometrics.	Tel Aviv, Israel	20	10/13	Amigos Venture Capital, Crosspoint Capital Partners, Ronald Cohen, Singtel Innov8	-
<b>Lemon Cash</b>	Financial Software	Operator of a digital financial platform intended for cryptocurrency transactions.	La Libertad, El Salvador	20	10/08	Abstract Ventures, Alumni Ventures, DRW Holdings, Endeavor Catalyst, F-Prime Capital, LambdaClass, ParaFi Capital, PERSEA Ventures, Stani Kulechov, VanEck	6,900,000
<b>Remitee</b>	Financial Software	Operator of a digital multi-purpose payment platform intended to simplify sending and receiving international payments.	Buenos Aires, Argentina	20	10/06	Krealo	12,000,000
<b>Stablecore</b>	Financial Software	Developer of a digital asset management platform designed to bridge the gap between traditional banking and digital assets.	Dallas, United States	20	09/16	Bankers Helping Bankers Fund, Bank of Utah (Ogden), BankTech Ventures, Capital Factory, Coinbase Ventures, Cross River Digital Ventures, EJV Capital, Ensemble VC, Moonshots Capital, Naval Ravikant, Norwest, Peterson Partners, Reflexive Capital, Stack Ventures, Witz Ventures	-

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<b>Circuit+Chisel</b>	Other Financial Services	Developer of an AI agent protocol designed to enable autonomous web interaction with financial independence.	Fairfield, United States	19	09/22	Anatoly Yakovenko, Arjun Sethi, Coinbase Ventures, Edith Cooper, Michael Tannenbaum, ParaFi Capital, Polygon Labs, Primary Venture Partners, Rajiv Gokal, Rich Widmann, Samsung NEXT Ventures, Solana Ventures, Stripe	106,000,003
<b>GRVT</b>	Other Financial Services	Developer of a crypto trading platform designed to trade in a hybrid derivatives exchange.	Singapore, Singapore	19	09/18	500 Global, EigenCloud, Further Ventures, Ignight Capital, Matter Labs	39,000,000
<b>Payflow</b>	Financial Software	Developer of an employee benefits financial platform designed to collect the portion of workers' salaries corresponding to work.	Madrid, Spain	19	09/23	Cusp Capital Partners, Gaingels	10,760,714
<b>Defacto (Financial Software)</b>	Specialized Finance	Developer of an invoice financing platform designed to finance business-to-business transactions.	Paris, France	19	09/23	Citi Ventures, Headline, La Maison Partners, Northzone Ventures	84,393,597
<b>Raiku (Business/Productivity Software)</b>	Business/Productivity Software	Developer of a blockchain infrastructure platform designed to enhance Solana's scalability, reliability, and efficiency.	-	18	09/23	Anagram (Cayman Islands), Anatoly Yakovenko, Austin Federa, Big Brain Holdings, Blockdaemon, Chorus One, Construct Ventures, Everstake Validation Services, Faction Ventures, Figment Capital, H2O Nodes, Hashkey Capital, Initial Ventures, Julien Bouteloup, Jump Crypto, Kash Dhandu, Kiln (Financial Software), Pantera Capital, Reciprocal Ventures, Stacking Facilities	-
<b>Augment Markets</b>	Brokerage	Developer of a trading platform designed to enable fast transactions in pre-initial public offering (pre-IPO) tech company shares.	Austin, United States	17	09/25	-	60,000,000
<b>Tilled</b>	Financial Software	Developer of a payment facilitator-as-a-service platform designed to empower software companies to monetize payments.	Boulder, United States	16	09/22	Alumni Ventures, Canvas Prime, Exitfund, UPC Capital Ventures	180,000,000
<b>BwaTech</b>	Financial Software	Developer of banking services designed to manage financial operations with multiple banks on a single platform.	Riyadh, Saudi Arabia	16	09/18	Sharaka Financial Company	-

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<b>CipherOwl</b>	Financial Software	Developer of a digital asset intelligence platform designed to navigate the complex landscape of digital asset regulations.	San Francisco, United States	15	10/09	AME Cloud Ventures, Coinbase Ventures, Enlight Ventures, Flourish Ventures, General Catalyst, OKX, Predictive Venture Partners, Road Capital Management, Sancus Ventures	-
<b>HYFIX</b>	Electronic Equipment and Instruments	Developer of IoT-based embedded software and hardware designed to deliver low-cost centimeter-accurate GNSS positioning.	Santa Clara, United States	15	10/01	-	46,000,003
<b>Digital Entertainment Asset</b>	Entertainment Software	Developer of an entertainment platform designed to help solve problems with gamification.	Singapore, Singapore	15	09/24	ASICS Ventures Corporation, Daiwa House Ventures, Hongo Holdings, Japan Investment Adviser Company, SBI Investment	-
<b>Lunr</b>	Specialized Finance	Operator of a trade finance platform intended to tap the full potential of a brand.	Minneapolis, United States	15	09/29	NewBound Venture Capital	-
<b>Amar Bank</b>	National Banks	Provider of banking services focused on revolutionizing the banking experience through digital products.	Jakarta, Indonesia	14	10/09	SBI Holdings	256,252,642
<b>Goodvest</b>	Financial Software	Developer of a fintech platform designed to democratize finances and know the exact composition of investments.	Paris, France	14	09/24	AG2R La Mondiale, Polytechnique Ventures, Ring Capital, Serena	32,600,238
<b>KGeN</b>	Business/Productivity Software	Operator of a Web 3 gaming company intended to offer a paradigm shift in gaming data ownership and management platform.	Bangalore, India	14	09/30	Accel, Jump Capital, Prosus Ventures	500,000,000
<b>ClaimSorted</b>	IT Consulting and Outsourcing	Developer of a third-party administration platform intended for processing insurance claims.	New York, United States	13	10/13	Atomico, Eurazeo, Firstminute Capital, Start Ventures, Y Combinator	-
<b>Gelt</b>	Financial Software	Developer of an artificial intelligence-based tax management platform designed to help optimize taxes.	Miami, United States	13	09/16	TLV Partners, Vintage (Private Equity), Zvi Limon	52,999,999

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<b>Rupicard</b>	Financial Software	Provider of a blockchain-based credit card intended to manage finances.	Bengaluru, India	13	10/13	Peak XV Partners, Saison Capital, Stellaris Venture Partners	-
<b>LendOS</b>	Financial Software	Developer of a lending management platform intended to reinvent the core-system paradigm for commercial lending.	Miami, United States	13	09/25	Blackstone Innovations Investments, Illuminate Financial Management, Liberty City Ventures	38,800,002
<b>AIPrise</b>	Financial Software	Operator of a global identity verification and know your customer and business orchestration platform intended to help businesses manage their identity stack.	San Jose, United States	12	10/08	Correlation Ventures, Headline, Hiro Capital, SixThirty Ventures, Y Combinator	65,000,000
<b>Chari</b>	Business/Productivity Software	Developer of a retail application platform designed to offer a consistent supply of FMCG products by offering them financial services.	Casablanca, Morocco	12	10/15	AAXIAN Group, Afrimobility, Dragon Capital (California), Endeavor Catalyst, Global Founders Capital, Harambeans, H&S Investment, Khwarizmi Ventures, MyAsiaVC, Orange Ventures, P1 Ventures, Pincus Capital Management, Plug and Play Tech Center, Reflect Ventures, SPE Capital, UM6P Ventures, Uncovered Fund, Verod-Kepple Africa Ventures	100,000,000
<b>Tria</b>	Other Financial Services	Developer of a blockchain-based chain abstraction protocol designed to unify liquidity across all virtual machines (VMs).	New York, United States	12	10/14	07llabs, 0G labs, Aptos Foundation, Concrete VC, Eigen Ventures, Ethereum Foundation, G1 Ventures (London), P2 Ventures, Sentient, Wintermute	-
<b>Yoakum National Bank</b>	National Banks	Operator of financial service infrastructure designed for personal and small business banking needs.	Yoakum, United States	12	09/26	-	-
<b>Balcony Technology Group</b>	IT Consulting and Outsourcing	Developer of a blockchain infrastructure platform designed for the real estate ecosystem.	Hoboken, United States	12	09/24	Blizzard Avalanche Fund	34,300,000
<b>Block Street</b>	Other Financial Services	Operator of a blockchain-based financial infrastructure company intended to modernize and optimize trading and lending of tokenized equities.	Palo Alto, United States	12	10/09	Bridge34, DWF Options, Generative Ventures, Hack VC, StudioB	-

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<b>Fanable (Financial Services)</b>	Other Financial Services	Operator of a Web3-enabled collectibles marketplace intended to facilitate trading and engagement.	Kingstown, Saint Vincent	12	10/09	Borderless Capital, Michael Rubin, Morningstar, Polygon Studios, Ripple Ventures, Steel Perlot	-
<b>Synthesys</b>	Financial Software	Developer of a global liquidity network designed to connect financial systems and infrastructure to the tokenized capital market.	Singapore, Singapore	11	09/17	Mark Pui	-
<b>TAO Synergies</b>	Pharmaceuticals	Operator of a clinical-stage biopharmaceutical company engaged in developing novel therapies intended for neurodegenerative diseases.	New York, United States	11	10/14	Digital Currency Group	-
<b>Clove (Altrincham)</b>	Financial Software	Developer of a financial technology platform designed to simplify and demystify personal finance for everyday users.	Altrincham, United Kingdom	11	10/14	Accel, Air Street Capital, Barney Hussey-Yeo, Kindred Capital, Patrick Pichette	27,344,634
<b>Bull (Financial Software)</b>	Financial Software	Developer of a credit risk assessment and financial data processing system designed for institutional lending operations.	Sao Paulo, Brazil	10	10/13	Canary (Brazil), Endeavor Promessas, Scale Up Ventures	-
<b>Falcon Finance</b>	Other Financial Services	Developer of blockchain-based financial protocols designed for decentralized liquidity generation and asset-backed token issuance.	Wilmington, United States	10	10/09	Cypher Capital (Dubai), M2 (Financial Software), World Liberty Financial	-
<b>Maven Finance</b>	Financial Software	Developer of a decentralized finance platform designed to borrow and earn from legacy financial systems.	Gibraltar, Gibraltar	10	09/17	Atlas Fund, Big Brain Holdings, Cluster Capital, Collective Ventures, Draper Goren Holm, Ghaf Capital Partners, Metavest Capital, MultiBank Exchange Group, The Ropart Asset Management Funds	-
<b>ProphetX</b>	Business/Productivity Software	Developer of an online sports prediction exchange platform designed to facilitate sports betting and prediction activities.	Hoboken, United States	10	10/07	Data Point Capital, Greenwave Ventures (Florida)	77,000,000

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<b>QuoteWell</b>	Business/Productivity Software	Developer of a data-driven platform designed for the insurance industry.	Austin, United States	10	10/08	Brand Foundry Ventures, Clocktower Ventures, Floating Point, Goldcrest Capital, New Enterprise Associates	85,000,001
<b>SegaSwap</b>	Financial Software	Developer of decentralized asset exchange infrastructure designed for blockchain-based liquidity operations.	Berlin, Germany	10	09/23	10K Ventures, Sonic SVM	-
<b>Talus Network</b>	Software Development Applications	Developer of a decentralized platform intended to combine blockchain technology with autonomous artificial intelligence agents.	Aventura, United States	10	09/29	Mysten Labs, Sui Name Service	150,000,000
<b>True Foundation</b>	Other Financial Services	Developer of a decentralized trading and copy-trading platform designed to democratize access to performance trading tools and strategies through AI and blockchain technology.	Panama City, Panama	10	09/30	Core Holding	-
<b>Upfront (Dubai)</b>	Financial Software	Developer of a financial operations platform intended to automate working capital and boost liquidity for businesses.	Dubai, United Arab Emirates	10	10/01	Palm Ventures (Saudi Arabia), SABAH.HUB	-
<b>Worktrace AI</b>	Business/Productivity Software	Developer of an AI-based enterprise workflow management software designed to enhance operational workflow and process optimization.	San Francisco, United States	10	10/11	8VC, Conviction Partners, Jason Kwon, Joanne Jang, Mira Murati, Nick Turley, OpenAI Startup Fund	-
<b>Stakk (Financial Software)</b>	Financial Software	Developer of a smart mobile banking application designed to automate banking and provide financial guidance.	Sydney, Australia	10	10/06	-	-
<b>Bitlight Labs</b>	Other Financial Services	Developer of an RGB protocol-based trading infrastructure intended to implement the trading	Los Angeles, United States	10	09/19	Amber Group, ArkStream Capital, Fundamental Labs, Gate Ventures (Gate.io), HV Capital, Outliers Fund, Side Door Ventures, Signum Capital, Taisu Ventures, United Overseas Bank	170,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		infrastructure and deploy applications.					
<b>Polygraf AI</b>	Business/Productivity Software	Developer of an on-premise AI security platform designed to detect and prevent AI-driven threats, data leaks, and content manipulation across sensitive environments.	Austin, United States	10	10/14	Datapower Ventures	20,200,000
<b>Canopy Capital Group</b>	Consulting Services (B2B)	Operator of an advisor technology platform intended to offer tax-individualized investing.	Boston, United States	9	09/26	-	-
<b>suena</b>	Business/Productivity Software	Developer of an AI-based platform designed to optimize trading decisions in real time for maximizing the efficiency of renewable assets.	Hamburg, Germany	9	09/17	4impact capital, Eneco Ventures, Energie 360 (Zurich), InnoEnergy GmbH, Joss Realty Partners, Santander Climate Fund	4,617,836
<b>Axcap Ventures</b>	Other Capital Markets/Institutions	Operator of an investment company engages in investing in life sciences, mining, industrial, and technology industries.	Vancouver, Canada	9	09/23	-	2,143,940
<b>Reveni</b>	Financial Software	Developer of a refund online application designed to increase sales with the returns and exchanges experience.	Madrid, Spain	9	09/30	13books Capital, BSV Ventures, Bynd Venture Capital, JME Venture Capital	16,187,673
<b>Akua</b>	Financial Software	Operator of an acquiring-as-a-service platform intended to offer scalable, secure, and efficient payment processing tools.	Dover, United States	8	10/07	Atlantico Partners, Cathay Innovation, Flourish Ventures, Honey Island Capital, HTwenty Capital, IC Ventures, Krealo, Plug and Play Tech Center, Propel Venture Partners, Rally Cap VC, SIMMA Capital	-
<b>Aitos</b>	Business/Productivity Software	Developer of BoAT(Blockchain of AI Things) platform that integrates IoT and blockchain technologies.	Singapore, Singapore	8	09/19	Robo.ai	-
<b>GreenLyne</b>	Financial Software	Developer of an inclusive finance platform designed for	Arlington, United States	8	10/14	Collab Capital, Serac Ventures	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		the housing mortgage sector.					
<b>Bulk Trade</b>	Other Financial Services	Developer of a decentralized perpetual exchange designed to enable frictionless crypto derivatives trading with true decentralization.	Singapore, Singapore	8	09/24	6th Man Ventures, Anatoly Yakovenko, Barrett Williams, Big Brain Holdings, Bradydon Bradydon, Ceteris Paribus Holding Limited, Chapter One, doctor.sol doctor.sol, Gainzy G, Mirana Ventures, Nicovrg Nicovrg, Robot Ventures, Wintermute Ventures	-
<b>Notch (Other Insurance)</b>	Other Insurance	Provider of insurance services intended for the protection of digital assets.	Tel Aviv, Israel	8	09/30	Jibe Ventures, Lightspeed Venture Partners, LionTree, Munich Re Ventures, Phoenix Insurance Company (Multi-Line Insurance)	-
<b>Spearbit</b>	Network Management Software	Developer of a web3 security platform designed for protecting financial and blockchain infrastructure.	Miami, United States	8	10/14	-	55,000,001
<b>Affinity Risk Solutions</b>	Commercial/ Professional Insurance	Provider of risk management and insurance advisory services, intended to provide reliable solutions to make informed decisions.	Warwick, United States	8	10/03	-	-
<b>Ryft Pay</b>	Financial Software	Developer of a payment system designed for automated next-day payouts for marketplace businesses and their merchants for a single flat fee per transaction.	London, United Kingdom	8	10/14	British Business Bank, Cornerstone VC, EdenBase (London), GPOS Investments, Ingenii Capital, Pembroke Venture Capital Trust, SFC Capital, SideBySide, Velocity Capital Advisors	27,261,271
<b>Gullak</b>	Financial Software	Developer of a financial platform designed to help users save small amounts daily to create wealth in the future.	Bengaluru, India	8	09/24	Chiratae Ventures, GMO Venture Partners, Rebel Fund, SamVed, White Venture Capital, Y Combinator	7,140,000
<b>Kuunda</b>	Financial Software	Operator of a B2B (business-to-business) advisory platform intended to provide financial services for developing economies.	Dar Es Salaam, Tanzania	8	10/15	4Di Capital, Accion Ventures, Entrepreneurs for Entrepreneurs Africa, Nedbank Private Wealth, Portugal Gateway Fund, Seedstars Africa Ventures	29,500,000
<b>Tilt (Other Financial Services)</b>	Other Financial Services	Developer of AI-powered investment research software	Miami, United States	7	09/22	Cumberland Place Investments, FJ Labs, Golden Ventures, Lerer Hippeau, Portage, Real Ventures	21,000,004

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		designed for thematic index creation.					
<b>Cloudburst Technologies</b>	Network Management Software	Provider of cyber monitoring services and cyber threat intelligence tools intended to help track fraud in the cryptocurrency market.	New York, United States	7	09/23	Bloccecelerate, Borderless Capital, CoinFund Management, In-Q-Tel, Strategic Cyber Ventures	43,000,003
<b>Jelou</b>	Business/Productivity Software	Developer of a sales automation platform designed to help clients automate and control communications for serving customers quickly.	Guayaquil, Ecuador	7	10/13	Krealo, Wellington Management	9,600,001
<b>Roadzen</b>	Financial Software	Operator of an insurance platform designed to offer global auto insurance with the help of advanced artificial intelligence.	Burlingame, United States	7	10/06	Prime Securities Group, Quant AMC, Team India Guaranty, Valentis Advisors Pvt	345,000,000
<b>Storyline AI</b>	Business/Productivity Software	Developer of a data visualization platform intended for transforming complex data sets into personalized, AI-powered videos.	Malibu, United States	7	09/17	FiveT Fintech, Neman Ventures, Venture Forward Capital	17,000,002
<b>Titan (Financial Software)</b>	Financial Software	Developer of a decentralized exchange (DEX) aggregator platform designed to provide optimized token swaps.	-	7	09/18	Auros (Financial Software), Beluga, Ergonia, Frictionless Capital, Galaxy Ventures (New York), Mirana Ventures, Round13 Capital, SCB	-
<b>BIO Protocol</b>	Financial Software	Provider of decentralized science services designed for funding and coordinating biotech research.	New York, United States	7	09/17	Animoca Brands, Big Brain Holdings, Foresight Ventures (Singapore), Maelstrom, Mechanism Capital, Mirana Ventures, Panga Capital, Preston Labs, Prime Capital Management (Connecticut), Smape Capital	-
<b>Tenbin Labs</b>	Other Financial Services	Developer of a tokenized asset issuance protocol designed to provide seamless, capital-efficient access to real-world assets on-chain.	New York, United States	7	09/17	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
<b>One Dome</b>	Real Estate Services (B2C)	Developer of a housing and financial technology platform designed to simplify major financial decisions such as home buying, remortgages, insurance, financial planning, and lending.	London, United Kingdom	7	10/14	Channel 4 Ventures	67,528,141
<b>Kira</b>	Financial Software	Developer of an API-based financial technology platform designed to help non-fintech businesses launch AI-driven, stablecoin-based financial products.	Miami, United States	7	09/18	Blockchange Ventures, Credibly Neutral Ventures, Grit Ventures, Michael Seibel, Oswaldo Trava, Stellar, VamosVentures	-
<b>Covecta</b>	Business/Productivity Software	Developer of a configurable AI platform designed to complete critical activities via configurable AI workflows.	London, United Kingdom	7	09/17	Salesforce Ventures	25,340,708
<b>Archive Intel</b>	Business/Productivity Software	Developer of an artificial intelligence archiving software-as-a-service designed to assist in the compliance process.	Alpharetta, United States	6	10/02	Garuda, Gray Line Partners, Social Leverage	31,500,000
<b>Iris (Financial Software)</b>	Financial Software	Developer of a finance and accounting data platform designed to provide real-time profit planning and financial insights.	Westminster, United States	6	09/16	Barrel Ventures, Founder Collective, Glasswing Ventures, Hyde Park Angels, Revolution (Washington DC), Rosecliff Venture Partners	-
<b>Agio Ratings</b>	Financial Software	Operator of a credit rating agency intended to analyze risk for digital assets.	London, United Kingdom	6	10/08	AlbionVC, Blanck Capital, MS&AD Ventures, Portage	-
<b>Creditu</b>	Thriffs and Mortgage Finance	Operator of a digital mortgage platform intended to expand access to home ownership.	Las Condes, Chile	6	10/07	Alive Ventures, L4 Venture Builder	-
<b>Notable Finance</b>	Consumer Finance	Developer of a home improvement financing platform intended to assist in providing easy and hassle-free credit facilities.	Stamford, United States	6	09/30	Second Century Ventures, W.R. Berkley	46,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
<b>Axcap Ventures</b>	Other Capital Markets/ Institutions	Operator of an investment company engages in investing in life sciences, mining, industrial, and technology industries.	Vancouver, Canada	6	10/14	-	2,143,940
<b>Mesta</b>	Other Financial Services	Developer of a fund transfer system designed for businesses.	Redwood City, United States	6	09/30	Canonical Crypto, Circle Ventures, Everywhere Ventures, Garuda, Inventum Ventures, Paxos, Vilage Global, Western Technology Investment	-
<b>The Beans</b>	Financial Software	Developer of a financial planning platform designed to simplify the path to financial success.	San Francisco, United States	5	10/14	Alloy Labs, Commerce Ventures, Coyote Ventures, Esther Dyson, Fabric VC, Impulsum Ventures, Precursor Ventures, Swing Ventures, Techstars, TruStage Ventures	14,000,000
<b>BitSaver</b>	Asset Management	Developer of a financial platform designed to make a savings and investment plan.	Lake Mary, United States	5	09/29	-	-
<b>Crunch Lab</b>	Business/ Productivity Software	Developer of a permissionless AI model coordination layer designed to bridge the gap between researchers and institutions.	Westfield, United States	5	10/07	Galaxy Ventures, Multicoïn Capital, Road Capital Management, VanEck	-
<b>Focal (Communication Software)</b>	Communication Software	Developer of an artificial intelligence-enabled meeting assistant designed to streamline workflow and boost productivity.	San Francisco, United States	5	10/09	Distributed Ventures, Jamie Hopkins, Jason Pereira, Kellan Brown, Michael Batnick, Wischoff Ventures	-
<b>Lunos</b>	Financial Software	Developer of automated receivables management software designed for streamlining finance operations.	New York, United States	5	09/30	Cherry Ventures, General Catalyst	-
<b>Open Clear Capital</b>	Financial Software	Developer of a blockchain-based digital currency designed to combine monetary stability with transparent infrastructure for the decentralized economy.	Sheridan, United States	5	10/02	-	-
<b>PasarPolis</b>	Other Insurance	Operator of the insurance technology platform intended to make insurance widely	South Jakarta, Indonesia	5	09/21	Chocolate Ventures, SBI Investment, Tokio Marine Holdings	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		available for emerging consumers.					
<b>PeLocal</b>	Financial Software	Developer of digital payment infrastructure designed to provide secure transactions for businesses and individuals.	Chennai, India	5	09/16	Unicorn India Ventures, UNLEASH Capital Partners	3,544,076
<b>PredictAP</b>	Business/Productivity Software	Developer of financial software designed to automate accounts payable and payment processing for the real estate industry.	Chestnut Hill, United States	5	09/26	RET Ventures, WISE Ventures (New York)	12,365,001
<b>RUGR Fintech</b>	Other Commercial Banks	Operator of digital financial infrastructure intended for rural banking and agricultural advisory services.	Bangalore, India	5	09/29	VIKASA Capital	-
<b>Share XYZ</b>	Financial Software	Developer of on-chain media platforms designed to transform blockchain transactions into social content and identity signals.	New York, United States	5	09/26	Coinbase Ventures, Collab+Currency, Palm Tree Crew Crypto	-
<b>Takenos</b>	Financial Software	Developer of a digital wallet platform designed to enable international payments and collections for individuals and businesses.	Buenos Aires, Argentina	5	10/06	Chukwuma Okpalugo, gumi Cryptos Capital, Ivan Soto-Wright, Lattice Capital, Nascent, North Island Ventures, Polaris Capital (New York), refract ventures, Reverie (Financial Services), Variant (Brooklyn)	-
<b>Eoliann</b>	Business/Productivity Software	Developer of a climate software designed to offer climate analytics accurate and accessible, leveraging advanced technologies.	Turin, Italy	5	10/09	CDP Venture Capital (Rome), Montage Ventures, OpenEconomics, Primo Capital (Milano), Terna (Electric Utilities)	5,999,846
<b>FAN3</b>	Media and Information Services (B2B)	Operator of an entertainment ecosystem intended to give artists control and ownership of their data, and to put genuine tickets in the hands of fans.	-	5	10/01	Improbable Worlds	-
<b>Mode Mobile</b>	Financial Software	Developer of a reward-based streaming ecosystem designed	Chicago, United States	5	09/19	-	116,564,973

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to compensate users for data while consuming content.					
<b>Grupalia</b>	Financial Software	Operator of a financial lending service platform intended to facilitate access to credit for individuals and businesses.	Mexico City, Mexico	5	09/30	Addem Capital, Alejandro Chavez, Antonia Rojas Eing, Augustine Feuerhake, Capem, Edward Beccle, Fernando Cabello-Astolfi, Ian Lee, Innogen Capital Ventures, Platanus Ventures, Raimundo Herrera, Sebastián Amenábar, Sebastián Kreiss, Semilla Ventures	1,430,000
<b>LDUN</b>	Other Financial Services	Provider of fintech financial services intended to facilitate trade credit and factoring for micro, small, and medium enterprises.	Riyadh, Saudi Arabia	5	09/16	Numu Angels, Sadu Capital, Suhail Ventures	-
<b>Sindbad.Tech</b>	Business/Productivity Software	Developer of automated trading and investment management software intended to reduce human error and support data-driven financial decision-making.	Riyadh, Saudi Arabia	5	09/18	Alkhabeer Capital	-
<b>FirstClose</b>	Financial Software	Developer of a data and workflow management platform intended for mortgage lenders.	Austin, United States	5	10/02	-	57,000,024
<b>Afori</b>	Business/Productivity Software	Developer of an artificial intelligence platform designed for insurance brokers.	Barcelona, Spain	5	10/14	Alexander Rinke, Boom, Christopher Leifeld, Christopher Lohmann, Garrett Koehn, General Catalyst, Mehdi Ghissassi, Mustafa Suleyman, Yellow (Barcelona)	-
<b>OnFinance</b>	Financial Software	Developer of a generative AI platform designed to excel at financial tasks by investigating the crypto and stocks market.	Bangalore, India	4	09/22	Climber capital, Groww, Indian Angel Network, Mars Shot Ventures, Peak XV Partners, Shyamal Anadkat, Silverneedle Ventures	3,758,147
<b>Vinlvt</b>	Financial Software	Developer of a financial advice platform designed to simplify financial provision.	Munich, Germany	4	09/17	Tenety	-
<b>Alguna</b>	Business/Productivity Software	Developer of an enterprise pricing and billing platform designed to automate custom billing processes.	London, United Kingdom	4	09/25	Atlantic Labs, Mango Capital, Y Combinator	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
<b>IGNOSIS</b>	Other Financial Services	Developer of a financial data intelligence platform designed for partnerships with businesses across India.	Ahmedabad, India	4	09/30	Force Ventures (India), Kunal Shah, Razorpay, Surge (Accelerator)	6,007,781
<b>Notable Finance</b>	Consumer Finance	Developer of a home improvement financing platform intended to assist in providing easy and hassle-free credit facilities.	Stamford, United States	4	10/07	-	46,000,000
<b>OneAM</b>	Other Financial Services	Provider of financial services intended for cash flow management.	New York, United States	4	10/07	-	-
<b>Senpi (Software Development Applications)</b>	Software Development Applications	Developer of an artificial intelligence-based web development platform designed to provide fast and easy access to on-chain data across projects and blockchains.	Los Angeles, United States	4	09/16	Coinbase Ventures, Lemniscap	25,000,001
<b>Troutwood</b>	Educational Software	Developer of a conflict-free financial planning and investment education platform designed to empower individuals and institutions to take control of their financial futures.	Pittsburgh, United States	4	09/30	-	-
<b>Beagle Labs</b>	Financial Software	Developer of an underwriting inspection software designed to streamline the insurance claims process.	New York, United States	4	09/17	Daring Ventures, Sovereign's Capital	10,060,500
<b>Stablecorp</b>	Financial Software	Developer of a blockchain-based digital asset designed to provide a digital form of liquidity and funding.	Toronto, Canada	4	09/24	Coinbase Global, FTP Ventures, Side Door Ventures, Valour (Financial Software)	-
<b>AI Infrastructure Acquisition</b>	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in Las Vegas, Nevada.	Las Vegas, United States	4	10/03	Maxim Group (New York)	168,000,000
<b>Abby</b>	Financial Software	Developer of business management	Nancy, France	4	09/22	Kima Ventures, TomCat Ventures	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		application software designed to help entrepreneurs get rid of administrative tasks and improve their organization.					
<b>Actuals</b>	Financial Software	Developer of a high-volume transaction reconciliation and accounting platform designed to detect discrepancies across orders, payments, settlements, and accounting records.	Amsterdam, Netherlands	4	09/18	Holland Capital (Private Equity)	-
<b>Increase Alpha</b>	Financial Software	Developer of a predictive intelligence platform designed for hedge funds and institutional investors to extract signal from noise in modern markets.	Washington, United States	4	10/07	Bartt Kellermann	-
<b>Melee</b>	Financial Software	Developer of a prediction market platform designed to speculate or trade on any cryptocurrency.	New York, United States	4	09/24	DBA Crypto, Variant (Brooklyn)	-
<b>NatGold Digital</b>	Financial Software	Provider of a blockchain-native monetary asset intended to monetize in-ground gold.	Miami, United States	3	10/14	-	-
<b>GXE</b>	Financial Software	Developer of an investment operation platform intended to build the operating system for unlisted assets and fund management.	Melbourne, Australia	3	10/15	Archangel Ventures, Australian Medical Angels, Second Century Ventures	7,375,094
<b>Tokinvest</b>	Other Financial Services	Developer of a marketplace platform designed to connect real-world asset issuers with investors globally.	Dubai, United Arab Emirates	3	09/30	Exponential Science, Triliv Holdings	-
<b>Start With Level</b>	Other Insurance	Operator of an insurance technology platform intended to bring fairness and transparency to the claims process.	New York, United States	3	10/02	81 Collection, Better Tomorrow Ventures	12,589,998
<b>Supervest</b>				3	10/14	-	3,300,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of an investment platform designed to connect retail investors and financial advisors to small business finance opportunities.	New York, United States				
<b>Fonmap</b>	Other Financial Services	Provider of fintech services intended to bring together alternative investment funds, especially real estate and venture capital investment funds.	Sariyer, Turkey	3	09/17	RePie Yatırım Holding, SMOK Ventures, Tera Girişim, Turkcell İletişim Hizmetleri	-
<b>Home Harvest</b>	Cultivation	Developer of a green technology designed to reimagine food production.	York, United Kingdom	3	09/30	-	-
<b>IGNOSIS</b>	Other Financial Services	Developer of a financial data intelligence platform designed for partnerships with businesses across India.	Ahmedabad, India	3	09/25	Surge (Accelerator)	6,007,781
<b>PayDay Takaful</b>	Financial Software	Developer of an insurtech platform designed to improve financial stability and protection for low and medium-income workers.	Sousse, Tunisia	3	10/15	BioProtection, TALYS Group, United Gulf Financial Services	-
<b>Seapoint</b>	Financial Software	Developer of a finance stack designed to help European founders move fast and scale better in their operations.	London, United Kingdom	3	09/18	Andrena Ventures, Angel Invest, Claire Johnson, Colm Long, Frontline Ventures, Laurence Krieger, Nomad Capital (San Juan), Tapestry VC	-
<b>RockSolid (Financial Software)</b>	Financial Software	Developer of an infrastructure for institutional liquid vault services intended for yield optimization and asset management.	Sydney, Australia	3	09/25	Andrew Yeo, Blockchain Builders Fund, Brett Gibson, Castle Island Management, Charles Lu, Chris Cable, Collin Myers, Emre Tekisalp, Finoa, GSR, IDEO CoLab Ventures, John Henderson, Kindred Ventures, Pier Two, Rocket Pool, Scott Keto, Stanford Blockchain Accelerator	-
<b>Vylit</b>	Business/Productivity Software	Developer of a social and creator platform designed for adults to share, discover, and monetize content.	Miami Beach, United States	3	09/25	-	11,500,000
<b>Laminr Technologies</b>	Financial Software	Developer of bank statement analysis	New York, United States	3	09/30	-	12,800,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		tools designed to enhance income verification processes.					
<b>Halfmore</b>	Financial Software	Developer of a financial platform designed to manage kids' wealth.	Redwood City, United States	3	10/14	APL Ventures, Daniel Macklin, Deepcore, Draper Associates, Ian Brandy, Krew Capital, Peter Francis, Sehyuk Park	-
<b>Cryptomesh</b>	Other Financial Services	Developer of a decentralized staking platform designed to simplify and secure multi-chain crypto staking through smart contract technology.	Melbourne, Australia	2	10/11	Bixin Ventures, Digital Finance Group, Jsquare Capital, LD Capital, Mapleblock, Mirana Ventures, Shima Capital, Spartan Group, ViaBTC Capital	-
<b>Dynamite Blockchain</b>	Business/Productivity Software	Developer of blockchain and battery technology software designed for electric vehicles and energy storage services market.	Vancouver, Canada	2	09/25	-	-
<b>PropShopTrader</b>	Brokerage	Developer of proprietary trading platform designed for skill-based capital allocation.	Tartu, Estonia	2	09/29	-	-
<b>Get Parallel</b>	Financial Software	Developer of a fintech platform intended to drive strategy, prioritize outcomes, and turn ideas into action.	Lehi, United States	2	10/09	Alex Bean, Background Capital, Colin Zima, Jared Rodman, Jeron Paul, K5 Global, Mintaka Ventures, Night Capital, Path Ventures, Penny Jar Capital, Tokyo Black	7,500,000
<b>Oumla</b>	Financial Software	Developer of a blockchain technology platform designed to provide a secure and scalable infrastructure for businesses and government agencies.	Riyadh, Saudi Arabia	2	09/16	Avalanche Investments, Core Vision Investments	-
<b>Zero</b>	Financial Software	Developer of a financial platform designed to offer personal finance services with environmental responsibility.	Cardiff, United Kingdom	2	10/06	-	-
<b>Torus</b>	Business/Productivity Software	Developer of a software-as-a-service intelligence platform designed for banks and fintech to enhance their profits on card transactions.	Vilnius, Lithuania	2	09/16	EthAum, Startup Wise Guys	8,500,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
<b>Rekord (Business/Productivity Software)</b>	Business/Productivity Software	Developer of decision automation software designed for data integration and policy-driven workflows.	Dublin, Ireland	2	09/22	Baseline Ventures (Singapore), Eugene Danilkis, Hello World (Detroit), Octopus Ventures, Point Nine Capital	-
<b>Grateful</b>	Financial Software	Developer of a digital tipping platform designed to simplify and automate tip distribution for businesses, staff, and customers	London, United Kingdom	2	10/14	Calculus Capital	11,271,651
<b>SmartMedia Technologies</b>	Business/Productivity Software	Operator of a real-time programmatic buying platform intended to provide an end-to-end self-serve audience activation.	Carbondale, United States	2	10/07	-	20,000,000
<b>Rhuna</b>	Business/Productivity Software	Developer of a no-code AI platform designed to empower businesses to build and deploy custom AI services without requiring coding expertise.	Dubai, United Arab Emirates	2	10/09	Accelerate Ventures, Aptos Labs, CoinMarketCap, FunFair Ventures, GENILEM, KeyRock, Newtribe Capital, X Ventures (Germany)	-
<b>Yodaplus</b>	IT Consulting and Outsourcing	Provider of IT consulting services intended to cater to finance, blockchain, retail, healthcare, manufacturing, and e-commerce industries.	Mumbai, India	2	09/23	Ketan Thakkar	-
<b>Tria</b>	Other Financial Services	Developer of a blockchain-based chain abstraction protocol designed to unify liquidity across all virtual machines (VMs).	New York, United States	2	10/03	-	-
<b>Kilde</b>	Financial Software	Operator of a private debt investment platform intended to help raise capital from online lenders.	Singapore, Singapore	2	09/19	Purple Ventures (Brno)	6,670,000
<b>Fiinu</b>	Other Commercial Banks	Developer of a digital banking platform designed to unbundle overdraft solutions without needing to switch banks.	Weybridge, United Kingdom	2	09/17	QVP (Luxembourg)	64,680,474
<b>LQWD Technologies</b>	Financial Software	Developer of an online payment software	Vancouver, Canada	2	09/24	-	5,459,134

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		platform designed to enable the setup of nodes and payment channels on the Bitcoin Lightning Network.					
<b>REasy</b>	Financial Software	Developer of a financial transactions platform designed for transparency, competitive rates, and instant execution to foster trust and growth.	Paris, France	2	10/09	54 Collective, Christophe Chausson, Digital Africa (Paris), Ingressive Capital, Joël Kontchou, Launch Africa Ventures, Mathias Léopoldie, Techmind	-
<b>LEA Technologies</b>	Business/Productivity Software	Developer of a workflow automation software designed to streamline prospecting, client service, onboarding and advisor transitions in wealth management firms.	New York, United States	2	09/16	Entrepreneurs Roundtable Accelerator, Social Leverage	5,500,000
<b>CryptoStar</b>	Other Financial Services	Provider of cryptocurrency mining services with data centers located in the U.S.A. and Canada.	Toronto, Canada	2	10/15	A.C.N. 117 402 838	-
<b>Mada (Financial Software)</b>	Financial Software	Developer of a buy-now-pay-later platform designed to make shopping more accessible and flexible for consumers in Jordan through secure, interest-free installment payments.	Amman, Jordan	2	09/25	Vision Ventures (Saudi Arabia)	-
<b>Crown (Financial Software)</b>	Financial Software	Developer of a digital currency collateralized platform designed for secure and compliant on-chain transactions and financial applications.	Sao Paulo, Brazil	2	10/14	Coinbase Ventures, Edward Wible, Framework Ventures, Norte Ventures, Paxos, Valor Capital Group	-
<b>Finarkein Analytics</b>	Business/Productivity Software	Developer of a data analytics platform designed to eliminate information asymmetry to make informed decisions and democratize financial well-being.	Pune, India	2	10/06	Capital 2B, DSP Family Office	16,860,627
<b>Calculus</b>				1	10/14	-	15,191,497

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of a data analytics platform designed to help companies improve their financial supply chains.	Miami, United States				
<b>Zhongxing Technology</b>	Communication Software	Developer of integrated software and hardware systems intended for intelligent automation and digital infrastructure.	Fuzhou, China	1	09/29	-	-
<b>Kushim</b>	Application Software	Developer of blockchain technology based in Tokyo, Japan.	Tokyo, Japan	1	10/10	-	8,052,968
<b>LIFTwomen Group</b>	Financial Software	Operator of a crowdfunding platform intended to connect, inspire, and empower women entrepreneurs.	Melbourne, Australia	1	10/01	Braxton Capital, Gordon Watson, LaunchVic, Maggie Zhou	1,330,732
<b>LQWD Technologies</b>	Financial Software	Developer of an online payment software platform designed to enable the setup of nodes and payment channels on the Bitcoin Lightning Network.	Vancouver, Canada	1	09/18	-	5,459,134
<b>ByNow</b>	Financial Software	Developer of a B2B payment services platform designed to offer buy now, pay later for SMEs.	Riyadh, Saudi Arabia	1	09/18	Merak Capital	-
<b>Itterno</b>	Other Services (B2C Non-Financial)	Operator of a digital legacy management platform to assist in managing the online accounts of deceased individuals.	Copenhagen, Denmark	1	09/16	-	-
<b>DealPotential</b>	Media and Information Services (B2B)	Developer of an investment management platform designed to provide financial insights about funding.	Gävle, Sweden	1	09/16	-	-
<b>Edge Total Intelligence</b>	Business/Productivity Software	Operator of a real-time digital operations platform designed to sustain situational awareness and accelerate action.	Arlington, United States	1	10/02	-	-
<b>Cub</b>		Developer of a financial technology		1	09/17		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	platform designed to automate receivables management.	Sao Paulo, Brazil			Alexia Ventures, Upload Ventures (Sao Paulo)	
<b>FWDX</b>	Financial Software	Operator of a technology-driven financial firm intended to focus on bridging traditional finance and blockchain ecosystems.	Newark, United States	1	09/17	-	34,000,002
<b>Upsonic</b>	Business/Productivity Software	Developer of an AI-based fintech operations software designed for automating and streamlining operations.	Mountain View, United States	1	10/14	APY Ventures, Cem Sibay, Dogan Aksoy, Future Impact Fund, OrangeFund, Tambi Jalouqa, Taygun Alban	-
<b>WMCockpit</b>	Financial Software	Developer of a wealth management platform designed to revolutionize estate advisory with asset mapping.	Singapore, Singapore	1	10/02	-	-
<b>Eagl</b>	Financial Software	Developer of a financial close management software intended to streamline monthly closing procedures.	Gent, Belgium	1	09/18	CNBB Equity Partners, Gilles Mattelin, Jeroen De Wit, Joris Van der Gucht, Jorn Vanysacker, Lorenz Bogaert, Louis Jonckheere, Matthias Geeroms, Roeland Delrue, Syndicate One, Wouter Respaille	-
<b>Fiinu</b>	Other Commercial Banks	Developer of a digital banking platform designed to unbundle overdraft solutions without needing to switch banks.	Weybridge, United Kingdom	1	09/19	-	64,680,474
<b>Wych</b>	Financial Software	Developer of an open data compliance platform intended to facilitate secure data access and sharing.	Auckland, New Zealand	1	09/29	Booster Innovation Fund, Brisbane Angels, NZ Fintech Fund	6,073,000
<b>Paymove</b>	Financial Software	Provider of financial automation technology designed for payment operations and treasury management purposes.	Sopot, Poland	1	09/22	Grzegorz Kaczor, Kogito Ventures, Marian Popinigis, Piotr Pajda, S20	-
<b>Finanz</b>	Educational Software	Developer of a platform designed to help individuals learn about personal finance, save money, and start investing.	Milan, Italy	1	10/15	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
<b>Interzoon</b>	Financial Software	Developer of a blockchain-based foreign trade platform designed to digitize and streamline global commerce operations.	Ankara, Turkey	1	09/18	Ange Makine	10,000,000
<b>IDBlock</b>	Information Services (B2C)	Developer of a mobile application designed to provide identity verification to short-term foreign tourists without a means of identity verification.	Jeonju, South Korea	1	10/13	Korea Credit Guarantee Fund	-
<b>Gaingels</b>	Private Equity	Operator of a venture investment syndicate intended to promote diversity and inclusion in high-growth startups.	New York, United States	1	10/08	-	-
<b>mov (Media and Information Services (B2B))</b>	Media and Information Services (B2B)	Operator of digital media distribution infrastructure designed for decentralized content access.	Tokyo, Japan	1	10/07	-	-
<b>Insig AI</b>	IT Consulting and Outsourcing	Provider of data science and machine learning services intended for financial service sector companies.	London, United Kingdom	1	10/07	-	16,106,572
<b>Metrics (Business/Productivity Software)</b>	Business/Productivity Software	Developer of a next-generation cloud-based business analytics platform designed to help small and medium enterprises gain rapid, accurate insights into their financial and operational performance.	Kobe, Japan	1	10/15	One Capital (Tokyo)	-
<b>Zero</b>	Financial Software	Developer of a financial platform designed to offer personal finance services with environmental responsibility.	Cardiff, United Kingdom	1	10/06	-	-
<b>Inverite Insights</b>	Financial Software	Developer of financial software intended to empower, educate and connect the	Vancouver, Canada	1	09/29	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		underserved to the financial future.					
<b>IDBlock</b>	Information Services (B2C)	Developer of a mobile application designed to provide identity verification to short-term foreign tourists without a means of identity verification.	Jeonju, South Korea	1	10/13	Crypton (Textiles), MY Social Company, Y&Archer, Zeta Plan Investment	-
<b>Casey (Financial Software)</b>	Financial Software	Developer of an insurance platform designed to automate submission preparation and streamline workflows for hard-to-place lines.	Dover, United States	0	10/01	Y Combinator	-
<b>Chisel (Financial Software)</b>	Financial Software	Developer of a composable fintech platform designed to streamline ownership of financial software products.	Lehi, United States	0	09/16	-	-
<b>Cranston AI</b>	Business/Productivity Software	Developer of an accounting software intended to facilitate operations for business enterprises.	Austin, United States	0	10/01	Y Combinator	-
<b>Denki (Business/Productivity Software)</b>	Business/Productivity Software	Developer of an AI-based auditing platform designed to comply with financial regulations.	San Francisco, United States	0	10/01	Y Combinator	-
<b>Fernstone</b>	Business/Productivity Software	Developer of an AI-based insurance brokerage platform designed to help businesses manage risk, stay compliant, and get support.	San Francisco, United States	0	10/01	Y Combinator	-
<b>Preservaland</b>	Environmental Services (B2B)	Operator of an ESG platform intended to create nature reserves as a digital asset.	San Francisco, United States	0	10/15	Apalaches	2,500,000
<b>Selfin (Financial Software)</b>	Financial Software	Developer of an artificial intelligence-based banking platform designed to unify and optimize personal finance management.	London, United Kingdom	0	10/06	Y Combinator	-
<b>Blazpay</b>		Developer of an AI-powered crypto		0	10/09	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Financial Services	trading and management platform designed to simplify decentralized finance and enhance user engagement through intelligent automation.	Panama City, Panama				
<b>Fintalo</b>	Business/Productivity Software	Developer of a SaaS webapp with AI-driven infrastructure designed to provide end-to-end information for merger and acquisition deals.	Grafrath, Germany	0	09/25	Techstars	-
<b>InCred Money</b>	Financial Software	Developer of an investment platform designed to offer access for investing in alternative assets, unlisted shares, fixed deposits, and bonds.	Mumbai, India	0	09/16	Ram Nayak, Ranjan Pai, The Manipal Group	-
<b>TechFinancials</b>	Holding Companies	Provider of early-stage technology investment services intended to support fintech and innovation-driven startups across global markets.	Tortola, British Virgin Islands	0	09/18	-	180,426
<b>IDRX (Financial Software)</b>	Financial Software	Developer of blockchain-based stablecoin designed to provide a stable digital asset.	Jakarta, Indonesia	0	09/24	CAMP Investment Technologies, eMerge, Indodax, Lisk	-
<b>SatoshiPay</b>	Financial Software	Developer of a payment platform intended to facilitate cross-border transactions.	London, United Kingdom	0	10/07	Blue Star Capital (Private Equity)	4,108,912
<b>Insig AI</b>	IT Consulting and Outsourcing	Provider of data science and machine learning services intended for financial service sector companies.	London, United Kingdom	0	09/19	-	16,106,572
<b>Atrium Lab</b>	Financial Software	Operator of a blockchain platform intended to simplify user engagement with the Cardano ecosystem.	San Juan, United States	0	10/06	Techstars	-
<b>Harbour</b>	Financial Software	Developer of a crypto-finance application intended to create a	London, United Kingdom	0	10/14	Haatch	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		web3 native banking connectivity.					
<b>The Chaincademy</b>	Education and Training Services (B2B)	Operator of an education platform intended to accelerate career growth for technology professionals.	London, United Kingdom	0	10/06	Techstars	124,785
<b>LevelField Financial</b>	Financial Software	Provider of financial technology services intended to bring efficiency to the complex crypto investor market.	Houston, United States	0	10/08	-	70,000,000
<b>Genovation Technological Solutions</b>	Business/Productivity Software	Developer of digital product services designed to support technology-driven business transformation.	Kolkata, India	0	09/16	-	6,000,000
<b>Futureproof</b>	Financial Software	Developer of an AI-powered bookkeeping and forecasting software designed to streamline financial operations.	Holly Springs, United States	0	09/25	-	-
<b>Exuus</b>	Other Financial Services	Developer of digital financial management tools designed to support savings and credit management for underserved groups.	Kigali, Rwanda	0	10/06	-	-
<b>Jahazii</b>	Financial Software	Operator of a lending platform intended to help lenders make accelerated lending decisions.	Nairobi, Kenya	0	10/06	DeveloPPP Ventures	-
<b>Alstats</b>	Entertainment Software	Developer of a mobile app leveraging AI-powered analytics designed to provide football fans with deep match insights and predictive data.	Wilmington, United States	0	09/19	SBC News	-
<b>Captur (Alternative Energy Equipment)</b>	Asset Management	Operator of a blockchain-based platform intended to transform real assets into accessible tokens for investors.	Pelotas, Brazil	0	09/23	DOMO.VC, Ventiur	-
<b>Invest Clearly</b>		Developer of a review platform designed to		0	10/09	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Media and Information Services (B2B)	help passive investors view verified reviews of investment sponsors and deals.	Gorham, United States				
<b>Duoer Capital Management</b>	Asset Management	Operator of a fund management company intended to offer investors different investment opportunities.	Denver, United States	0	09/17	-	-
<b>CardFlow Financial</b>	Financial Software	Developer of a credit card management platform designed to simplify multi-card payments and debt tracking.	Lewes, United States	0	10/02	-	-
<b>DelphX Capital Markets</b>	Other Financial Services	Operator of a technology and financial services platform focused on transforming credit markets, serving fixed-income dealers and qualified buy-side investors.	Toronto, Canada	0	10/08	-	-
<b>InvestEd</b>	Consumer Finance	Provider of financial assistance services intended to make education loans accessible to everyone.	Makati, Philippines	0	09/16	WISE (Doha)	-
<b>Jahazii</b>	Financial Software	Operator of a lending platform intended to help lenders make accelerated lending decisions.	Nairobi, Kenya	0	09/30	Antler, DEG Impulse, Innovest Afrika, Jozi Angels	-
<b>Quinas Technology</b>	Other Semiconductors	Developer of semiconductor memory technology designed to combine the speed and endurance of DRAM with the non-volatility and low power of flash.	London, United Kingdom	0	10/01	-	-
<b>BackerKit</b>	Other Financial Services	Developer of a post-campaign crowdfunding software platform designed to help crowdfunding backers and creators connect, and support each other.	San Francisco, United States	0	09/29	-	1,714,286
<b>Bonvago</b>				0	09/25	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Restaurants, Hotels and Leisure	Developer of a blockchain-integrated travel booking system intended for reservation and reward management.	Miami, United States				
<b>Momentix Capital</b>	Private Equity	Operator of alternative investment opportunities intended for diversified high-yield returns across multiple asset classes.	North Vancouver, Canada	0	10/01	-	-
<b>Neos (Other Financial Services)</b>	Other Financial Services	Developer of a digital platform designed for financial management and operational efficiency.	Santiago, Chile	0	09/25	Aster Aceleradora	-
<b>Teacher Giving</b>	Financial Software	Operator of a digital fundraising platform designed for educators to raise funds for classroom and student needs.	San Antonio, United States	0	09/19	-	-
<b>129Knots</b>	Asset Management	Operator of real-world asset origination to distribution platform intended to bridge gaps in trade finance using its proprietary credit engine	Singapore, Singapore	-	09/23	Plug and Play Tech Center	-
<b>A3 Handelspartner</b>	Business/Productivity Software	Provider of trade and procurement systems intended for sourcing and purchasing in the wholesale and do-it-yourself (DIY) supply sector.	Berlin, Germany	-	09/22	-	-
<b>Adwiyah</b>	Financial Software	Provider of fintech services intended for healthcare companies to secure funding.	Amman, Jordan	-	09/22	2080 Ventures	-
<b>Adya Ai</b>	Automation/Workflow Software	Developer of an enterprise AI operating system designed to streamline implementation, orchestration, and management of AI (artificial intelligence) across organizations.	New Castle, United States	-	09/19	Google for Startups	-
<b>Adya Ai</b>	Automation/Workflow Software	Developer of an enterprise AI operating system designed to	New Castle, United States	-	09/19	Indian Angel Network, IvyCap Ventures	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		streamline implementation, orchestration, and management of AI (artificial intelligence) across organizations.					
<b>AFRIKABAL</b>	Financial Software	Developer of a decentralized marketplace designed to connect global wholesalers with verified African farmers.	Kigali, Rwanda	-	10/02	Lisk	-
<b>AgentSmyth</b>	Financial Software	Developer of an autonomous artificial intelligence-powered financial analysis platform designed to provide institutional investors with real-time market insights.	New York, United States	-	09/30	-	34,708,000
<b>Alloy</b>	Network Management Software	Developer of an identity risk management platform intended to streamline financial institutions' compliance and fraud prevention processes.	New York, United States	-	09/24	Life Extension Ventures, Mahmoud Abdelkader, Mischief	1,550,000,010
<b>Amagi (Consulting Services (B2B))</b>	Consulting Services (B2B)	Operator of a Web3 advisory and strategy firm intended to empower visionary projects with tailored support across tokenomics, storytelling and market execution.	Hong Kong, Hong Kong	-	10/01	BlackPine Group	-
<b>Amnis</b>	Financial Software	Developer of an online forex market platform designed to simplify the handling of foreign currencies.	Zurich, Switzerland	-	09/23	Mastercard Lighthouse	25,455,433
<b>AngelAi</b>	Financial Software	Developer of an AI-powered personal assistant platform designed to streamline financial transactions.	Guaynabo, United States	-	09/28	-	-
<b>Applied Risk Capital</b>	Other Financial Services	Developer of a non-investment grade credit risk platform designed to address a broad range of credit exposures spanning	Miami, United States	-	10/01	AmWINS, Dragoneer Investment Group, Genstar Capital, Public Sector Pension Investment Board, SkyKnight Capital	-

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		geographies, sectors, and obligor profiles.					
<b>AraxaTech</b>	Financial Software	Developer of connector-first integration technology designed to streamline issuer-processor connectivity with zero-downtime migrations.	Belgrade, Serbia	-	09/22	Start Path	-
<b>Aria Finance</b>	Financial Software	Developer of AI-powered personal budgeting tools intended for underserved communities.	Menlo Park, United States	-	09/16	Robinhood	12,000,000
<b>Arkreen</b>	Business/Productivity Software	Developer of a Web3-enabled network infrastructure platform designed for connecting distributed renewable energy resources.	-	-	09/22	roboai.io	-
<b>Blazar Labs</b>	Business/Productivity Software	Developer of blockchain technology intends to accelerate digital transformation across sectors.	Lima, Peru	-	10/06	Techstars	-
<b>Bloccpay</b>	Financial Software	Developer of a payroll system designed to enable secure and flexible payments for global teams.	Wilmington, United States	-	10/06	Techstars	-
<b>Blockera</b>	Real Estate Services (B2C)	Operator of a secure, decentralized real estate investment platform intended to solve high entry costs and illiquidity for wealthy professionals.	Istanbul, Turkey	-	10/06	Techstars	-
<b>BlueSnap</b>	Financial Software	Developer of an online payment platform designed for e-commerce merchants.	Waltham, United States	-	10/09	Parthenon Capital Partners, Payroc	115,000,000
<b>Bound</b>	Other Financial Services	Developer of a foreign exchange platform designed for risk management.	London, United Kingdom	-	10/01	GoHub Ventures	13,999,999
<b>Bridge</b>	Financial Software	Operator of a financial technology platform intended to provide business owners and financial institutions with industry-	New York, United States	-	09/22	2080 Ventures	26,674,997

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		compliant digital products and services.					
<b>Cacao</b>	Financial Software	Developer of a fintech platform designed to receive, store, and withdraw dollars.	George Town, Cayman Islands	-	10/01	Maiora Ventures	-
<b>Caura</b>	Automotive	Developer of a vehicle management platform designed to pay for parking, congestion charging, tolls, and taxes.	London, United Kingdom	-	09/23	Tech Nation Group	18,622,145
<b>ChainX (Financial Software)</b>	Financial Software	Developer of a decentralized Bitcoin Layer-2 network designed to enhance cross-chain asset management and blockchain scalability.	Hangzhou, China	-	10/01	Fundamental Labs	-
<b>ChargeUp.ai</b>	Business/Productivity Software	Developer of a chargeback automation platform designed to determine dispute resolution.	Boston, United States	-	10/01	Willpower Venture Capital	25,000,000
<b>Claribay Capital</b>	Private Equity	Operator of a venture capital firm intended to help founders in blockchain-based payments.	San Francisco, United States	-	09/30	Stellar	-
<b>CoinDCX</b>	Financial Software	Developer of a cryptocurrency trading platform designed to facilitate cryptocurrency transactions.	Mumbai, India	-	10/15	Ash Park Capital, B Capital Group, Broslyn Capital, Cadenza Capital, Coinbase Ventures, Crowd Venture Capital, Draper Dragon, Kindred Ventures, Kingsway Financial Services, Pantera Capital, Philosophia Capital, Polychain Capital, Republic Capital, SBX Capital, Steadview Capital Management	2,450,000,000
<b>Cove (Financial Software)</b>	Financial Software	Provider of embedded finance infrastructure intended for fintech enablement purposes.	Toronto, Canada	-	10/01	Scale Shift Ventures	-
<b>Crizit</b>	Business/Productivity Software	Developer of a market data cost management platform intended for monitoring and optimizing usage.	New York, United States	-	10/06	TRG Screen, Vista Equity Partners	-
<b>CryptoMate</b>	Other Financial Services	Developer of an artificial intelligence-based crypto settling and scoring software designed to buy and	Vilnius, Lithuania	-	10/06	Techstars	-

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		exchange cryptocurrencies.					
<b>Currensea</b>	Other Financial Services	Developer of a travel debit card designed to use open banking to sync with users' current accounts to save on forex (FX) charges.	Berkhamsted, United Kingdom	-	09/23	Tech Nation Group	36,700,394
<b>Cybrilla</b>	Other Financial Services	Developer of a global financial technology platform designed to provide fintech products.	Bengaluru, India	-	09/25	Surge (Accelerator)	14,597,651
<b>DataScan (Alpharetta)</b>	Financial Software	Provider of wholesale financing and inventory risk management services intended to manage the entire loan lifecycle conveniently.	Alpharetta, United States	-	09/23	Omega Venture Partners, Solifi, TA Associates Management, Thoma Bravo	-
<b>Deep Life Labs</b>	Other Healthcare Services	Developer of immersive audio content systems designed for virtual wellness and sensory engagement purposes.	-	-	10/01	Sora Ventures	-
<b>Digishares</b>	Other Financial Services	Developer of a tokenization platform designed for real estate properties and other real-world assets.	Miami, United States	-	09/23	Plug and Play Tech Center	20,000,000
<b>Digital Storefront</b>	Business/Productivity Software	Developer of a lending automation platform intended to help credit unions and banks drive significant loan volume across all product categories and customer touch-points.	West New York, United States	-	10/02	Demopolis Equity Partners	40,000,007
<b>DigiTax</b>	Financial Software	Developer of tax compliance software designed for regulatory reporting and financial record management.	Nairobi, Kenya	-	10/01	Safaricom Spark Accelerator	-
<b>EFama</b>	Business/Productivity Software	Developer of a digital marketplace platform designed to link farmers and buyers	Sandton, South Africa	-	10/10	Google for Startups	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		with secure payments and an AI-powered pricing engine.					
<b>Ekko (Financial Software)</b>	Financial Software	Developer of an earned wage access application designed to give the employees access to a portion of their salary anytime, anywhere, including midnight or holidays.	Hanoi, Vietnam	-	09/18	Impact Square	-
<b>Elevate (Financial Software)</b>	Other Financial Services	Developer of an AI-powered data pipeline platform designed to integrate, clean, and enrich organizational data using large language models.	New York, United States	-	10/01	Blue Wire Capital	-
<b>Elliptic</b>	Other Financial Services	Developer of a blockchain analytics and compliance platform designed to help manage financial crime risk and ensure regulatory compliance.	London, United Kingdom	-	09/24	HSBC Holdings, J.P. Morgan (New York), Volution Ventures	204,532,251
<b>Eucon</b>	Business/Productivity Software	Developer of market information and data-based systems designed for efficient product management in the automotive, insurance and real estate sectors.	Munster, Germany	-	09/24	Ardian, InfoPro Digital	219,589,031
<b>Ezypay</b>	Other Financial Services	Provider of a cloud-based payments platform designed to process recurring and one-off payments for businesses and software integrators.	Sydney, Australia	-	09/16	Advent International, Blue Star Innovation Partners, Bolton Equities, Osprey Investors (Private Equity), Xplor Technologies	-
<b>Financial Risk Solutions (Financial Software)</b>	Financial Software	Developer of investment administration software designed to automate complex processes across life assurance, wealth, and asset management sectors.	Dublin, Ireland	-	10/01	Juniper Group	-
<b>Finor (Finance &amp; Operations Research)</b>	IT Consulting and Outsourcing	Provider of data and artificial intelligence (AI) consulting	Porto Alegre, Brazil	-	09/30	Artefact	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		services intended to serve banking, financial services, and insurance sectors.					
<b>Finosec</b>	Business/ Productivity Software	Developer of a cybersecurity platform designed to simplify cybersecurity and governance for financial institutions.	Alpharetta, United States	-	09/25	Advanced Technology Development Center	-
<b>FinQuery</b>	Financial Software	Developer of an artificial intelligence-driven software-as-a-service platform designed to unify finance, accounting, and informative technology.	Atlanta, United States	-	09/30	TA Associates Management	-
<b>Finster AI</b>	Financial Software	Developer of an artificial intelligence-based financial research platform designed to automate manual and repetitive tasks for asset managers and investment banks.	London, United Kingdom	-	09/25	Peak XV Partners	7,000,000
<b>Finup</b>	Financial Software	Developer of an investment platform designed to democratize access to capital and investment opportunities in Belarus.	Minsk, Belarus	-	09/16	Softline Venture Partners	-
<b>FlexM</b>	Other Financial Services	Developer of cashless payment software designed to facilitate digital transactions.	Singapore, Singapore	-	10/10	Torkey Times Technology	50,000,000
<b>Flexpay (Financial Services)</b>	Other Financial Services	Operator of a merchant-embedded Save Now, Buy Later (SNBL) platform that enables customers to save for essential purchases over time, interest-free.	Nairobi, Kenya	-	10/01	Safaricom Spark Accelerator	25,000,000
<b>Funti3r</b>	Business/ Productivity Software	Developer offers a Web3-powered entertainment platform intended to combine blockchain technology and	Cape Town, South Africa	-	10/10	Google for Startups	-

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		gamification to create immersive, interactive experiences.					
<b>Genghis (Business/Productivity Software)</b>	Business/Productivity Software	Developer of a crypto-first e-commerce platform designed to spend digital assets like real money.	London, United Kingdom	-	10/06	Techstars	-
<b>GenWealth</b>	Financial Software	Developer of a decentralized crypto inheritance and recovery platform intended to facilitate and legally align crypto inheritance.	Lisbon, Portugal	-	10/06	Techstars	-
<b>GoPay</b>	Financial Software	Operator of a financial technology platform intended for public transportation.	Nairobi, Kenya	-	10/01	Safaricom Spark Accelerator	-
<b>Government Window</b>	Financial Software	Developer of a payments software platform designed to facilitate payment collection across a broad array of payment methods and service lines.	Kennesaw, United States	-	10/08	Riata Capital Group	-
<b>Graphene</b>	Financial Software	Developer of a digital infrastructure product designed for wealth management firms.	London, United Kingdom	-	10/02	SEI Ventures (US)	-
<b>Heemera</b>	Other Business Products and Services	Developer of a blockchain analytics and investigative platform designed to help trace digital assets and combat crypto-related financial crime.	-	-	09/16	Google Cloud Platform	-
<b>Home Harvest</b>	Cultivation	Developer of a green technology designed to reimagine food production.	York, United Kingdom	-	09/30	Superteam Singapore	-
<b>Housecall Pro</b>	Business/Productivity Software	Developer of a field service management software designed to connect back-end business operations and homeowners.	Denver, United States	-	10/01	NewView Capital	1,145,000,003
<b>HyperLayer</b>	Financial Software	Developer of a money management application designed to help people plan	London, United Kingdom	-	09/22	MasterCard	129,186,705

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		and navigate their journey from depositing money to spending it.					
<b>iChain</b>	Financial Software	Developer of an insurance digital platform designed to create an environment where security and reliability are ensured by storing policy information.	Tokyo, Japan	-	09/30	HOPES	-
<b>IDEG</b>	Asset Management	Operator of an institutional asset management platform designed to deliver structured digital asset strategies for professional investors.	Hong Kong, Hong Kong	-	10/01	-	-
<b>IMP Software</b>	Financial Software	Developer of financial management software intended to manage budgets in a smarter way.	Exeter, United Kingdom	-	10/06	Partech	-
<b>Instarails</b>	Financial Software	Developer of an instant cross-border payment platform designed to democratize financial services.	Alpharetta, United States	-	10/01	CAFE Fintech Accelerator	-
<b>Integrated Finance</b>	Financial Software	Developer of a cloud-native financial infrastructure platform designed to provide on-demand core financial services and integration workflows.	London, United Kingdom	-	10/01	Navigate Ventures, Quadri Ventures	22,053,235
<b>Integrated Specialty Coverages</b>	Insurance Brokers	Operator of a program administrator building insurance products by connecting a broad network of insurance markets and retail and wholesale distribution channels.	Carlsbad, United States	-	09/18	Ardian, Onex (Private Equity), Public Sector Pension Investment Board	-
<b>Investment Navigator</b>	Financial Software	Developer of a financial analysis platform intended to create a gold source for product information.	Zurich, Switzerland	-	09/25	Aosphere, Endicott Capital, Inflexion Private Equity Partners	2,037,072
<b>Iqana</b>	Financial Software	Developer of a non-custodial crypto-as-a-service technology	Barcelona, Spain	-	10/14	Cuatrecasas Acelera	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to automate exposure to digital assets through quantitative models and efficient risk management.					
<b>Jeolsehae</b>	Financial Software	Developer of a tax management software designed for individual and business tax compliance.	Gwangju, South Korea	-	09/19	Modoo Ventures	-
<b>Jiko</b>	Financial Software	Developer of a trading platform designed to deliver financial safety, speed, and simplicity.	San Francisco, United States	-	10/12	Blockstream, Coinbase Global	369,000,004
<b>Kamina</b>	Application Software	Developer of a fintech platform designed to offer a comprehensive financial evaluation.	Quito, Ecuador	-	09/23	MasterCard	-
<b>Kamma</b>	Business/Productivity Software	Developer of a geospatial property compliance platform designed to improve every address detail.	London, United Kingdom	-	09/23	Tech Nation Group	10,653,429
<b>Koha Digital</b>	Financial Software	Developer of a legacy planning app designed to simplify end-of-life financial, legal, and asset documentation.	Petaling Jaya, Malaysia	-	10/13	Bank Negara Malaysia, Malaysia International Islamic Financial Centre (MIFC) Leadership Council	-
<b>Konfyd</b>	Financial Software	Developer of financial risk management technology designed for mitigating exposure in online payment processing.	Washington City, United States	-	10/01	SaaS Ventures	-
<b>KOR Financial</b>	Financial Software	Operator of a fintech company intended to develop future-minded technology tailored specifically for derivatives markets.	Atlanta, United States	-	10/14	Macquarie Capital, Mosaik Partners	-
<b>Kwikpik</b>	Business/Productivity Software	Developer of a web3-based on-demand Delivery-as-a-Service (DaaS) marketplace intended to provide seamless and efficient delivery service for various needs.	Benin City, Nigeria	-	10/06	Techstars	-
<b>Lama AI</b>	Financial Software	Developer of a cloud-native lending technology platform	New York, United States	-	10/01	EJF Capital	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed to help launch and scale new lending products.					
<b>Loctax</b>	Financial Software	Developer of a collaborative tax project management platform designed to achieve higher levels of compliance, efficiency, and corporate social responsibility.	Ghent, Belgium	-	10/08	Providence Equity Partners, Tax Systems	-
<b>Lov.cash</b>	Other Financial Services	Developer of a blockchain-powered commerce and financial platform designed to digitize and simplify supply chains in emerging markets while enhancing loyalty and transparency.	Cape Town, South Africa	-	10/02	Lisk	-
<b>Loyal</b>	Business/Productivity Software	Developer of loyalty and rewards platform designed to offer an innovative way to improve profitability while putting the customer first.	Dubai, United Arab Emirates	-	10/01	GrowthX Accelerator	6,500,000
<b>Machinify</b>	Financial Software	Developer of artificial intelligence powered healthcare payment integrity software intended to serve insurance payers.	Palo Alto, United States	-	10/01	Town Hall Ventures	31,324,999
<b>Mesh</b>	Business/Productivity Software	Developer of an open-source TypeScript software development kit platform designed to assist in code writing and application scaling.	Singapore, Singapore	-	10/06	Techstars	-
<b>Mirza</b>	Other Financial Services	Developer of a fintech platform designed to deliver tax-efficient employer stipends to a network of caregivers.	Miami, United States	-	10/01	Cartmell	5,135,325
<b>Moonlander (Financial Services)</b>	Other Financial Services	Developer of a decentralized perpetual trading platform designed to empower users with leverage crypto	Hong Kong, Hong Kong	-	09/22	Crypto.com Capital	-

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		trading and staking opportunities on Cronos EVM and ZkEVM.					
<b>MyExpatTaxes</b>	Financial Software	Operator of an expat tax filing platform intended to provide tax filing services for US expats.	Vienna, Austria	-	10/03	SYNACTI	-
<b>Mysa (Financial Software)</b>	Financial Software	Developer of a smart banking platform designed for automation of cash flow management, accounting and taxes.	Bengaluru, India	-	09/19	Google for Startups	-
<b>Mythical Games</b>	Entertainment Software	Developer of a gaming platform intended to bring players, creators, brands, and game developers together through personalized experiences and content.	Los Angeles, United States	-	10/13	ARK Investment Management, Eightco Holdings, World	1,015,000,005
<b>Nexodata</b>	Business/Productivity Software	Developer of an AI-based cloud storage platform designed for securing critical data against cyber threats.	Calgary, Canada	-	09/19	Plug and Play Tech Center	-
<b>Notarify</b>	Business/Productivity Software	Developer of a document management platform designed to secure, transfer, and protect files.	Milan, Italy	-	10/10	Techstars	7,868,922
<b>OneCause</b>	Financial Software	Developer of easy-to-use online and event fundraising platform designed to help nonprofits improve the giving experience and raise more money.	Carmel, United States	-	10/15	Altamir, Altaroc Partners, Apax Partners, Bonterra, Vista Equity Partners	22,511,845
<b>OpsLyft</b>	Business/Productivity Software	Developer of a cloud management software designed to provide actionable insights for technology and financial leaders.	San Francisco, United States	-	10/06	500 Global	-
<b>OptAxe</b>	Financial Software	Operator of a digital distribution platform intended to create a centralized, transparent trading space.	London, United Kingdom	-	10/01	Roosh Ventures	6,660,896

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<b>Ornn Compute Exchange</b>	Business/ Productivity Software	Developer of a cash-settled compute exchange platform intended to facilitate reading accelerated compute as a commodity.	Menlo Park, United States	-	10/01	Fortified Ventures	-
<b>PayiQ (Financial Software)</b>	Financial Software	Developer of a payment platform intended to help users with first and secure transactions.	Irving, United States	-	09/23	Parthenon Capital Partners, Payroc	45,000,000
<b>PayPlan</b>	Other Financial Services	Provider of debt advisory services intended to offer free debt advice and debt management plans to clients.	Grantham, United Kingdom	-	09/30	Palladian Investment Partners	-
<b>Perks &amp; Co</b>	Other Commercial Services	Operator of a benefits marketplace with embedded finance and automation intended to help employers support their teams.	San Francisco, United States	-	10/10	Google for Startups	-
<b>PlanYear</b>	Business/ Productivity Software	Developer of administration software designed for planning and organizing business activities.	Irvine, United States	-	10/15	True Ventures	-
<b>Playmint</b>	Entertainment Software	Developer of a decentralized gaming platform designed to create fully on-chain games governed by player communities.	Brighton, United Kingdom	-	10/01	Roosh Ventures	7,140,000
<b>PriyoShop</b>	Business/ Productivity Software	Operator of an on-demand B2B marketplace that empowers retailers by connecting them directly to suppliers to fix the fragmented supply chain with embedded finance.	Dhaka, Bangladesh	-	10/01	nVentures	6,960,000
<b>Producers PIN</b>	Financial Software	Developer of a production incentives network ecosystem designed to streamline media production funding.	London, United Kingdom	-	10/01	Studio Alpha	-
<b>QuePay</b>				-	10/01	Safaricom Spark Accelerator	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Financial Services	Developer of a financial software designed to track and monitor payments.	Nairobi, Kenya				
<b>Reavo</b>	Financial Software	Developer of a payment optimization application designed to help consumers maximize rewards and benefits from their credit cards and loyalty programs.	-	-	10/01	Oak's Lab	-
<b>Rentify</b>	Financial Software	Developer of a rental payment platform intended to improve liquidity and tenant relationships for property owners.	Vancouver, Canada	-	10/06	Techstars	-
<b>Ripple</b>	Financial Software	Developer of a blockchain platform designed to build crypto technology for a world without economic borders.	San Francisco, United States	-	10/09	C1 Fund	15,000,000,000
<b>Roylo</b>	Other Financial Services	Developer of an asset discovery engine intended for research.	Angouleme, France	-	10/01	Oak Invest	-
<b>Sabika</b>	Financial Software	Developer of a trading platform designed to allow users to buy and sell gold and silver.	Cairo, Egypt	-	09/29	M Empire Angels	-
<b>Sensity</b>	Network Management Software	Developer of cybersecurity technologies designed to detect and combat an unprecedented threat.	Amsterdam, Netherlands	-	10/01	Auriga Cyber Ventures	-
<b>SkySparc</b>	Consulting Services (B2B)	Provider of business consultancy and digital transformation services intended to empower finance and treasury organizations worldwide.	Stockholm, Sweden	-	09/23	Bregal Milestone	-
<b>SmartPulse</b>	Business/Productivity Software	Developer of a cloud-native SaaS/PaaS platform designed for short-term trading and management of electricity that builds on event-driven architecture for	Istanbul, Turkey	-	10/06	Advent International, Generation Investment Management, Volue	17,750,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		automated process management.					
<b>Sterling Brokers</b>	Insurance Brokers	Developer of customized plan management software designed for small to large-sized businesses and multinational enterprises.	East York, Canada	-	10/06	HGGC	-
<b>Sui Name Service</b>	Social/Platform Software	Developer of identity services on blockchain technology designed to support self-sovereign identity without memorizing passwords.	Palo Alto, United States	-	10/01	HyperChain Capital	-
<b>Sybol</b>	Network Management Software	Developer of a digital identity management platform designed for secure and efficient exchange of verifiable information.	Madrid, Spain	-	10/01	Repsol Corporate Venturing	-
<b>Synovient</b>	Database Software	Developer of a data privacy platform designed to turn data into a smart, monetizable asset.	Sacramento, United States	-	10/01	Impact Venture Capital	-
<b>SyntheticFi</b>	Specialized Finance	Developer of securities-backed lending designed to offer low-cost liquidity while preserving client portfolios.	San Francisco, United States	-	10/01	NextGen Venture Partners	-
<b>Synthwave</b>	Financial Software	Developer of a cryptocurrency payroll and tokenized equity management platform intended to manage digital asset compensation and ownership.	Jackson, United States	-	10/06	Techstars	-
<b>Tahsildar</b>	Other Financial Services	Developer of a digital collection and payment management platform designed to centralize and streamline dealer, sub-dealer, and corporate payment processes.	Istanbul, Turkey	-	10/01	Finberg	-
<b>Thellex</b>	Financial Software	Developer of a cryptocurrency platform intended for	New York, United States	-	10/06	Techstars	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		POS payments and real-time settlement.					
<b>Toknar</b>	Financial Software	Operator of an invoice financing platform intended to manage liquidity needs digitally.	London, United Kingdom	-	09/23	Plug and Play Tech Center	-
<b>TurnKey Lender</b>	Business/Productivity Software	Developer of a loan management software designed to make end-to-end automation of the lending business.	Austin, United States	-	09/19	Start Path	-
<b>UzimaNexus</b>	Other Healthcare Services	Provider of healthcare technology services intended to transform the healthcare landscape with next-generation services.	Nairobi, Kenya	-	10/06	Techstars	-
<b>Valor PayTech</b>	Financial Software	Developer of an omnichannel payment gateway platform designed for independent sales organizations (ISOs) to process e-commerce, in-person, and mobile transactions.	Jericho, United States	-	10/01	Lovell Minnick Partners	-
<b>Valour (Financial Software)</b>	Financial Software	Developer of exchange-traded products platform designed to invest in digital assets.	Toronto, Canada	-	09/26	Galaxy Digital (New York)	-
<b>VASPnet</b>	Database Software	Developer of a regulatory data platform intended to focus on enhancing transparency and compliance within the cryptocurrency industry.	Gibraltar, Gibraltar	-	10/12	CRB Monitor, Speedwell Partners	-
<b>Vest Markets</b>	Financial Software	Developer of a trading platform designed to deliver access to equities, cryptocurrencies, and foreign exchange markets.	New York, United States	-	10/01	Firestreak Ventures	-
<b>Viceversa</b>	Specialized Finance	Provider of financing services intended for growing companies to have access to non-dilutive and	Milan, Italy	-	10/01	1818 Venture Capital	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		guarantee-free capital options.					
<b>Wagestream</b>	Financial Software	Developer of a workplace finance platform designed for frontline workers' financial well-being.	London, United Kingdom	-	09/24	Sofina	415,892,274
<b>Watr</b>	Financial Software	Developer of a digital infrastructure system designed for modernising commodity trade, financing, and institutional participation.	Zug, Switzerland	-	10/01	Double Peak	-
<b>Wed (Business/Productivity Software)</b>	Business/Productivity Software	Developer of an online data utilization platform intended to solve various issues related to data usage.	Tokyo, Japan	-	09/30	Dawn Capital (Tokyo), Giftee	78,275,995
<b>Wholesum</b>	Other Financial Services	Operator of a digital investment platform intended to provide funds for ethical and value-driven individuals.	Sydney, Australia	-	10/03	-	-
<b>Willow Tree Credit Partners</b>	Specialized Finance	Provider of credit alternatives and capital structuring services intended to support family-owned and sponsor-backed middle market businesses.	New York, United States	-	09/22	Hunter Point Capital	-
<b>WinFactor</b>	Financial Software	Developer of financial software designed for transportation factors.	Lakeland, United States	-	10/09	Bowmark Capital, Lendscape	-
<b>Zanifu</b>	Other Financial Services	Developer of a microlending platform designed to introduce efficiency and opportunity in supply chain operations.	Nairobi, Kenya	-	09/18	Yango Ventures	-
<b>Zeal (Financial Software)</b>	Financial Software	Operator of a digital loyalty platform intended to help brands understand and engage with customers through a loyalty program.	London, United Kingdom	-	09/23	Tech Nation Group	-

Source: Intro-act, Pitchbook. Data as of September 30, 2025

Chart 15: PE/VC Funding (Top 25 Deals in September 2025)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Polymarket	Financial Software	Later Stage VC	2,000	Intercontinental Exchange	10/07
NeueHealth	Other Healthcare Services	Buyout/LBO	1,465	New Enterprise Associates	10/02
Bamboo (Insurance Brokers)	Insurance Brokers	Buyout/LBO	1,012	CVC Capital Partners	10/03
GamaLife	Business/Productivity Software	Buyout/LBO	703	Blackstone, Brookfield Corporation, CVC, Mediterráneo Vida	10/15
Kraken	Financial Software	Later Stage VC	500	Tribe Capital	09/26
BitMine Immersion Technologies	IT Consulting and Outsourcing	PIPE	365	-	09/22
Galaxy Digital (New York)	Asset Management	PIPE	325	-	10/10
Kalshi	Financial Software	Later Stage VC	300	Andreessen Horowitz, CapitalG, Coinbase Ventures, General Catalyst, Paradigm (Crypto Fund), Sequoia Capital, Spark Capital	10/10
OSL Digital Securities	Financial Software	PIPE	300	-	09/17
Rezolve Ai	Business/Productivity Software	PIPE	200	-	09/25
Flying Tulip	Financial Software	Seed Round	200	Brevan Howard Asset Management, CoinFund Management, DWF Options, FalconX, HyperChain Capital, Hypersphere Ventures, Lemniscap, Nascent, Republic Digital Acquisition, Selini Capital, Sigil Fund, Susquehanna Capital, Tioga Capital Partners, Virtuals Protocol	09/19
CyberCube	Network Management Software	Later Stage VC	180	Spectrum Equity	10/01
AppZen	Financial Software	Later Stage VC	180	Riverwood Capital	09/22
Quantum Solutions (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	PIPE	176	ARK Investment Management, Integrated Asset Management, Susquehanna International Group	09/22
Taylor	Specialized Finance	Later Stage VC	176	Fasanara Capital	10/02
TRIVER	Specialized Finance	Early Stage VC	154	AlleyCorp, Avellinia Capital, Axeleo Capital, FJ Labs, HSBC Innovation Banking, Inkberry Ventures, Monte Carlo Capital, Stride.VC	09/24
Datavault AI	Business/Productivity Software	PIPE	150	SCILEX Holding	09/26
Instabank (Financial Software)	Financial Software	PIPE	150	Birkelunden Investeringselskap, Kaare Berntsen, Kistefos	09/25
Honest	Other Financial Services	Later Stage VC	140	Gilgamesh Ventures, Mizuho Bank, Orico Business & Communications, SV Pacific Ventures, Village Global Management, XYZ Venture Capital	10/01

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
<b>Tide</b>	Other Commercial Banks	Later Stage VC	120	Apax Digital Growth, TPG	09/22
<b>Raise Fintech Ventures</b>	Other Financial Services	Early Stage VC	120	Aashish Somaiyaa, Alpha Wave Global, BEENEXT Capital Management, ChrysCapital, DSP Family Office, Harsh Jain, Hornbill Capital, JM Financial, Mirae Asset Capital, Mitsubishi UFJ Asset Management, MUFG Bank, Ramesh Damani, Sunil Mittal	10/06
<b>Daylit</b>	Other Financial Services	Later Stage VC	110	Companyon Ventures, NextView Ventures, SixThirty Ventures	09/16
<b>Credas Technologies</b>	Business/Productivity Software	Buyout/LBO	105	SmartSearch, Triple Private Equity	10/07
<b>ZeroHash</b>	Financial Software	Later Stage VC	104	Apollo Asset Management, FTMO, IMC Trading, Interactive Brokers, Jump Crypto, Liberty City Ventures, Morgan Stanley, Northwestern Mutual Future Ventures, Nyca Partners, PEAK6 Strategic Capital, Social Finance, tastytrade	09/23
<b>Bitcoin Well</b>	Other Financial Services	PIPE	101	-	09/29

Source: Intro-act, Pitchbook. Data as of September 30, 2025

## Institutional Investor League (Q2 2025)

Chart 16: Institutional Owners League (Q2 2025)

Investor Name	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments	Investor
The Vanguard Group, Inc.	17,200.0	-780.0	0	7.69	NaN
BlackRock Fund Advisors	12,600.0	-150.0	0	5.63	NaN
SSGA Funds Management, Inc.	9,660.0	-340.0	0	4.32	NaN
Baillie Gifford & Co.	9,160.0	2,370.0	0	4.09	NaN
Dodge & Cox	6,520.0	-1,100.0	0	2.91	NaN
T. Rowe Price Associates, Inc. (IM)	5,150.0	-3,500.0	0	2.30	NaN
Geode Capital Management LLC	4,900.0	-340.0	0	2.19	NaN
Capital Research & Management Co. (Global Investors)	4,770.0	316.0	0	2.13	NaN
Capital Research & Management Co. (World Investors)	3,970.0	-560.0	0	1.77	NaN
Norges Bank Investment Management	3,550.0	nan	6	1.59	NaN
Fidelity Management & Research Co. LLC	2,930.0	-450.0	1	1.31	NaN
WCM Investment Management LLC	2,500.0	616.0	0	1.12	NaN
Comprehensive Financial Management LLC (California)	2,080.0	261.0	0	0.93	NaN
Northern Trust Investments, Inc.(Investment Management)	2,080.0	-62.0	0	0.93	NaN
BlackRock Advisors (UK) Ltd.	2,080.0	84.39	-1	0.93	NaN
BlackRock Investment Management (UK) Ltd.	1,990.0	-150.0	-1	0.89	NaN
D. E. Shaw & Co. LP	1,500.0	905.0	0	0.67	NaN
JPMorgan Investment Management, Inc.	1,470.0	-1,600.0	0	0.66	NaN
Amundi Asset Management US, Inc.	1,460.0	307.0	-4	0.65	NaN
TIAA-CREF Investment Management LLC	1,440.0	-230.0	-2	0.64	NaN
Charles Schwab Investment Management, Inc.	1,390.0	-59.0	1	0.62	NaN
Capital Research & Management Co. (International Investors)	1,280.0	330.0	0	0.57	NaN
UBS Securities LLC	1,210.0	283.0	1	0.54	NaN
Artisan Partners LP	1,190.0	119.0	0	0.53	NaN
Invesco Capital Management LLC	1,190.0	-26.0	0	0.53	NaN
NaN	120,531.5	2,343.92	591	53.86	Others
NaN	223,801.5	-1,411.69	592	100.00	Total

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 17: Top 25 FinTech Buyers (Q/Q)

Investor Name	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments
HFM Investment Advisors LLC	0.03	0.03	48	0.00
Bay Harbor Wealth Management LLC	0.02	-0.14	40	0.00
True Wealth Design LLC	0.82	0.03	36	0.00
Hughes Financial Services LLC	0.26	0.26	29	0.00
Assenagon Asset Management SA	3.18	3.18	28	0.00
Stephens Consulting LLC	0.98	0.05	26	0.00
Binnacle Investments, Inc.	2.67	2.67	24	0.00
LoCorr Fund Management LLC	1.63	0.14	24	0.00
Legacy Wealth Management LLC (Idaho)	0.17	0.17	23	0.00
Rosby Financial LLC	4.23	2.08	20	0.00
Ogorek Wealth Management LLC	4.74	-0.04	20	0.00
Wayfinding Financial LLC	2.31	0.83	20	0.00
Highline Wealth Partners, Inc.	1.08	-0.1	20	0.00
Curat Global LLC	3.26	3.26	18	0.00
Caitong International Asset Management Co., Ltd.	2.08	0.32	18	0.00
Bare Financial Services, Inc.	0.1	0.01	18	0.00
Rise Advisors LLC	1.93	-0.26	17	0.00
Rialto Wealth Management LLC	0.74	-0.03	17	0.00
Avion Wealth LLC	0.74	-0.03	15	0.00
Greenline Partners LLC	4.71	-0.88	15	0.00
Alpine Bank (Private Banking)	2.9	2.9	15	0.00
North Capital, Inc.	0.76	0.76	15	0.00
N.E.W. Advisory Services LLC	1.93	0.48	15	0.00
MJT & Associates Financial Advisory Group, Inc.	0.25	0.25	15	0.00
Ransom Advisory Ltd.	4.36	4.36	15	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 18: Top 25 FinTech Sellers (Q/Q)

Investor Name	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments
Fusion Investment Advisors LLC	4.39	-0.57	-39	0.00
Andbank Wealth Management SGIC SAU	4.39	-20.05	-34	0.00
Renta 4 Gestora SGIC SA	0.5	-32.03	-34	0.00
Eagle Bay Advisors LLC	0.86	-1.41	-33	0.00
R Squared Ltd. (Hong Kong)	4.85	0.47	-33	0.00
First Hawaiian Bank (Wealth Management)	0.34	-22.43	-22	0.00
UOB Asset Management Ltd.	0.21	-23.82	-21	0.00
Canada Post Corp. Registered Pension Plan (Invst Mgmt)	3.28	-47.54	-20	0.00
Inversis Gestion SGIC SA	1.2	-1.27	-17	0.00
Caitlin John LLC	1.34	-1.32	-16	0.00
LGT Financial Advisors LLC	0.14	-0.71	-15	0.00
Castleview Partners LLC	1.73	-1.43	-15	0.00
Millburn Ridgefield Corp.	0.24	-0.09	-15	0.00
Raleigh Capital Management, Inc. (NC)	2.42	-1.04	-15	0.00
Atlatl Advisers LLC	0.28	-0.79	-13	0.00
Wesleyan Unit Trust Managers Ltd.	0.51	-10.04	-13	0.00
CoreFirst Bank & Trust /Investment Management/	2.12	-1.14	-13	0.00
Kohmann Bosshard Financial Services LLC	1.46	-0.48	-13	0.00
OxFORD Asset Management LLP	3.62	-6.32	-12	0.00
Mendota Financial Group LLC	0.1	-0.32	-12	0.00
Wingate Wealth Advisors, Inc.	0.43	-0.87	-12	0.00
Morgan Stanley Investment Management, Inc.	0.24	-2,200.0	-11	0.00
GI Execution Services LLC	2.53	-30.68	-10	0.00
SCF Investment Advisors, Inc.	1.31	-8.75	-10	0.00
Goulston & Storrs PC (Investment Management)	4.31	-1.12	-9	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

## ETF Spotlight (September 2025)

### ARK Fintech Innovation ETF (ARKF)

ARKF is an actively managed fund of stocks related to financial technology innovation.

#### Key Metrics

Closing Price (\$)	55.75	Ann. Returns (1Y)	79.03%
CUSIP	00214Q70	Ann. Returns (3Y)	56.84%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	5.42%
Date of Inception	February 04, 2019	Ann. Returns (Since Inception)	16.22%
AUM (\$)	1,382,480,050	Cum. Returns (1M)	1.14%
Shares O/s (M)	24,850,000	Cum. Returns (3M)	7.85%
Fund Flows (1M, \$M)	233,359,600	Cum. Returns (YTD)	50.47%
Fund Flows (1Y, \$M)	288,304,850	Cum. Returns (Since Inception)	173.90%

#### Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Shopify Inc Cl A Sub Vtg	10.03	140.78
Coinbase Global Inc Cl A	6.73	94.44
Robinhood Markets Inc Cl A	5.67	79.58
Ark 21Shares Bitcoin Etf	4.55	63.9
Roblox Corp Cl A	4.37	61.37
Palantir Technologies Inc Cl A	4.37	61.33
Sofi Technologies Inc Com	4.35	61.03
Toast Inc Cl A	3.94	55.25
Circle Internet Group Inc Cl A	3.68	51.7
Bitmine Immersion Technologies Com	2.99	41.97

For more information, visit: <https://www.ark-funds.com/funds/arkf>

## Global X FinTech Thematic ETF (FINX)

FINX tracks a market-cap-weighted index of companies in developed markets that derive significant revenues from providing financial technology products and services.

### Key Metrics

Closing Price (\$)	34.17	Ann. Returns (1Y)	17.10%
CUSIP	37954Y81	Ann. Returns (3Y)	20.25%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	-3.20%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	9.52%
AUM (\$)	306,238,936.14	Cum. Returns (1M)	-0.06%
Shares O/s (M)	8,949,121.45	Cum. Returns (3M)	0.86%
Fund Flows (1M, \$M)	-85,386.31	Cum. Returns (YTD)	9.45%
Fund Flows (1Y, \$M)	-23,005,190.98	Cum. Returns (Since Inception)	128.71%

### Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Coinbase Global Inc Cl A	7.78	23.69
Sofi Technologies Inc Com	5.88	17.91
Intuit Inc Com	5.29	16.1
Paypal Holdings Inc Com	4.95	15.09
Fidelity National Info Services Com	4.69	14.29
Block Inc Cl A	4.66	14.19
Adyen Nv Ord	4.59	13.98
Circle Internet Group Inc Cl A	4.53	13.8
Affirm Holdings Inc Cl A	3.92	11.94
Guidewire Software Inc Com	3.86	11.76

For more information, visit: <http://www.globalxetfs.com/funds/finx/>

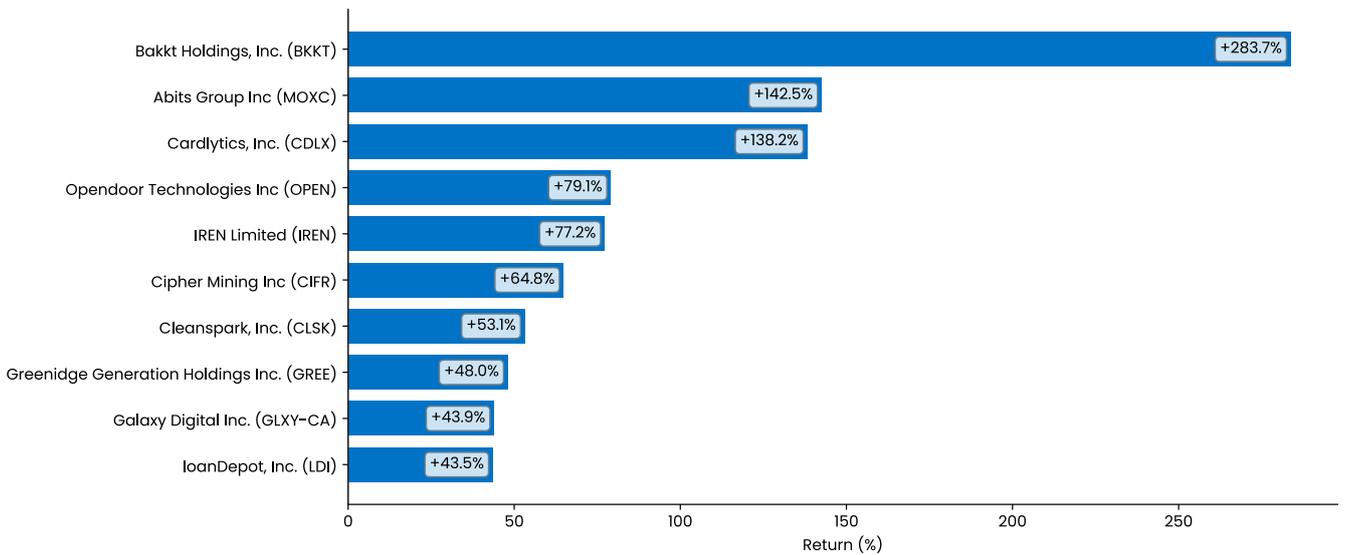
Chart 19: ARKF and FINX vs. S&P 500 - 1Y Price Performance



Source: Intro-act, FactSet. Data as of September 30, 2025

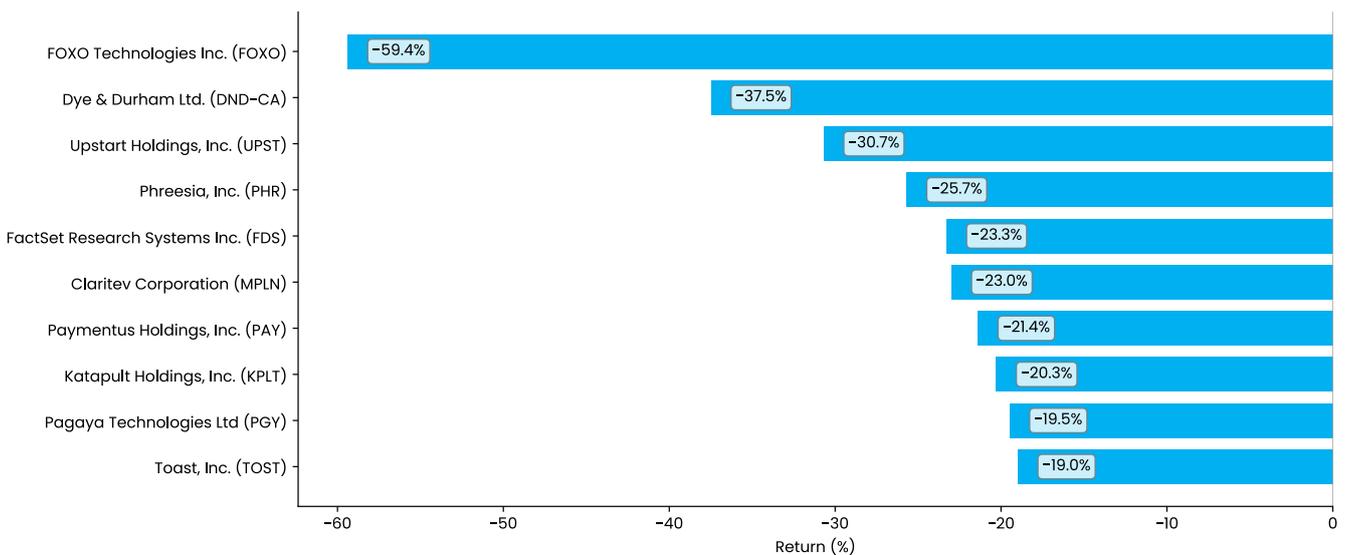
## Top Gainers and Losers (September 2025)

Chart 20: Top 10 M/M Gainers



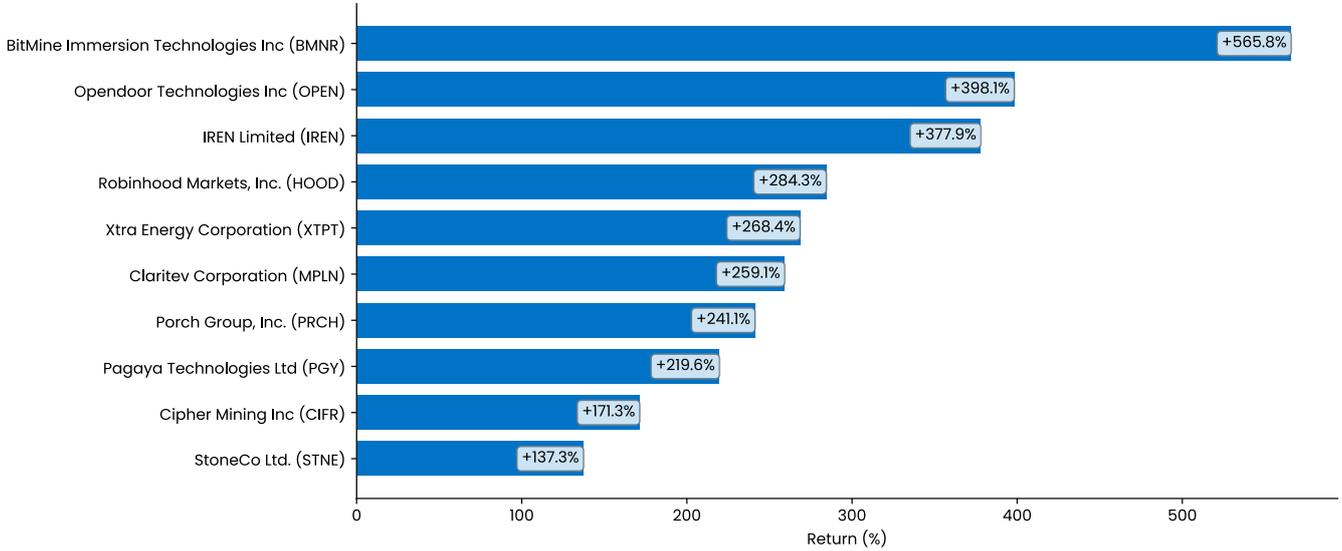
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 21: Top 10 M/M Losers



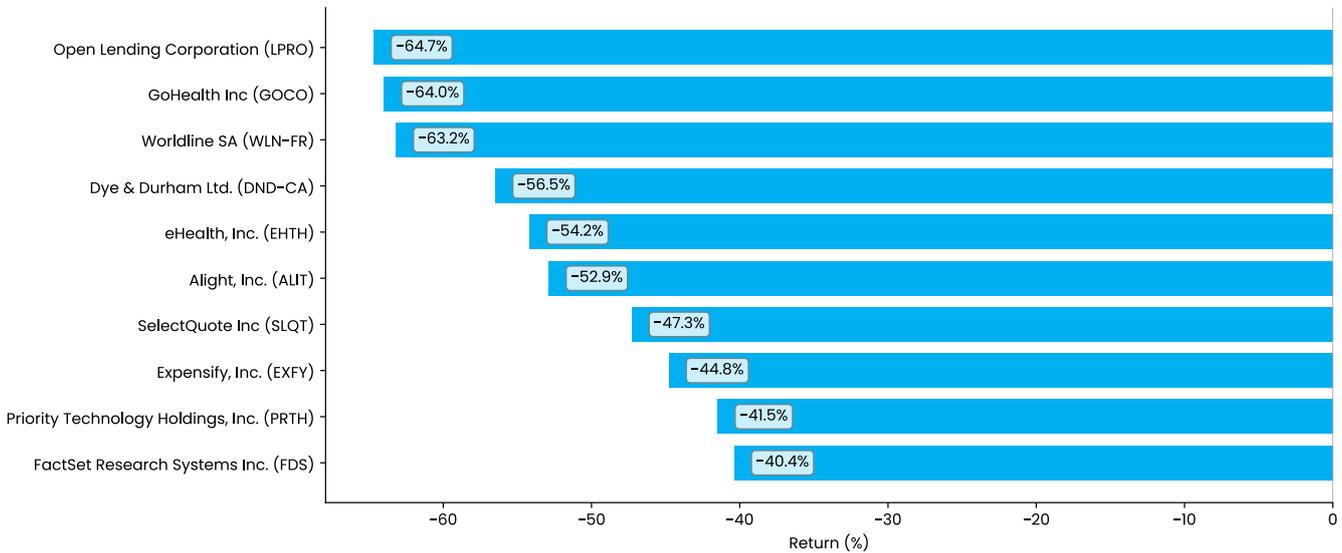
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 22: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of September 30, 2025

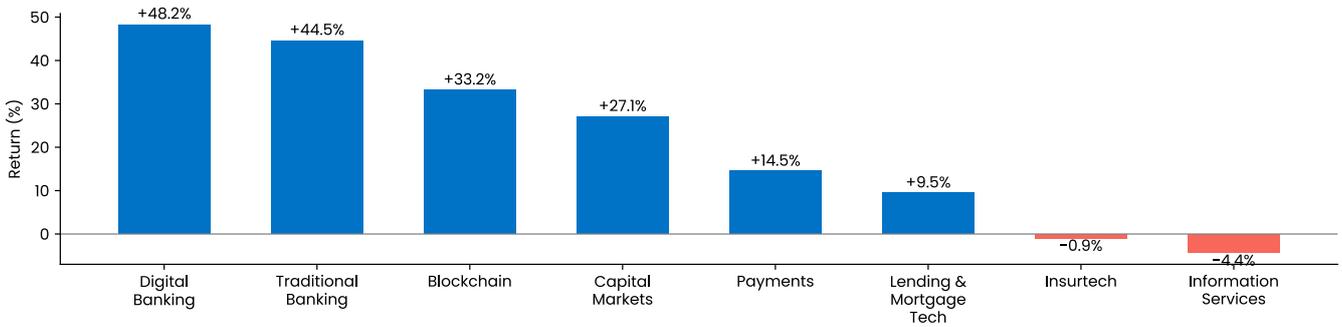
Chart 23: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of September 30, 2025

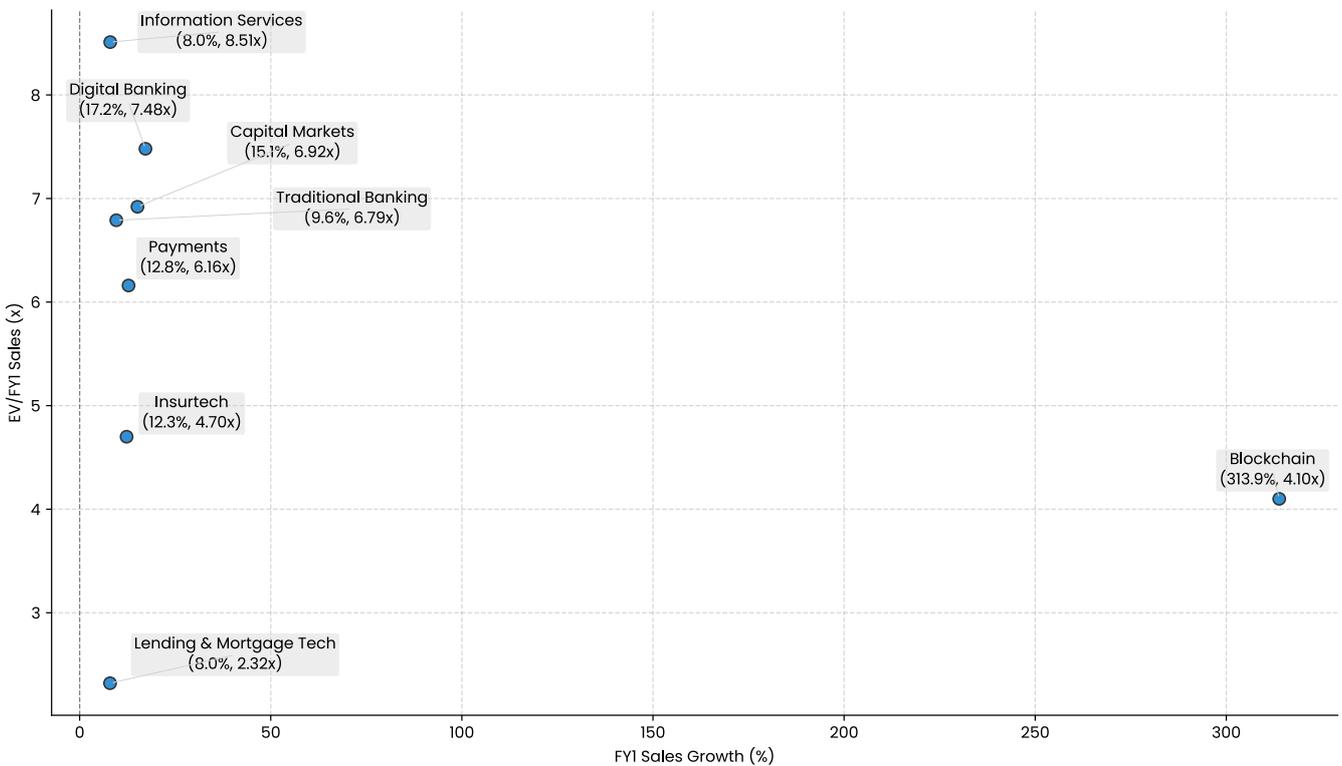
## Segment Returns and Valuation (September 2025)

Chart 24: YTD Returns by Segment



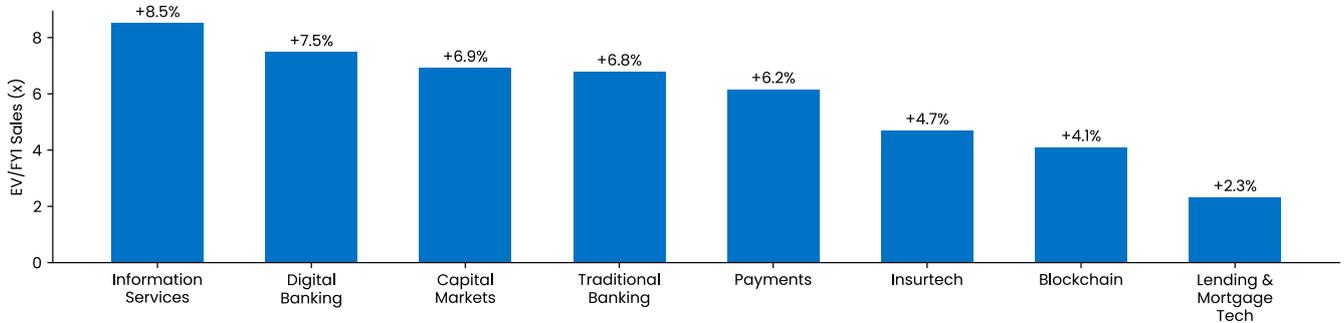
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 25: Industry Growth and Valuation by Segment



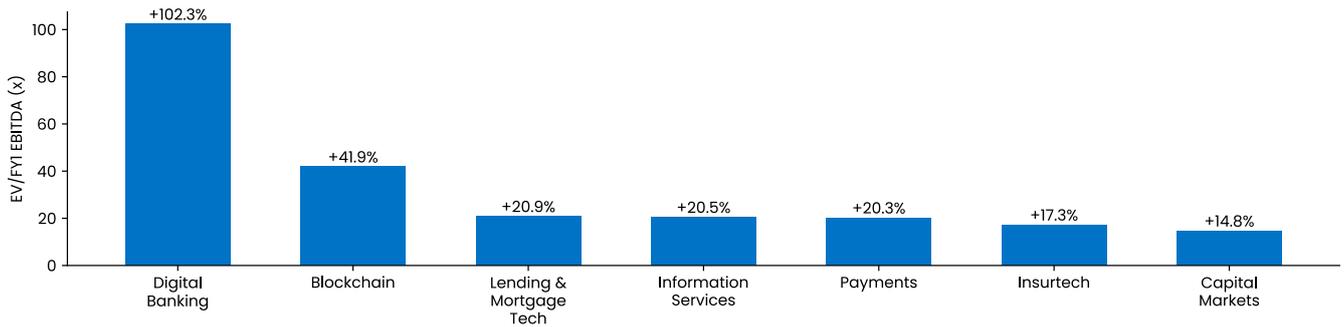
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 26: EV/FYI Sales Multiple by Segment



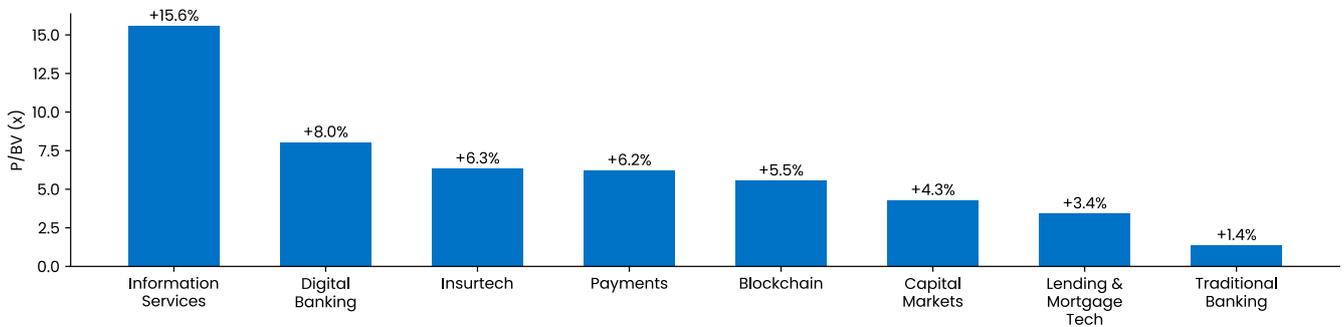
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 27: EV/FYI EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 28: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of September 30, 2025

## FinTech SPAC Pipeline (September 2025)

Chart 29: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline
1	Live Oak Acquisition Corp. V	LOKV	February 27, 2025	February 27, 2027
2	Fifth Era Acquisition Corp I	FERA	February 27, 2025	February 27, 2027
3	Rithm Acquisition Corp.	RAC	February 26, 2025	May 26, 2027
4	Maywood Acquisition Corp.	MAYA	February 12, 2025	May 12, 2026
5	Artius II Acquisition Inc.	AACB	February 12, 2025	February 12, 2027
6	Archimedes Tech SPAC Partners II Co.	ATII	February 10, 2025	February 10, 2027
7	Stellar V Capital Corp.	SVCC	January 29, 2025	July 29, 2026
8	FG Merger II Corp.	FGMC	January 28, 2025	January 28, 2027
9	Columbus Acquisition Corp	COLA	January 21, 2025	January 21, 2026
10	Ribbon Acquisition Corp.	RIBB	January 14, 2025	January 14, 2026
11	Cantor Equity Partners I, Inc.	CEPO	January 07, 2025	January 07, 2027
12	Siddhi Acquisition Corp	SDHI	April 01, 2025	April 01, 2027
13	Copley Acquisition Corp	COPL	May 01, 2025	May 01, 2027
14	Republic Digital Acquisition Co	RDAG	May 01, 2025	-
15	Lakeshore Acquisition III Corp.	LCCC	April 29, 2025	July 29, 2026
16	Berto Acquisition Corp	TACO	April 29, 2025	April 29, 2027
17	Digital Asset Acquisition Corp.	DAAQ	April 28, 2025	April 28, 2027
18	Inflection Point Acquisition Corp. III	IPCX	April 24, 2025	April 24, 2027
19	Crane Harbor Acquisition Corp.	CHAC	April 24, 2025	April 24, 2027
20	New Providence Acquisition Corp. III	NPAC	April 23, 2025	April 23, 2027
21	Titan Acquisition Corp.	TACH	April 10, 2025	April 10, 2027
22	Soulpower Acquisition Corp.	SOUL	April 03, 2025	April 03, 2027
23	Siddhi Acquisition Corp	SDHI	April 01, 2025	April 01, 2027
24	Solaris Capital Acquisition Corp.	SOCA	July 16, 2025	April 16, 2027
25	D. Boral ARC Acquisition I Corp.	BCAR	July 31, 2025	April 30, 2027
26	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027
27	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027
28	IRT Acquisition Corp.	ONCH	July 02, 2025	July 02, 2027
29	Indigo Acquisition Corp.	INAC	July 01, 2025	April 01, 2027
30	NMP Acquisition Corp.	NMP	July 01, 2025	January 01, 2027
31	Cohen Circle Aquisition Corp. II	CCII	July 01, 2025	July 01, 2027
32	M3-Brigade Acquisition VI Corp.	MBVI	August 27, 2025	August 27, 2027
33	CSLM Digital Asset Acquisition Corp III, Ltd	KOYN	August 27, 2025	August 27, 2027
34	Cantor Equity Partners IV, Inc.	CEPF	August 21, 2025	August 21, 2027
35	Highview Merger Corp.	HVMC	August 12, 2025	August 12, 2027
36	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027
37	STARRY SEA ACQUISITION CORP	SSEA	August 08, 2025	November 08, 2026

Sr.	SPAC Name	Ticker	IPO Date	Deadline
38	Quantumsphere Acquisition Corp	QUMS	August 05, 2025	February 05, 2027
39	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027
40	Lake Superior Acquisition Corp	LKSP	October 07, 2025	April 07, 2027
41	GigCapital8 Corp.	GIW	October 06, 2025	October 06, 2027
42	AI Infrastructure Acquisition Corp.	AIIA	October 03, 2025	April 03, 2027
43	Range Capital Acquisition Corp II	RNGT	October 03, 2025	October 03, 2027
44	Rice Acquisition Corp 3	KRSP	October 01, 2025	October 01, 2027
45	AA Mission Acquisition Corp. II	YCY	October 01, 2025	April 01, 2027
46	StoneBridge Acquisition II Corp	APAC	September 30, 2025	September 30, 2027
47	BTC Development Corp.	BDCI	September 30, 2025	September 30, 2027
48	Bain Capital GSS Investment Corp.	BCSS	September 30, 2025	September 30, 2027
49	American Exceptionalism Acquisition Corp. A	AEXA	September 26, 2025	September 26, 2027
50	FutureCrest Acquisition Corp.	F CRS	September 26, 2025	September 26, 2027
51	Emmis Acquisition Corp.	EMIS	September 25, 2025	March 25, 2027
52	Drugs Made In America Acquisition II Corp.	DMII	September 25, 2025	September 25, 2027
53	Galata Acquisition Corp. II	LATA	September 19, 2025	September 19, 2027
54	Chenghe Acquisition III	CHECU	September 16, 2025	March 16, 2027
55	OTG Acquisition Corp. I	OTGA	September 12, 2025	September 12, 2027
56	Trailblazer Acquisition Corp.	BLZR	September 10, 2025	September 10, 2027
57	Talon Capital Corp.	TLNC	September 09, 2025	September 09, 2027
58	GSR IV Acquisition Corp.	GSRF	September 04, 2025	June 04, 2027
59	Spring Valley Acquisition Corp. III	SVAC	September 04, 2025	September 04, 2027

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

### Chart 30: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
1	Yotta Acquisition Corp	YOTA	DRIVEit Financial Auto Group, Inc.	100.0	October 22, 2025
2	Israel Acquisitions Corp	ISRL	Gadfin Ltd.	200.0	January 18, 2026
3	Cantor Equity Partners Inc	CEP	Twenty-One Capital, Inc.	3600.0	August 13, 2026
4	M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	1000.0	August 01, 2026
5	Cayson Acquisition Corp	CAPN	Mango Financial Group Limited	300.0	June 20, 2026
6	Cantor Equity Partners I, Inc.	CEPO	BSTR Holdings Inc.	-	January 07, 2027
7	Dynamix Corporation	DYNX	The Ether Reserve, LLC	1700.0	November 20, 2026
8	TLGY Acquisition Corp	TLGYF	StablecoinX Assets Inc.	-	April 16, 2026
9	Alchemy Investments Acquisition Corp I	ALCY	Cartiga, LLC	540.0	September 09, 2026
10	SilverBox Corp IV	SBXD	Parataxis Holdings	400.0	August 16, 2026
11	Maywood Acquisition Corp.	MAYA	GOWell Technology Limited	401.4	May 12, 2026
12	Haymaker Acquisition Corp. 4	HYAC	Concrete Partners, LLC	972.6	July 28, 2026
13	Quantumsphere Acquisition Corp	QUMS	SACH Pte. Ltd.	300.0	February 05, 2027
14	RF Acquisition Corp II	RFAI	Nanyang Biologics Pte. Ltd.	1500.0	November 16, 2025

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
15	Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co	675.0	June 12, 2026
16	GigCapital7 Corp.	GIG	Hadron Energy	1200.0	May 29, 2026
17	ESH Acquisition Corp.	ESHA	The Original Fit Factory, Ltd.	500.0	December 16, 2025
18	Willow Lane Acquisition Corp.	WLAC	Boost Run Inc	614.3	November 08, 2026
19	Pelican Acquisition Corp	PELI	reenland Exploration Limited / March GL Company	215.0	August 23, 2026
20	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	503.0	December 29, 2025
21	Churchill Capital Corp X	CCCX	Infleqtion	1800.0	May 14, 2027
22	Vine Hill Capital Investment Corp.	VCIC	CoinShares	1200.0	June 06, 2026
23	Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	-	June 27, 2027
24	Alchemy Investments Acquisition Corp I	ALCY	Cartiga, LLC	540.0	September 09, 2026
25	Inflection Point Acquisition Corp. III	IPCX	AIR WATER	-	April 24, 2027
26	Bleichroeder Acquisition Corp. I	BACQ	Merlin	800.0	November 04, 2026

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

### Chart 3I: De-SPACs

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date
1	SK Growth Opportunities Corp	SKGR	Webull	BULL	April 11, 2025
2	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	April 02, 2024
3	Arisz Acquisition Corp.	ARIZ	BitFuFu	FUFU	February 29, 2024
4	Brilliant Acquisition Corporation	BRLI	Nukkleus, Inc.	NUKK	December 22, 2023
5	East Resources Acquisition Company	ERES	Abacus Life	ABL	July 03, 2023
6	GSR II Meteora Acquisition Corp.	GSRM	Bitcoin Depot	BTM	June 30, 2023
7	Avalon Acquisition Inc.	AVAC	The Beneficient Company Group, L.P.	BENF	June 07, 2023
8	Blue Safari Group Acquisition Corp	BSGA	Bitdeer	BTDR	April 13, 2023
9	EJF Acquisition Corp	EJFA	Pagaya	PGY	June 22, 2022
10	Motive Capital Corp	MOTV	Forge Global, Inc.	FRGE	March 21, 2022
11	Good Works Acquisition Corp	GWAC	Cipher Mining Technologies Inc.	CIFR	August 26, 2021
12	Capitol Investment Corp V	CAP	States Title Holding, Inc.	DOMA	July 28, 2021
13	FG New America Acquisition Corp	FGNA	OppFi	OPFI	July 20, 2021
14	FinServ Acquisition Corp	FSRV	Katapult Inc.	KPLT	June 09, 2021
15	Foley Trasimene Acquisition Corp. II	BFT	Paysafe Group plc/ADR	PSFE	March 30, 2021
16	Megalith Financial Acquisition Corp.	MFAC	BankMobile Technologies	BMTX	January 05, 2021
17	Fintech Acquisition Corp III	FTAC	Paya Holdings Inc	PAYA	October 18, 2020
18	8i Enterprises Acquisition Corp.	JFK	Eqonex Ltd	EQOSQ	September 14, 2020
19	Far Point Acquisition Corp	FPAC	Global Blue Group Holding Ag	GB	August 28, 2020
20	Fintech Acquisition Corp. II	FNTE	International Money Express Inc	IMXI	July 26, 2018
21	GSR III Acquisition Corp.	GSRT	Terra Innovatum s.r.l.	GSRT	October 10, 2025
22	Iron Horse Acquisitions Corp.	IROH	Rosey Sea Holdings / Zhong Guo Liang Tou Group	IROH	October 01, 2025
23	Ares Acquisition Corp II	AACT	Kodiak Robotics, Inc.	-	September 25, 2025
24	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	-	September 23, 2025

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date
25	Southport Acquisition Corporation	PORT	Angel Studios	ANGX	September 11, 2025
26	Breeze Holdings Acquisition Corp	BRZH	YD Biopharma Limited	YDES	August 29, 2025
27	Cohen Circle Acquisition Corp. I	CCIR	Kyivstar Group Ltd.	KYIV	August 14, 2025
28	Helix Acquisition Corp. II	HLXB	BridgeBio Oncology Therapeutics	BBOT	August 12, 2025
29	Chenghe Acquisition II Co.	CHEB	Polibeli Group Ltd	PLBL	August 08, 2025
30	COLOMBIER ACQUISITION CORP. II	CLBR	GrabAGun	PEW	July 16, 2025
31	Bannix Acquisition Corp.	BNIX	VisionWave Technologies Inc.	VWAV	July 15, 2025
32	NorthView Acquisition Corp	NVAC	PROFUSA, Inc. /OLD	PFSA	July 14, 2025
33	Distoken Acquisition Corporation	DIST	Youlife International Holdings Inc.	YOUL	July 10, 2025
34	JVSPAC Acquisition Corp.	JVSA	DoubleDragon Corporation, HotelI01 Global Pte. Ltd	HBNB	July 01, 2025
35	Finnovate Acquisition Corp.	FNVT	Scage International Limited	SCAG	June 27, 2025
36	RCF Acquisition Corp.	RCFAF	Blue Gold Holdings Limited	BGL	June 26, 2025
37	ShoulderUP Technology Acquisition Corp.	SUAC	SEE ID	-	June 23, 2025
38	Focus Impact BH3 Acquisition Company	BHAC	XCF Global Capital	SAFX	June 09, 2025
39	Hennessy Capital Investment Corp. VI	HCVI	Namib Minerals	NAMM	June 06, 2025
40	Black Spade Acquisition II Co	BSII	World Media and Entertainment Universal Inc.	TGE	June 05, 2025
41	Global Star Acquisition Inc.	GLST	K Enter Holdings Inc.	KWM	May 13, 2025
42	Bukit Jalil Global Acquisition I Ltd.	BUJA	Global IBO Group Ltd.	GIBO	May 09, 2025
43	Tribe Capital Growth Corp I	IRAA	Liminatus Pharma LLC	-	May 01, 2025

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

# FinTech Events Calendar

Chart 32: Upcoming FinTech Industry Events

Sr.	Event	Location	Date
1	Money20/20 USA	Las Vegas, Nevada	October 26, 2025
2	Intuit Connect	Las Vegas, Nevada	October 27, 2025
3	Hong Kong Fintech Week	Hong Kong	November 03, 2025
4	Singapore Fintech Festival	Singapore	November 12, 2025
5	Fintech Talents Festival	London, UK	November 10, 2025
6	Fintech Builders Summit	Bozeman, MT	November 12, 2025
7	Thompson Reuters Synergy	Orlando, FL	November 09, 2025

Source: Intro-act, Multiple Web Sources.

## Appendix | FINTECH PEER SET

### Blockchain

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	COIN	Coinbase Global, Inc.	337.49	72614.05	81459.24	-0.24	1.37	0.36	6564.03	7300.39	0.09	3344.94	3021.79	26.96	47.17	7.16
2	TPL	Texas Pacific Land Corporation	933.64	21454.50	20917.96	-0.47	0.10	-0.16	705.82	814.0	0.04	591.2	699.2	29.92	56.07	16.65
3	MSTR	Strategy Inc	322.21	85035.31	101583.11	-0.41	0.73	0.11	463.46	457.45	0.0	32.41	25.66	3958.8	168.98	1.91
4	MARA	MARA Holdings, Inc.	18.26	6764.56	9142.43	-0.40	0.86	0.09	656.38	993.01	0.11	1221.3	248.58	36.78	13.22	1.38
5	RIOT	Riot Platforms, Inc.	19.03	7033.93	7389.11	-0.20	2.07	0.86	376.7	667.75	0.09	463.19	403.78	18.3	9.07	2.10
6	CLSK	Cleanspark, Inc.	14.50	4075.71	3976.27	-0.39	1.25	0.57	378.97	784.97	0.2	205.78	746.42	5.33	7.64	1.90
7	CIFR	Cipher Mining Inc	12.59	4951.43	4883.78	-0.43	5.77	1.71	151.27	268.98	0.06	49.01	129.25	37.78	1.94	6.50
8	GLXY-CA	Galaxy Digital Inc.	33.83	5985.51	5084.80	-0.24	3.27	0.95	1154.56	47348.66	9.31	363.98	27.7	183.54	8.67	3.90
9	WULF	TeraWulf Inc.	11.42	4658.72	4875.45	-0.29	4.54	1.02	140.05	205.3	0.04	60.34	50.84	95.9	0.42	26.99
10	IREN	IREN Limited	46.93	12764.04	12470.66	-0.37	8.16	3.79	501.0	1167.85	0.09	259.94	760.73	16.39	7.07	6.64
11	BTBT	Bit Digital, Inc.	3.00	964.30	628.84	-0.48	0.78	0.02	108.1	121.15	0.19	73.0	6.71	93.65	2.20	1.37
12	BKKT	Bakkt Holdings, Inc.	33.65	536.18	240.59	-0.32	3.94	0.36	3490.2	2572.6	10.69	-	-41.41	-	5.06	6.65
13	XTPT	Xtra Energy Corporation	0.82	182.59	185.90	-0.56	8.70	2.68	-	-	-	-	-	-	0.00	453.24
14	MOXC	Abits Group Inc	9.12	21.61	24.10	-0.35	5.75	-0.12	-	-	-	-	-	-	4.23	2.16
15	BMNR	BitMine Immersion Technologies Inc	51.93	14786.67	107.03	-0.68	25.95	5.66	-	6.81	0.06	-	-	-	1.40	37.05
16	GREE	Greenidge Generation Holdings Inc.	1.82	23.55	80.79	-0.53	2.14	0.17	59.5	-	-	-	-	-	-3.95	-0.46
17	FTFT	Future FinTech Group Inc.	2.16	43.53	1.66	-0.62	1.14	-0.30	-	-	-	-	-	-	4.68	0.46
18	SAI	SAIHEAT Limited	9.38	9.88	18.05	-0.65	2.13	-0.19	-	-	-	-	-	-	8.20	1.14
19	CORZ	Core Scientific Inc	17.94	5513.95	5845.23	-0.11	1.89	0.28	510.67	446.94	0.08	156.03	100.71	58.04	-3.51	-5.11

## Payments

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	V	Visa Inc.	341.38	579896.23	661926.1	-0.09	0.23	0.08	35926.0	39882.84	0.06	25179.44	28152.22	23.51	19.58	17.43
2	MA	Mastercard Incorporated	568.81	510378.54	524423.9	-0.05	0.22	0.08	28167.0	32602.68	0.06	17344.17	20199.97	25.96	8.67	65.62
3	700-HK	Tencent Holdings Ltd	85.21	779965.22	790588.4	-0.03	0.82	0.6	91215.88	104468.91	0.13	36823.68	44127.41	17.92	17.28	4.93
4	INTU	Intuit Inc.	682.91	190398.72	191532.97	-0.16	0.28	0.09	18831.0	21160.07	0.11	7877.38	8971.96	21.35	70.61	9.67
5	AXP	American Express Company	332.16	231144.23	232941.36	-0.05	0.51	0.12	65949.0	71575.16	0.31	-	-	-	46.42	7.15
6	SHOP	Shopify, Inc.	148.61	181375.16	188418.11	-0.12	1.13	0.4	8880.0	11271.07	0.06	1507.85	1895.24	99.42	9.33	15.93
7	MELI	MercadoLibre, Inc.	2336.94	118476.73	118564.73	-0.12	0.42	0.37	20777.0	28198.12	0.24	3243.5	4172.54	28.42	112.69	20.74
8	FISV	Fiserv, Inc.	128.93	70085.47	99392.91	-0.46	0.07	-0.37	19123.0	20762.05	0.21	9225.76	10163.63	9.78	46.35	2.78
9	PYPL	PayPal Holdings, Inc.	67.06	64067.68	66541.59	-0.28	0.2	-0.21	31797.0	33076.45	0.5	6637.83	7149.28	9.31	21.04	3.19
10	WDAY	Workday, Inc.	240.73	52238.41	59658.8	-0.18	0.17	-0.07	8446.0	9518.03	0.16	2489.05	3061.23	19.49	34.36	7.01
11	COF	Capital One Financial Corp	212.58	135948.59	181291.6	-0.09	0.48	0.19	39112.0	52919.51	0.29	-	-	-	173.50	1.23
12	PAYX	Paychex, Inc.	126.76	45620.18	48954.73	-0.21	0.07	-0.1	5571.7	6531.86	0.13	2539.6	3148.78	15.55	11.03	11.49
13	ADYEN-NL	Adyen NV	1603.87	50535.12	36094.92	-0.2	0.28	0.08	2081.26	2770.02	0.08	1032.62	1442.99	25.01	174.34	9.2
14	FIS	Fidelity National Information Services, Inc.	65.94	34445.64	46881.62	-0.28	0.05	-0.18	10127.0	10538.29	0.22	4136.0	4324.03	10.84	27.09	2.43
15	SQ	Block, Inc.	72.27	39717.71	42744.44	-0.27	0.63	-0.15	24121.05	24745.46	0.58	3029.03	3468.5	12.32	36.31	1.99
16	GPN	Global Payments Inc.	83.08	20155.8	35002.08	-0.31	0.26	-0.26	9154.01	9306.25	0.27	4613.78	4586.15	7.63	93.18	0.89
17	FLT	Corpay, Inc.	288.06	20341.18	22964.93	-0.28	0.07	-0.15	3974.6	4444.37	0.19	2081.61	2328.11	9.86	55.64	5.18
18	SYF	Synchrony Financial	71.05	26434.69	23359.11	-0.08	0.75	0.09	16125.0	15030.7	0.64	9190.0	8840.0	2.64	44.00	1.61
19	SGE-GB	Sage Group plc	14.81	14267.05	16222.99	-0.17	0.2	-0.06	2950.56	3361.42	0.21	731.75	876.3	18.51	1.07	13.84
20	EDEN-FR	Edenred SA	23.74	5693.81	6264.36	-0.37	0.03	-0.27	2989.38	3427.84	0.55	1324.08	1549.23	4.04	-5.72	-4.15
21	JKHY	Jack Henry & Associates, Inc.	148.93	10852.73	10796.76	-0.24	0.03	-0.15	2375.29	2490.59	0.23	751.31	796.8	13.55	29.26	5.09
22	GRAB	Grab Holdings Limited	6.02	23797.06	19295.92	-0.09	0.79	0.28	2797.0	3415.14	0.18	313.0	479.05	40.28	1.56	3.86
23	PAYC	Paycom Software, Inc.	208.14	12046.48	11246.47	-0.22	0.29	0.02	1883.2	2049.39	0.18	775.4	874.89	12.85	32.06	6.49
24	WISE-GB	Wise PLC	13.93	14282.03	12576.5	-0.16	0.55	0.04	1647.28	2202.86	0.18	855.23	712.48	17.65	1.82	7.65
25	NEXI-IT	Nexi S.p.A.	5.66	6961.41	11454.04	-0.15	0.33	0.1	3654.56	4195.51	0.37	1934.0	2221.54	5.16	10.41	0.54

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
26	PCTY	Paylocity Holding Corp.	159.27	8785.59	8637.97	-0.29	0.07	-0.2	1595.22	1716.4	0.2	583.0	615.48	14.03	22.28	7.15
27	WEX	WEX Inc.	157.53	5397.66	5178.08	-0.28	0.43	-0.1	2628.1	2628.37	0.51	1162.23	1106.03	4.68	28.53	5.52
28	BILL	BILL Holdings, Inc.	52.97	5383.27	4922.21	-0.47	0.45	-0.37	1462.57	1610.51	0.33	248.22	286.42	17.19	38.00	1.39
29	TOST	Toast, Inc.	36.51	18620.1	19529.31	-0.26	0.3	0.0	4960.0	6068.33	0.31	373.0	586.61	33.29	3.13	11.67
30	543396-in	One 97 Communications Ltd.	12.65	8079.97	6553.72	-0.14	0.69	0.06	821.97	975.71	0.15	-81.88	58.25	112.51	2.65	4.77
31	STNE	StoneCo Ltd.	18.91	4814.81	6632.53	-0.05	1.45	1.37	2346.44	2635.75	0.4	1241.23	1520.34	4.36	7.92	2.39
32	3769-JP	GMO Payment Gateway, Inc.	56.18	4301.03	3330.01	-0.16	0.29	0.12	475.96	549.55	0.17	182.15	226.42	14.71	9.75	5.76
33	EEFT	Euronet Worldwide, Inc.	87.81	3484.66	3897.46	-0.23	0.07	-0.15	3989.8	4334.76	1.11	678.46	772.0	5.05	32.97	2.66
34	WU	Western Union Company	7.99	2580.51	4316.76	-0.34	0.02	-0.25	4209.7	4087.06	0.95	971.26	972.73	4.44	2.72	2.93
35	FOUR	Shift4 Payments, Inc.	77.4	5208.34	7068.15	-0.39	0.14	-0.25	1354.4	1995.43	0.28	677.4	973.18	7.26	9.14	8.47
36	WLN-FR	Worldline SA	3.23	916.29	4492.58	-0.66	0.2	-0.63	4866.63	5245.24	1.17	1123.12	964.61	4.66	16.49	0.2
37	BL	BlackLine, Inc.	53.1	3286.24	3384.88	-0.2	0.3	-0.13	653.34	700.48	0.21	163.89	187.2	18.08	6.69	7.94
38	RELY	Remitly Global, Inc.	16.3	3360.95	2875.09	-0.4	0.2	-0.28	1263.96	1617.32	0.56	134.76	229.49	12.53	3.71	4.39
39	LSPD	Lightspeed Commerce Inc	11.55	1562.07	1128.9	-0.39	0.57	-0.24	1076.83	1207.67	1.07	53.69	70.71	15.97	11.34	1.02
40	MQ	Marqeta, Inc.	5.28	2191.05	1558.41	-0.25	0.57	0.39	507.0	596.36	0.38	29.09	88.55	17.6	1.88	2.81
41	PAGS	PagSeguro Digital Ltd.	10.0	2091.49	9503.3	-0.1	0.64	0.6	3300.66	3839.43	0.4	697.61	788.99	12.04	9.15	1.09
42	DLO	DLocal Limited	14.28	2351.19	3535.04	-0.13	0.88	0.27	746.0	1013.35	0.29	188.72	263.74	13.4	1.57	9.1
43	EVTC	EVERTEC, Inc.	33.78	2161.31	2840.0	-0.12	0.13	-0.02	845.49	905.39	0.32	340.23	362.39	7.84	9.57	3.53
44	FLYW	Flywire Corp.	13.54	1630.72	1441.52	-0.42	0.65	-0.34	474.2	572.4	0.4	77.9	111.07	12.98	6.49	2.09
45	AVDX	AvidXchange Holdings, Inc.	9.95	2066.6	1734.13	-0.15	0.51	-0.04	438.94	458.51	0.26	84.72	92.3	18.79	3.31	3.01
46	NCR	NCR Voyix Corporation	12.55	1734.84	3030.64	-0.18	0.66	-0.09	2826.0	2624.23	0.87	347.0	428.32	7.08	6.29	2.0
47	EVCM	EverCommerce, Inc.	11.13	2017.63	2417.61	-0.1	0.37	0.01	698.76	590.67	0.24	177.0	174.7	13.84	4.08	2.73
48	PAYO	Payoneer Global Inc.	6.05	2179.91	1731.66	-0.46	0.06	-0.4	977.72	1045.28	0.6	270.55	267.48	6.47	2.13	2.84
49	PHR	Phreesia, Inc.	23.52	1409.19	1330.78	-0.28	0.38	-0.07	419.81	477.92	0.36	36.76	90.4	14.72	4.99	4.72
50	DBD	Diebold Nixdorf Incorporation	57.03	2089.21	2862.5	-0.1	0.64	0.33	3752.8	3824.1	1.34	452.2	485.53	5.9	29.77	1.92
51	PSFE	Paysafe Ltd	12.92	760.3	3089.62	-0.51	0.22	-0.24	1704.84	1725.08	0.56	452.05	467.75	6.61	13.71	0.94
52	Alph-gb	Alpha Group International PLC	56.54	2392.01	2121.37	-0.01	1.17	0.93	175.83	-	-	-	-	-	10.06	5.62
53	GBG-GB	GB Group PLC	3.05	749.39	836.2	-0.38	0.09	-0.28	382.09	379.08	0.45	93.26	93.1	8.98	3.26	0.93

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
54	EVRI	Everi Holdings, Inc.	-	-	-	-	-	-	757.9	-	-	303.24	-	-	3.05	-
55	GB	Global Blue Group Holding AG	-	-	-	-	-	-	580.71	-	-	231.41	-	-	0.70	-
56	DLX	Deluxe Corporation	19.36	868.98	2357.13	-0.21	0.42	-0.14	2111.0	2105.22	0.89	412.1	422.5	5.58	14.22	1.36
57	NYAX-IL	Nayax Ltd.	47.92	1754.19	1667.92	-0.09	1.02	0.63	314.01	406.87	0.24	35.5	64.32	25.93	5.61	8.54
58	RPAY	Repay Holdings Corp.	5.23	426.5	761.44	-0.46	0.46	-0.31	313.04	307.04	0.4	140.81	130.88	5.82	7.49	0.7
59	BIGC	Commerce.com, Inc.	4.99	402.87	431.63	-0.38	0.21	-0.18	332.93	343.3	0.8	14.21	26.6	16.23	0.48	10.35
60	OLO	Olo, Inc.	10.26	1242.12	1369.09	-0.03	1.16	0.34	284.94	-	-	38.41	-	-	4.20	2.45
61	FWRY-EG	Fawry For Banking Technology And Electronic Payment	0.3	981.48	921.49	-0.06	0.91	0.76	108.93	171.06	0.19	50.63	88.39	10.43	0.03	9.78
62	PAY-GB	PayPoint plc	10.11	700.61	668.06	-0.15	0.39	0.04	255.17	264.76	0.4	122.35	129.84	5.15	1.77	5.71
63	ZIP-AU	Zip Co Ltd.	2.93	3781.31	5114.08	-0.08	3.49	0.6	695.79	870.81	0.17	100.06	141.49	36.14	0.36	8.05
64	CTLP	Cantaloupe, Inc.	10.57	775.51	774.84	-0.07	0.51	0.11	302.5	344.4	0.44	46.7	61.5	12.6	3.43	3.09
65	RSKD	Riskified Ltd.	4.68	516.78	421.43	-0.22	0.19	-0.01	327.52	341.31	0.81	17.19	22.54	18.7	2.16	2.17
66	GDOT	Green Dot Corporation	13.43	743.92	-1495.31	-0.13	1.19	0.26	1707.72	2051.35	-1.37	165.39	163.98	-9.12	16.63	0.81
67	IIIV	i3 Verticals, Inc.	32.46	775.05	849.6	-0.03	0.47	0.41	229.92	212.58	0.25	58.31	57.98	14.65	16.12	2.01
68	TYR-AU	Tyro Payments Ltd.	0.74	392.41	271.64	-0.13	0.98	0.48	315.72	335.8	1.24	39.99	45.09	6.02	0.29	2.59
69	VLID3-BR	Valid Solucoes SA	3.97	325.01	325.73	-0.2	0.14	0.06	-	-	-	-	-	-	4.15	0.96
70	PAY	Paymentus Holdings, Inc.	30.6	1387.68	3571.05	-0.24	0.37	-0.06	871.74	1130.0	0.32	94.2	125.19	28.53	4.12	7.42
71	NEWT	NewtekOne, Inc.	11.45	301.39	1851.34	-0.26	0.26	-0.1	257.62	295.61	0.16	-	-	-	11.11	1.03
72	PRTH	Priority Technology Holdings, Inc.	6.87	549.04	1407.38	-0.45	0.37	-0.42	879.7	975.1	0.69	204.3	226.85	6.2	-1.83	-3.76
73	OFX-AU	OFX Group Ltd.	0.57	131.3	90.84	-0.64	0.31	-0.35	137.6	145.58	1.6	36.93	24.11	3.77	0.52	1.1
74	EML-AU	EML Payments Ltd.	0.66	254.23	248.54	-0.15	0.73	0.27	143.28	148.42	0.6	38.04	39.59	6.28	0.25	2.6
75	PAYS	PaySign, Inc.	6.29	342.5	231.05	-0.29	2.49	1.08	58.38	77.53	0.34	9.62	18.81	12.29	0.78	8.11
76	EXFY	Expensify, Inc.	1.85	149.02	95.86	-0.55	0.16	-0.45	139.24	143.96	1.5	39.39	26.12	3.67	1.42	1.3
77	CMPO	CompoSecure, Inc.	20.82	2131.52	2126.28	-0.01	1.25	0.36	420.57	454.37	0.21	151.37	156.28	13.61	-1.04	-20.03

## Lending & Mortgage Tech

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	CPG-GB	Compass Group PLC	34.05	57791.83	64745.77	-0.08	0.14	0.02	42002.00	45464.19	0.7	4137.5	4533.13	14.28	4.28	7.96
2	AFRM	Affirm Holdings, Inc.	73.08	20821.79	28991.94	-0.27	1.36	0.2	3224.41	3991.38	0.14	805.21	1097.77	26.41	9.44	7.74
3	Z	Zillow Group, Inc.	77.05	14328.58	17744.19	-0.18	0.35	0.04	2236.00	2567.18	0.14	498.0	615.22	28.84	19.68	3.91
4	TEMN-CH	Temenos AG	80.69	5802.1	6148.59	-0.13	0.3	0.19	1044.10	1060.04	0.17	410.91	393.12	15.64	7.74	10.42
5	FAF	First American Financial Corporation	64.24	6539.63	6333.15	-0.09	0.21	0.03	6128.10	7159.6	1.13	528.4	-	-	50.11	1.28
6	APPF	AppFolio Inc	275.66	6304.81	9794.79	-0.15	0.46	0.12	794.20	942.83	0.1	216.23	262.5	37.31	12.71	21.69
7	NCNO	nCino Inc	27.11	3139.74	3283.56	-0.37	0.45	-0.19	540.66	587.81	0.18	102.25	124.56	26.36	9.15	2.96
8	ACIW	ACI Worldwide Incorporated	52.77	5445.45	6213.68	-0.12	0.3	0.02	1594.29	1727.9	0.28	465.7	497.25	12.5	13.48	3.92
9	UPST	Upstart Holdings, Inc.	50.8	4887.86	5717.44	-0.47	0.62	-0.17	636.53	1055.37	0.18	10.59	221.03	25.87	7.51	6.76
10	QTWO	Q2 Holdings, Inc.	72.39	4520.21	4525.69	-0.36	0.21	-0.28	696.46	786.04	0.17	125.34	179.89	25.16	9.36	7.74
11	OPEN	Opendoor Technologies Inc	7.97	5865.55	6845.74	-0.27	14.68	3.98	5153.00	4053.97	0.59	-142.0	-70.46	-	0.86	9.27
12	MLNK	MeridianLink, Inc.	19.93	1472.32	1854.94	-0.21	0.29	-0.03	316.30	330.62	0.18	130.7	136.07	13.63	5.29	3.77
13	STC	Stewart Information Services Corporation	73.32	2052.85	2454.78	-0.07	0.3	0.09	2477.50	2801.1	1.14	203.6	-	-	51.46	1.42
14	RKT	Rocket Companies, Inc.	19.38	5063.18	18161.05	-0.14	0.93	0.76	5101.00	5734.96	0.32	859.23	-	-	49.16	0.39
15	ENVA	Enova International, Inc.	115.09	2878.7	6502.03	-0.12	0.45	0.2	2657.80	3179.29	0.49	649.08	779.09	8.35	49.01	2.35
16	AIF-CA	Altus Group Limited	42.72	1847.15	1706.76	-0.05	0.31	0.1	365.91	384.51	0.23	58.36	78.3	21.8	13.56	3.15
17	LU	Lufax Holding Ltd	4.06	3518.76	4923.53	-0.11	0.83	0.76	3713.30	3523.04	0.72	-89.61	437.17	11.26	14.38	0.28
18	PXA-AU	PEXA Group Limited	10.39	1844.45	1992.41	-0.08	0.62	0.28	257.61	272.95	0.14	87.96	88.58	22.49	4.31	2.41
19	LC	LendingClub Corp	15.19	1742.9	1052.58	-0.19	0.92	-0.06	787.01	981.28	0.93	124.0	-	-	12.25	1.24
20	RDFN	Redfin Corporation	-	-	-	-	-	-	1042.98	-	-	-26.52	-	-	-1.23	-
21	LPRO	Open Lending Corporation	2.11	249.34	146.99	-0.7	2.01	-0.65	24.02	96.08	0.65	-42.9	15.15	9.7	0.67	3.16
22	PGY	Pagaya Technologies Ltd	29.69	1939.35	2972.09	-0.34	2.62	2.2	1032.25	1303.02	0.44	210.38	354.07	8.39	4.82	6.17
23	BLND	Blend Labs, Inc.	3.65	933.29	1008.48	-0.34	0.39	-0.13	162.02	125.59	0.12	-9.33	13.04	77.35	-0.09	-42.07
24	ALFA-GB	Alfa Financial Software Holdings Plc	3.14	930.4	906.05	-0.08	0.28	0.17	142.25	166.59	0.18	48.62	53.79	16.85	0.23	13.46
25	MABI-GB	Mortgage Advice Bureau (Holdings) plc	9.67	560.21	557.22	-0.23	0.4	0.27	346.08	408.68	0.73	47.61	53.83	10.35	1.69	5.72
26	MITK	Mitek Systems, Inc.	9.77	445.97	434.08	-0.17	0.41	-0.12	172.08	175.65	0.4	46.74	49.69	8.74	5.21	1.88

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
27	DND-CA	Dye & Durham Ltd.	5.32	357.24	1415.88	-0.66	0.15	-0.56	338.57	326.44	0.23	190.35	173.56	8.16	3.25	1.63
28	ATLC	Atlantius Holdings Corp.	58.58	886.05	3237.07	-0.26	0.66	0.05	1309.96	2000.21	0.62	-	-	-	37.24	1.57
29	TREE	LendingTree Incorporated	64.73	881.63	1295.38	-0.16	0.93	0.67	900.20	1034.11	0.8	104.11	123.22	10.51	8.68	7.46
30	REAL-CA	Real Matters, Inc.	5.24	388.49	346.68	-0.21	0.45	0.15	46.40	44.96	0.13	1.9	-	-	1.46	3.59
31	OPAD	Offerpad Solutions, Inc.	4.17	127.53	319.44	-0.34	3.58	0.46	918.82	671.82	2.1	-29.16	-18.71	-	0.89	4.71
32	PRCH	Porch Group, Inc.	16.78	1749.63	2383.62	-0.14	12.21	2.41	437.85	417.65	0.18	7.17	67.54	35.29	-0.24	-70.01
33	LDI	loanDepot, Inc.	3.07	344.92	4839.76	-0.39	2.04	0.5	1060.23	1179.4	0.24	84.65	102.9	47.03	1.30	2.36
34	FCH-GB	Funding Circle Holdings Plc	1.67	511.0	308.58	-0.21	0.52	0.04	206.25	254.19	0.82	31.9	44.97	6.86	0.85	1.97
35	OPFI	OppFi, Inc.	11.33	321.29	1434.76	-0.36	1.37	0.48	525.96	591.96	0.41	167.94	210.35	6.82	0.15	73.89
36	LINV-GB	LendInvest PLC	0.52	74.0	981.05	-0.16	0.88	0.79	52.08	59.61	0.06	-	-	-	0.61	0.85
37	KPLT	Katapult Holdings, Inc.	11.96	54.65	158.58	-0.51	1.35	0.77	247.19	298.0	1.88	4.77	9.7	16.35	-11.83	-1.01
38	PAPL	Pineapple Financial, Inc.	5.63	7.58	5.99	-0.66	27.15	0.9	2.69	-	-	-2.99	-	-	0.84	6.71

## Capital Markets

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	SCHW	Charles Schwab Corp	95.47	173299.0	159068.14	-0.04	0.45	0.29	19606.00	23550.49	0.15	10354.4	13346.54	11.92	23.53	4.06
2	CME	CME Group Inc.	270.19	97370.27	98841.88	-0.07	0.26	0.16	6130.10	6477.28	0.07	4293.14	4644.03	21.28	77.13	3.5
3	ICE	Intercontinental Exchange, Inc.	168.48	96441.84	113740.56	-0.11	0.18	0.13	9279.00	9902.79	0.09	6073.24	6608.37	17.21	49.73	3.39
4	LSEG-GB	London Stock Exchange Group plc	114.65	59878.23	73936.37	-0.28	0.05	-0.18	10726.22	12210.81	0.17	5238.09	5910.59	12.51	52.53	2.18
5	388-HK	Hong Kong Exchanges & Clearing Ltd.	56.81	72025.08	36050.62	-0.05	0.63	0.5	2877.67	3572.14	0.1	2093.19	2731.9	13.2	5.79	9.82
6	DBI-DE	Deutsche Boerse AG	268.02	50467.7	54759.18	-0.2	0.23	0.19	6027.25	7048.35	0.13	3511.39	4088.91	13.39	67.68	3.96
7	NDAQ	Nasdaq, Inc.	88.45	50752.19	59530.72	-0.09	0.36	0.14	4683.00	5188.81	0.09	2627.92	3017.27	19.73	20.58	4.3
8	BR	Broadridge Financial Solutions, Inc.	238.17	27896.69	30786.51	-0.12	0.14	0.06	6889.00	7228.07	0.23	1696.07	1786.42	17.23	22.67	10.5
9	CBOE	Cboe Global Markets, Inc	245.25	25650.73	25786.48	-0.04	0.31	0.26	2072.40	2323.14	0.09	1320.24	1517.64	16.99	44.60	5.5
10	LPLA	LPL Financial Holdings Incorporated	332.69	26616.57	28459.05	-0.18	0.32	0.02	12385.11	16544.5	0.58	2130.81	2601.29	10.94	63.43	5.25
11	SSNC	SS&C Technologies Holdings, Inc.	88.76	21677.02	25858.14	-0.03	0.33	0.17	5885.70	6213.67	0.24	2281.64	2449.22	10.56	28.42	3.12

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
12	BOLSY	B3 SA - Brasil, Bolsa, Balcão	7.52	13201.36	13014.57	-0.08	0.63	0.52	1669.40	1841.9	0.14	1153.81	1287.9	10.11	2.09	3.6
13	8697-JP	Japan Exchange Group, Inc.	11.19	11688.16	10464.23	-0.13	0.19	0.01	1135.63	1179.22	0.11	738.63	800.83	13.07	2.06	5.44
14	TW	Tradeweb Markets, Inc.	110.98	12924.03	22711.38	-0.27	0.09	-0.15	1725.95	2052.75	0.09	927.36	1100.94	20.63	28.58	3.88
15	XP	XP Inc.	18.79	7958.81	24826.96	-0.09	0.74	0.59	2997.88	3400.11	0.14	1034.19	1164.92	21.31	7.74	2.43
16	CPU-AU	Computershare Limited	24.05	13910.9	14578.22	-0.13	0.41	0.14	3109.00	3135.21	0.22	1243.84	1234.12	11.81	3.76	6.39
17	ENX-FR	Euronext NV	149.69	15200.41	17692.82	-0.17	0.45	0.38	1709.63	2114.25	0.12	1048.26	1310.21	13.5	48.24	3.1
18	IBKR	Interactive Brokers Group, Inc.	68.81	30637.44	-21293.84	-0.06	1.1	0.56	5185.00	5945.43	-0.28	-	4464.93	-4.77	10.93	6.29
19	MKTX	MarketAxess Holdings Inc.	174.25	6510.64	6084.09	-0.41	0.08	-0.23	817.10	849.08	0.14	411.96	419.78	14.49	37.05	4.7
20	SEIC	SEI Investments Company	84.85	10489.59	9746.73	-0.1	0.31	0.03	2125.15	2301.1	0.24	687.73	762.5	12.78	18.90	4.49
21	HOOD	Robinhood Markets, Inc.	143.18	110816.12	138782.97	-0.07	5.23	2.84	2951.00	4297.29	0.03	1429.15	2431.49	57.08	9.09	15.76
22	S68-SG	Singapore Exchange Ltd.	12.82	13740.5	13060.7	-0.07	0.52	0.38	1066.55	1100.95	0.08	644.27	679.02	19.23	1.60	8.03
23	X-CA	TMX Group Ltd.	38.26	10643.43	11986.88	-0.1	0.29	0.24	1001.89	1192.59	0.1	546.04	649.16	18.47	11.99	3.19
24	ALLFG-NL	Allfunds Group plc	7.46	4484.77	771.33	-0.17	0.61	0.43	665.44	745.72	0.97	433.49	481.07	1.6	3.73	2.0
25	SQN-CH	Swissquote Group Holding Ltd.	698.17	10701.69	3530.79	-0.02	1.07	0.87	748.83	888.85	0.25	-	-	-	100.53	6.94
26	IGG-GB	IG Group Holdings plc	14.5	5024.12	4502.61	-0.08	0.32	0.17	1457.04	1475.46	0.33	719.52	685.92	6.56	6.87	2.11
27	BGCP	BGC Group, Inc.	9.46	3425.8	5962.06	-0.2	0.31	0.04	2262.82	2972.68	0.5	-	825.02	7.23	1.96	4.84
28	CWAN	Clearwater Analytics Holdings, Inc.	18.02	5188.66	6056.56	-0.5	0.05	-0.35	451.80	729.28	0.12	145.67	234.57	25.82	6.84	2.63
29	SNEX	StoneX Group Inc.	100.92	4953.99	18114.63	-0.06	0.81	0.55	3436.20	3960.55	0.22	-	-	-	40.36	2.5
30	TCAP-GB	TP ICAP Group plc	3.71	2761.62	1274.88	-0.13	0.34	0.2	2916.85	3119.9	2.45	520.45	562.54	2.27	3.84	0.97
31	PLUS-GB	Plus500 Ltd.	43.35	3040.99	2183.44	-0.08	0.47	0.28	756.96	744.47	0.34	342.3	342.1	6.38	8.39	5.17
32	JTC-GB	JTC Plc	17.74	3052.01	3352.72	-0.06	0.85	0.48	389.56	510.66	0.15	129.73	167.1	20.06	4.10	4.33
33	AJB-GB	AJ Bell Plc	7.29	2943.57	2750.68	-0.03	0.61	0.29	343.72	415.45	0.15	143.21	175.67	15.66	0.66	11.1
34	VIRT	Virtu Financial, Inc.	35.5	3002.51	6576.59	-0.22	0.19	-0.01	1597.70	1942.04	0.3	878.24	1163.34	5.65	16.59	2.14
35	8628-JP	Matsui Securities Co., Ltd.	5.2	1348.24	2399.71	-0.07	0.16	0.01	274.43	256.91	0.11	-	-	-	1.98	2.62
36	8698-JP	Monex Group Incorporated	5.65	1434.1	-1011.81	-0.3	0.5	-0.07	498.00	426.49	-0.42	38.24	50.34	-20.1	3.18	1.78
37	IRE-AU	IRESS Limited	5.85	1091.87	1178.97	-0.14	0.4	0.03	351.81	360.18	0.31	84.39	84.86	13.89	1.39	4.21
38	FLOW-NL	Flow Traders Ltd	29.99	1369.51	4935.1	-0.15	0.37	0.41	493.97	586.98	0.12	218.44	247.47	19.94	22.14	1.35
39	OTCM	OTC Markets Group Incorporated	53.0	634.68	606.97	-0.12	0.2	0.03	107.88	117.62	0.19	41.17	43.41	13.98	3.74	14.17
40	TASE-IL	Tel Aviv Stock Exchange Ltd.	23.12	2141.4	2063.71	-0.06	1.43	0.99	121.00	164.34	0.08	51.49	82.71	24.95	1.82	12.71

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
41	CMCX-GB	CMC Markets Plc	3.22	902.2	458.67	-0.27	0.38	0.07	429.62	-	-	140.1	-	-	2.06	1.56
42	GPW-PL	Gielda Papierow Wartosciowych w Warszawie S.A.	15.85	665.24	538.18	-0.05	0.63	0.61	121.95	142.46	0.26	39.69	57.36	9.38	6.85	2.31
43	FDP-GB	FD Technologies PLC	-	-	-	-	-	-	109.22	-	-	8.79	-	-	6.06	-
44	FRGE	Forge Global Holdings, Inc.	16.9	229.86	145.41	-0.32	1.56	0.21	78.66	104.88	0.72	-44.06	-26.71	-	16.16	1.05
45	LIN-FR	Linedata Services SA	68.15	338.08	410.32	-0.32	0.16	-0.23	193.04	205.57	0.5	57.06	54.81	7.49	32.89	2.07
46	PBEE-GB	PensionBee Group PLC	2.15	512.44	464.34	-0.13	0.29	0.07	42.98	54.82	0.12	1.04	-1.42	-	0.18	11.81
47	BVS-AU	Bravura Solutions Limited	1.68	751.69	720.28	-0.27	0.83	0.21	169.51	173.68	0.24	28.7	41.74	17.26	0.14	12.09
48	MOGO-CA	Mogo Inc	1.85	44.24	98.78	-0.51	1.41	0.42	49.70	47.6	0.48	4.64	4.22	23.38	2.47	0.75

## Insurtech

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	MMC	Marsh & McLennan Companies, Inc.	201.53	99076.99	119229.64	-0.19	0.03	-0.05	24458.0	26951.68	0.23	6984.82	7808.81	15.27	32.07	6.28
2	AON	Aon Plc	356.58	76888.13	93951.30	-0.14	0.10	-0.01	15698.0	17260.74	0.18	5068.67	5690.64	16.51	36.36	9.81
3	ROP	Roper Technologies, Inc.	498.69	53665.94	62126.04	-0.16	0.01	-0.04	7039.2	7931.52	0.13	2848.56	3149.87	19.72	182.98	2.73
4	AJG	Arthur J. Gallagher & Co.	309.74	79417.34	78421.53	-0.12	0.12	0.09	11400.6	14110.37	0.18	3564.34	4656.06	16.84	89.79	3.45
5	VRSK	Verisk Analytics, Inc.	251.51	35139.71	37934.96	-0.22	0.05	-0.09	2881.7	3113.85	0.08	1576.0	1733.53	21.88	2.23	112.72
6	WTW	Willis Towers Watson Public Limited Company	345.45	33697.95	37818.39	-0.02	0.20	0.10	9930.0	9623.4	0.25	2656.86	2642.81	14.31	82.78	4.17
7	BRO	Brown & Brown, Inc.	93.79	30935.96	29857.70	-0.25	0.04	-0.08	4805.0	5891.77	0.2	1701.96	2076.16	14.38	35.13	2.67
8	GWRE	Guidewire Software, Inc.	229.86	19430.20	19215.23	-0.16	0.39	0.36	1202.46	1397.36	0.07	228.32	315.16	60.97	17.24	13.33
9	CCCS	CCC Intelligent Solutions Holdings Inc	9.11	5932.94	6951.83	-0.29	0.12	-0.22	944.8	1052.01	0.15	397.38	424.88	16.36	3.29	2.77
10	HQY	HealthEquity, Inc.	94.77	8165.04	9008.98	-0.19	0.28	-0.01	1200.0	1309.86	0.15	471.75	557.65	16.16	24.84	3.82
11	543390-IN	PB Fintech Limited	19.16	8801.66	8517.87	-0.27	0.27	-0.22	582.12	750.33	0.09	11.22	68.51	124.33	1.58	12.11

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
12	ALIT	Alight, Inc.	3.26	1724.11	3426.80	-0.63	0.09	-0.53	2332.0	2297.58	0.67	556.0	624.02	5.49	5.90	0.55
13	CRVL	CorVel Corporation	77.42	3972.63	3799.00	-0.40	0.10	-0.30	-	-	-	-	-	-	6.67	11.60
14	OSCR	Oscar Health, Inc.	18.93	4222.22	2595.95	-0.20	0.69	0.41	8971.26	12014.34	4.63	199.23	-197.59	-	4.48	4.22
15	GSHD	Goosehead Insurance, Inc.	74.42	1886.62	2090.05	-0.43	0.13	-0.31	314.5	359.26	0.17	99.93	105.33	19.84	-3.10	-24.01
16	SPNS	Sapiens International Corporation NV	43.00	2403.73	2387.80	-0.00	0.82	0.60	542.38	576.93	0.24	103.01	100.1	23.85	8.92	4.82
17	LMND	Lemonade Inc	53.53	3955.14	3709.27	-0.14	2.04	0.46	526.5	714.37	0.19	-149.7	-139.9	-	7.14	7.50
18	MPLN	Claritev Corporation	53.08	874.48	5456.49	-0.28	10.06	2.59	930.62	946.48	0.17	576.67	594.1	9.18	-2.42	-21.91
19	EVER	EverQuote, Inc.	22.87	752.62	690.04	-0.24	0.38	0.14	500.19	648.61	0.94	58.22	88.48	7.8	4.66	4.90
20	CRDA	Crawford & Company	10.70	326.30	778.25	-0.16	0.24	-0.07	1292.51	1339.24	1.72	108.68	129.29	6.02	3.58	2.99
21	HIPO	Hippo Holdings Inc	36.16	905.01	753.44	-0.07	0.98	0.35	372.0	466.62	0.62	-43.5	-24.35	-	13.02	2.78
22	EHTH	eHealth, Inc.	4.31	131.70	478.87	-0.62	0.36	-0.54	509.68	547.41	1.14	69.26	65.12	7.35	18.20	0.24
23	SLQT	SelectQuote Inc	1.96	344.73	944.88	-0.71	0.21	-0.47	1526.59	1705.92	1.81	213.73	133.46	7.08	2.03	0.96
24	GOCO	GoHealth Inc	4.82	77.06	756.72	-0.77	0.12	-0.64	798.89	795.6	1.05	120.32	124.92	6.06	17.10	0.28
25	BHG	NeueHealth Inc	6.67	60.19	1118.15	-0.13	0.76	-0.10	936.66	-	-	22.5	-	-	-151.72	-0.04
26	CLV-AU	Clover Corporation Limited	0.49	81.35	75.22	-0.01	1.29	0.76	56.81	57.2	0.76	8.07	8.21	9.16	0.29	1.70
27	ROOT	Root, Inc.	89.51	1219.03	1044.55	-0.51	1.43	0.23	1176.5	1472.64	1.41	114.7	104.54	9.99	15.88	5.64
28	FOXO	FOXO Technologies Inc.	0.00	0.21	14.72	-1.00	1.80	-1.00	-	-	-	-	-	-	1.21	0.00

## Digital Banking

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	NU	Nu Holdings Ltd.	16.01	60326.61	99176.62	-0.03	0.78	0.55	11517.08	12970.75	0.13	-	-	-	1.98	8.08
2	323410-KR	KakaoBank Corp.	16.93	8074.21	7358.63	-0.41	0.27	0.19	949.15	1058.75	0.14	-	-	-	9.93	1.71
3	SOFI	SoFi Technologies Inc	26.42	31317.88	30731.02	-0.13	2.07	0.72	2606.17	3456.60	0.11	666.48	985.78	31.17	6.16	4.29
4	SAVE-SE	Nordnet AB	29.03	7262.70	7166.48	-0.05	0.46	0.38	467.88	564.08	0.08	-	-	-	2.73	10.62
5	ARTO-ID	PT Bank Jago Tbk	0.13	1771.66	1601.97	-0.33	0.75	-0.15	111.74	168.51	0.11	-	-	-	0.04	3.41
6	ALKT	Alkami Technology Inc	24.84	2585.43	2901.62	-0.41	0.25	-0.32	333.85	445.03	0.15	26.85	53.15	54.59	3.31	7.52
7	MONY-GB	Mony Group PLC	2.67	1407.20	1461.74	-0.13	0.21	0.11	553.72	594.99	0.41	178.77	190.55	7.67	0.56	4.74

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
8	NRDS	NerdWallet, Inc.	10.76	476.82	724.20	-0.35	0.43	-0.19	687.6	785.66	1.08	107.9	125.92	5.75	5.18	2.08
9	DAVE	Dave, Inc.	199.35	2409.07	2663.23	-0.30	4.32	1.29	347.1	512.49	0.19	86.5	185.96	14.32	16.08	12.40
10	SI	Shoulder Innovations, Inc.	12.55	255.52	357.45	-0.30	0.09	-	-	43.18	0.12	-	-35.19	-	-3.84	-3.27

## Traditional Banking

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	HSBC	HSBC Holdings PLC	70.98	244984.91	495392.70	-0.02	0.62	0.44	65854.0	67665.47	0.14	-	-	-	49.16	1.44
2	C	Citigroup Inc.	101.50	186851.15	875851.94	-0.04	0.83	0.44	81139.0	86042.24	0.1	-	-	-	108.41	0.94
3	532174-IN	ICICI Bank Limited	15.18	108460.51	112317.56	-0.12	0.11	0.01	12881.75	13779.61	0.12	-	-	-	5.20	2.92
4	NAB-AU	National Australia Bank Limited	29.26	89625.60	216053.52	-0.01	0.56	0.28	13539.15	13581.67	0.06	-	-	-	13.49	2.17
5	D05-SG	DBS Group Holdings Ltd	39.68	112600.69	184417.06	-0.06	0.47	0.24	16461.42	17725.12	0.1	-	-	-	18.47	2.15
6	BBVA	Banco Bilbao Vizcaya Argentaria, S.A.	19.25	110943.25	240922.50	-0.01	1.09	0.98	37012.0	41917.31	0.17	-	-	-	11.59	1.66
7	INGA-NL	ING Groep N.V.	25.94	78373.16	211063.69	-0.01	0.72	0.75	23450.62	26099.19	0.12	-	-	-	19.36	1.34
8	NRDBY	Nordea Bank Abp	16.42	56780.99	280785.38	-0.02	0.54	0.52	-	-	-	-	-	-	10.31	1.59
9	O39-SG	Oversea-Chinese Banking Corporation Limited	12.75	57575.65	67433.53	-0.06	0.20	0.05	10826.19	10959.55	0.16	-	-	-	10.02	1.27
10	DNB-NO	DNB Bank ASA	27.21	40612.35	138960.16	-0.05	0.39	0.36	7722.62	8850.18	0.06	-	-	-	17.24	1.58
11	BARC-GB	Barclays PLC	5.11	71505.78	-190832.50	-0.03	0.79	0.53	33138.43	38302.64	-0.2	-	-	-	5.96	0.86
12	KBC-BE	KBC Group N.V.	119.20	49772.82	79629.01	-0.03	0.69	0.63	11651.09	14053.1	0.18	-	-	-	69.23	1.72
13	DBK-DE	Deutsche Bank Aktiengesellschaft	35.19	68561.45	82403.34	-0.07	1.20	1.06	31390.47	36782.04	0.45	-	-	-	39.38	0.89
14	NWG-GB	NatWest Group Plc	7.02	56466.21	53616.41	-0.08	0.56	0.40	18483.58	21626.59	0.4	-	-	-	5.98	1.17
15	STAN-GB	Standard Chartered PLC	19.33	44344.85	96859.11	-0.04	0.81	0.56	19696.0	20624.55	0.21	-	-	-	19.07	1.01
16	EBS-AT	Erste Group Bank AG	97.76	40131.88	113891.31	-0.05	0.86	0.67	11542.77	13128.41	0.12	-	-	-	63.47	1.54
17	CBK-DE	Commerzbank AG	37.71	42513.09	-36266.20	-0.16	1.57	1.31	11643.79	13996.85	-0.39	-	-	-	31.14	1.21
18	ABN-NL	ABN AMRO Bank N.V.	32.02	26673.17	100956.75	-0.04	1.14	1.08	9189.69	10294.2	0.1	-	-	-	32.81	0.98
19	SPL-PL	Santander Bank Polska SA	130.33	13317.83	16159.22	-0.22	0.26	0.17	3833.09	4416.49	0.27	-	-	-	84.23	1.55
20	ETE-GR	National Bank of Greece S.A.	14.53	13289.78	11483.54	-0.11	1.07	0.84	2895.36	3229.48	0.28	-	-	-	11.30	1.29

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
21	500469-IN	Federal Bank Ltd. (India)	2.17	5343.58	8318.44	-0.15	0.10	-0.07	1570.63	1648.69	0.2	-	-	-	1.58	1.37
22	UBP-PH	Union Bank of the Philippines	0.52	1709.47	4284.91	-0.32	0.03	-0.17	1389.39	1436.1	0.34	-	-	-	1.01	0.51

## Information Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	SPGI	S&P Global, Inc.	486.71	148592.56	163331.55	-0.16	0.14	-0.02	14208.00	15147.88	0.09	6927.37	7609.49	21.46	109.37	4.45
2	REL-GB	RELX PLC	47.89	87484.42	100167.70	-0.15	0.09	0.06	11814.67	12994.80	0.13	4661.50	5181.11	19.33	1.56	30.70
3	MCO	Moody's Corporation	476.48	85480.51	90611.80	-0.10	0.26	0.01	7088.00	7564.42	0.08	3407.61	3754.83	24.13	22.02	21.64
4	TRI-CA	Thomson Reuters Corporation	155.31	69995.76	71393.34	-0.29	0.04	-0.03	7258.00	7367.73	0.10	2779.00	2881.80	24.77	27.46	5.66
5	MSCI	MSCI Inc.	567.41	43897.81	48206.00	-0.12	0.17	-0.05	2856.13	3130.42	0.06	1716.48	1894.90	25.44	-11.45	-49.53
6	EXPN-GB	Experian PLC	50.11	45976.54	50745.10	-0.09	0.29	0.17	7523.00	8355.79	0.16	2638.84	2969.43	17.09	5.77	8.69
7	WKL-NL	Wolters Kluwer N.V.	136.48	31732.93	36618.77	-0.28	0.13	-0.17	6215.65	7172.54	0.20	2077.77	2440.65	15.0	4.50	30.30
8	EFX	Equifax Inc.	256.53	31757.74	36599.71	-0.13	0.28	0.01	5681.10	6015.12	0.16	1836.31	1944.76	18.82	41.22	6.22
9	FICO	Fair Isaac Corporation	1496.53	35922.19	38672.02	-0.38	0.15	-0.25	1717.53	1988.78	0.05	904.22	1101.35	35.11	-57.99	-25.80
10	FDS	FactSet Research Systems Inc.	286.49	10831.26	12096.05	-0.43	0.05	-0.40	2321.75	2440.92	0.20	939.44	928.06	13.03	56.93	5.03
11	TRU	TransUnion	83.78	16320.34	20933.54	-0.26	0.26	-0.10	4183.80	4473.70	0.21	1506.30	1609.05	13.01	23.20	3.61
12	MORN	Morningstar, Inc.	232.01	9785.66	10277.88	-0.36	0.06	-0.31	2275.10	2409.72	0.23	638.37	712.84	14.42	38.28	6.06
13	RAMP	LiveRamp Holdings, Inc.	27.14	1780.53	1444.47	-0.25	0.19	-0.11	745.58	808.87	0.56	142.19	185.02	7.81	14.45	1.88
14	CDLX	Cardlytics, Inc.	2.43	129.37	302.44	-0.54	1.85	-0.35	278.30	238.87	0.79	2.52	-0.48	-	1.11	2.19

Source: Intro-act, FactSet. Data as of September 30, 2025

### Disclosures

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