



CHAINALYSIS: THE DEFENSIBLE BACKBONE OF CRYPTO COMPLIANCE AND FORENSICS IN AN ERA OF ESCALATING DEFI CYBER-RISK

Key Takeaway: We note that Chainalysis has entrenched itself as the de-facto blockchain intelligence platform, serving nine of the top ten crypto exchanges, more than 70 countries, and a broad spectrum of government, financial-institution and cyber-security clients. Interestingly, the firm's proprietary graph, which links over 65 000 entities to more than 1 billion blockchain addresses, underpins AI-driven fraud detection, real-time transaction screening and cross-chain tracing across bridges, mixers and decentralized-exchange swaps. We believe the combination of a defensible regulatory moat, court-admissible data, and a diversified SaaS-plus-services revenue model positions Chainalysis for sustained multi-digit growth as institutional crypto adoption accelerates and regulators tighten AML/CFT requirements.

Technology Architecture and Security Posture. We note that Chainalysis operates a cloud-native, load-balanced platform with fault-tolerance, elastic resource allocation and a 99.9%+ uptime guarantee. The architecture processes billions of transactions daily, enabling rapid onboarding of new blockchains and token standards within seconds. Proprietary machine-learning clustering and heuristic engines ingest hundreds of data points per transaction, delivering industry-lowest error tolerance and zero-discrepancy validation by customers. Security-first design adheres to Service Organization Control (SOC) 2 Type 2 and Federal Risk and Authorization Management Program (FedRAMP) standards, incorporates multi-factor authentication, encryption at rest and in transit, firewalls, Intrusion Detection System (IDS)/Intrusion Prevention System (IPS) and continuous vulnerability scanning. We believe a dedicated incident-response and security-audit program, coupled with real-time event logging, mitigates breach risk and sustains client trust.

Chart 1: Why Chainalysis?



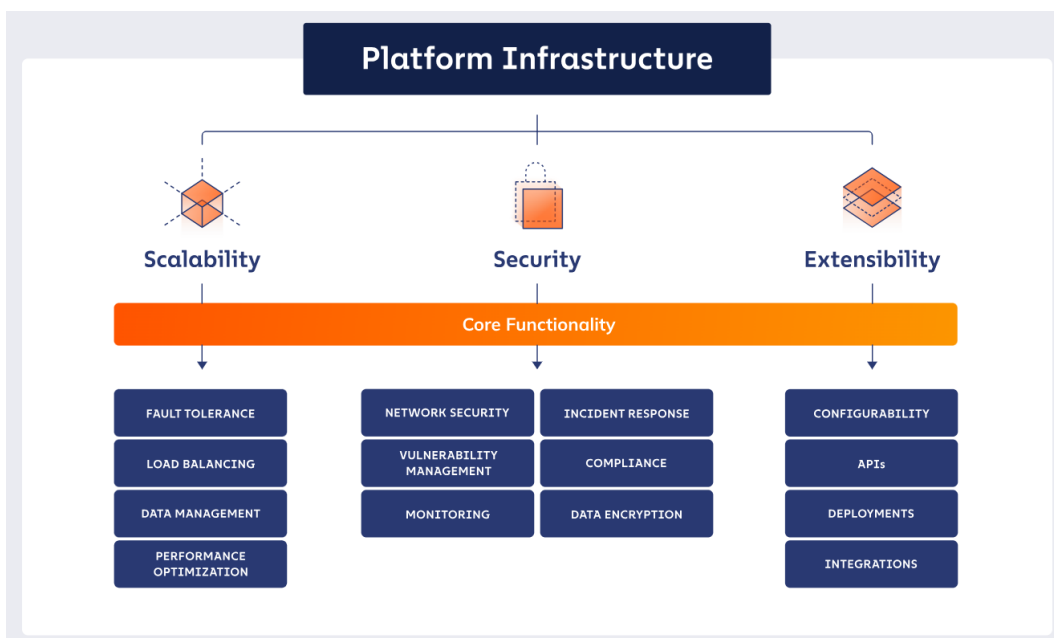
Source: Company website.

Product Suite and Service Stickiness. We believe the core offering—Chainalysis Know-Your-Transaction (KYT) and Reactor—combines AI-driven fraud detection, real-time risk scoring and cross-chain tracing to deliver end-to-end fund-flow visibility. Enterprise-grade security suites protect protocols, asset managers and exchanges from cyber-exploits, while self-service APIs and modular integrations enable clients to extend functionality without vendor

intervention, reducing operational overhead. The 24/7 global support team provides localized investigative guidance, driving high-margin service revenue and a 97% customer satisfaction rate (9/10 industry rating). Chainalysis Labs continuously adds unique features, reinforcing technology leadership and raising entry barriers for competitors.

Regulatory and Law-Enforcement Moat. We observe that \$34bn of illicit funds have been frozen or recovered globally using Chainalysis data, and that over 45 regulators rely on its intelligence to shape policy, protect consumers and monitor national-security risks. This widespread adoption creates a high-switching-cost environment: law-enforcement agencies and regulators consider Chainalysis data “court-admissible,” a status demonstrated in cases such as the Bitcoin Fog litigation. The firm’s Global Intelligence Team, the largest in the sector, continuously attributes entities in sanctioned jurisdictions, reinforcing a strategic moat that is difficult for new entrants to replicate.

Chart 2: Chainalysis Provides an Enterprise-ready Infrastructure for Blockchain Analysis Solutions



Source: Company website.

Revenue Diversification and Market Positioning. We note that revenue is split between SaaS-based compliance suites (KYT, Reactor) and premium investigative services for law-enforcement and regulatory agencies. This diversification across government contracts, regulator subscriptions, exchange compliance solutions and enterprise security services aligns the firm with the expanding spend on crypto AML/KYC tools. Chainalysis is widely recognized as the “go-to” provider for regulatory compliance and law-enforcement analytics, a status that creates high client stickiness and recurring revenue visibility from multi-year contracts. The firm’s valuation of approximately \$8.6 bn (early 2024) follows \$530m+ of capital raised from marquee investors such as Paradigm, Barclays and Sequoia, underscoring market confidence in its growth trajectory.

Growth Levers in a Maturing Crypto Ecosystem. We believe three primary levers will drive top-line expansion. First, the continued rollout of AML/CFT regulations worldwide (e.g., EU MiCAR, U.S. SEC guidance) will compel exchanges, on-ramps

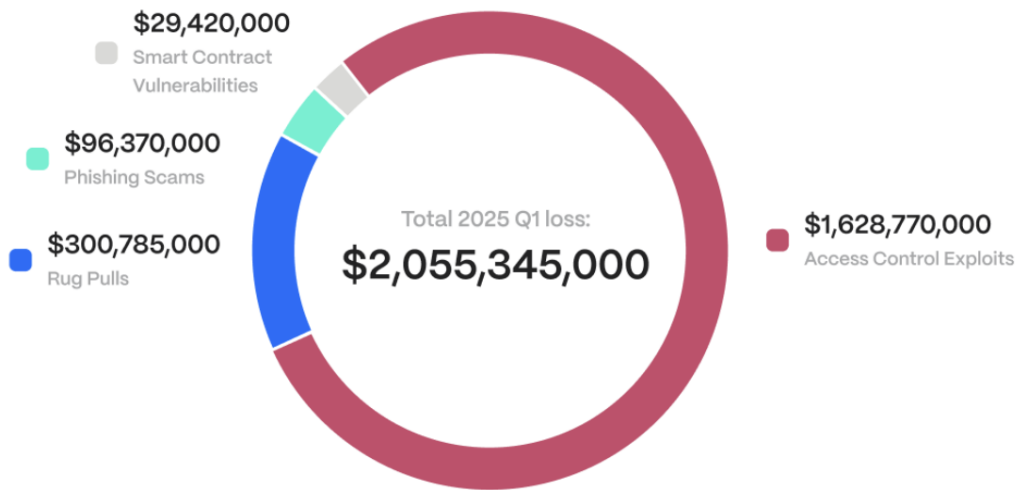
and emerging DeFi platforms to adopt compliant monitoring tools, expanding the addressable market. Second, Chainalysis's extensible platform enables rapid addition of new chain support and token coverage, positioning the firm to capture analytics demand from the fast-growing DeFi and cross-chain ecosystems. Third, upsell opportunities arise from advanced compliance modules, digital-asset insurance integrations and AI-driven anomaly detection, which are increasingly mandated by regulators and demanded by institutional investors seeking risk-adjusted exposure.

Competitive Landscape and Moat Sustainability. We note that direct rivals possess limited breadth of on-chain data, fewer government relationships and less proven law-enforcement track records. Chainalysis's proprietary transaction graph, real-time risk scoring and extensive attribution database create high switching costs and network effects that are difficult for competitors to emulate. However, we recognize risks: rapid protocol innovation could outpace existing heuristics, and open-source analytics platforms may exert pricing pressure. Continued investment in Chainalysis Labs, heuristic updates for both UTXO and account-based chains, and the maintenance of zero false-positive rates are essential to preserve the technology advantage.

DeFi Cyber-Risk Landscape: A Tailwind for Chainalysis. We observe that DeFi assets now exceed \$140bn in total value locked, yet many protocols lack mature security governance, with small teams and absent "GCHQ-level" expertise. High-profile exploits in 2024—including a \$100m Balancer breach, a \$1.5bn Bybit cold-wallet theft and a \$400m remediation estimate for Coinbase—highlight systemic vulnerabilities. Chainalysis estimates illicit address inflows of \$40.9-\$51bn in 2024, indicating that hacks have become a systemic industry risk. The escalation in attack frequency is expected to depress DeFi token valuations by 15-30% if left unchecked, prompting capital outflows toward regulated assets.

We believe Chainalysis's deep cross-chain tracing, real-time transaction monitoring and AI-driven anomaly detection directly address the identified security gaps. The firm's ability to attribute addresses in sanctioned jurisdictions and to demix funds flowing through mixers and bridges equips regulators and exchanges with tools to pre-emptively flag illicit activity. Moreover, Chainalysis's court-admissible data supports legal actions and recovery efforts, aligning with the emerging demand for rapid-freeze and asset-recovery services. As DeFi projects allocate increasing budgets to audits, bug-bounty programs and formal verification, the need for an external, trusted intelligence layer will intensify, creating a clear upsell pathway for Chainalysis's advanced compliance modules.

Chart 3: Web3 Losses Associated with Security Lapses Totaled Over \$2B in Q1 2025



Source: Hacken's Web3 Security Report Q1 2025.

Risk Considerations. We note three principal risks.

- First, competitive pressure from emerging analytics firms could erode pricing power if they deliver comparable coverage at lower cost.
- Second, regulatory shifts—particularly concerning data privacy or the potential restriction of third-party blockchain monitoring—could limit the applicability of Chainalysis's services.
- Third, a prolonged downturn in crypto market activity could compress spending on compliance tools, though the firm's diversified client base (including traditional financial institutions) mitigates this exposure.

Investment Thesis and Outlook. We conclude that Chainalysis occupies a defensible position at the intersection of crypto compliance, law-enforcement forensics and enterprise security. The firm's proprietary data assets, cloud-native architecture, and high-margin professional services generate recurring revenue streams that are likely to expand as AML/CFT regulations become mandatory for mainstream finance. The escalating cyber-risk in DeFi amplifies demand for real-time, AI-driven monitoring—capabilities where Chainalysis already leads. Assuming continued execution of its product roadmap, successful expansion into emerging DeFi and cross-chain markets, and maintenance of its regulatory moat, we anticipate multi-digit revenue growth through 2030 and a durable competitive advantage that justifies a premium valuation relative to broader fintech peers.

FinTech Sector Updates (October 2025)

Industry

IOSCO highlights risks of tokenisation. IOSCO's final report on financial-asset tokenisation warns that, while the technology can boost efficiency and transparency, it also creates or magnifies legal uncertainty, operational and cyber-risk vulnerabilities, interoperability gaps and a shortage of credible settlement assets, with gains uneven across participants still tied to legacy infrastructure. Regulators are fragmented—some rely on existing rules, others issue new guidance or sandbox schemes. IOSCO urges members to adopt “same activities, same risks, same outcomes” and apply its Crypto-and-DeFi policy recommendations to achieve consistent oversight. [Read more](#) (Finextra)

Money20/20 USA: Stablecoin momentum and regulatory support shape day two. Western Union unveiled its USDPT stablecoin, built on Solana and issued by Anchorage, targeting a H1 2026 launch to modernize cross-border payments, starting with the US-Mexico corridor. A panel forecast stablecoin on-chain FX volumes reaching \$1 trillion by 2030, noting post-Genius Act growth doubling to 20% month-over-month. The OCC pledged rules by July and 120-day charter decisions, while Prometeo and Bitso pursue \$1.2 trillion of US-Mexico B2B flows. [Read more](#) (Fintech Futures)

2026 banking and capital markets outlook. In 2026 U.S. banks will confront modest GDP growth ($\approx 1.4\%$), higher unemployment, and lower rates ($\approx 3.1\%$), pressuring net-interest margins while deposit costs fall and loan demand rebounds amid non-bank competition; strong capital (CET1 $> 14\%$, $> \$250$ bn excess) supports fee-income diversification and capital returns. The GENIUS Act clears the path for stablecoins, forcing banks to choose issuance, custody, processing or partnership as tokenized deposits threaten up to \$1tn of deposits. Simultaneously, AI must shift from pilots to enterprise-scale, requiring unified strategy, hub-and-spoke governance, robust AI-ready data (reliable, timely, broad, governed) and disciplined ROI tracking, while heightened AI-enabled fraud demands integrated, tech-driven crime defenses. [Read more](#) (Deloitte)

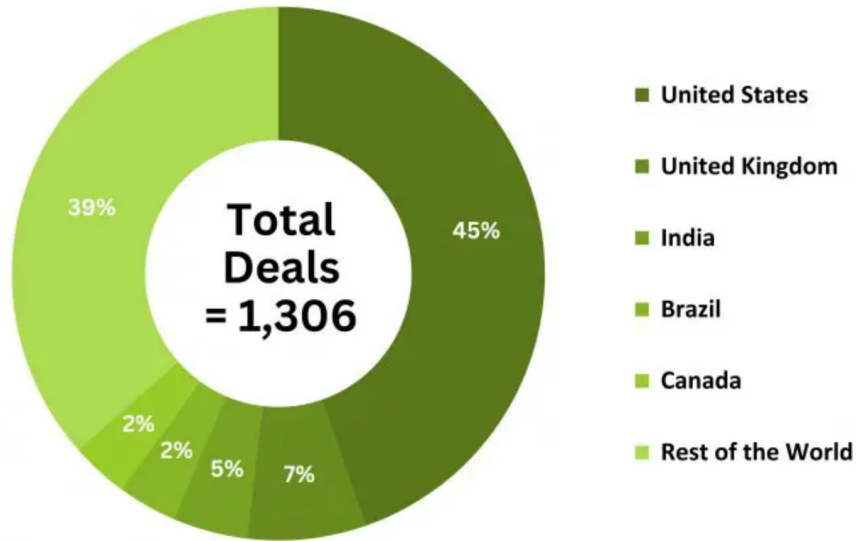
US cemented its place as the main global fintech hub with 45% of all deals in Q3. Q3 2025 fintech funding reached \$20.3bn across 1,306 deals, a 16% QoQ rise in deal count but an 11% drop in capital versus Q2; funding was 26% higher YoY. The U.S. led with 583 deals (45% share, up 20%), followed by the UK (94) and India (59). Delaware-based RegTech Quavo Fraud & Disputes raised \$300m from Spectrum Equity, processing 12.5m disputes, recovering \$1.4bn and posting 60% revenue growth since 2022. [Read more](#) (Fintech Global)

Californian companies dominated US fintech deal activity with a third of all deals in Q3. US fintech Q3 2025 saw \$11.4bn of funding across 583 deals—a 34% funding increase and 20% rise in deal count YoY—but funding fell 24% from Q2 while deals rose 7%, indicating smaller average rounds. California led with 186 deals (32% of total, up 32% YoY), followed by New York (126 deals, 22%) and Florida (37, 6%). Texas-based SEON closed a marquee \$80m Series C, bringing its total to \$187m. [Read more](#) (Fintech Global)

The 7 banking and fintech trends that will define 2026. 2026 banking will be reshaped by AI agents that automate tasks and act as assistants, while CX personalization drives loyalty. A widening fintech talent shortage will boost demand for AI/ML, data science, cybersecurity and blockchain expertise. Tokenized assets hit \$25bn in 2025—a 245 \times rise since 2020—and stablecoins gain institutional traction as regulation eases. Quantum computing moves from pilot to portfolio optimization, and firms stress regulatory simplification and resilient cross-border payments. [Read more](#) (Forbes)

Chart 4: US Cemented Its Place as the Main Global FinTech Hub With 45% of All Deals in Q3

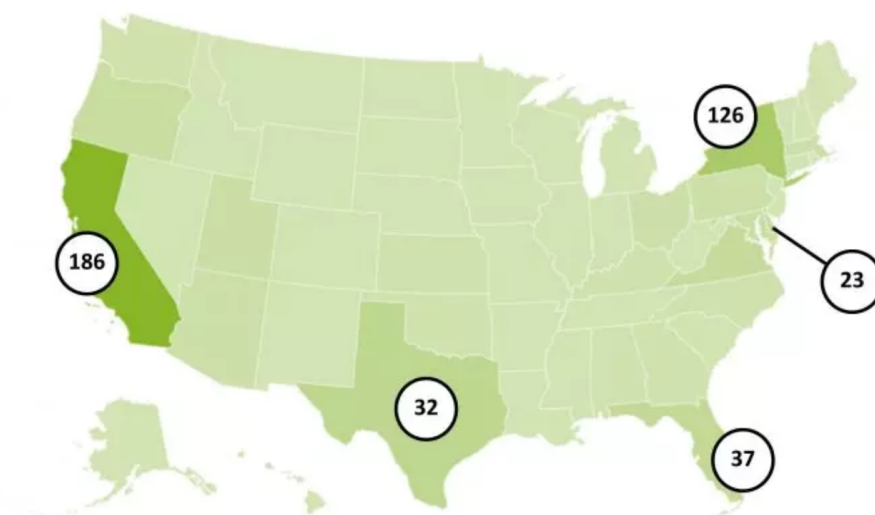
Global FinTech Deals by country in Q3 2025 (Percentage of Deals)



Source: Fintech Global.

Chart 5: Californian Companies Dominated US FinTech Deal Activity With a Third of All Deals in Q3

Top 5 most active US FinTech states in Q3 2025 (Number of Deals)



Source: Fintech Global.

Regulation

American fintech council calls on CFPB to prohibit open banking data access fees. The CFPB Bureau issued its Personal Financial Data Rights final rule in October, granting Americans the ability to direct banks to share data with third-party providers, but in May the agency petitioned a court to rescind the 1033 open-banking rule—a move praised by traditional banks but opposed by fintechs. In a comment letter, the American Fintech Council urged the CFPB to preserve consumers' data-sharing rights, ban any data-access fees, and keep the U.S. a global open-banking leader, citing Plaid's recent concession to JPMorgan over fee demands and echoing the Financial Technology Association's criticism that killing the rule would be a "handout to Wall Street banks." [Read more](#) (Finextra)

Consumers increasingly concerned about AI scams. The Alloy "State of Scams" report, based on a Harris Poll of 2,000 U.S. consumers, finds 85% think AI makes scams harder to spot, with AI-driven bank impersonations (28%), voice-cloned calls (21%) and synthetic-identity fraud (18%) topping the list; 62% have been victimized or know someone who has, and 20% lost > \$5,000. Yet 97% rank fraud-prevention security as key when choosing a bank, and 66% would prefer a bank that employs AI for fraud detection. [Read more](#) (Finextra)

UK vows to help innovative FS firms with new scale-up unit. The UK government will launch a "scale-up unit" run by the FCA and PRA to give fast-growing banks, insurers and, from early 2026, fintechs bespoke regulatory guidance and faster query responses, Chancellor Rachel Reeves said to cut through "the vast number" of rules and spur job-creating growth. The move follows earlier start-up support and a claim that Revolut will invest £3bn over five years, creating 1,000 jobs, despite founder Nik Storonsky's complaints about licensing delays; Allica Bank's CEO welcomed the initiative as a boost to SME lending. [Read more](#) (Finextra)

Regulator warns Australian banks on technology risks. APRA's Suzanne Smith warned Australian banks on 28 Oct 2025 that heavy reliance on a few cloud, SaaS, PaaS, IaaS and processing vendors creates concentration risk that could cripple services if a provider fails. She also flagged legacy systems—outdated hardware/software lacking modern encryption, segregation and real-time monitoring—as cyber-vulnerable. Smith urged internal audit to tighten oversight of workforce planning, digital transformation and cost-cutting that delays tech refreshes. [Read more](#) (Finextra)

UK payments industry warns government regulatory overhaul more 'reshuffle than reform'. The UK government's plan to abolish the Payment Systems Regulator and shift its duties to the Financial Conduct Authority—aimed at streamlining oversight under the National Payments Vision—has drawn criticism from the Payments Association, which now warns the "reshuffle" could jeopardise reform. The association backs the vision only if the FCA's and Bank of England's roles are clearly defined, regulatory burdens are genuinely reduced, statutory fair-access is protected and a coherent competition remit is established. [Read more](#) (Finextra)

New York regulator issues third party cybersecurity guidance. The New York State Department of Financial Services has released new cybersecurity guidance for firms that rely on third-party service providers—such as cloud, file-transfer, AI and fintech platforms—emphasizing a proactive, risk-based, continuously adaptive governance model. It calls for stronger due-diligence, contractual safeguards, ongoing monitoring, and formal TPSP risk-management policies, noting that some entities outsource critical compliance without adequate oversight. While not a new rule, the guidance clarifies existing expectations; Acting Superintendent Kaitlin Asrow stresses that regulated entities remain ultimately accountable for protecting consumers and nonpublic information. [Read more](#) (Finextra)

How US fund managers are re-engineering compliance. U.S. fund managers that once prized Cayman, BVI or Luxembourg domiciles for speed, privacy and tax benefits now face rising compliance costs as FATCA, CRS and the

forthcoming CARF framework demand extensive, XML-based investor data collection and classification. Legacy administration platforms cannot natively integrate these mandates, creating duplicate work and soaring expenses. Leading firms are countering the burden by consolidating investor information and deploying RegTech-driven automation that synchronizes FATCA, CRS and CARF checks, turning reporting into a predictable, efficient process and making data-flow architecture the new competitive advantage. [Read more](#) (Fintech Global)

US deregulation may spark new state-level rules. Federal deregulation under the Trump administration is prompting many states—particularly California and New York—to tighten rules in financial services, data privacy and consumer protection, creating a fragmented, “patchwork” regulatory environment. Cardamon CEO Areg Nzsdejan warns that with up to half of the 50 states likely to adopt stricter standards, overall compliance burdens could rise above the EU’s unified framework, forcing firms to expand multi-jurisdictional risk-management and monitoring capabilities. [Read more](#) (Fintech Global)

Five cybercrime weak spots threatening fintech firms. Cybercrime is accelerating with breaches like Kering’s 7.4 million records and ScatteredSpider attacks on Allianz highlighting fintech risk. South Africa reports R5.3bn in fraud losses and ~2,113 attacks, 14% YoY; breaches average R44.1m. Five vulnerabilities—poor risk assessment, weak authentication, outdated ID verification, siloed AML and skill shortages—drive attacks. Regulators respond with EU DORA, the Cyber Resilience Act and Denmark’s digital-identity law, while RegTech and multi-factor controls are urged to close gaps. [Read more](#) (Fintech Global)

Turning compliance surveillance into competitive edge. Surveillance is shifting from a reactive compliance function to a full-lifecycle risk-management platform that spans pre-trade, trade, post-trade and cross-trade activities, allowing firms to link trade data, communications and compliance checks and meet MAR, SM&CR and MiFIR requirements. By embedding predictive analytics and real-time monitoring, firms turn surveillance into a strategic enabler that improves agility, regulator trust and reputation. The next step is integrated, cross-asset, cross-jurisdictional systems—covering insider lists, voice/e-communication monitoring and reporting—often accelerated through specialist providers such as ACA. [Read more](#) (Fintech Global)

Company

QNB taps Irish paytech TransferMate for embedded B2B payments tech. Qatar National Bank (QNB), with about \$350bn in assets, has partnered with Irish pay-tech TransferMate, embedding TransferMate’s B2B payments platform into QNB’s corporate suite. The integration offers multicurrency collections, local-account capabilities, faster, cheaper cross-border invoicing and better cash-flow visibility for corporate clients. The deal follows TransferMate’s recent CEO appointment of Gary Conroy and coincides with QNB’s EZ Bank joint-venture securing Saudi and Egyptian licences for a mobile-first, AI-driven digital bank. [Read more](#) (Fintech Futures)

ECB selects Al maviva and Fabrick for digital euro app. The ECB awarded a €153 million contract to Italian fintechs Al maviva and Fabrick to build the digital euro mobile app and supporting SDKs/APIs, with a four-year term extendable to ten that phases a two-year rollout followed by two years of final development and operation. Al maviva provides integration expertise; Fabrick, Sella Group’s platform. The ECB also engaged Feedzai, Giesecke+Devrient, EquensWorldline, Sapient, Fluency and DieboldNixdorf, while a launch decision remains pending. [Read more](#) (Fintech Futures)

FCA partners Raidiam to accelerate open finance testing. The UK Financial Conduct Authority has partnered with London fintech Raidiam to bolster its Smart Data Accelerator, launched in September to test real-world open-finance applications. Raidiam will let participants simulate data sharing and give Sprint attendees a stable, production-like test environment. Two focused Sprints—mortgages (Nov17-Dec31) and SME finance (Jan1-Feb12, 2026)—remain open for registration until Nov2. The FCA, citing KPMG/Europe Economics research, will issue an open-finance roadmap by March 2026. [Read more](#) (Fintech Futures)

Anchorage Digital Bank selects US Bank to custody reserves backing its payment stablecoins. Anchorage Digital Bank, the only U.S. federally chartered crypto-bank (chartered 2021) and parent of Anchorage Digital (valued >\$3bn after a \$350m SeriesD in 2021), launched its payment-stablecoin issuance platform in July 2025 following the GENIUS Act's full-reserve requirement. It selected USBank— the nation's fifth-largest bank with \$686bn in assets and \$11.7tn under custody—to hold the low-risk dollar reserves backing the stablecoins, a partnership highlighted by CEOs Nathan McCauley and Stephen Philipson as a key step toward mainstream, faster, lower-cost digital payments. [Read more](#) (Fintech Futures)

Citi partners Coinbase to expand digital asset payment services for institutional clients. Citi has partnered with US crypto exchange Coinbase to build digital-asset payment services for its institutional clientele, leveraging Coinbase's on-chain infrastructure and Citi's global network spanning 94 markets and 300+ clearing systems. The initial phase will streamline fiat pay-ins/pay-outs, on/off-ramps and payments orchestration, with later work on fiat-to-stablecoin payout methods. The deal follows Citi's September launch of a blockchain-based Token Services/24-hour USD clearing platform and Coinbase's recent \$375 million Echo acquisition. [Read more](#) (Fintech Futures)

Bank of North Dakota taps Fiserv to launch state stablecoin. The Bank of North Dakota has partnered with core-banking provider Fiserv to create the "Roughrider coin," a U.S.-dollar-backed stablecoin built on Fiserv's digital-asset platform launched in June; beta testing is underway to prove inter-institutional efficiency gains, with a rollout to North Dakota banks and credit unions slated for 2026 (the coin will not be sold to the public). Governor Kelly Armstrong and BND CEO Don Morgan cite the July-enacted GENIUS Act, which mandates high-quality asset backing, as the regulatory catalyst, while Fiserv expects the offering to boost bank-to-bank transactions, global money movement, and merchant adoption. [Read more](#) (Fintech Futures)

Belize Bank upgrades core banking system to Finastra Essence. Belize Bank Group has gone live with Finastra's Essence core-banking platform across both Belize Bank and its international arm, replacing the legacy Fusionbanking Essence system it ran for over a decade after Misys became Finastra. Executive chairman Filippo Alario said the upgrade cuts IT overhead, speeds product time-to-market and readies the bank for AI-driven services. Finastra highlights cloud-based reliability, faster rollouts, enhanced digital and omnichannel experiences. Belize Bank, the nation's oldest bank with a 44% market share and 11 branches, also runs Belize Bank International, which since 2006 offers credit and banking services to non-resident clients. [Read more](#) (Fintech Futures)

HSBC selects ValidiFI to enhance payment security. HSBC has partnered with U.S. regtech firm ValidiFI, acquired by Ribbit in 2023, to deploy its account-validation, pre-transaction risk detection and behavioural-analytics suite across all bank accounts used for credit-card payments. The solution provides instant new-account validation, continuous fraud-pattern monitoring and detection of synthetic identities, mule accounts and payment scams. The deal joins HSBC's 2025 strategic alliances with Delta Capita, TreviPay and IBM. [Read more](#) (Fintech Futures)

Standard Chartered partners Dandelion to enhance low-value international payment services. Standard Chartered has partnered with Euronet-owned Dandelion Payments to boost its low-value cross-border payment offering by linking its SCPrismFX FX platform—launched in January 2025—to Dandelion’s network that reaches >200 countries via domestic ACH, instant-payment rails and digital-wallet connections. The move follows the bank’s recent fintech pushes, including Partior Euro-settlement, an FX-management tool with Ant International, and Swift-led Alipay+ wallet trials, placing it alongside Citi and Commonwealth Bank in adopting Dandelion’s technology. [Read more](#) (Fintech Futures)

British Arab Commercial Bank modernises payments infrastructure with Volante. British Arab Commercial Bank (BACB) has chosen US-based Volante Technologies to replace its legacy payments stack with Volante’s cloud-native Payments-as-a-Service platform, boosting SWIFTMT/ISO20022 processing, internal transfers and straight-through-processing rates while handling the full payment lifecycle and linking to clearing networks. COO Ross McNay said the integrated solution will deliver major time-savings. The move adds BACB to over 150 global banks using Volante, follows a 2024 profit of £38.2m, and continues its digital overhaul that earlier saw a partnership with Swiss fintech Komgo. [Read more](#) (Fintech Futures)

Crypto

Standard Chartered to support DCS stablecoin card. Standard Chartered has become the principal banking partner for DCS (formerly Diners Club Singapore) to launch DeCard, a credit-card platform that lets users spend stablecoins in the real world. The bank will provide virtual-account creation and API connectivity to instantly identify and reconcile payments across channels, beginning in Singapore with plans to expand regionally. The partnership builds on Standard Chartered’s existing stablecoin work, including cash-management for StraitsX and a joint venture with Animoca Brands and HKT to issue a HK-dollar-backed stablecoin. [Read more](#) (Finextra)

Western Union to launch stablecoin. Western Union will debut its U.S. Dollar Payment Token (USDPT), a Solana-based stablecoin issued by Anchorage Digital Bank, in the first half of 2026, enabling customers to send, receive, spend and hold the token. Concurrently, the firm will launch a Digital Asset Network to link fiat and crypto, partnering with wallet providers to offer seamless cash off-ramps via its global infrastructure, allowing Western Union to capture the economics of stablecoin transactions. [Read more](#) (Finextra)

Digital euro could get 2027 pilot ahead of 2029 launch. The ECB announced that, after completing a two-year preparation phase, it will seek European co-legislator approval of the digital-euro law in 2026, enabling a pilot rollout in mid-2027 and a potential full issuance in 2029. The accelerated schedule reflects geopolitical pressures and a desire to curb reliance on private card networks, while preserving privacy and monetary sovereignty. The project’s total development cost is estimated at €1.3bn, with annual operating expenses of roughly €320m thereafter. [Read more](#) (Finextra)

Clearstream launches tokenized securities platform. Clearstream has unveiled D7DLT, a blockchain-based tokenized securities platform hosted on Google Cloud, for its issuer clients in Clearstream Banking. The system will initially support commercial papers and medium-term notes, enabling intraday issuance and funding, while delivering an immutable ownership ledger compatible with existing market infrastructure. Leveraging the European Central Bank’s 2024 DLT trials, D7DLT can also handle central-bank digital currency, positioning it for future programmable-money innovations, according to Jens Hachmeister, head of issuer services. [Read more](#) (Finextra)

Japanese banks jointly launch stablecoin. MUFG, Sumitomo Mitsui and Mizuho—Japan’s three largest banks serving over 300,000 corporates—are launching a yen-pegged stablecoin in March, using fintech Progmat’s infrastructure; Mitsubishi will be the first user, integrating it into its payments. After proof-of-concept testing, a USD-stablecoin will follow. The banks cite faster, cheaper payments and expanded collateral options. JPYC aims to issue ¥1trillion of yen-stablecoins over three years, while Europe’s nine-bank consortium pursues a euro-stablecoin. [Read more](#) (Finextra)

JPMorgan to allow crypto as collateral – Bloomberg. JPMorgan Chase will let institutional clients pledge bitcoin and ether as loan collateral by year-end, expanding a prior policy that accepted crypto-linked ETFs. The assets will be held with a third-party custodian to limit counterparty and operational risk, and the program is expected to be global, covering credit lines and structured-finance products. The move follows CEO Jamie Dimon’s shift from outright opposition to a more permissive stance, including recent integration with Coinbase wallets for retail customers. [Read more](#) (Finextra)

IBM launches digital asset platform. IBM has unveiled Digital Asset Haven, an integration-ready platform for banks, governments and corporations to manage the full digital-asset lifecycle—from custody and transaction routing to settlement—while meeting compliance requirements. Built with digital-wallet provider Dfns, it supports over 40 public and private blockchains and offers unified governance, wallet access controls, KYC/AML screening and yield-generation services. IBM’s GM Tom McPherson says the platform’s security, resilience and data-governance enable next-generation financial services. [Read more](#) (Finextra)

Walmart’s OnePay to add crypto services. Walmart-backed fintech OnePay, which serves millions with banking, credit, and payments tools—including cashback debit, high-yield savings, installment loans, a digital wallet, and P2P transfers—will add cryptocurrency trading and custody later this year, offering users access to Bitcoin and Ether via a partnership with Zerohash, according to CNBC. The move follows OnePay’s recent rollout of credit cards and a mobile-phone plan, and comes as Zerohash secures a retail-trading deal with Morgan Stanley’s E-Trade platform and benefits from Morgan Stanley’s participation in a \$104 million funding round for the crypto-infrastructure provider. [Read more](#) (Finextra)

Lunar becomes first provider in Scandinavia to get MiCA crypto license. Nordic challenger bank Lunar became the first Scandinavian firm to obtain a EU-wide MiCA crypto licence, securing a CASP authorisation that will govern its LunarBlock in-app platform launched in 2022. The licence obliges the bank to provide clearer risk disclosures, transparent pricing and enhanced consumer protections. CEO Ken Villum Klausen said the approval validates the bank’s belief that crypto assets belong in the digital-asset ecosystem, provided they operate under clear regulatory rules. [Read more](#) (Finextra)

How OMNIA Token revolutionises trust and staking in DeFi. OMNIA Protocol’s \$OMNIA token tackles the MEV disparity by channeling 70% of revenue into a staking pool that rewards node stakers with yields tied to node-monetization, while longer stakes earn higher APY. Nodes must stake \$OMNIA and meet uptime standards, facing penalties for non-compliance. Token holders receive up to 25% fee cuts, payment discounts and exclusive features. The platform reports >10 million users, ~3 million MAU and \$3.1bn transaction volume. [Read more](#) (Finextra)

Sibos 2025: How DTCC is forging the future of the digital asset space. At Sibos 2025, DTCC Global Head of Digital Assets Nadine Chakar explained that the firm is positioning its market-infrastructure platform as a stable, scalable bridge between traditional finance and tokenised assets, targeting the tokenisation of its \$100 trillion US-custody portfolio. She highlighted the need for interoperable blockchains, seamless integration with legacy systems, and “hyperscalability” to handle DTCC’s four-quadrillion-dollar annual settlement flow. The Great Collateral Experiment demonstrated real-world

token-based collateral transfer and rapid default resolution, and DTCC plans a broader rollout in 2026 while navigating ongoing regulatory harmonisation challenges. [Read more](#) (Finextra)

M&A

United Fintech acquires digital transformation provider Trade Ledger. United Fintech has taken full ownership of Trade Ledger, a London-based AI-driven platform that automates loan origination, underwriting and portfolio management for commercial lenders such as Barclays and Bank of Queensland. Founded in 2016 in Sydney, Trade Ledger will remain under its own brand with existing leadership, while its founders receive United Fintech equity. The deal follows United Fintech's earlier purchase of Norway-based CBA and expands its digitally-integrated commercial-banking suite, backed by investors including BNP Paribas, Citi, Danske Bank and Standard Chartered. [Read more](#) (Retail banker International)

Banca Sella takes full control of fintech Hype for €85m. Banca Sella will buy Illimity Bank's 50% stake in fintech Hype for €85 million, pending Bank of Italy approval, giving it ownership of the e-money platform with 1.9 million customers offering payments, crypto, savings, credit and insurance. Founded in 2015 and turned into a joint venture in 2020, Hype will stay independent, but the deal is expected to enhance Banca Sella's offering for younger users, optimise tech spend and accelerate AI. [Read more](#) (Fintech Futures)

S&P Global strikes \$1.8 billion deal for private markets firm With Intelligence. S&P Global agreed to acquire private-markets data provider With Intelligence for \$1.8 billion, aiming to broaden its offering in the fast-growing alternative-assets space. Founded in 1998, With Intelligence serves roughly 3,000 clients and is projected to generate about \$130 million in 2025 revenue with contract-value growth in the high-teens. The transaction is slated to close in 2025 or early 2026 and is expected to lift S&P Global's adjusted EPS by 2027. (The article also corrected the BlackRock-Preqin deal value to \$3.2 billion.) [Read more](#) (Reuters)

Ripple bolsters institutional custody capabilities with Palisade acquisition. Ripple has acquired London-based digital-asset wallet and custody provider Palisade for an undisclosed sum, marking its fourth major deal in 2025 after a \$1.25 bn purchase of Hidden Road (now Ripple Prime), a \$200m acquisition of stablecoin payments platform Rail, and a \$1bn buy-out of treasury-management firm GTreasury. Palisade's MPC-based Wallet-as-a-Service, offering AML screening, zero-trust security and multi-chain support, will be folded into Ripple Custody—used by banks such as Absa, BBVA and Société Générale—and its payments platform to enable scalable, high-speed wallet provisioning and fund-sweeping for corporate crypto adoption. [Read more](#) (Fintech Futures)

Barclays strikes \$800mn deal in bet on US consumer loans. Barclays agreed to acquire U.S. personal-loan fintech Best Egg for \$800 million, creating an "origination engine" to feed asset-backed securities and boost fee revenue while lowering risk-weighted assets. Best Egg, founded by former Barclays staff, holds roughly \$11 billion of unsecured loans and targets more than \$7 billion of new originations by year-end. The deal follows a £110 million loss on the bank's Tricolor exposure, is subject to regulator sign-off, will be accretive to return on tangible equity and will not affect the pledged £10 billion shareholder distribution. [Read more](#) (Financial Times)

Fifth Third to acquire Comerica for \$10.9B. Fifth Third will acquire Comerica for \$10.9 billion in stock, exchanging 1.8663 Fifth Third shares per Comerica share—a 20% premium to Comerica's 10-day VWAP—and close by March 31 2026. The \$288 billion bank will rank ninth in U.S., with Fifth Third holding ~73% and Comerica ~27% of equity. The deal adds Southeast, Texas and Michigan footprints, expands sales, and is ~9% EPS-accretive, undiluted; Comerica CEO Curt Farmer becomes vice-chair and leads Wealth & Asset Management. [Read more](#) (Banking Dive)

HSBC offers \$13.6bn to privatise Hang Seng Bank. HSBC has lodged a conditional HK\$106 billion (≈US\$13.6 billion) offer to privatise Hang Seng Bank, raising its stake from the current ~63% to 100% and delisting the lender from Hong Kong. The scheme pays HK\$155 per share—a 33% premium to the 30-day average—valuing Hang Seng's equity at HK\$290 billion (≈US\$37.2 billion). HSBC says the deal fits its “grow-in-HK, simplify and agile” strategy, preserves the brand, and follows recent divestitures in Canada, Europe and Sri Lanka. [Read more](#) (Fintech Futures)

Coinbase buys angel investment platform Echo for \$375M. Coinbase announced a \$375 million cash-and-stock acquisition of Echo, an angel-investment platform that launched in March 2024 and has facilitated roughly 300 deals raising \$200 million for crypto projects. The deal adds on-chain fundraising tools for founders and new investment opportunities for retail investors, complementing Coinbase's July purchase of token-management firm LiquiFi and its broader push into the full token-issuer lifecycle amid a wave of crypto-friendly U.S. regulatory reforms. [Read more](#) (Banking Dive)

NEC to buy US telecom services provider CSG for \$2.9 billion. NEC Corp. agreed to acquire U.S. telecom-software provider CSG Systems International for roughly \$2.9 billion, paying \$80.70 in cash per share—a 17% premium to CSG's \$68.75 close. The transaction, slated to close in 2026, will make CSG a wholly-owned NEC subsidiary and will be funded with cash on hand and debt. S&P Global warned the outlay could weaken NEC's credit metrics over the next two years. [Read more](#) (Bloomberg)

Funding

Fintech Upgrade valued at \$7.3 billion in funding round. Upgrade Inc. raised \$165 million in a Neuberger-led round that lifted its post-money valuation to over \$7.3 billion ahead of an IPO slated for the next 12-24 months, with Neuberger's Peter Sterling joining the board. Since its 2017 launch, the San Francisco fintech has originated more than \$42 billion in credit for 7.5 million U.S. consumers, expanded into auto loans (over \$1 billion in originations in 2023), and has cumulatively raised \$750 million in equity, up from a \$6 billion valuation in its November 2021 round. [Read more](#) (Bloomberg)

Feedzai's valuation jumps to \$2bn following \$75m Series E investment. Feedzai raised \$75 million in a Series E, pushing valuation above \$2 billion. Backers Oxy Capital and Buenavista were joined by Iberis Capital, Lince Capital and Explorer Investments. Founded in 2011, the firm protects over \$70 billion with AML, fraud and verification tools, after a \$200 million Series D in 2021 and DemystData acquisition. Feedzai was named ECB's fraud-risk scorer for digital euro under a €79.1 million deal that could rise to €237.3 million, working with PwC. [Read more](#) (Fintech Futures)

Moniepoint tops up Series C with fresh \$90m funding. Moniepoint announced a \$90 million Series C equity round led by LeapFrog Investments, bringing its total Series C funding to over \$200 million after a \$110 million tranche in October 2024 that included Development Partners International, Lightrock, Alder Tree, Visa, Proparco, Swedfund, Verod Capital, the IFC and Google's Africa Investment Fund. Founded in 2015 (formerly TeamApt) by CEO Tosin Eniolorunda and CTO Felix Ike, the fintech serves ~10 million customers, processes >\$250 billion annually, and will use the proceeds to expand across Africa and internationally, building on its MonieWorld remittance launch and a 78% acquisition of Kenya's Sumac Microfinance Bank. [Read more](#) (Fintech Futures)

Canada's Wealthsimple valued at C\$10 billion in equity round. Wealthsimple Financial Corp. raised C\$750 million (≈\$536 million) in an equity round co-led by Dragoneer Investment Group and Singapore's GIC, comprising a C\$550 million primary and up to C\$200 million secondary offering. New investors include the Canada Pension Plan Investment Board, while existing backers such as IGM Financial, Power Corp., ICONIQ, Greylock and Meritech also

participated; Power Corp. contributed C\$100 million, valuing its stake at C\$1.57 billion. The round lifts the firm's valuation to C\$10 billion after reaching C\$100 billion in assets under management, and CEO Michael Katchen reaffirmed that an IPO remains the long-term goal. [Read more](#) (Bloomberg)

Deel raises US\$300m as payroll platform competition grows. Deel closed a \$300 million Series E on Oct 16, valuing the payroll platform at \$17.3 billion; Ribbit Capital co-led with Andreessen Horowitz and Coatue. The firm processes \$22 billion in payroll for 35,000 customers, posted \$100 million monthly revenue and \$1 billion ARR in Q1 2025, and has been profitable. Capital will fund product development, \$500 million in acquisitions—including a \$15 million Omnipresent deal—and expansion to 100 countries by 2029. Deel is contesting an espionage lawsuit from rival Rippling. [Read more](#) (Fintech Magazine)

Singapore's Pave Bank lands \$39m funding round. Singapore-based Pave Bank, billed as the world's first programmable bank for digital assets and the AI era, secured a \$39 million round led by Accel, with participation from Helios Digital Ventures, Financial Technology Partners, Yolo Investments, Kazea Fund, GC&H Investments, Tether Investments, Quona Capital and Wintermute, bringing total capital raised to over \$44 million after a \$5.2 million seed in December 2023. The unified platform combines fiat banking (card issuance, deposits, payments, FX, treasury) with digital-asset services (instant settlement, OTC trading) to automate treasury functions. The proceeds will fund regulatory expansion, product development and international rollout; the bank, profitable with more than 50 staff, holds a Georgian banking licence, a London representative office, and plans offices in the US, UAE, Hong Kong and the EEA under CEO-co-founder Salim Dhanani. [Read more](#) (Fintech Futures)

Mexico's Plata raises \$250 million at \$3.1 billion valuation. Mexico-based fintech Plata closed a \$250 million equity round, lifting its valuation to \$3.1 billion after a \$160 million raise earlier in 2025; investors included Kora, Moore Strategic Ventures and TelevisaUnivision. The company received regulator approval for a banking licence in December 2024 and is completing final audits to launch full-bank services—expanding beyond credit cards to payroll access and debit products. Plata joins a regional surge of fintech funding, alongside Klar (\$190m), Felix Pago (\$75m), Ualá (\$66m) and Addi (\$50m). [Read more](#) (Bloomberg)

UK fintech Hyperlayer bags £30m in fresh funding. UK fintech Hyperlayer raised £30 million in a round led by CDAM, with Mouro Capital, Iona Star, Flintlock Capital and Susqueyanna Private Equity joining. Founded in 2023 as HyperJar's B2B arm, it provides a programmable layer that sits on legacy systems, enabling Tier-1 banks to launch personalised rewards, loyalty and wealth products. The cash will fund international expansion and hiring, CEO Robert Rooney said, targeting retail, commercial, wealth and reg-tech markets. [Read more](#) (Fintech Futures)

Qapita lands \$26.5m Series B, heads to US with Charles Schwab. Singapore-based equity-management platform Qapita closed a \$26.5 million Series B, led by Charles Schwab Corp., with participation from Citi and MassMutual Ventures. The round funds a strategic collaboration whereby Qapita will support Schwab's Private Issuer Equity Services rollout for late-stage private firms in the U.S., while Schwab helps Qapita scale its cap-table, ESOP and valuation suite stateside. Qapita previously raised \$15 million in a 2021 Series A led by East Ventures and Vulcan Capital. [Read more](#) (Fintech Futures)

Crypto fintech Lemon raises \$20m Series B. Argentina-based crypto fintech Lemon closed a \$20 million Series B, led by U.S. funds F-Prime and ParaFi with participation from DRW Venture Capital, Endeavor Catalyst, VanEck, Persea VC, Alumni Ventures and Lambda Class. The capital will fund expansion into Chile, Colombia, Brazil and Mexico as the firm targets a user base jump from 5 million to 10 million within 12 months. Founded in 2019, Lemon's platform lets users buy, sell, store

digital assets, make payments and use a Visa debit card linked to crypto holdings; total funding now stands at \$66million, and it projects year-end transaction volume of \$9.3billion (up 57% YoY) and \$160billion in custodied assets. [Read more](#) (Fintech Futures)

Earnings

Green Dot reports third quarter 2025 results; raises 2025 guidance. GreenDot posted Q3 2025 revenue of \$494.8 million, up 21% YoY, while GAAP net loss widened to \$30.8million (-\$0.56 per share) and adjusted EBITDA fell 17% to \$23.6million, with a 4.8% margin. Non-GAAP net income was \$3.5million (\$0.06 EPS). Gross dollar volume rose to \$39.5billion, active accounts to 3.51million, and cash stood at \$78million. The company highlighted new BaaS and money-processing partners and operational efficiencies, and raised its 2025 outlook to \$2.0-\$2.1billion non-GAAP revenue, \$165-\$175million adjusted EBITDA and \$1.31-\$1.44 non-GAAP EPS. [Read more](#) (Green Dot Press Release)

EVERTEC reports third quarter 2025 results. Evertec posted Q3 2025 revenue of \$228.6million, up 8% (8% constant-currency), with GAAP net income rising 33% to \$32.9million (\$0.51 per diluted share) and Adjusted EBITDA climbing 6% to \$92.6million (40.5% margin, down from 41.3%). Adjusted EPS grew 7% to \$0.92. The company completed a 75% purchase of Brazil fintech Tecnobank and revised its 2025 outlook to \$921-\$927million revenue (~9% growth, 10-11% constant-currency) and \$3.56-\$3.62 adjusted EPS (~9-10% growth, 9.6-11.6% constant-currency), with capex ~\$85million and a 6-7% effective tax rate. [Read more](#) (EVERTEC Press Release)

NerdWallet reports third quarter 2025 results. NerdWallet reported Q3 2025 revenue of \$215.1million, up 12% YoY, with GAAP operating income of \$34.4million and net income of \$26.3million (\$0.34 diluted EPS). Non-GAAP operating income rose to \$41.3million and adjusted EBITDA to \$53.6million. Segment revenue: insurance \$70.9million (+3%), credit-card \$34.1million (-25%), SMB \$23.6million (-15%), loans \$39.6million (+66%) and emerging verticals \$46.9million (+83%). The company underspent brand marketing by \$8million and expects Q4 spend to normalize; cash balances grew 68% to \$120.6million. [Read more](#) (NerdWallet Press Release)

Shift4 announces third quarter 2025 results. Shift4 (NYSE:FOUR) released its Q3 2025 financial results, now posted in the shareholder letter on its investor-relations site. Management will discuss the results on a conference call Thursday, Nov 6, 2025 at 8:30 a.m. ET, reachable via toll-free +1-877-407-0613 or toll +1-201-689-8051; the call will be webcast live on the company website and simulcast on XSpaces. Investors may email questions to investors@shift4.com, with CEO Taylor Lauber selecting one to answer. [Read more](#) (Shift4 Press Release)

Marqeta reports third quarter 2025 financial results. Marqeta posted Q3 2025 TPV of \$98bn, up 33% YoY, driving net revenue to \$163m (+28%) and gross profit to \$115m (+27%) with a stable 70% margin; GAAP net loss narrowed to \$4m from \$29m a year earlier, while Adjusted EBITDA jumped to \$30m (+236%) at a 19% margin. The firm added a Fortune 500 supplier-payments client, an embedded-finance credit partner and expanded a North-American expense-management customer into Europe, leveraging its recent TransactPay acquisition. Q4 guidance calls for 22-24% revenue growth, 17-19% gross-profit growth and a 15-16% Adjusted EBITDA margin. [Read more](#) (Marqeta Press Release)

Paycom Software, Inc. reports third quarter 2025 results. Paycom posted Q3 2025 revenue of \$493.3million, up 9.1% YoY, with recurring revenue of \$466.5million (+10.6%) representing 94.6% of total. GAAP net income rose to \$110.7million (\$1.96 per diluted share) from \$73.3million a year earlier, aided by a \$26.3million tax-adjusted naming-rights gain; non-GAAP net income was \$109.6million (\$1.94). Adjusted EBITDA reached \$194.3million, cash stood at \$375million, dividends of \$21.1million were paid and 1.02million shares repurchased for \$223.4million; debt remains zero. FY 2025 guidance targets

\$2.045-\$2.055 billion revenue (~9% growth) and \$872-\$882 million adjusted EBITDA (~43% margin). [Read more](#) (Paycom Press Release)

Chime reports third quarter 2025 financial results. Chime posted Q3 2025 revenue of \$544 million, up 29% YoY, with payments revenue of \$363 million (+16%) and platform-related revenue (including OIT) of \$180 million (+65%); gross profit was \$474 million (87% margin) and adjusted EBITDA rose to \$29 million (5% margin, +9pp). Active Members reached 9.1 million (+21%) as CAC fell >10% and ARPAM grew 6% to \$245. Purchase volume hit \$32.3 billion (+15%). The firm launched the Chime Card, expanded MyPay's margin to >45%, completed the ChimeCore migration, announced new enterprise partnerships and a \$200 million share-repurchase program, and raised FY2025 revenue guidance to \$2.163-\$2.173 billion with adjusted EBITDA of \$113-\$118 million. [Read more](#) (Chime Press Release)

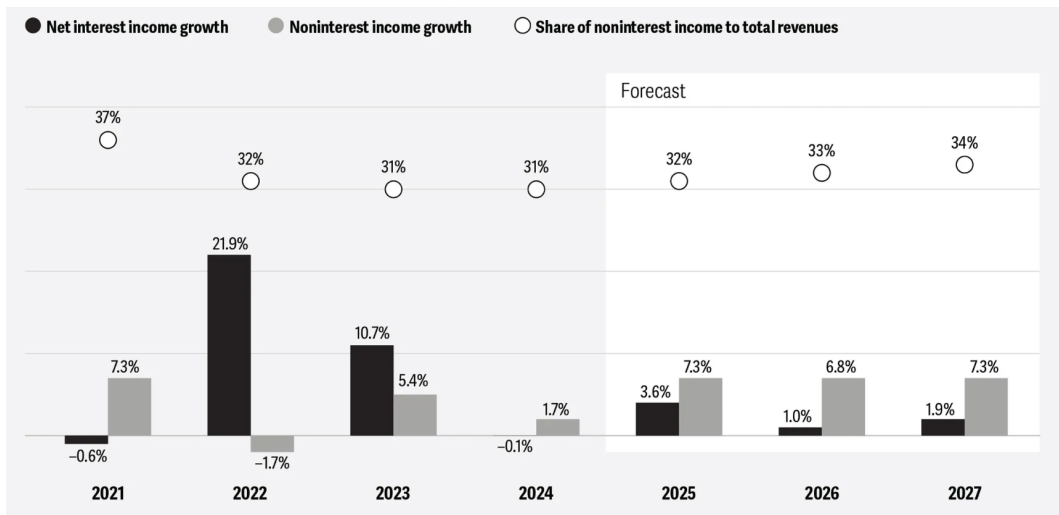
CSG Systems International reports third quarter 2025 results. CSG Systems posted Q3 2025 revenue of \$303.6 million, up 2.9% YoY, driven by SaaS growth; GAAP operating income fell 4.3% to \$30.5 million (10.0% margin) and GAAP EPS rose to \$0.73, while non-GAAP operating income climbed 8.8% to \$54.5 million (19.5% margin) and non-GAAP EPS jumped 23.6% to \$1.31. Operating cash flow was \$47.9 million, yielding \$43.9 million of adjusted free cash flow. The company paid a \$0.32 quarterly dividend and repurchased ~275 k shares for \$18 million. Cash and equivalents stood at \$158 million, with total debt of \$538 million. Major customers Charter and Comcast each contributed ~19% of revenue. Risks include concentration in two customers, reliance on telecom markets, and pending merger with NEC/Canvas. [Read more](#) (CSG Press Release)

Paymentus reports third quarter 2025 financial results. Paymentus reported record Q3 2025 revenue of \$310.7 million, up 34.2% YoY, driven by more billers and higher transaction volumes (182.3 million, +17.4%). Adjusted EBITDA rose 45.9% to \$35.9 million, delivering a 36.5% margin, while contribution profit increased 22.8% to \$98.3 million. GAAP net income was \$17.7 million (\$0.14 EPS) and non-GAAP net income \$22.6 million (\$0.17 EPS). The company reaffirmed FY2025 guidance: revenue \$1.173-\$1.178 billion, contribution profit \$378-\$380 million, and adjusted EBITDA \$132-\$134 million, with Q4 revenue expected at \$307-\$312 million. [Read more](#) (Paymentus Press Release)

Weave announces third quarter 2025 financial results. Weave reported Q3 2025 revenue of \$61.3 million, up 17.1% YoY, with GAAP gross margin of 72.3% (up 30bps) and non-GAAP gross margin of 73.0% (up 50bps). GAAP loss from operations was \$8.9 million versus non-GAAP income of \$1.7 million; GAAP net loss \$8.7 million (\$0.11/share) and non-GAAP net income \$2.0 million (\$0.03/share). Adjusted EBITDA rose to \$2.7 million, operating cash \$6.1 million and free cash flow \$5.0 million. Gross revenue retention fell to 90% and net revenue retention to 94%. New surcharging and bulk-payment features were launched, and the firm retained top G2 ratings and Great Place to Work honors. FY2025 outlook: total revenue \$238-\$239 million, Q4 \$62.4-\$63.4 million, non-GAAP income from operations \$3.3-\$4.3 million. [Read more](#) (Weave Press Release)

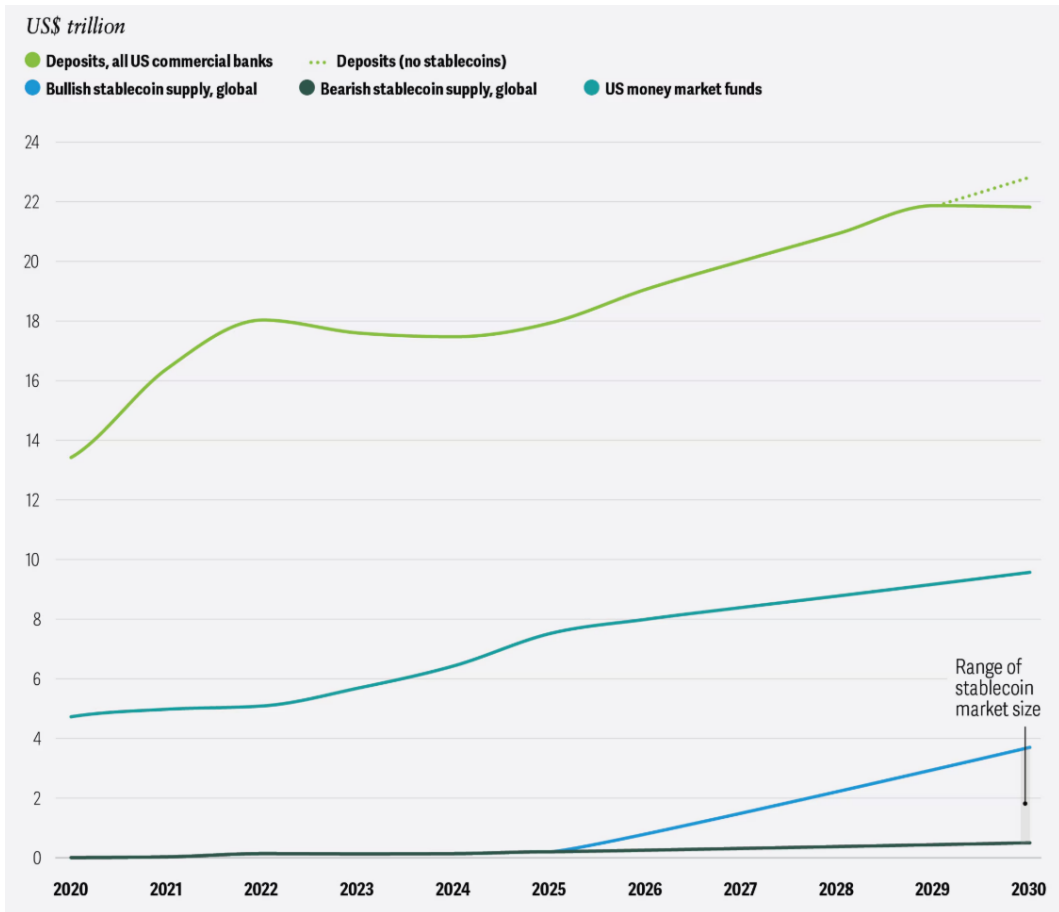
FinTech Charts of the Month (October 2025)

Chart 6: Revenue Growth Will Continue to Be Supported by Growth in Noninterest Income



Source: BCG

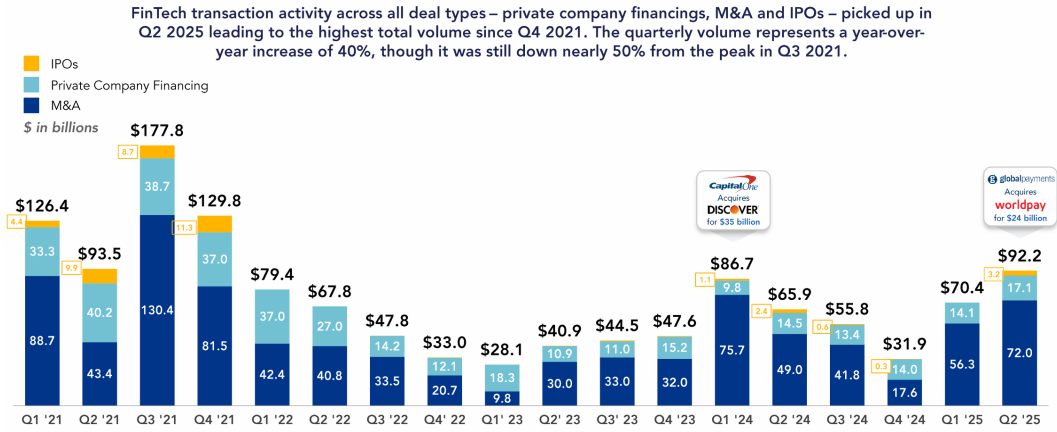
Chart 7: Growth of Stablecoins Could Come at the Expense of Deposits



Source: KPMG

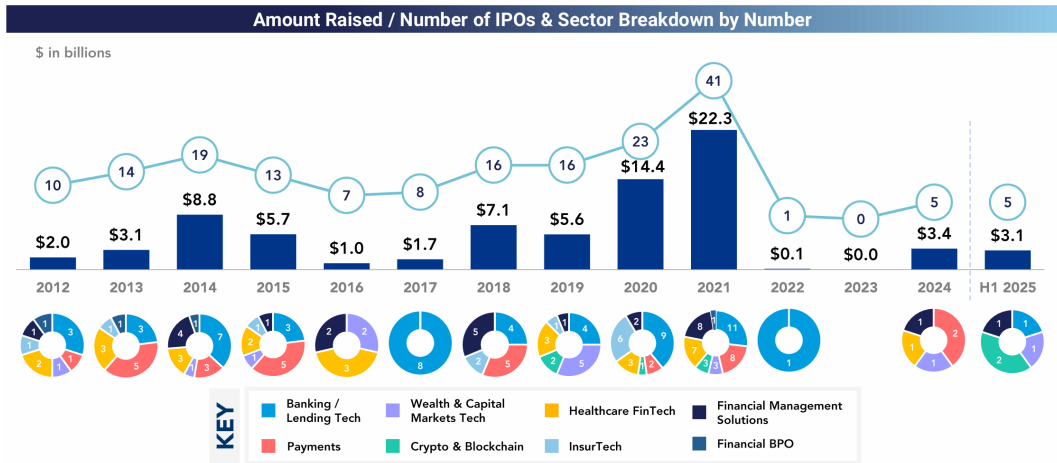
Capital Markets

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.

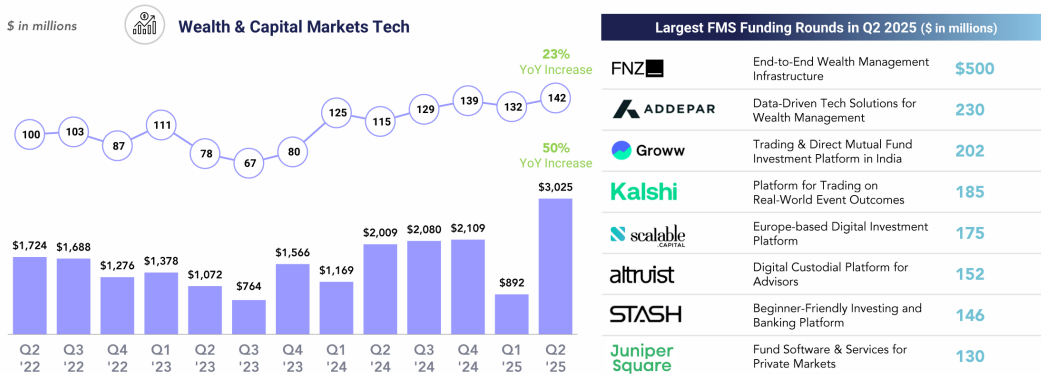
Chart 9: FinTech IPOs (Activity and Sector Breakdown)



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

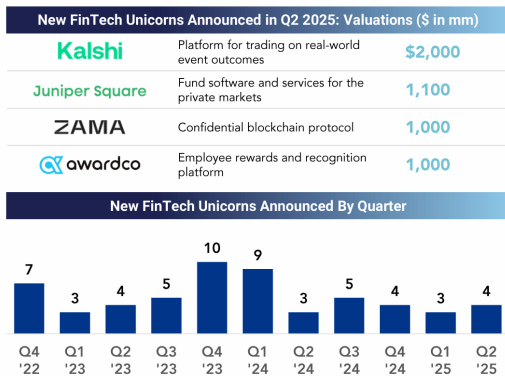
The Wealth & Capital Markets Tech sector got a boost in Q2 2025 with eight \$100 million+ capital raises primarily for investing and wealth management technology platforms – both B2B plays like FNZ, Addepar and Alruist, as well as B2C companies like Groww, Scalable Capital and Stash.



Source: [Q2 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database.

Chart 11: FinTech Unicorns – Q2 2025

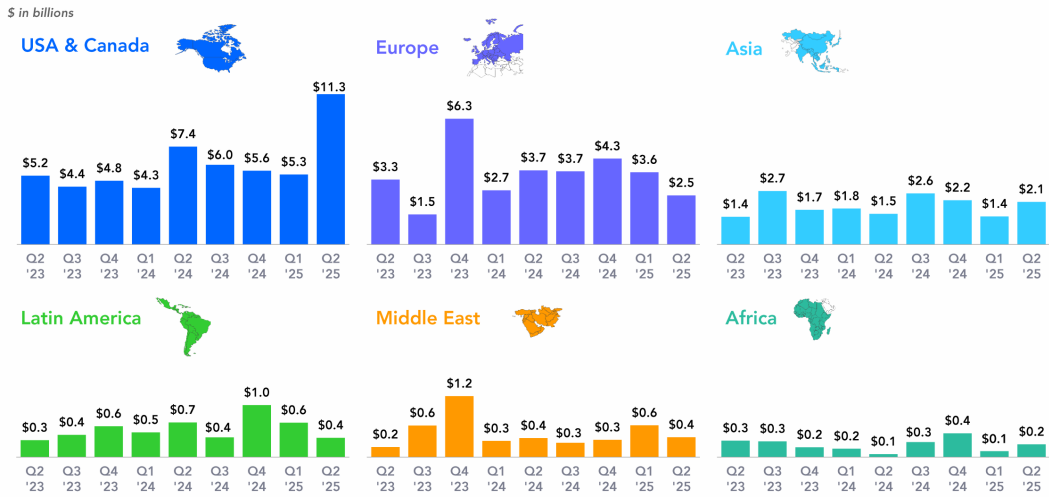
Globally, four FinTech companies announced new unicorn valuations in Q2 2025. Meanwhile, several existing unicorns announced significant valuation increases, with Acrisure jumping to \$32 billion and Rippling and Ramp reaching over \$16 billion, with Ramp notably increasing \$3 billion from just March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



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

Source: [Q2 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database.

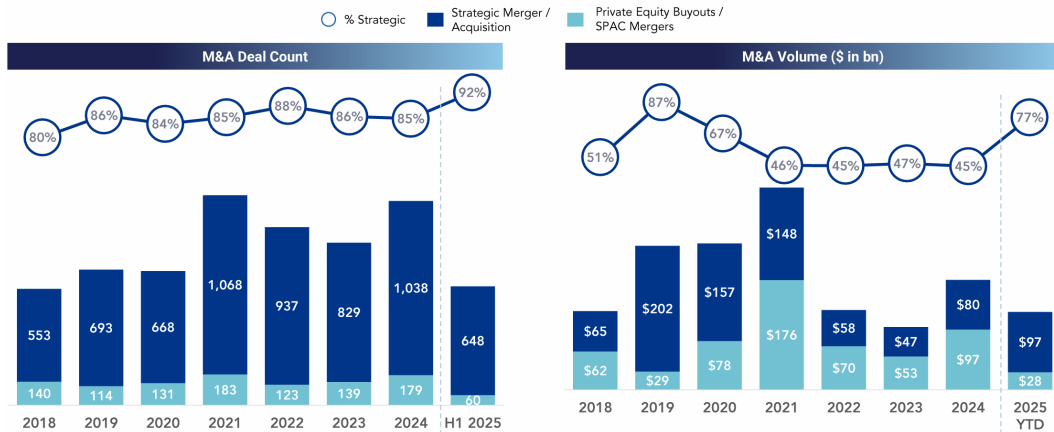
Chart 12: Financing Activity by Region (\$ Volume)



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 (October 2025)

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---------------------------------------|-------------------------------|---|------------------------------|-----------------|-----------|---|---------------------------|
| Polymarket | 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 |
| NeueHealth | 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 |
| Kraken | 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 |
| Ripple | Financial Software | Developer of a blockchain platform designed to build crypto technology for a world without economic borders. | San Francisco, United States | - | 10/09 | CI Fund | 15,000,000,000 |
| BitMine Immersion Technologies | IT Consulting and Outsourcing | Operator of a cryptocurrency and blockchain technology company focused on pursuing carbon neutrality. | Las Vegas, United States | 365 | 09/22 | - | - |
| Galaxy Digital (New York) | 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 | - | - |
| Kalshi | 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 |
| Flying Tulip | Financial Software | Developer of decentralized financial infrastructure designed for trading, | New York, United States | 200 | 09/19 | Brevan Howard Asset Management, CoinFund Management, DWF Options, FalconX, HyperChain Capital, Hypersphere Ventures, Lemniscap, | 1,000,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|--------------------------------|---|--------------------------|-----------------|-----------|---|---------------------------|
| | | lending, and structured yield strategies. | | | | Nascent, Republic Digital Acquisition, Selini Capital, Sigil Fund, Susquehanna Capital, Tioga Capital Partners, Virtuals Protocol | |
| Rezolve Ai | 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 |
| AppZen | 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 |
| Quantum Solutions (IT Consulting and Outsourcing) | 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 | - |
| Taylor | Specialized Finance | Developer of an online lending platform designed to digitize credit processes. | Zurich, Switzerland | 176 | 10/02 | Fasanara Capital | 65,893,478 |
| TRIVER | 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 |
| Datavault AI | 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 | - |
| Honest | Other Financial Services | Developer of a credit card application designed to make | 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 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-------------------------------|--------------------------------|--|-------------------------|-----------------|-----------|--|---------------------------|
| | | economical transactions. | | | | | |
| Raise Fintech Ventures | 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 |
| Tide | 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 |
| Daylit | 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 |
| Credas Technologies | 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 |
| ZeroHash | 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 |
| Bitcoin Well | 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 | - | - |
| Antalpha | Other Financial Services | Provider of digital asset and financial lending service catering to high-net-worth individuals, banks, corporate treasuries, and cryptocurrency miners. | Singapore, Singapore | 100 | 10/10 | Kiara Capital, Tether (Hong Kong) | 295,680,000 |
| Wetravel | Financial Software | Developer of an online payment and booking | | 92 | 09/24 | Base10 Partners, Cross Creek Advisors, Left Lane Capital, Sapphire Ventures | 474,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---|------------------------------------|--|------------------------------|-----------------|-----------|--|---------------------------|
| | | platform designed for multi-day travel companies. | San Francisco, United States | | | | |
| DualEntry | 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 |
| Meanwhile | 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 |
| Feedzai | 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 |
| Capital B (Systems and Information Management) | 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 |
| Campfire (Financial Software) | 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 |
| Cardless | 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 |
| Tabs | Financial Software | Developer of a revenue automation platform designed to automate the process of administering contracts, billing, revenue recognition, renewals, and audits. | New York, United States | 55 | 09/16 | General Catalyst, Lightspeed Venture Partners, Primary Venture Partners, Wil (World Innovation Lab) | 419,999,999 |
| Hypercycle | | | | 52 | 09/17 | | 142,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|----------------------|------------------------|--|----------------------------|-----------------|-----------|---|---------------------------|
| | Communication Software | Operator of scalable infrastructure intended for the decentralized blockchain network. | Palo Alto, United States | | | Alpha Transform Holdings, Bigger Than Race, Contango Digital Assets, Magnus Capital, ThreeD Capital, Triple Gem Capital | |
| PayNearMe | 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 |
| Recur | Financial Software | Developer of a subscription-based financing platform designed to help companies with recurring revenues access capital conveniently. | Gurgaon, India | 50 | 09/29 | Finolveia, InfoEdge Ventures, Luna Nueva Capital, Physis Capital, String Ventures (Michigan) | - |
| Yendo | 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 | - |
| enspired | 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 | - |
| RedotPay | 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 |
| WorkFusion | 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 |
| Reserv | Other Insurance | Developer of a digital claims third-party administrator platform designed to optimize property and casualty claims by leveraging modern systems. | New York, United States | 41 | 09/16 | 8VC, Accenture Ventures, Altai Ventures, Bain Capital Ventures, Convex Group, Flourish Ventures, QBE Ventures | - |
| Bold (Bogota) | 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 | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--------------------------------------|--------------------------------|---|---------------------------------|-----------------|-----------|---|---------------------------|
| Ethena (Financial Services) | 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 | - |
| EXUGlobal | Financial Software | Developer of cryptocurrency trading platforms designed for digital asset investment and financial automation. | San Francisco, United States | 40 | 09/17 | - | - |
| Dezerv | 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 |
| Greenway (Financial Software) | 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 Englebert, Socadif | - |
| Enter (Sao Paulo) | 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 |
| Moshpit Technologies | 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 |
| Basis Theory | Business/Productivity Software | Developer of a tokenization platform designed for securing, using, and managing sensitive data. | Mill Valley, United States | 33 | 10/14 | Bessemer Venture Partners, BoxGroup, Costanoa Ventures, Kindred Ventures, Moneta Venture Capital, Offline Ventures, Stage 2 Capital | 50,500,002 |
| Yup | Financial Software | Operator of a credit-led neobank platform intended to offer credit | Jakarta, Indonesia | 32 | 09/23 | Moore Strategic Ventures, Spice Expeditions | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-----------------------------------|--------------------------|--|----------------------------|-----------------|-----------|---|---------------------------|
| | | access to the unbanked population. | | | | | |
| Moov (Financial Software) | 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 |
| Argyle | 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 |
| Kanastra | 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 | - |
| Light (Financial Software) | 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 | - |
| Nava Benefits | 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 | - |
| Pagaleve | 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 |
| Swan Bitcoin | Financial Software | Developer of a bitcoin investment software designed to make bitcoin purchasing easy. | Calabasas, United States | 30 | 10/06 | - | 130,000,000 |
| Lava (Financial Services) | Other Financial Services | Developer of a cryptocurrency payment platform designed to simplify the management of Bitcoin finances. | 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, 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 | 50,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-----------------------------------|--------------------------------|---|------------------------------|-----------------|-----------|--|---------------------------|
| | | | | | | 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, Y TWO Ventures, Zach White | |
| Finary | 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 |
| Aleph (Financial Software) | 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 |
| Bastion | 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 |
| Jiko | 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 |
| Hadrius | 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 |
| Routefusion | 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 |
| Bite Investments | Financial Software | Developer of scalable software designed for expanding the alternative asset and | London, United Kingdom | 25 | 09/30 | NewSpring Capital | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---|--------------------------------|---|----------------------------|-----------------|-----------|--|---------------------------|
| | | wealth management industry. | | | | | |
| Coinflow | 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 |
| Resistant AI | 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 |
| Telcoin | Financial Software | Developer of an online decentralized finance platform designed to provide instant and low-cost money transfers. | Singapore, Singapore | 25 | 10/14 | - | - |
| Encompass (Business/Productivity Software) | 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 |
| Anthea | 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 | - |
| Sol Strategies | 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 |
| xMoney | 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. | | | | | |
| Turnout | 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 Hodl | Other Financial Services | Provider of cryptocurrency treasury and advisory services based in Douglas, United Kingdom. | Douglas, United Kingdom | 21 | 09/22 | - | 26,470,155 |
| Baselane | 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 |
| Extend | 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 |
| Glide Identity | 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 | - |
| Lemon Cash | 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 |
| Remitee | 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 |
| Stablecore | 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 | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---|--------------------------------|--|--------------------------|-----------------|-----------|---|---------------------------|
| Circuit+Chisel | 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 |
| GRVT | 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 |
| Payflow | 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 |
| Defacto (Financial Software) | 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 |
| Raiku (Business/Productivity Software) | 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 | - |
| Instabank (Financial Software) | Financial Software | Provider of digital banking services intended to offer loans, credit and savings solutions to individuals and businesses in Norway. | Oslo, Norway | 150 | 09/25 | Birkelunden Investeringsselskap, Kaare Berntsen, Kistefos | 682,999 |
| Supervest | 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 | 3 | 10/14 | - | 3,300,000 |
| Tilled | Financial Software | Developer of a payment facilitator-as-a-service platform designed to empower | Boulder, United States | 16 | 09/22 | Alumni Ventures, Canvas Prime, Exitfund, UPC Capital Ventures | 180,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|------------------------------------|--------------------------------------|---|------------------------------|-----------------|-----------|--|---------------------------|
| | | software companies to monetize payments. | | | | | |
| BwaTech | 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 | - |
| CipherOwl | 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 | - |
| HYFIX | 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 |
| Digital Entertainment Asset | 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 | - |
| Lunr | 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 | - |
| Amar Bank | 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 |
| Goodvest | 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 |
| Clove (Altrincham) | 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 |
| KGeN | Business/Productivity Software | Operator of a Web 3 gaming company intended to offer a paradigm shift in gaming data | Bangalore, India | 14 | 09/30 | Accel, Jump Capital, Prosus Ventures | 500,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|------------------------|--------------------------------|--|-------------------------|-----------------|-----------|---|---------------------------|
| | | ownership and management platform. | | | | | |
| ClaimSorted | 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 | - |
| Gelt | 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 |
| Rupicard | 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 | - |
| LendOS | 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 |
| AIPrise | 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 |
| Augment Markets | 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 |
| Chari | 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, PI Ventures, Pincus Capital Management, Plug and Play Tech Center, Reflect Ventures, SPE Capital, UM6P Ventures, Uncovered Fund, Verod-Kepple Africa Ventures | 100,000,000 |
| PlanYear | Business/Productivity Software | Developer of administration software designed for planning and | Irvine, United States | - | 10/15 | True Ventures | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-------------------------------------|-------------------------------|---|--------------------------|-----------------|-----------|--|---------------------------|
| | | organizing business activities. | | | | | |
| Tria | 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 | 07labs, 0G labs, Aptos Foundation, Concrete VC, Eigen Ventures, Ethereum Foundation, GI Ventures (London), P2 Ventures, Sentient, Wintermute | - |
| Yoakum National Bank | National Banks | Operator of financial service infrastructure designed for personal and small business banking needs. | Yoakum, United States | 12 | 09/26 | - | - |
| Balcony Technology Group | 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 |
| Block Street | 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 | - |
| Fanable (Financial Services) | 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 | - |
| Synthesys | 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 | - |
| TAO Synergies | 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 | - |
| Bull (Financial Software) | Financial Software | Developer of a credit risk assessment and financial data processing system designed for | Sao Paulo, Brazil | 10 | 10/13 | Canary (Brazil), Endeavor Promessas, Scale Up Ventures | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|------------------------|-----------------------------------|--|---------------------------|-----------------|-----------|---|---------------------------|
| | | institutional lending operations. | | | | | |
| Falcon Finance | 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 | - |
| Jelou | 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 |
| Maven Finance | 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 | - |
| ProphetX | 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 |
| QuoteWell | 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 |
| SegaSwap | Financial Software | Developer of decentralized asset exchange infrastructure designed for blockchain-based liquidity operations. | Berlin, Germany | 10 | 09/23 | 10K Ventures, Sonic SVM | - |
| Talus Network | 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 |
| True Foundation | Other Financial Services | Developer of a decentralized trading and copy-trading platform designed to democratize access to | Panama City, Panama | 10 | 09/30 | Core Holding | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-----------------------------------|------------------------------------|---|------------------------------|-----------------|-----------|--|---------------------------|
| | | performance trading tools and strategies through AI and blockchain technology. | | | | | |
| Upfront (Dubai) | 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 | - |
| Worktrace AI | 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 | - |
| Stakk (Financial Software) | Financial Software | Developer of a smart mobile banking application designed to automate banking and provide financial guidance. | Sydney, Australia | 10 | 10/06 | - | - |
| Bitlight Labs | Other Financial Services | Developer of an RGB protocol-based trading infrastructure intended to implement the trading infrastructure and deploy applications. | 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 |
| Polygraf AI | 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 |
| Canopy Capital Group | Consulting Services (B2B) | Operator of an advisor technology platform intended to offer tax-individualized investing. | Boston, United States | 9 | 09/26 | - | - |
| Axcap Ventures | 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 |
| Reveni | | | Madrid, Spain | 9 | 09/30 | | 16,187,673 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--------------------------------|-----------------------------------|--|--------------------------|-----------------|-----------|--|---------------------------|
| | Financial Software | Developer of a refund online application designed to increase sales with the returns and exchanges experience. | | | | 13books Capital, BSV Ventures, Bynd Venture Capital, JME Venture Capital | |
| Akua | 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 | - |
| Aitos | Business/Productivity Software | Developer of BoAT(Blockchain of AI Things) platform that integrates IoT and blockchain technologies. | Singapore, Singapore | 8 | 09/19 | Robo.ai | - |
| GreenLyne | Financial Software | Developer of an inclusive finance platform designed for the housing mortgage sector. | Arlington, United States | 8 | 10/14 | Collab Capital, Serac Ventures | - |
| Bulk Trade | 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 | - |
| suena | 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 |
| Spearbit | 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 |
| Affinity Risk Solutions | 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 | - | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|--------------------------------|---|---------------------------|-----------------|-----------|---|---------------------------|
| Ryft Pay | 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 |
| Gullak | 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 |
| Kuunda | 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 |
| Tilt (Other Financial Services) | Other Financial Services | Developer of AI-powered investment research software designed for thematic index creation. | Miami, United States | 7 | 09/22 | Cumberland Place Investments, FJ Labs, Golden Ventures, Lerer Hippeau, Portage, Real Ventures | 21,000,004 |
| Cloudburst Technologies | 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 |
| Notch (Other Insurance) | 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) | - |
| Roadzen | 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 |
| Storyline AI | Business/Productivity Software | Developer of a data visualization platform intended for transforming complex data sets into | Malibu, United States | 7 | 09/17 | FiveT Fintech, Neman Ventures, Venture Forward Capital | 17,000,002 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-----------------------------------|-------------------------------------|---|-------------------------|-----------------|-----------|---|---------------------------|
| | | personalized, AI-powered videos. | | | | | |
| Titan (Financial Software) | 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 | - |
| BIO Protocol | 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 | - |
| Tenbin Labs | 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 | - | - |
| One Dome | 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 |
| Kira | 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 | - |
| Axcap Ventures | 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 |
| Covecta | Business/Productivity Software | Developer of a configurable AI platform designed to complete critical activities via | London, United Kingdom | 7 | 09/17 | Salesforce Ventures | 25,340,708 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|----------------------------------|--------------------------------|--|------------------------------|-----------------|-----------|--|---------------------------|
| | | configurable AI workflows. | | | | | |
| Archive Intel | 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 |
| Iris (Financial Software) | 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 | - |
| Agio Ratings | 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 | - |
| Creditu | 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 | - |
| Notable Finance | 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 |
| Ornn Compute Exchange | 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 | - |
| Mesta | 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 | - |
| The Beans | 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 |
| BitSaver | Asset Management | Developer of a financial platform designed to make a savings and investment plan. | Lake Mary, United States | 5 | 09/29 | - | - |
| Crunch Lab | | | | 5 | 10/07 | | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---------------------------------------|---------------------------------------|--|---------------------------------|-----------------|-----------|--|---------------------------|
| | Business/ Productivity Software | Developer of a permissionless AI model coordination layer designed to bridge the gap between researchers and institutions. | Westfield, United States | | | Galaxy Ventures, Multicoïn Capital, Road Capital Management, VanEck | |
| Focal (Communication Software) | 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 | - |
| Lunos | Financial Software | Developer of automated receivables management software designed for streamlining finance operations. | New York, United States | 5 | 09/30 | Cherry Ventures, General Catalyst | - |
| Open Clear Capital | 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 | - | - |
| PasarPolis | Other Insurance | Operator of the insurance technology platform intended to make insurance widely available for emerging consumers. | South Jakarta, Indonesia | 5 | 09/21 | Chocolate Ventures, SBI Investment, Tokio Marine Holdings | - |
| PeLocal | 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 |
| PredictAP | 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 |
| RUGR Fintech | Other Commercial Banks | Operator of digital financial infrastructure intended for rural banking and agricultural advisory services. | Bangalore, India | 5 | 09/29 | VIKASA Capital | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---------------------|--------------------------------|---|-------------------------|-----------------|-----------|--|---------------------------|
| Share XYZ | 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 | - |
| Takenos | 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) | - |
| Eoliann | 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 |
| Mode Mobile | Financial Software | Developer of a reward-based streaming ecosystem designed to compensate users for data while consuming content. | Chicago, United States | 5 | 09/19 | - | 116,564,973 |
| Grupalia | 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 |
| LDUN | 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 | - |
| Sindbad.Tech | 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 | - |
| FAN3 | | Operator of an entertainment | - | 5 | 10/01 | Improbable Worlds | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|------------------------|--------------------------------------|--|-------------------------|-----------------|-----------|---|---------------------------|
| | Media and Information Services (B2B) | ecosystem intended to give artists control and ownership of their data, and to put genuine tickets in the hands of fans. | | | | | |
| FirstClose | Financial Software | Developer of a data and workflow management platform intended for mortgage lenders. | Austin, United States | 5 | 10/02 | - | 57,000,024 |
| Afori | 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) | - |
| OnFinance | 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 |
| Vinlivt | Financial Software | Developer of a financial advice platform designed to simplify financial provision. | Munich, Germany | 4 | 09/17 | Tenity | - |
| Alguna | 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 | - |
| IGNOSIS | 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 |
| Notable Finance | 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 |
| OneAM | Other Financial Services | Provider of financial services intended for cash flow management. | New York, United States | 4 | 10/07 | - | - |
| | | Developer of an artificial intelligence- | | 4 | 09/16 | Coinbase Ventures, Lemniscap | 25,000,001 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|--|--|----------------------------|-----------------|-----------|--|---------------------------|
| Senpi (Software Development Applications) | Software Development Applications | based web development platform designed to provide fast and easy access to on-chain data across projects and blockchains. | Los Angeles, United States | | | | |
| Troutwood | 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 | - | - |
| Beagle Labs | 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 |
| Stablecorp | 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) | - |
| AI Infrastructure Acquisition | 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 |
| Abby | Financial Software | Developer of business management application software designed to help entrepreneurs get rid of administrative tasks and improve their organization. | Nancy, France | 4 | 09/22 | Kima Ventures, TomCat Ventures | - |
| Actuals | 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) | - |
| Increase Alpha | Financial Software | Developer of a predictive intelligence platform designed for hedge funds and institutional investors | Washington, United States | 4 | 10/07 | Bartt Kellermann | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-------------------------|--------------------------|--|-----------------------------|-----------------|-----------|--|---------------------------|
| | | to extract signal from noise in modern markets. | | | | | |
| Melee | 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) | - |
| NatGold Digital | Financial Software | Provider of a blockchain-native monetary asset intended to monetize in-ground gold. | Miami, United States | 3 | 10/14 | - | - |
| GXE | 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 |
| Tokinvest | 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 | - |
| Start With Level | 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 |
| Fonmap | 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 | - |
| Home Harvest | Cultivation | Developer of a green technology designed to reimagine food production. | York, United Kingdom | 3 | 09/30 | - | - |
| IGNOSIS | 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 |
| PayDay Takaful | | Developer of an insurtech platform | | 3 | 10/15 | | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---------------------------------------|--------------------------------|---|-----------------------------|-----------------|-----------|---|---------------------------|
| | Financial Software | designed to improve financial stability and protection for low and medium-income workers. | Sousse, Tunisia | | | BioProtection, TALYS Group, United Gulf Financial Services | |
| Seapoint | 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 | - |
| RockSolid (Financial Software) | 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 | - |
| Vyliit | 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 |
| Laminr Technologies | Financial Software | Developer of bank statement analysis tools designed to enhance income verification processes. | New York, United States | 3 | 09/30 | - | 12,800,000 |
| Halfmore | 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 | - |
| Cryptomesh | 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 | - |
| Dynamite Blockchain | Business/Productivity Software | Developer of blockchain and battery technology software designed for electric vehicles and energy storage services market. | Vancouver, Canada | 2 | 09/25 | - | - |
| PropShopTrader | Brokerage | Developer of proprietary trading platform designed for skill-based capital allocation. | Tartu, Estonia | 2 | 09/29 | - | - |
| Get Parallel | | Developer of a fintech platform intended to | | 2 | 10/09 | Alex Bean, Background Capital, Colin Zima, Jared Rodman, Jeron Paul, K5 | 7,500,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|--------------------------------|--|-----------------------------|-----------------|-----------|--|---------------------------|
| | Financial Software | drive strategy, prioritize outcomes, and turn ideas into action. | Lehi, United States | | | Global, Mintaka Ventures, Night Capital, Path Ventures, Penny Jar Capital, Tokyo Black | |
| Oumla | 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 | - |
| Zero | Financial Software | Developer of a financial platform designed to offer personal finance services with environmental responsibility. | Cardiff, United Kingdom | 2 | 10/06 | - | - |
| Torus | 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 |
| Rekord (Business/Productivity Software) | 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 | - |
| Grateful | 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 |
| SmartMedia Technologies | 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 |
| Rhuna | 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) | - |
| Yodaplus | IT Consulting and Outsourcing | Provider of IT consulting services | Mumbai, India | 2 | 09/23 | Ketan Thakkar | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--------------------------|--------------------------------|--|---------------------------|-----------------|-----------|--|---------------------------|
| | | intended to cater to finance, blockchain, retail, healthcare, manufacturing, and e-commerce industries. | | | | | |
| Tria | 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 | - | - |
| Kilde | 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 |
| Fiiuu | 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 |
| LQWD Technologies | 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 | 2 | 09/24 | - | 5,459,134 |
| REasy | 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 | - |
| LEA Technologies | 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 |
| CryptoStar | 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 | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-----------------------------------|--------------------------------|--|----------------------|-----------------|-----------|---|---------------------------|
| Mada (Financial Software) | 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) | - |
| Crown (Financial Software) | 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 | - |
| Finarkein Analytics | 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 |
| Calculum | Business/Productivity Software | Developer of a data analytics platform designed to help companies improve their financial supply chains. | Miami, United States | 1 | 10/14 | - | 15,191,497 |
| Zhongxing Technology | Communication Software | Developer of integrated software and hardware systems intended for intelligent automation and digital infrastructure. | Fuzhou, China | 1 | 09/29 | - | - |
| Kushim | Application Software | Developer of blockchain technology based in Tokyo, Japan. | Tokyo, Japan | 1 | 10/10 | - | 8,052,968 |
| LIFTwomen Group | 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 |
| LQWD Technologies | 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 |
| ByNow | | | | 1 | 09/18 | Merak Capital | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--------------------------------|--------------------------------------|---|------------------------------|-----------------|-----------|---|---------------------------|
| | Financial Software | Developer of a B2B payment services platform designed to offer buy now, pay later for SMEs. | Riyadh, Saudi Arabia | | | | |
| Itterno | 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 | - | - |
| DealPotential | Media and Information Services (B2B) | Developer of an investment management platform designed to provide financial insights about funding. | Gävle, Sweden | 1 | 09/16 | - | - |
| Edge Total Intelligence | 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 | - | - |
| Cub | Business/Productivity Software | Developer of a financial technology platform designed to automate receivables management. | Sao Paulo, Brazil | 1 | 09/17 | Alexia Ventures, Upload Ventures (Sao Paulo) | - |
| FWDX | 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 |
| Upsonic | 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 Jalousa, Taygun Alban | - |
| WMCockpit | Financial Software | Developer of a wealth management platform designed to revolutionize estate advisory with asset mapping. | Singapore, Singapore | 1 | 10/02 | - | - |
| Eagl | Financial Software | Developer of a financial close management software intended to streamline | 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 | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---|--------------------------------------|--|---------------------------|-----------------|-----------|--|---------------------------|
| | | monthly closing procedures. | | | | | |
| Fiinu | 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 |
| Wych | 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 |
| Paymove | 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 | - |
| Finanz | Educational Software | Developer of a platform designed to help individuals learn about personal finance, save money, and start investing. | Milan, Italy | 1 | 10/15 | - | - |
| Interzoon | 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 |
| IDBlock | 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 | - |
| Gaingels | 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 | - | - |
| mov (Media and Information Services (B2B)) | Media and Information Services (B2B) | Operator of digital media distribution infrastructure designed for decentralized content access. | Tokyo, Japan | 1 | 10/07 | - | - |
| Insig AI | | Provider of data science and machine | | 1 | 10/07 | - | 16,106,572 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---|--------------------------------|--|-------------------------|-----------------|-----------|---|---------------------------|
| | IT Consulting and Outsourcing | learning services intended for financial service sector companies. | London, United Kingdom | | | | |
| Metrics (Business/Productivity Software) | 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) | - |
| Zero | Financial Software | Developer of a financial platform designed to offer personal finance services with environmental responsibility. | Cardiff, United Kingdom | 1 | 10/06 | - | - |
| Inverite Insights | Financial Software | Developer of financial software intended to empower, educate and connect the underserved to the financial future. | Vancouver, Canada | 1 | 09/29 | - | - |
| IDBlock | 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 | - |
| Casey (Financial Software) | 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 | - |
| Chisel (Financial Software) | Financial Software | Developer of a composable fintech platform designed to streamline ownership of financial software products. | Lehi, United States | 0 | 09/16 | - | - |
| Cranston AI | Business/Productivity Software | Developer of an accounting software intended to facilitate | Austin, United States | 0 | 10/01 | Y Combinator | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---|--------------------------------|--|---------------------------------|-----------------|-----------|--|---------------------------|
| | | operations for business enterprises. | | | | | |
| Denki (Business/Productivity Software) | 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 | - |
| Fernstone | 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 | - |
| Preservaland | 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 |
| Selfin (Financial Software) | 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 | - |
| Blazpay | Other Financial Services | Developer of an AI-powered crypto trading and management platform designed to simplify decentralized finance and enhance user engagement through intelligent automation. | Panama City, Panama | 0 | 10/09 | - | - |
| Fintalo | 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 | - |
| InCred Money | 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 | - |
| TechFinancials | Holding Companies | Provider of early-stage technology investment services intended to support fintech and innovation-driven | Tortola, British Virgin Islands | 0 | 09/18 | - | 180,426 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---|---------------------------------------|---|-------------------------|-----------------|-----------|---|---------------------------|
| | | startups across global markets. | | | | | |
| IDRX (Financial Software) | 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 | - |
| SatoshiPay | 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 |
| Insig AI | 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 |
| Atrium Lab | Financial Software | Operator of a blockchain platform intended to simplify user engagement with the Cardano ecosystem. | San Juan, United States | 0 | 10/06 | Techstars | - |
| Synthwave | 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 | - |
| The Chainacademy | 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 |
| Harbour | Financial Software | Developer of a crypto-finance application intended to create a web3 native banking connectivity. | London, United Kingdom | 0 | 10/14 | Haatch | - |
| LevelField Financial | 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 |
| Genovation Technological Solutions | Business/Productivity Software | Developer of digital product services designed to support technology-driven | Kolkata, India | 0 | 09/16 | - | 6,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|--------------------------------------|---|------------------------------|-----------------|-----------|--------------------|---------------------------|
| | | business transformation. | | | | | |
| Futureproof | Financial Software | Developer of an AI-powered bookkeeping and forecasting software designed to streamline financial operations. | Holly Springs, United States | 0 | 09/25 | - | - |
| Exuus | Other Financial Services | Developer of digital financial management tools designed to support savings and credit management for underserved groups. | Kigali, Rwanda | 0 | 10/06 | - | - |
| Jahazii | Financial Software | Operator of a lending platform intended to help lenders make accelerated lending decisions. | Nairobi, Kenya | 0 | 10/06 | DeveloPPP Ventures | - |
| Alstats | 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 | - |
| Captur (Alternative Energy Equipment) | 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, Venturi | - |
| Invest Clearly | Media and Information Services (B2B) | Developer of a review platform designed to help passive investors view verified reviews of investment sponsors and deals. | Gorham, United States | 0 | 10/09 | - | - |
| Duoer Capital Management | Asset Management | Operator of a fund management company intended to offer investors different investment opportunities. | Denver, United States | 0 | 09/17 | - | - |
| CardFlow Financial | Financial Software | Developer of a credit card management platform designed to simplify multi-card payments and debt tracking. | Lewes, United States | 0 | 10/02 | - | - |
| | | Operator of a technology and | | 0 | 10/08 | - | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|---------------------------------------|--|------------------------------|-----------------|-----------|---|---------------------------|
| DelphX Capital Markets | Other Financial Services | financial services platform focused on transforming credit markets, serving fixed-income dealers and qualified buy-side investors. | Toronto, Canada | | | | |
| InvestEd | Consumer Finance | Provider of financial assistance services intended to make education loans accessible to everyone. | Makati, Philippines | 0 | 09/16 | WISE (Doha) | - |
| Jahazii | 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 | - |
| Quinas Technology | 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 | - | - |
| BackerKit | 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 |
| Bonvago | Other Restaurants, Hotels and Leisure | Developer of a blockchain-integrated travel booking system intended for reservation and reward management. | Miami, United States | 0 | 09/25 | - | - |
| Momentix Capital | Private Equity | Operator of alternative investment opportunities intended for diversified high-yield returns across multiple asset classes. | North Vancouver, Canada | 0 | 10/01 | - | - |
| Neos (Other Financial Services) | Other Financial Services | Developer of a digital platform designed for financial management and operational efficiency. | Santiago, Chile | 0 | 09/25 | Aster Aceleradora | - |
| CryptoMate | Other Financial Services | Developer of an artificial intelligence- | Vilnius, Lithuania | - | 10/06 | Techstars | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--------------------------|--------------------------------|---|----------------------------|-----------------|-----------|---------------------------------------|---------------------------|
| | | based crypto settling and scoring software designed to buy and exchange cryptocurrencies. | | | | | |
| Teacher Giving | 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 | - | - |
| 129Knots | 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 | - |
| A3 Handelspartner | 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 | - | - |
| Adwiyah | Financial Software | Provider of fintech services intended for healthcare companies to secure funding. | Amman, Jordan | - | 09/22 | 2080 Ventures | - |
| Adya Ai | 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 | - |
| Adya Ai | 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 | Indian Angel Network, IvyCap Ventures | - |
| AFRIKABAL | Financial Software | Developer of a decentralized marketplace designed to connect global wholesalers with | Kigali, Rwanda | - | 10/02 | Lisk | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|-----------------------------|---|---------------------------|-----------------|-----------|--|---------------------------|
| | | verified African farmers. | | | | | |
| AgentSmyth | 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 |
| Alloy | 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 |
| Amagi (Consulting Services (B2B)) | 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 | - |
| Amnis | 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 |
| AngelAI | Financial Software | Developer of an AI-powered personal assistant platform designed to streamline financial transactions. | Guaynabo, United States | - | 09/28 | - | - |
| Applied Risk Capital | Other Financial Services | Developer of a non-investment grade credit risk platform designed to address a broad range of credit exposures spanning geographies, sectors, and obligor profiles. | Miami, United States | - | 10/01 | AmWINS, Dragoneer Investment Group, Genstar Capital, Public Sector Pension Investment Board, SkyKnight Capital | - |
| AraxaTech | Financial Software | Developer of connector-first integration technology designed to streamline issuer-processor connectivity with zero-downtime migrations. | Belgrade, Serbia | - | 09/22 | Start Path | - |
| Aria Finance | Financial Software | Developer of AI-powered personal | Menlo Park, United States | - | 09/16 | Robinhood | 12,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|------------------------------------|--------------------------------|---|-----------------------------|-----------------|-----------|------------------------------------|---------------------------|
| | | budgeting tools intended for underserved communities. | | | | | |
| Arkreen | Business/Productivity Software | Developer of a Web3-enabled network infrastructure platform designed for connecting distributed renewable energy resources. | - | - | 09/22 | roboai.io | - |
| Blazar Labs | Business/Productivity Software | Developer of blockchain technology intends to accelerate digital transformation across sectors. | Lima, Peru | - | 10/06 | Techstars | - |
| Blockera | 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 | - |
| BlueSnap | 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 |
| Bound | Other Financial Services | Developer of a foreign exchange platform designed for risk management. | London, United Kingdom | - | 10/01 | GoHub Ventures | 13,999,999 |
| Bridge | Financial Software | Operator of a financial technology platform intended to provide business owners and financial institutions with industry-compliant digital products and services. | New York, United States | - | 09/22 | 2080 Ventures | 26,674,997 |
| Cacao | Financial Software | Developer of a fintech platform designed to receive, store, and withdraw dollars. | George Town, Cayman Islands | - | 10/01 | Maiora Ventures | - |
| Caura | 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 |
| ChainX (Financial Software) | Financial Software | Developer of a decentralized Bitcoin Layer-2 network designed to enhance | Hangzhou, China | - | 10/01 | Fundamental Labs | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|----------------------------------|--------------------------------|---|------------------------------|-----------------|-----------|---|---------------------------|
| | | cross-chain asset management and blockchain scalability. | | | | | |
| ChargeUp.ai | 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 |
| Claribay Capital | Private Equity | Operator of a venture capital firm intended to help founders in blockchain-based payments. | San Francisco, United States | - | 09/30 | Stellar | - |
| Cove (Financial Software) | Financial Software | Provider of embedded finance infrastructure intended for fintech enablement purposes. | Toronto, Canada | - | 10/01 | Scale Shift Ventures | - |
| Crizit | 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 | - |
| Currensea | 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 |
| Cybrilla | Other Financial Services | Developer of a global financial technology platform designed to provide fintech products. | Bengaluru, India | - | 09/25 | Surge (Accelerator) | 14,597,651 |
| DataScan (Alpharetta) | 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 | - |
| Deep Life Labs | Other Healthcare Services | Developer of immersive audio content systems designed for virtual wellness and sensory engagement purposes. | - | - | 10/01 | Sora Ventures | - |
| Digishares | Other Financial Services | Developer of a tokenization platform designed for real estate properties and | Miami, United States | - | 09/23 | Plug and Play Tech Center | 20,000,000 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-------------------------------------|--------------------------------|--|------------------------------|-----------------|-----------|--|---------------------------|
| | | other real-world assets. | | | | | |
| Digital Storefront | 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 |
| DigiTax | Financial Software | Developer of tax compliance software designed for regulatory reporting and financial record management. | Nairobi, Kenya | - | 10/01 | Safaricom Spark Accelerator | - |
| EFama | Business/Productivity Software | Developer of a digital marketplace platform designed to link farmers and buyers with secure payments and an AI-powered pricing engine. | Sandton, South Africa | - | 10/10 | Google for Startups | - |
| Ekko (Financial Software) | 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 | - |
| Elevate (Financial Software) | 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 | - |
| Elliptic | 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 |
| Eucon | Business/Productivity Software | Developer of market information and data-based systems designed for efficient product management in the automotive, | Munster, Germany | - | 09/24 | Ardian, InfoPro Digital | 219,589,031 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|--------------------------------|---|---------------------------|-----------------|-----------|---|---------------------------|
| | | insurance and real estate sectors. | | | | | |
| Ezypay | 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 | - |
| Financial Risk Solutions (Financial Software) | 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 | - |
| Finor (Finance & Operations Research) | IT Consulting and Outsourcing | Provider of data and artificial intelligence (AI) consulting services intended to serve banking, financial services, and insurance sectors. | Porto Alegre, Brazil | - | 09/30 | Artefact | - |
| Finosec | 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 | - |
| FinQuery | 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 | - |
| Finster AI | 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 |
| Finup | Financial Software | Developer of an investment platform designed to democratize access to capital and | Minsk, Belarus | - | 09/16 | Softline Venture Partners | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---|--------------------------------|---|-------------------------|-----------------|-----------|-----------------------------|---------------------------|
| | | investment opportunities in Belarus. | | | | | |
| FlexM | Other Financial Services | Developer of cashless payment software designed to facilitate digital transactions. | Singapore, Singapore | - | 10/10 | Torkey Times Technology | 50,000,000 |
| Flexpay (Financial Services) | 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 |
| Funti3r | Business/Productivity Software | Developer offers a Web3-powered entertainment platform intended to combine blockchain technology and gamification to create immersive, interactive experiences. | Cape Town, South Africa | - | 10/10 | Google for Startups | - |
| Genghis (Business/Productivity Software) | 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 | - |
| GenWealth | Financial Software | Developer of a decentralized crypto inheritance and recovery platform intended to facilitate and legally align crypto inheritance. | Lisbon, Portugal | - | 10/06 | Techstars | - |
| GoPay | Financial Software | Operator of a financial technology platform intended for public transportation. | Nairobi, Kenya | - | 10/01 | Safaricom Spark Accelerator | - |
| Government Window | 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 | - |
| Graphene | Financial Software | Developer of a digital infrastructure product designed for wealth management firms. | London, United Kingdom | - | 10/02 | SEI Ventures (US) | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---------------------------|--------------------------------------|--|---------------------------|-----------------|-----------|------------------------------------|---------------------------|
| Heemera | 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 | - |
| Home Harvest | Cultivation | Developer of a green technology designed to reimagine food production. | York, United Kingdom | - | 09/30 | Superteam Singapore | - |
| Housecall Pro | 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 |
| HyperLayer | Financial Software | Developer of a money management application designed to help people plan and navigate their journey from depositing money to spending it. | London, United Kingdom | - | 09/22 | MasterCard | 129,186,705 |
| iChain | 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 | - |
| IDEG | 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 | - | - |
| IMP Software | Financial Software | Developer of financial management software intended to manage budgets in a smarter way. | Exeter, United Kingdom | - | 10/06 | Partech | - |
| Instarails | Financial Software | Developer of an instant cross-border payment platform designed to democratize financial services. | Alpharetta, United States | - | 10/01 | CAFE Fintech Accelerator | - |
| Integrated Finance | Financial Software | Developer of a cloud-native financial | | - | 10/01 | Navigate Ventures, Quadri Ventures | 22,053,235 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|---------------------------------------|--------------------------------|--|--------------------------------|-----------------|-----------|---|---------------------------|
| | | infrastructure platform designed to provide on-demand core financial services and integration workflows. | London, United Kingdom | | | | |
| Integrated Specialty Coverages | 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 | - |
| Investment Navigator | 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 |
| Iqana | Financial Software | Developer of a non-custodial crypto-as-a-service technology intended to automate exposure to digital assets through quantitative models and efficient risk management. | Barcelona, Spain | - | 10/14 | Cuatrecasas Acelera | - |
| Jeolsehae | Financial Software | Developer of a tax management software designed for individual and business tax compliance. | Gwangju, South Korea | - | 09/19 | Modoo Ventures | - |
| Kamina | Application Software | Developer of a fintech platform designed to offer a comprehensive financial evaluation. | Quito, Ecuador | - | 09/23 | MasterCard | - |
| Kamma | 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 |
| Koha Digital | 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 | - |
| Konfyd | Financial Software | Developer of financial risk management technology designed for mitigating | Washington City, United States | - | 10/01 | SaaS Ventures | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|----------------------|--------------------------------|---|-----------------------------|-----------------|-----------|---|---------------------------|
| | | exposure in online payment processing. | | | | | |
| KOR Financial | 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 | - |
| Kwikpik | 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 | - |
| Lama AI | Financial Software | Developer of a cloud-native lending technology platform designed to help launch and scale new lending products. | New York, United States | - | 10/01 | EJF Capital | - |
| Loctax | 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 | - |
| Lov.cash | 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 | - |
| Loyal | 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 |
| Machinify | Financial Software | Developer of artificial intelligence powered healthcare payment integrity software | Palo Alto, United States | - | 10/01 | Town Hall Ventures | 31,324,999 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|--------------------------------|---|----------------------------|-----------------|-----------|---|---------------------------|
| | | intended to serve insurance payers. | | | | | |
| Mesh | 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 | - |
| Mirza | 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 |
| Moonlander (Financial Services) | Other Financial Services | Developer of a decentralized perpetual trading platform designed to empower users with leverage crypto trading and staking opportunities on Cronos EVM and ZkEVM. | Hong Kong, Hong Kong | - | 09/22 | Crypto.com Capital | - |
| MyExpatTaxes | Financial Software | Operator of an expat tax filing platform intended to provide tax filing services for US expats. | Vienna, Austria | - | 10/03 | SYNACTI | - |
| Mysa (Financial Software) | 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 | - |
| Mythical Games | 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 |
| CoinDCX | 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 |
| Nexodata | | Developer of an AI-based cloud storage | Calgary, Canada | - | 09/19 | Plug and Play Tech Center | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-----------------------------------|--------------------------------|--|------------------------------|-----------------|-----------|---|---------------------------|
| | Business/Productivity Software | platform designed for securing critical data against cyber threats. | | | | | |
| Notarify | Business/Productivity Software | Developer of a document management platform designed to secure, transfer, and protect files. | Milan, Italy | - | 10/10 | Techstars | 7,868,922 |
| OneCause | 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 |
| Opslyft | 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 | - |
| OptAxe | 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 |
| PayiQ (Financial Software) | 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 |
| PayPlan | 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 | - |
| Perks & Co | 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 | - |
| Playmint | 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 |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|----------------------|--------------------------------|---|------------------------|-----------------|-----------|-----------------------------|---------------------------|
| PriyoShop | 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 |
| Producers PIN | Financial Software | Developer of a production incentives network ecosystem designed to streamline media production funding. | London, United Kingdom | - | 10/01 | Studio Alpha | - |
| QuePay | Other Financial Services | Developer of a financial software designed to track and monitor payments. | Nairobi, Kenya | - | 10/01 | Safaricom Spark Accelerator | - |
| Reavo | 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 | - |
| Rentity | Financial Software | Developer of a rental payment platform intended to improve liquidity and tenant relationships for property owners. | Vancouver, Canada | - | 10/06 | Techstars | - |
| Roylo | Other Financial Services | Developer of an asset discovery engine intended for research. | Angouleme, France | - | 10/01 | Oak Invest | - |
| Sabika | 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 | - |
| Sensity | Network Management Software | Developer of cybersecurity technologies designed to detect and combat an unprecedented threat. | Amsterdam, Netherlands | - | 10/01 | Auriga Cyber Ventures | - |
| SkySparc | 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 | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|-------------------------|--------------------------------|---|------------------------------|-----------------|-----------|---|---------------------------|
| SmartPulse | 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 automated process management. | Istanbul, Turkey | - | 10/06 | Advent International, Generation Investment Management, Volue | 17,750,000 |
| Sterling Brokers | Insurance Brokers | Developer of customized plan management software designed for small to large-sized businesses and multinational enterprises. | East York, Canada | - | 10/06 | HGGC | - |
| Sui Name Service | 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 | - |
| Sybol | 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 | - |
| Synovient | 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 | - |
| SyntheticFi | 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 | - |
| Tahsildar | 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 | - |
| Bloccpay | Financial Software | Developer of a payroll system designed to enable secure and | Wilmington, United States | - | 10/06 | Techstars | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|------------------------------------|--------------------------------|---|-------------------------|-----------------|-----------|---------------------------------|---------------------------|
| | | flexible payments for global teams. | | | | | |
| Thellex | Financial Software | Developer of a cryptocurrency platform intended for POS payments and real-time settlement. | New York, United States | - | 10/06 | Techstars | - |
| Toknar | Financial Software | Operator of an invoice financing platform intended to manage liquidity needs digitally. | London, United Kingdom | - | 09/23 | Plug and Play Tech Center | - |
| TurnKey Lender | 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 | - |
| UzimaNexus | Other Healthcare Services | Provider of healthcare technology services intended to transform the healthcare landscape with next-generation services. | Nairobi, Kenya | - | 10/06 | Techstars | - |
| Valor PayTech | 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 | - |
| Valour (Financial Software) | Financial Software | Developer of exchange-traded products platform designed to invest in digital assets. | Toronto, Canada | - | 09/26 | Galaxy Digital (New York) | - |
| VASPnet | 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 | - |
| Vest Markets | 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 | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|--|---------------------------------|--|-------------------------|-----------------|-----------|------------------------------|---------------------------|
| Viceversa | Specialized Finance | Provider of financing services intended for growing companies to have access to non-dilutive and guarantee-free capital options. | Milan, Italy | - | 10/01 | 1818 Venture Capital | - |
| Wagestream | Financial Software | Developer of a workplace finance platform designed for frontline workers' financial well-being. | London, United Kingdom | - | 09/24 | Sofina | 415,892,274 |
| Watr | Financial Software | Developer of a digital infrastructure system designed for modernising commodity trade, financing, and institutional participation. | Zug, Switzerland | - | 10/01 | Double Peak | - |
| Wed (Business/ Productivity Software) | 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 |
| Wholesum | Other Financial Services | Operator of a digital investment platform intended to provide funds for ethical and value-driven individuals. | Sydney, Australia | - | 10/03 | - | - |
| Willow Tree Credit Partners | 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 | - |
| WinFactor | Financial Software | Developer of financial software designed for transportation factors. | Lakeland, United States | - | 10/09 | Bowmark Capital, Lendscape | - |
| Zanifu | Other Financial Services | Developer of a microlending platform designed to introduce efficiency and opportunity in supply chain operations. | Nairobi, Kenya | - | 09/18 | Yango Ventures | - |
| Zeal (Financial Software) | Financial Software | Operator of a digital loyalty platform intended to help brands understand and engage with | London, United Kingdom | - | 09/23 | Tech Nation Group | - |

| Target Company | Industry Vertical | Business Description | Location | Deal Size (\$M) | Deal Date | Acquirer | Last Known Valuation (\$) |
|----------------|-------------------|--------------------------------------|----------|-----------------|-----------|----------|---------------------------|
| | | customers through a loyalty program. | | | | | |

Source: Intro-act, Pitchbook. Data as of October 31, 2025

Chart 15: PE/VC Funding (Top 25 Deals in October 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 |
| 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 |
| Rezolve Ai | Business/Productivity Software | PIPE | 200 | - | 09/25 |
| AppZen | Financial Software | Later Stage VC | 180 | Riverwood Capital | 09/22 |
| CyberCube | Network Management Software | Later Stage VC | 180 | Spectrum Equity | 10/01 |
| 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 | | PIPE | 150 | SCILEX Holding | 09/26 |

| Target Company | Industry Vertical | Deal Type | Deal Size (\$M) | Investors | Deal Date |
|---------------------------------------|---------------------------------------|----------------|-----------------|--|-----------|
| | Business/ Productivity Software | | | | |
| 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 |
| Raise Fintech Ventures | 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 |
| Tide | Other Commercial Banks | Later Stage VC | 120 | Apax Digital Growth, TPG | 09/22 |
| Daylit | Other Financial Services | Later Stage VC | 110 | Companyon Ventures, NextView Ventures, SixThirty Ventures | 09/16 |
| Credas Technologies | Business/ Productivity Software | Buyout/ LBO | 105 | SmartSearch, Triple Private Equity | 10/07 |
| ZeroHash | 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 |
| Bitcoin Well | Other Financial Services | PIPE | 101 | - | 09/29 |
| Antalpha | Other Financial Services | PIPE | 100 | Kiara Capital, Tether (Hong Kong) | 10/10 |

Source: Intro-act, Pitchbook. Data as of October 31, 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 |
|---|---------------------------|------------------|-------------------------|--------------------------------|
| The Vanguard Group, Inc. | 17,200.0 | -780.0 | 0 | 7.69 |
| BlackRock Fund Advisors | 12,600.0 | -150.0 | 0 | 5.63 |
| SSgA Funds Management, Inc. | 9,660.0 | -340.0 | 0 | 4.32 |
| Baillie Gifford & Co. | 9,160.0 | 2,370.0 | 0 | 4.09 |
| Dodge & Cox | 6,520.0 | -1,100.0 | 0 | 2.91 |
| T. Rowe Price Associates, Inc. (IM) | 5,150.0 | -3,500.0 | 0 | 2.30 |
| Geode Capital Management LLC | 4,900.0 | -340.0 | 0 | 2.19 |
| Capital Research & Management Co. (Global Investors) | 4,770.0 | 316.0 | 0 | 2.13 |
| Capital Research & Management Co. (World Investors) | 3,970.0 | -560.0 | 0 | 1.77 |
| Norges Bank Investment Management | 3,550.0 | nan | 6 | 1.59 |
| Fidelity Management & Research Co. LLC | 2,930.0 | -450.0 | 1 | 1.31 |
| WCM Investment Management LLC | 2,500.0 | 616.0 | 0 | 1.12 |
| Comprehensive Financial Management LLC (California) | 2,080.0 | 261.0 | 0 | 0.93 |
| Northern Trust Investments, Inc. (Investment Management) | 2,080.0 | -62.0 | 0 | 0.93 |
| BlackRock Advisors (UK) Ltd. | 2,080.0 | 84.39 | -1 | 0.93 |
| BlackRock Investment Management (UK) Ltd. | 1,990.0 | -150.0 | -1 | 0.89 |
| D. E. Shaw & Co. LP | 1,500.0 | 905.0 | 0 | 0.67 |
| JPMorgan Investment Management, Inc. | 1,470.0 | -1,600.0 | 0 | 0.66 |
| Amundi Asset Management US, Inc. | 1,460.0 | 307.0 | -4 | 0.65 |
| TIAA-CREF Investment Management LLC | 1,440.0 | -230.0 | -2 | 0.64 |
| Charles Schwab Investment Management, Inc. | 1,390.0 | -59.0 | 1 | 0.62 |
| Capital Research & Management Co. (International Investors) | 1,280.0 | 330.0 | 0 | 0.57 |
| UBS Securities LLC | 1,210.0 | 283.0 | 1 | 0.54 |
| Artisan Partners LP | 1,190.0 | 119.0 | 0 | 0.53 |
| Invesco Capital Management LLC | 1,190.0 | -26.0 | 0 | 0.53 |
| Others | 120,531.5 | 2,343.92 | 591 | 53.86 |
| Total | 223,801.5 | -1,411.69 | 592 | 100.00 |

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 (October 2025)

ARK Fintech Innovation ETF (ARKF)

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

Key Metrics

| | | | |
|----------------------|-------------------|--------------------------------|---------|
| Closing Price (\$) | 50.05 | Ann. Returns (1Y) | 33.15% |
| CUSIP | 00214Q70 | Ann. Returns (3Y) | 43.41% |
| Expense Ratio (%) | 0.75% | Ann. Returns (5Y) | 2.71% |
| Date of Inception | February 04, 2019 | Ann. Returns (Since Inception) | 14.19% |
| AUM (\$) | 1,167,344,100 | Cum. Returns (1M) | -10.56% |
| Shares O/s (M) | 22,100,000 | Cum. Returns (3M) | -10.01% |
| Fund Flows (1M, \$M) | -501,507,650 | Cum. Returns (YTD) | 35.09% |
| Fund Flows (1Y, \$M) | -123,181,000 | Cum. Returns (Since Inception) | 145.90% |

Top Holdings

| Holder | % Holdings | Mkt. Val. (\$M) |
|--------------------------------|------------|-----------------|
| Shopify Inc Cl A Sub Vtg | 9 | 107.97 |
| Coinbase Global Inc Cl A | 6.35 | 76.16 |
| Robinhood Markets Inc Cl A | 5.72 | 68.53 |
| Ark 21Shares Bitcoin Etf | 4.8 | 57.58 |
| Sofi Technologies Inc Com | 4.48 | 53.75 |
| Palantir Technologies Inc Cl A | 4.28 | 51.38 |
| Toast Inc Cl A | 4.24 | 50.79 |
| Block Inc Cl A | 3.32 | 39.84 |
| Roku Inc Cl A | 3.31 | 39.73 |
| Roblox Corp Cl A | 3.12 | 37.42 |

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

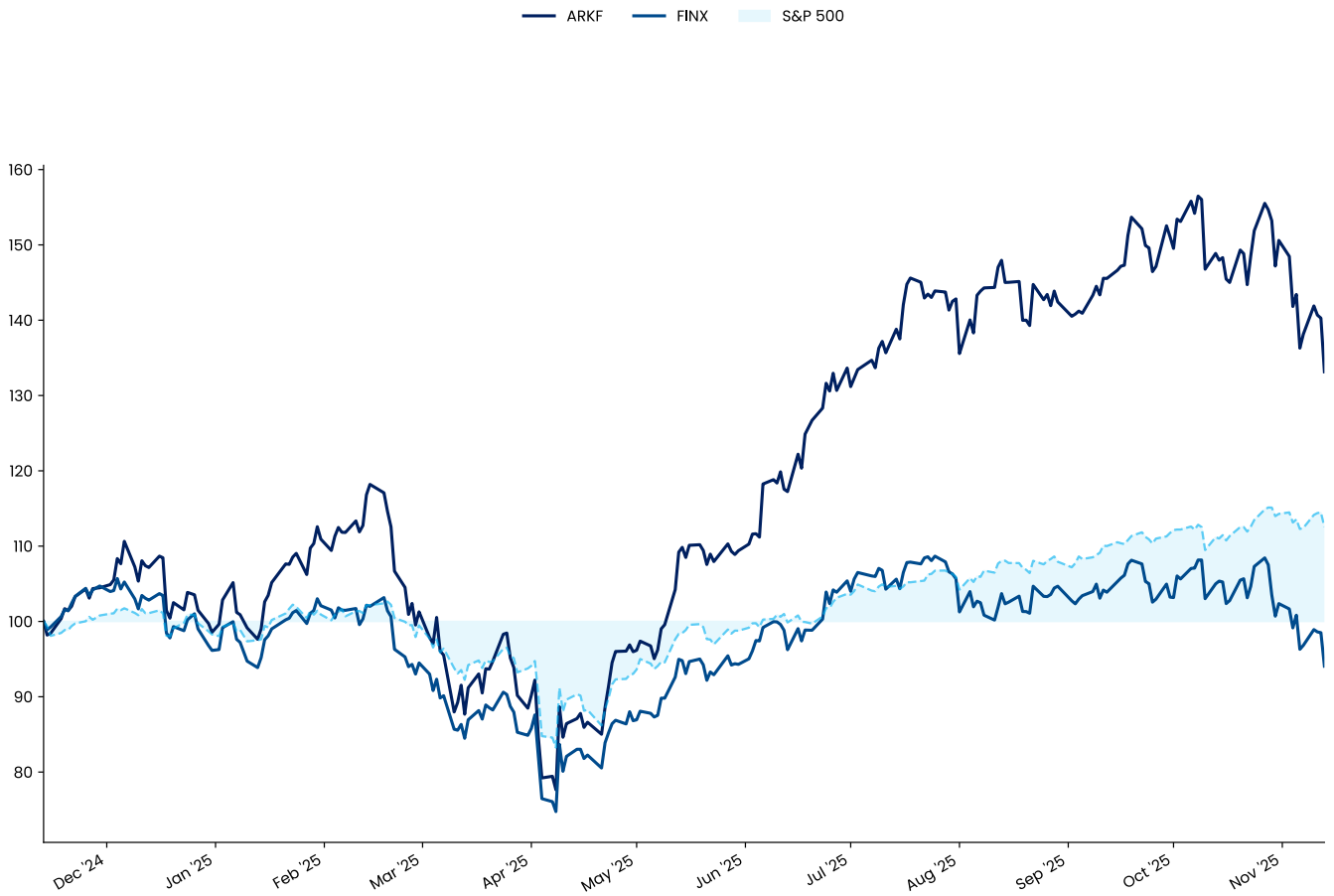
| | | | |
|----------------------|--------------------|--------------------------------|---------|
| Closing Price (\$) | 30.54 | Ann. Returns (1Y) | -5.94% |
| CUSIP | 37954Y81 | Ann. Returns (3Y) | 12.36% |
| Expense Ratio (%) | - | Ann. Returns (5Y) | -5.45% |
| Date of Inception | September 12, 2016 | Ann. Returns (Since Inception) | 8.10% |
| AUM (\$) | nan | Cum. Returns (1M) | -10.41% |
| Shares O/s (M) | nan | Cum. Returns (3M) | -9.30% |
| Fund Flows (1M, \$M) | -6,824,705.36 | Cum. Returns (YTD) | -2.18% |
| Fund Flows (1Y, \$M) | -21,342,568.89 | Cum. Returns (Since Inception) | 104.42% |

Top Holdings

| Holder.1 | % Holdings.1 | Mkt. Val. (\$M).1 |
|-------------------------------------|--------------|-------------------|
| Coinbase Global Inc Cl A | 7.42 | 21.25 |
| Sofi Technologies Inc Com | 7.28 | 20.87 |
| Intuit Inc Com | 5.68 | 16.28 |
| Paypal Holdings Inc Com | 5.16 | 14.78 |
| Fidelity National Info Services Com | 4.92 | 14.09 |
| Adyen Nv Ord | 4.91 | 14.08 |
| Affirm Holdings Inc Cl A | 4.55 | 13.03 |
| Block Inc Cl A | 4.31 | 12.35 |
| Ss&C Technologies Holdings Inc Com | 3.95 | 11.32 |
| Toast Inc Cl A | 3.91 | 11.19 |

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

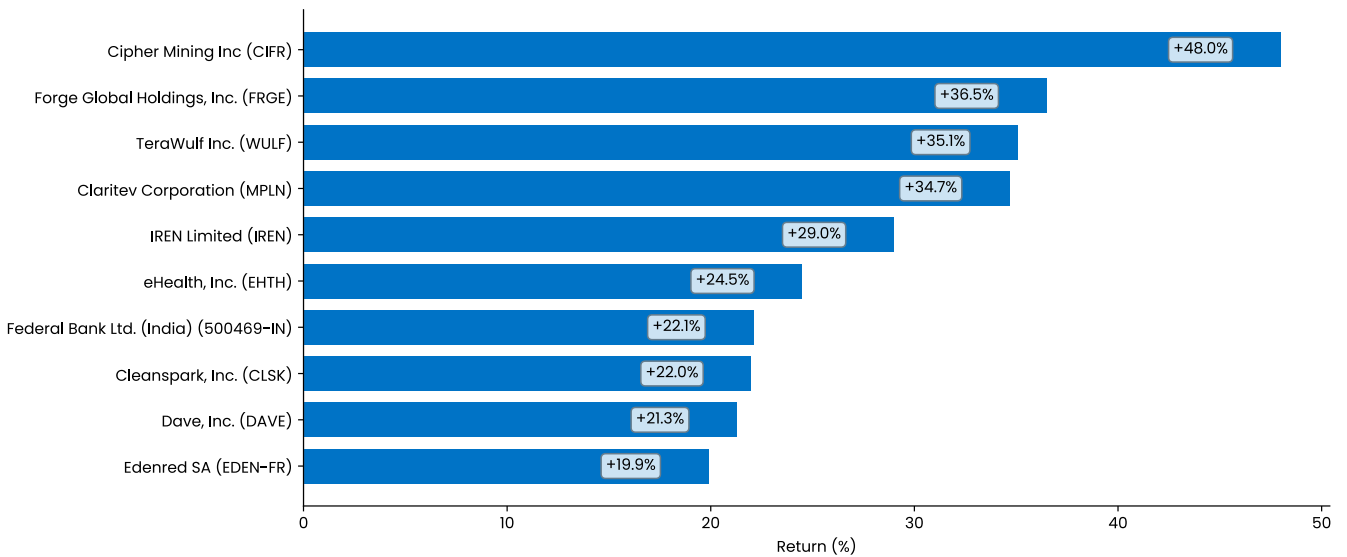
Chart 19: ARKF and FINX vs. S&P 500 - 1Y Price Performance



Source: Intro-act, FactSet. Data as of October 31, 2025

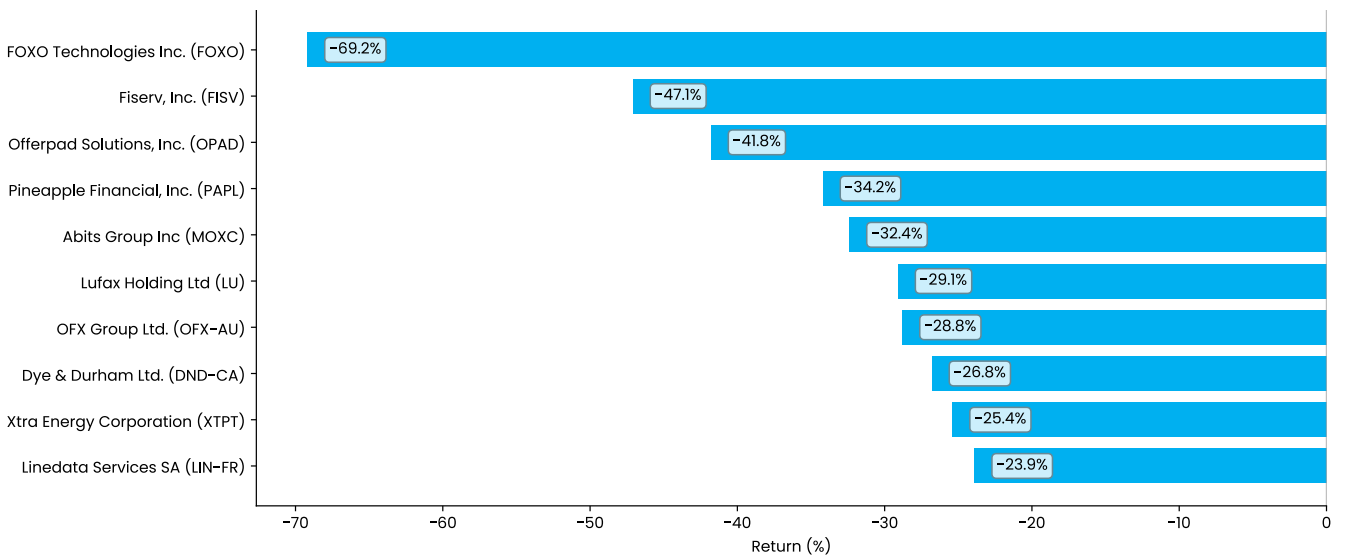
Top Gainers and Losers (October 2025)

Chart 20: Top 10 M/M Gainers



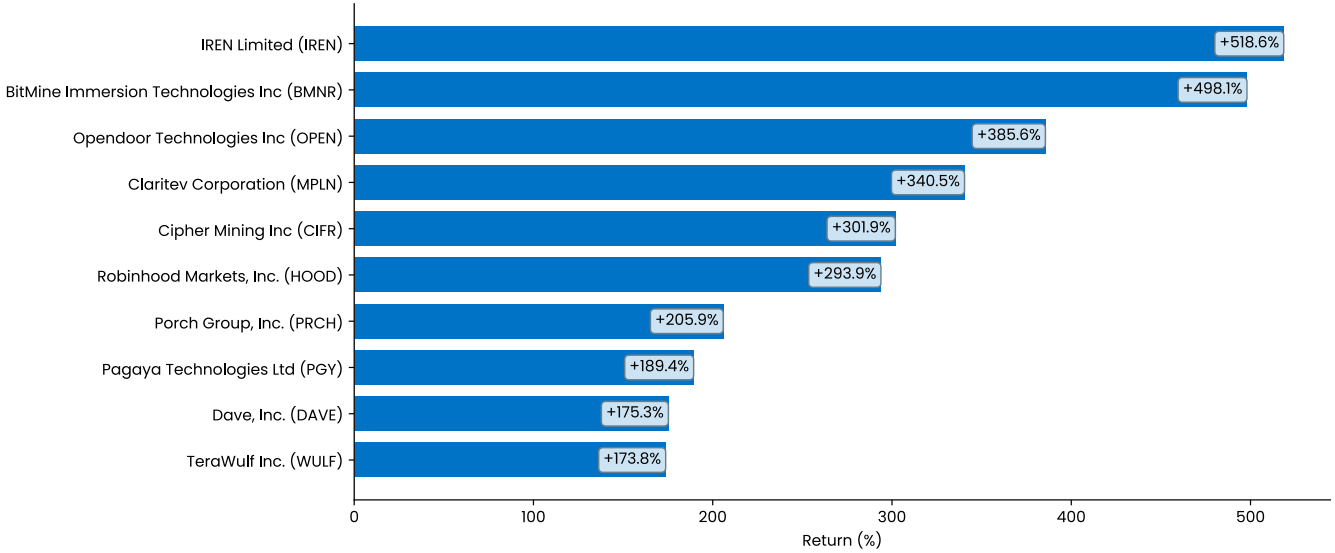
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 21: Top 10 M/M Losers



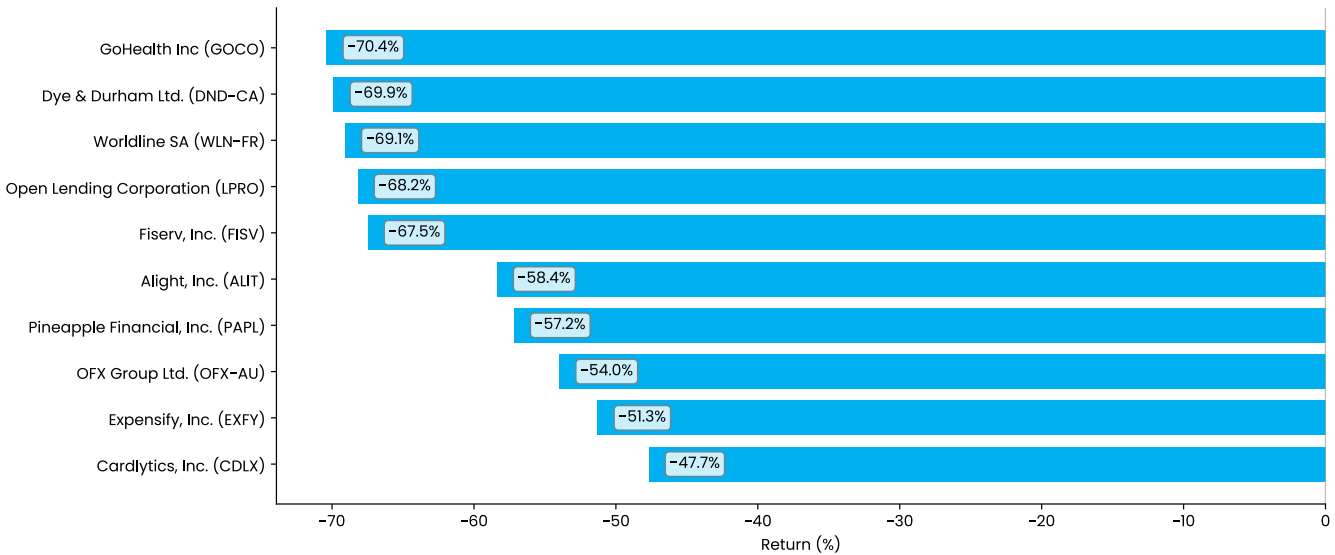
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 22: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of October 31, 2025

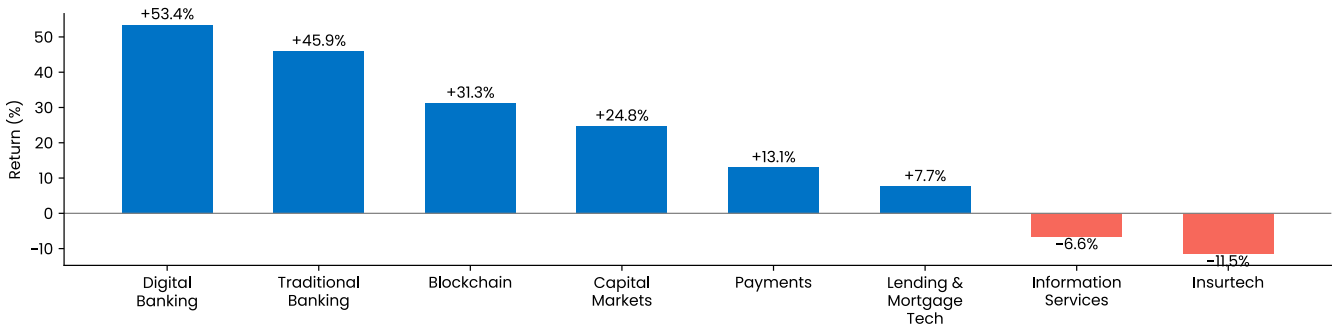
Chart 23: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of October 31, 2025

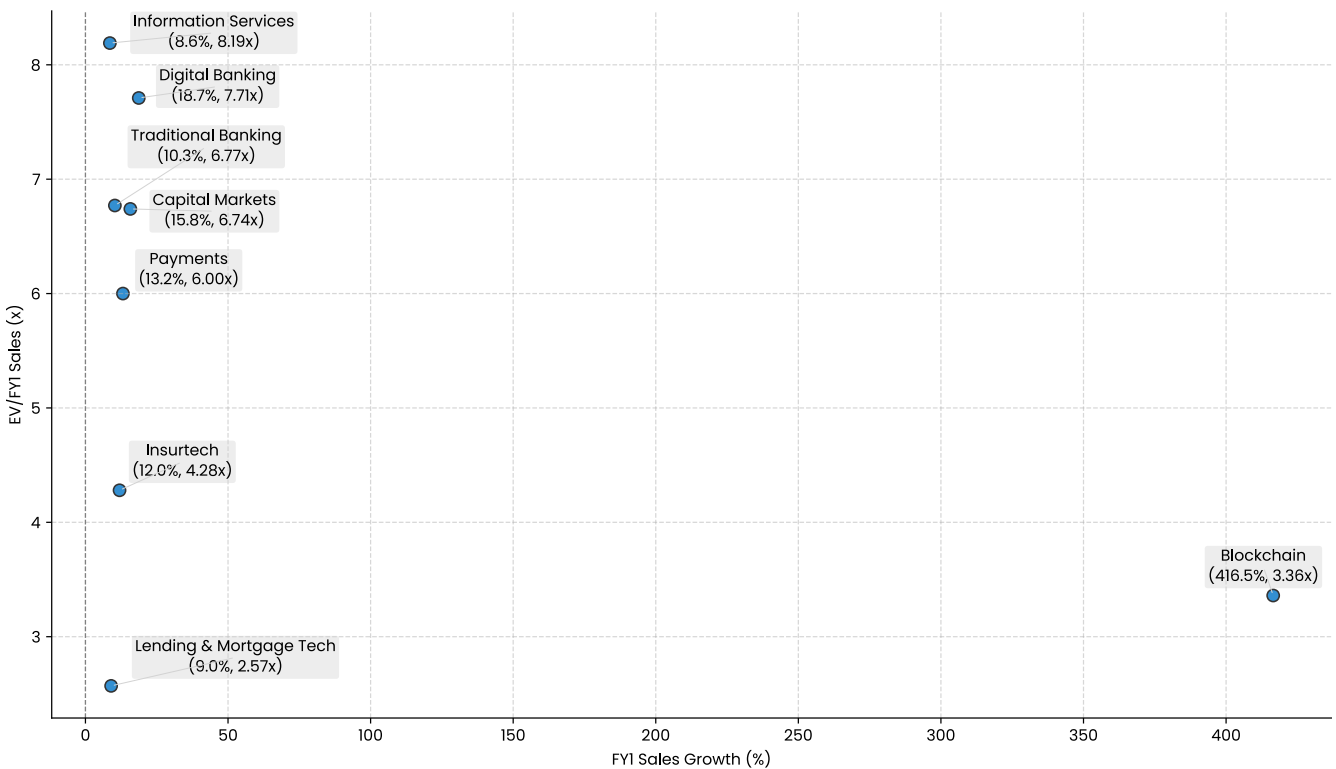
Segment Returns and Valuation (October 2025)

Chart 24: YTD Returns by Segment



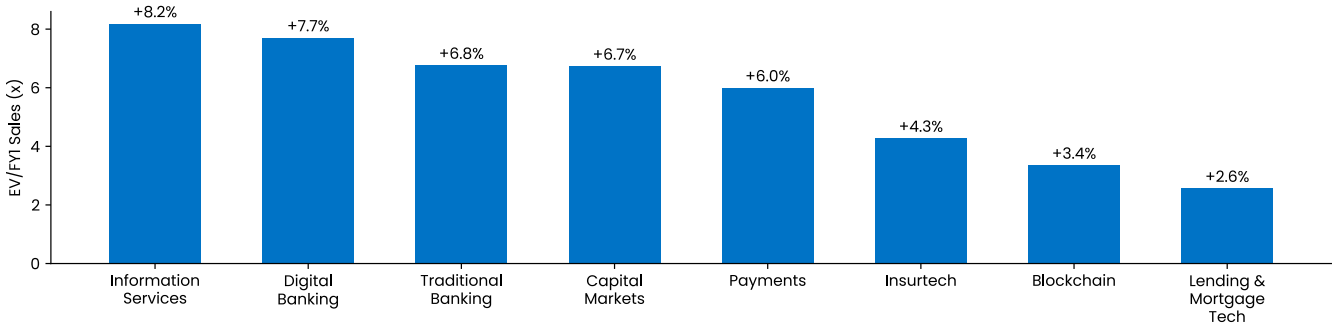
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 25: Industry Growth and Valuation by Segment



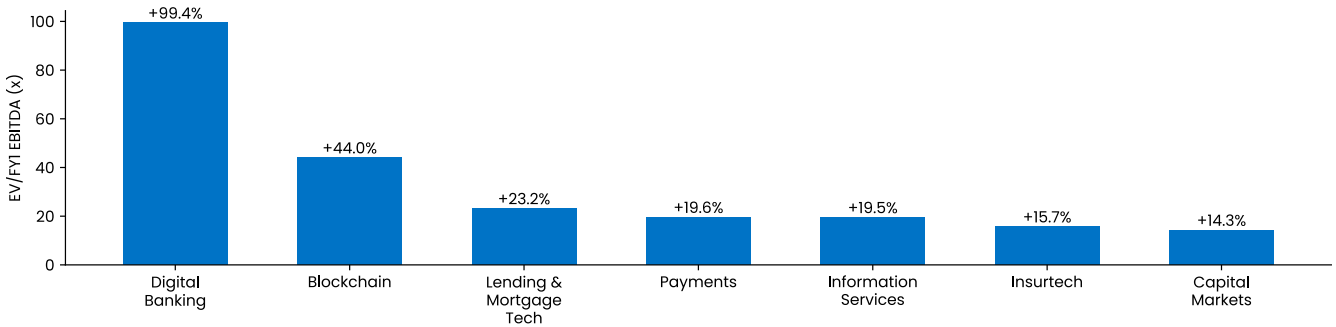
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 26: EV/FYI Sales Multiple by Segment



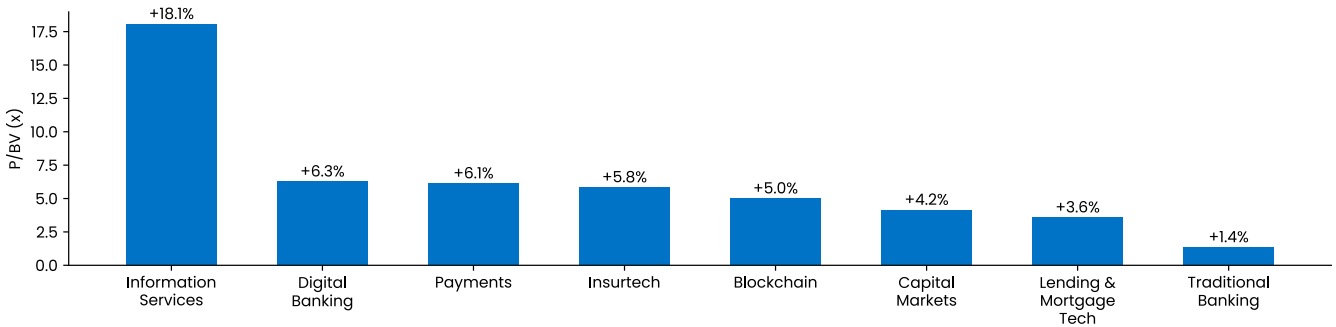
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 27: EV/FYI Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 28: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

FinTech SPAC Pipeline (October 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 | Origin Investment Corp I | ORIQ | July 02, 2025 | July 02, 2027 |
| 33 | IRT Acquisition Corp. | ONCH | July 02, 2025 | July 02, 2027 |
| 34 | Solaris Capital Acquisition Corp. | SOCA | July 16, 2025 | April 16, 2027 |
| 35 | HCM III Acquisition Corp. | HCMA | August 01, 2025 | August 01, 2027 |
| 36 | STARRY SEA ACQUISITION CORP | SSEA | August 08, 2025 | November 08, 2026 |
| 37 | Highview Merger Corp. | HVMC | August 12, 2025 | August 12, 2027 |

| Sr. | SPAC Name | Ticker | IPO Date | Deadline |
|-----|--|--------|--------------------|--------------------|
| 38 | Cantor Equity Partners IV, Inc. | CEPF | August 21, 2025 | August 21, 2027 |
| 39 | CSLM Digital Asset Acquisition Corp III, Ltd | KOYN | August 27, 2025 | August 27, 2027 |
| 40 | Trailblazer Acquisition Corp. | BLZR | September 10, 2025 | September 10, 2027 |
| 41 | Galata Acquisition Corp. II | LATA | September 19, 2025 | September 19, 2027 |
| 42 | Blueport Acquisition Ltd | BPAC | November 12, 2025 | February 12, 2027 |
| 43 | Cantor Equity Partners V, Inc. | CEPV | November 04, 2025 | November 04, 2027 |
| 44 | Viking Acquisition Corp I | VACI | October 31, 2025 | October 31, 2027 |
| 45 | Apex Treasury Corp | APXT | October 28, 2025 | October 28, 2027 |
| 46 | Harvard Ave Acquisition Corp | HAVA | October 23, 2025 | April 23, 2027 |
| 47 | Miluna Acquisition Corp | MMTX | October 23, 2025 | July 23, 2027 |
| 48 | AI Infrastructure Acquisition Corp. | AIIA | October 03, 2025 | April 03, 2027 |
| 49 | BTC Development Corp. | BDCI | September 30, 2025 | September 30, 2027 |
| 50 | StoneBridge Acquisition II Corp | APAC | September 30, 2025 | September 30, 2027 |
| 51 | Bain Capital GSS Investment Corp. | BCSS | September 30, 2025 | September 30, 2027 |
| 52 | FutureCrest Acquisition Corp. | FCRS | September 26, 2025 | September 26, 2027 |
| 53 | American Exceptionalism Acquisition Corp. A | AEXA | September 26, 2025 | September 26, 2027 |
| 54 | Emmis Acquisition Corp. | EMIS | September 25, 2025 | March 25, 2027 |

Source: Intro-act, Boardroom Alpha. Data as of October 31, 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 | Legato Merger Corp. III | LEGT | Einride AB | 1800.0 | February 06, 2026 |
| 10 | Columbus Acquisition Corp | COLA | WiSeSat.Space | 250.0 | January 21, 2026 |
| 11 | Cantor Equity Partners III, Inc. | CAEP | Air | 1749.0 | June 26, 2027 |
| 12 | Crane Harbor Acquisition Corp. | CHAC | Xanadu | 3600.0 | April 24, 2027 |
| 13 | Eureka Acquisition Corp | EURK | Marine Thinking Inc. | 130.0 | July 03, 2026 |
| 14 | Cantor Equity Partners II, Inc. | CEPT | Securitize, Inc. | 1360.0 | May 02, 2027 |
| 15 | Hennessy Capital Investment Corp. VII | HVII | One Nuclear | 1100.0 | January 16, 2027 |
| 16 | Armada Acquisition Corp. II | AACI | Evernorth Holdings Inc. | 1000.0 | November 21, 2026 |
| 17 | Maywood Acquisition Corp. | MAYA | GOWell Technology Limited | 401.4 | May 12, 2026 |
| 18 | Haymaker Acquisition Corp. 4 | HYAC | Concrete Partners, LLC | 972.6 | July 28, 2026 |
| 19 | Quantumsphere Acquisition Corp | QUMS | SACH Pte. Ltd. | 300.0 | February 05, 2027 |

| Sr. | SPAC Name | Ticker | Target | EV (\$M) | Expected Closing |
|-----|---|--------|---|----------|--------------------|
| 20 | RF Acquisition Corp II | RFAI | Nanyang Biologics Pte. Ltd. | 1500.0 | November 16, 2025 |
| 21 | Mountain Lake Acquisition Corp. | MLAC | Avalanche Treasury Co | 675.0 | June 12, 2026 |
| 22 | GigCapital7 Corp. | GIG | Hadron Energy | 1200.0 | May 29, 2026 |
| 23 | Willow Lane Acquisition Corp. | WLAC | Boost Run Inc | 614.3 | November 08, 2026 |
| 24 | ESH Acquisition Corp. | ESHA | The Original Fit Factory, Ltd. | 500.0 | December 16, 2025 |
| 25 | Pelican Acquisition Corp | PELI | reenland Exploration Limited / March GL Company | 260.4 | August 23, 2026 |
| 26 | dMY Squared Technology Group, Inc. | DMYY | Horizon Quantum | 503.0 | December 29, 2025 |
| 27 | Vine Hill Capital Investment Corp. | VCIC | CoinShares | 1200.0 | June 06, 2026 |
| 28 | Churchill Capital Corp X | CCCX | Infleqtion | 1800.0 | May 14, 2027 |
| 29 | Yorkville Acquisition Corp. | MCGA | Trump Media Group CRO Strategy | - | June 27, 2027 |
| 30 | Inflection Point Acquisition Corp. III | IPCX | AIR WATER | - | April 24, 2027 |
| 31 | Alchemy Investments Acquisition Corp I | ALCY | Cartiga, LLC | 540.0 | September 09, 2026 |
| 32 | Inflection Point Acquisition Corp. IV | BACQ | Merlin | 800.0 | November 04, 2026 |
| 33 | SilverBox Corp IV | SBXD | Parataxis Holdings | 400.0 | August 16, 2026 |
| 34 | FG Merger II Corp. | FGMC | Boxabl Inc. | 3500.0 | October 28, 2026 |
| 35 | EQV Ventures Acquisition Corp. | FTW | Presidio Petroleum | 664.0 | August 06, 2026 |
| 36 | Spring Valley Acquisition Corp. II | SVII | Eagle Energy Metals Corp. | 312.0 | July 17, 2026 |
| 37 | Melar Acquisition Corp. I/Cayman | MACI | Everli Global Inc. | 180.0 | June 18, 2026 |
| 38 | BPGC Acquisition Corp. (f/k/a Ross Acquisition Corp II) | ROSS | iRocket | 400.0 | March 16, 2026 |

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

Chart 31: De-SPACs

| Sr. | SPAC Name | Ticker | De-SPAC Name | Ticker.1 | 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 |

| Sr. | SPAC Name | Ticker | De-SPAC Name | Ticker.1 | Closing Date |
|-----|--------------------------------------|--------|---------------------------------|----------|--------------------|
| 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 | Globalink Investment Inc. | GLLI | Alps Global Holding | - | January 31, 2024 |
| 22 | RCF Acquisition Corp. | RCFAF | Blue Gold Holdings Limited | BGL | December 06, 2023 |
| 23 | Focus Impact BH3 Acquisition Company | BHAC | XCF Global Capital | SAFX | March 12, 2024 |

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

FinTech Events Calendar

Chart 32: Upcoming FinTech Industry Events

| Sr. | Event | Location | Date |
|-----|--|------------------------|-------------------|
| 1 | American Fintech Council Policy Summit | Washington DC | November 18, 2025 |
| 2 | FinRegLab AI Symposium | Washington DC | November 20, 2025 |
| 3 | Money Live Payments Europe | Amsterdam, Netherlands | November 18, 2025 |
| 4 | World FinTech Festival Africa | Pretoria, South Africa | November 24, 2025 |
| 5 | FinTech Connect London | London, U.K. | December 02, 2025 |
| 6 | Abu Dhabi Finance Week 2025 | Abu Dhabi, UAE | December 08, 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. | 343.78 | 78437.69 | 87301.73 | -0.23 | 1.41 | 0.38 | 6564.03 | 7368.73 | 0.08 | 3344.94 | 2973.62 | 29.36 | 59.62 | 5.77 |
| 2 | TPL | Texas Pacific Land Corporation | 943.38 | 21678.32 | 21134.39 | -0.47 | 0.12 | -0.15 | 705.82 | 743.0 | 0.04 | 591.2 | 635.8 | 33.24 | 59.53 | 15.85 |
| 3 | MSTR | Strategy Inc | 269.51 | 72151.46 | 88434.11 | -0.50 | 0.30 | -0.07 | 463.46 | 467.68 | 0.01 | 32.41 | 37.8 | 2339.59 | 182.27 | 1.48 |
| 4 | MARA | MARA Holdings, Inc. | 18.27 | 6909.43 | 9443.18 | -0.40 | 0.86 | 0.09 | 656.38 | 972.71 | 0.1 | 1221.3 | 266.73 | 35.4 | 13.22 | 1.38 |
| 5 | RIOT | Riot Platforms, Inc. | 19.78 | 7354.35 | 7817.45 | -0.17 | 2.20 | 0.94 | 376.7 | 667.59 | 0.09 | 463.19 | 583.2 | 13.4 | 9.44 | 2.09 |
| 6 | CLSK | Cleanspark, Inc. | 17.80 | 5303.26 | 4903.78 | -0.25 | 1.76 | 0.93 | 378.97 | 775.24 | 0.16 | 205.78 | 292.8 | 16.75 | 7.64 | 2.33 |
| 7 | CIFR | Cipher Mining Inc | 18.65 | 7368.47 | 7355.18 | -0.27 | 9.03 | 3.02 | 151.27 | 253.0 | 0.03 | 49.01 | 119.76 | 61.42 | 1.99 | 9.37 |
| 8 | GLXY-CA | Galaxy Digital Inc. | 35.03 | 6687.72 | 5612.46 | -0.24 | 3.42 | 1.00 | 1154.56 | 63241.12 | 11.27 | 363.98 | 348.95 | 16.08 | 9.76 | 3.59 |
| 9 | WULF | TeraWulf Inc. | 15.50 | 6323.13 | 6848.71 | -0.09 | 6.52 | 1.67 | 140.05 | 186.06 | 0.03 | 60.34 | 44.77 | 152.97 | 0.57 | 27.00 |
| 10 | IREN | IREN Limited | 60.75 | 16522.82 | 17584.44 | -0.21 | 10.85 | 5.20 | 501.0 | 1181.17 | 0.07 | 260.64 | 656.29 | 26.79 | 10.17 | 5.97 |
| 11 | BTBT | Bit Digital, Inc. | 3.66 | 1176.44 | 816.31 | -0.33 | 1.17 | 0.25 | 108.1 | 117.47 | 0.14 | 73.0 | 14.22 | 57.41 | 2.20 | 1.67 |
| 12 | BKKT | Bakkt Holdings, Inc. | 27.67 | 440.90 | 461.52 | -0.44 | 3.06 | 0.12 | 3490.2 | 2451.24 | 5.31 | - | -20.93 | - | 6.95 | 3.98 |
| 13 | XTPT | Xtra Energy Corporation | 0.57 | 125.48 | 127.71 | -0.70 | 3.72 | 1.53 | - | - | - | - | - | - | 0.00 | 311.48 |
| 14 | MOXC | Abits Group Inc | 6.94 | 16.45 | 18.93 | -0.51 | 4.14 | -0.33 | - | - | - | - | - | - | 4.23 | 1.64 |
| 15 | BMNR | BitMine Immersion Technologies Inc | 46.65 | 13283.23 | 96.19 | -0.71 | 13.58 | 4.98 | - | 8.2 | 0.09 | - | - | - | 1.40 | 33.28 |
| 16 | GREE | Greenidge Generation Holdings Inc. | 1.83 | 23.68 | 80.94 | -0.52 | 2.16 | 0.18 | 59.5 | - | - | - | - | - | -3.95 | -0.46 |
| 17 | FTFT | Future FinTech Group Inc. | 1.82 | 36.68 | 0.60 | -0.68 | 0.80 | -0.41 | - | - | - | - | - | - | 4.68 | 0.39 |
| 18 | SAI | SAIHEAT Limited | 7.85 | 8.27 | 17.53 | -0.66 | 1.62 | -0.32 | - | - | - | - | - | - | 6.11 | 1.29 |
| 19 | CORZ | Core Scientific Inc | 21.54 | 6678.72 | 7049.32 | -0.09 | 2.47 | 0.53 | 510.67 | 391.29 | 0.06 | 156.03 | 64.67 | 109.0 | -3.66 | -5.89 |

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. | 340.74 | 575042.98 | 656446.06 | -0.09 | 0.14 | 0.08 | 40000.0 | 44388.27 | 0.07 | 28234.53 | 31179.46 | 21.05 | 19.38 | 17.58 |
| 2 | MA | Mastercard Incorporated | 551.99 | 491965.61 | 505873.0 | -0.08 | 0.19 | 0.05 | 28167.0 | 32749.76 | 0.06 | 17344.17 | 20386.99 | 24.81 | 8.78 | 62.85 |
| 3 | 700-HK | Tencent Holdings Ltd | 80.93 | 740081.43 | 747308.9 | -0.08 | 0.73 | 0.52 | 91215.88 | 105336.98 | 0.14 | 36823.68 | 44528.01 | 16.78 | 17.3 | 4.68 |
| 4 | INTU | Intuit Inc. | 667.55 | 186116.28 | 188419.56 | -0.18 | 0.25 | 0.06 | 18831.0 | 21159.68 | 0.11 | 7877.38 | 8971.96 | 21.0 | 70.61 | 9.45 |
| 5 | AXP | American Express Company | 360.73 | 248489.44 | 250300.98 | -0.04 | 0.64 | 0.22 | 65949.0 | 72133.82 | 0.29 | - | - | - | 47.05 | 7.67 |
| 6 | SHOP | Shopify, Inc. | 173.86 | 212561.41 | 221559.72 | -0.05 | 1.49 | 0.64 | 8880.0 | 11454.39 | 0.05 | 1507.85 | 1931.14 | 114.73 | 9.61 | 18.08 |
| 7 | MELI | MercadoLibre, Inc. | 2327.26 | 117985.52 | 118073.52 | -0.12 | 0.41 | 0.37 | 20777.0 | 28472.18 | 0.24 | 3243.5 | 4049.11 | 29.16 | 112.69 | 20.65 |
| 8 | FISV | Fiserv, Inc. | 66.69 | 35869.34 | 65067.53 | -0.72 | 0.09 | -0.68 | 19123.0 | 19853.3 | 0.31 | 9225.76 | 9261.3 | 7.03 | 46.78 | 1.43 |
| 9 | PYPL | PayPal Holdings, Inc. | 69.27 | 64812.61 | 67347.06 | -0.26 | 0.24 | -0.19 | 31797.0 | 33316.37 | 0.49 | 6637.83 | 7255.22 | 9.28 | 21.46 | 3.23 |
| 10 | WDAY | Workday, Inc. | 239.92 | 52062.64 | 59620.6 | -0.18 | 0.17 | -0.07 | 8446.0 | 9518.08 | 0.16 | 2489.05 | 3061.23 | 19.48 | 34.36 | 6.98 |
| 11 | COF | Capital One Financial Corp | 219.99 | 139855.03 | 185198.03 | -0.05 | 0.54 | 0.23 | 39112.0 | 53364.82 | 0.29 | - | - | - | 179.03 | 1.23 |
| 12 | PAYX | Paychex, Inc. | 117.03 | 42118.41 | 45419.4 | -0.27 | 0.06 | -0.17 | 5571.7 | 6529.68 | 0.14 | 2539.6 | 3122.93 | 14.54 | 11.03 | 10.61 |
| 13 | ADYEN-NL | Adyen NV | 1718.14 | 54162.1 | 39736.48 | -0.14 | 0.37 | 0.15 | 2081.26 | 2770.09 | 0.07 | 1032.62 | 1445.74 | 27.49 | 171.26 | 10.03 |
| 14 | FIS | Fidelity National Information Services, Inc. | 62.52 | 32376.03 | 44842.88 | -0.3 | 0.05 | -0.23 | 10127.0 | 10595.31 | 0.24 | 4136.0 | 4337.22 | 10.34 | 26.7 | 2.34 |
| 15 | SQ | Block, Inc. | 75.94 | 41734.65 | 44911.07 | -0.23 | 0.72 | -0.1 | 24121.05 | 24390.91 | 0.54 | 3029.03 | 3462.96 | 12.97 | 36.94 | 2.06 |
| 16 | GPN | Global Payments Inc. | 77.76 | 18409.19 | 33256.28 | -0.35 | 0.18 | -0.31 | 9154.01 | 9309.1 | 0.28 | 4613.78 | 4568.34 | 7.28 | 95.8 | 0.81 |
| 17 | FLT | Corpay, Inc. | 260.35 | 18384.45 | 20860.5 | -0.35 | 0.03 | -0.22 | 3974.6 | 4511.1 | 0.22 | 2081.61 | 2366.96 | 8.81 | 58.19 | 4.47 |
| 18 | SYF | Synchrony Financial | 74.38 | 26789.53 | 24561.46 | -0.04 | 0.83 | 0.14 | 16125.0 | 15035.16 | 0.61 | 9190.0 | 8843.94 | 2.78 | 43.99 | 1.69 |
| 19 | SGE-GB | Sage Group plc | 15.1 | 14550.92 | 16499.64 | -0.15 | 0.14 | -0.04 | 2950.56 | 3319.89 | 0.2 | 731.75 | 866.26 | 19.05 | 1.04 | 14.46 |
| 20 | EDEN-FR | Edenred SA | 28.77 | 6902.68 | 7465.28 | -0.24 | 0.32 | -0.12 | 2989.38 | 3439.63 | 0.46 | 1324.08 | 1560.74 | 4.78 | -5.62 | -5.12 |
| 21 | JKHY | Jack Henry & Associates, Inc. | 148.94 | 10779.85 | 10753.92 | -0.24 | 0.03 | -0.15 | 2375.29 | 2504.13 | 0.23 | 750.85 | 798.64 | 13.47 | 29.96 | 4.97 |
| 22 | GRAB | Grab Holdings Limited | 6.01 | 23757.53 | 19317.87 | -0.09 | 0.79 | 0.27 | 2797.0 | 3411.18 | 0.18 | 313.0 | 497.66 | 38.82 | 1.58 | 3.8 |
| 23 | PAYC | Paycom Software, Inc. | 187.09 | 10527.37 | 9895.08 | -0.3 | 0.2 | -0.09 | 1883.2 | 2050.4 | 0.21 | 775.4 | 878.11 | 11.27 | 30.91 | 6.05 |
| 24 | WISE-GB | Wise PLC | 12.7 | 13015.82 | 11007.51 | -0.24 | 0.22 | -0.05 | 1647.28 | 2171.86 | 0.2 | 855.23 | 650.13 | 16.93 | 1.88 | 6.74 |
| 25 | NEXI-IT | Nexi S.p.A. | 5.27 | 6179.41 | 10976.44 | -0.21 | 0.24 | -0.02 | 3654.56 | 4185.63 | 0.38 | 1934.0 | 2197.11 | 5.0 | 10.23 | 0.52 |

| 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. | 141.27 | 7682.49 | 7501.52 | -0.37 | 0.04 | -0.29 | 1595.22 | 1723.71 | 0.23 | 583.0 | 620.77 | 12.08 | 20.29 | 6.96 |
| 27 | WEX | WEX Inc. | 145.88 | 5002.01 | 4778.48 | -0.24 | 0.32 | -0.17 | 2628.1 | 2642.72 | 0.55 | 1162.23 | 1114.21 | 4.29 | 32.61 | 4.47 |
| 28 | BILL | BILL Holdings, Inc. | 49.66 | 4973.78 | 4521.8 | -0.5 | 0.36 | -0.41 | 1462.57 | 1613.3 | 0.36 | 248.87 | 296.71 | 15.24 | 38.13 | 1.3 |
| 29 | TOST | Toast, Inc. | 36.14 | 18612.1 | 19531.18 | -0.27 | 0.29 | -0.01 | 4960.0 | 6134.09 | 0.31 | 373.0 | 619.96 | 31.5 | 3.43 | 10.53 |
| 30 | 543396-in | One 97 Communications Ltd. | 14.67 | 9378.06 | 7905.15 | -0.04 | 0.96 | 0.23 | 821.97 | 968.67 | 0.12 | -81.88 | 73.14 | 108.09 | 2.7 | 5.43 |
| 31 | STNE | StoneCo Ltd. | 19.01 | 4840.27 | 7547.49 | -0.05 | 1.46 | 1.39 | 2346.44 | 2747.29 | 0.36 | 1241.23 | 1560.42 | 4.84 | 7.02 | 2.71 |
| 32 | 3769-JP | GMO Payment Gateway, Inc. | 54.7 | 4187.79 | 3255.25 | -0.18 | 0.26 | 0.09 | 535.08 | 625.05 | 0.19 | 221.9 | 259.99 | 12.52 | 9.35 | 5.85 |
| 33 | EEFT | Euronet Worldwide, Inc. | 75.86 | 3010.44 | 3308.59 | -0.34 | 0.09 | -0.3 | 3989.8 | 4274.28 | 1.29 | 678.46 | 757.23 | 4.37 | 31.83 | 2.38 |
| 34 | WU | Western Union Company | 9.33 | 2965.49 | 4697.2 | -0.22 | 0.19 | -0.12 | 4209.7 | 4094.03 | 0.87 | 971.26 | 1024.86 | 4.58 | 2.91 | 3.21 |
| 35 | FOUR | Shift4 Payments, Inc. | 69.1 | 4668.72 | 6574.55 | -0.46 | 0.13 | -0.33 | 1354.4 | 1994.26 | 0.3 | 677.4 | 974.13 | 6.75 | 10.14 | 6.82 |
| 36 | WLN-FR | Worldline SA | 2.71 | 769.48 | 4335.52 | -0.71 | 0.31 | -0.69 | 4866.63 | 5255.64 | 1.21 | 1123.12 | 954.72 | 4.54 | 16.19 | 0.17 |
| 37 | BL | BlackLine, Inc. | 57.25 | 3405.61 | 3530.67 | -0.14 | 0.4 | -0.06 | 653.34 | 700.2 | 0.2 | 163.89 | 189.21 | 18.66 | 5.48 | 10.45 |
| 38 | RELY | Remitly Global, Inc. | 16.04 | 3307.34 | 2873.48 | -0.41 | 0.32 | -0.3 | 1263.96 | 1620.26 | 0.56 | 134.76 | 234.77 | 12.24 | 3.81 | 4.21 |
| 39 | LSPD | Lightspeed Commerce Inc | 12.0 | 1622.93 | 1198.82 | -0.37 | 0.63 | -0.22 | 1076.83 | 1216.87 | 1.02 | 53.69 | 73.02 | 16.42 | 11.17 | 1.07 |
| 40 | MQ | Marqeta, Inc. | 4.53 | 1844.77 | 1220.8 | -0.36 | 0.3 | 0.2 | 507.0 | 619.66 | 0.51 | 29.09 | 104.89 | 11.64 | 1.87 | 2.43 |
| 41 | PAGS | PagSeguro Digital Ltd. | 9.59 | 2005.74 | 9375.1 | -0.14 | 0.57 | 0.53 | 3300.66 | 3901.5 | 0.42 | 697.61 | 801.89 | 11.69 | 8.66 | 1.11 |
| 42 | DLO | DLocal Limited | 14.65 | 2412.11 | 3640.67 | -0.13 | 0.93 | 0.3 | 746.0 | 1033.06 | 0.28 | 188.72 | 274.92 | 13.24 | 1.57 | 9.34 |
| 43 | EVTC | EVERTEC, Inc. | 28.47 | 1821.62 | 2500.3 | -0.26 | 0.07 | -0.18 | 845.49 | 923.8 | 0.37 | 340.23 | 369.78 | 6.76 | 10.37 | 2.74 |
| 44 | FLYW | Flywire Corp. | 13.32 | 1601.78 | 1413.72 | -0.43 | 0.62 | -0.35 | 474.2 | 593.88 | 0.42 | 77.9 | 117.45 | 12.04 | 6.79 | 1.96 |
| 45 | AVDX | AvidXchange Holdings, Inc. | 10.0 | 2076.99 | 1744.52 | -0.14 | 0.51 | -0.03 | 438.94 | 464.0 | 0.27 | 84.72 | 104.0 | 16.77 | 3.31 | 3.02 |
| 46 | NCR | NCR Voyix Corporation | 11.41 | 1580.26 | 2878.0 | -0.26 | 0.51 | -0.18 | 2826.0 | 2657.52 | 0.92 | 347.0 | 425.06 | 6.77 | 6.13 | 1.86 |
| 47 | EVCM | EverCommerce, Inc. | 11.59 | 2078.87 | 2476.52 | -0.06 | 0.51 | 0.05 | 698.76 | 588.39 | 0.24 | 177.0 | 176.66 | 14.02 | 4.05 | 2.86 |
| 48 | PAYO | Payoneer Global Inc. | 5.79 | 2063.79 | 1617.79 | -0.49 | 0.18 | -0.42 | 977.72 | 1060.79 | 0.66 | 270.55 | 271.75 | 5.95 | 2.09 | 2.77 |
| 49 | PHR | Phreesia, Inc. | 22.64 | 1356.46 | 1267.71 | -0.31 | 0.33 | -0.1 | 419.81 | 477.64 | 0.38 | 36.76 | 90.36 | 14.03 | 4.99 | 4.54 |
| 50 | DBD | Diebold Nixdorf Incorporation | 59.15 | 2121.54 | 2983.06 | -0.11 | 0.7 | 0.37 | 3752.8 | 3815.33 | 1.28 | 452.2 | 484.67 | 6.15 | 29.47 | 2.01 |
| 51 | PSFE | Paysafe Ltd | 11.01 | 647.9 | 2977.23 | -0.54 | 0.52 | -0.36 | 1704.84 | 1707.0 | 0.57 | 452.05 | 439.76 | 6.77 | 13.71 | 0.8 |
| 52 | Alph-gb | Alpha Group International PLC | 55.71 | 2364.46 | 2089.85 | -0.03 | 1.14 | 0.91 | 175.83 | - | - | - | - | - | 9.82 | 5.67 |
| 53 | GBG-GB | GB Group PLC | 3.09 | 751.9 | 846.56 | -0.37 | 0.11 | -0.27 | 382.09 | 374.66 | 0.44 | 93.26 | 92.23 | 9.18 | 3.19 | 0.97 |

| 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 | - | - | - | - |
| 55 | GB | Global Blue Group Holding AG | - | - | - | - | - | - | 580.71 | - | - | 231.41 | - | - | 0.7 | - |
| 56 | DLX | Deluxe Corporation | 18.11 | 815.09 | 2302.48 | -0.26 | 0.33 | -0.2 | 2111.0 | 2117.1 | 0.92 | 412.1 | 428.75 | 5.37 | 14.76 | 1.23 |
| 57 | NYAX-IL | Nayax Ltd. | 41.9 | 1533.98 | 1448.35 | -0.21 | 0.58 | 0.43 | 314.01 | 406.95 | 0.28 | 35.5 | 64.28 | 22.53 | 5.7 | 7.36 |
| 58 | RPAY | Repay Holdings Corp. | 4.29 | 349.84 | 668.76 | -0.56 | 0.31 | -0.44 | 313.04 | 308.16 | 0.46 | 140.81 | 127.9 | 5.23 | 7.56 | 0.57 |
| 59 | BIGC | Commerce.com, Inc. | 4.63 | 373.8 | 406.61 | -0.42 | 0.12 | -0.25 | 332.93 | 343.1 | 0.84 | 14.21 | 31.57 | 12.88 | 0.53 | 8.78 |
| 60 | OLO | Olo, Inc. | - | - | - | - | - | - | 284.94 | - | - | 38.41 | - | - | 4.2 | - |
| 61 | FWRY-EG | Fawry For Banking Technology And Electronic Payment | 0.31 | 1022.37 | 961.81 | -0.09 | 0.99 | 0.84 | 108.93 | 172.4 | 0.18 | 50.63 | 89.23 | 10.78 | 0.03 | 10.06 |
| 62 | PAY-GB | PayPoint plc | 9.16 | 582.09 | 551.36 | -0.29 | 0.16 | -0.13 | 255.17 | 261.45 | 0.47 | 122.35 | 128.21 | 4.3 | 1.87 | 4.89 |
| 63 | ZIP-AU | Zip Co Ltd. | 2.53 | 3262.66 | 4600.84 | -0.21 | 2.88 | 0.38 | 695.79 | 893.37 | 0.19 | 100.06 | 151.44 | 30.38 | 0.36 | 7.05 |
| 64 | CTLP | Cantaloupe, Inc. | 10.56 | 778.18 | 778.38 | -0.07 | 0.51 | 0.11 | 302.5 | 344.4 | 0.44 | 46.7 | 61.5 | 12.66 | 3.42 | 3.09 |
| 65 | RSKD | Riskified Ltd. | 4.73 | 522.31 | 414.86 | -0.21 | 0.2 | 0.0 | 327.52 | 342.47 | 0.83 | 17.19 | 25.21 | 16.46 | 2.06 | 2.3 |
| 66 | GDOT | Green Dot Corporation | 11.61 | 643.45 | -1595.74 | -0.25 | 0.9 | 0.09 | 1707.72 | 2056.05 | -1.29 | 165.39 | 171.51 | -9.3 | 16.48 | 0.7 |
| 67 | IIIV | i3 Verticals, Inc. | 30.75 | 734.22 | 808.94 | -0.09 | 0.39 | 0.33 | 229.92 | 212.58 | 0.26 | 58.31 | 57.98 | 13.95 | 16.12 | 1.91 |
| 68 | TYR-AU | Tyro Payments Ltd. | 0.73 | 384.51 | 263.59 | -0.15 | 0.93 | 0.45 | 315.72 | 337.68 | 1.28 | 39.99 | 45.34 | 5.81 | 0.28 | 2.57 |
| 69 | VLID3-BR | Valid Solucoes SA | 4.11 | 336.61 | 335.47 | -0.17 | 0.18 | 0.1 | - | - | - | - | - | - | 4.07 | 1.01 |
| 70 | PAY | Paymentus Holdings, Inc. | 28.6 | 1589.55 | 3325.08 | -0.29 | 0.26 | -0.12 | 871.74 | 1165.41 | 0.35 | 94.2 | 130.94 | 25.39 | 4.28 | 6.67 |
| 71 | NEWT | NewtekOne, Inc. | 10.4 | 273.75 | 1850.32 | -0.32 | 0.14 | -0.26 | 257.62 | 291.0 | 0.16 | - | - | - | 11.72 | 0.89 |
| 72 | PRTH | Priority Technology Holdings, Inc. | 6.96 | 569.83 | 1427.96 | -0.44 | 0.57 | -0.41 | 879.7 | 953.89 | 0.67 | 204.3 | 224.46 | 6.36 | -1.35 | -5.16 |
| 73 | OFX-AU | OFX Group Ltd. | 0.4 | 93.29 | 52.09 | -0.57 | 0.12 | -0.54 | 137.6 | 142.0 | 2.73 | 36.93 | 18.41 | 2.83 | 0.51 | 0.79 |
| 74 | EML-AU | EML Payments Ltd. | 0.63 | 244.94 | 237.96 | -0.19 | 0.51 | 0.22 | 143.28 | 149.26 | 0.63 | 38.04 | 39.81 | 5.98 | 0.25 | 2.52 |
| 75 | PAYS | PaySign, Inc. | 5.16 | 281.24 | 173.11 | -0.42 | 1.87 | 0.71 | 58.38 | 78.69 | 0.45 | 9.62 | 19.08 | 9.07 | 0.78 | 6.66 |
| 76 | EXFY | Expensify, Inc. | 1.63 | 131.3 | 76.11 | -0.61 | 0.23 | -0.52 | 139.24 | 142.44 | 1.87 | 39.39 | 22.22 | 3.43 | 1.46 | 1.12 |
| 77 | CMPO | CompoSecure, Inc. | 19.86 | 2486.38 | 2476.92 | -0.26 | 1.15 | 0.3 | 420.57 | 462.45 | 0.19 | 151.37 | 166.36 | 14.89 | 1.22 | 16.28 |

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 | 33.12 | 56222.55 | 63078.54 | -0.11 | 0.11 | -0.01 | 42002.00 | 45468.99 | 0.72 | 4137.5 | 4535.62 | 13.91 | 4.18 | 7.93 |
| 2 | AFRM | Affirm Holdings, Inc. | 71.88 | 20799.4 | 28956.58 | -0.28 | 1.33 | 0.18 | 3224.41 | 4041.41 | 0.14 | 731.03 | 1108.22 | 26.13 | 10.00 | 7.19 |
| 3 | Z | Zillow Group, Inc. | 74.98 | 13961.29 | 17312.81 | -0.2 | 0.3 | 0.01 | 2236.00 | 2577.86 | 0.15 | 498.0 | 624.54 | 27.72 | 20.63 | 3.64 |
| 4 | TEMN-CH | Temenos AG | 94.49 | 6794.34 | 7098.28 | -0.02 | 0.52 | 0.39 | 1044.10 | 1071.38 | 0.15 | 410.91 | 409.28 | 17.34 | 6.24 | 15.15 |
| 5 | FAF | First American Financial Corporation | 62.51 | 6369.77 | 6131.17 | -0.12 | 0.18 | 0.0 | 6128.10 | 7214.55 | 1.18 | 528.4 | - | - | 52.02 | 1.2 |
| 6 | APPF | AppFolio Inc | 254.43 | 5870.51 | 9050.96 | -0.22 | 0.34 | 0.03 | 794.20 | 948.87 | 0.1 | 216.23 | 243.63 | 37.15 | 13.89 | 18.32 |
| 7 | NCNO | nCino Inc | 26.68 | 3089.94 | 3236.83 | -0.38 | 0.42 | -0.21 | 540.66 | 587.81 | 0.18 | 102.25 | 124.61 | 25.97 | 9.15 | 2.91 |
| 8 | ACIW | ACI Worldwide Incorporated | 47.63 | 4915.04 | 5674.69 | -0.2 | 0.18 | -0.08 | 1594.29 | 1742.86 | 0.31 | 465.7 | 502.97 | 11.28 | 14.33 | 3.32 |
| 9 | UPST | Upstart Holdings, Inc. | 47.52 | 4623.05 | 5458.54 | -0.51 | 0.51 | -0.23 | 636.53 | 1036.58 | 0.19 | 10.59 | 229.59 | 23.78 | 7.65 | 6.22 |
| 10 | QTWO | Q2 Holdings, Inc. | 61.76 | 3861.85 | 3866.13 | -0.45 | 0.05 | -0.39 | 696.46 | 791.43 | 0.2 | 125.34 | 184.58 | 20.95 | 9.96 | 6.2 |
| 11 | OPEN | Opendoor Technologies Inc | 7.77 | 6005.01 | 6993.82 | -0.29 | 14.28 | 3.86 | 5153.00 | 4187.35 | 0.6 | -142.0 | -84.45 | - | 1.05 | 7.39 |
| 12 | MLNK | MeridianLink, Inc. | 20.01 | 1478.24 | 1860.88 | -0.18 | 0.29 | -0.03 | 316.30 | 331.0 | 0.18 | 130.7 | 135.0 | 13.78 | 5.29 | 3.78 |
| 13 | STC | Stewart Information Services Corporation | 68.27 | 1913.21 | 2319.12 | -0.13 | 0.21 | 0.01 | 2477.50 | 2885.4 | 1.24 | 203.6 | - | - | 52.59 | 1.3 |
| 14 | RKT | Rocket Companies, Inc. | 16.66 | 16079.96 | 50379.64 | -0.26 | 0.66 | 0.48 | 5101.00 | 6325.22 | 0.13 | 859.23 | - | - | 4.19 | 3.97 |
| 15 | ENVA | Enova International, Inc. | 119.57 | 2965.52 | 6592.04 | -0.1 | 0.51 | 0.25 | 2657.80 | 3150.95 | 0.48 | 649.08 | 810.61 | 8.13 | 51.59 | 2.32 |
| 16 | AIF-CA | Altus Group Limited | 41.12 | 1778.54 | 1643.3 | -0.09 | 0.32 | 0.06 | 365.91 | 380.62 | 0.23 | 58.36 | 74.3 | 22.12 | 13.70 | 3.0 |
| 17 | LU | Lufax Holding Ltd | 3.12 | 2704.07 | 4135.76 | -0.32 | 0.41 | 0.35 | 3713.30 | 3606.37 | 0.87 | -89.61 | 438.9 | 9.42 | 14.38 | 0.22 |
| 18 | PXA-AU | PEXA Group Limited | 9.92 | 1761.45 | 1910.01 | -0.12 | 0.55 | 0.23 | 257.61 | 275.77 | 0.14 | 87.96 | 89.77 | 21.28 | 4.25 | 2.33 |
| 19 | LC | LendingClub Corp | 17.39 | 2005.09 | 1314.77 | -0.13 | 1.2 | 0.07 | 787.01 | 994.07 | 0.76 | 124.0 | - | - | 12.68 | 1.37 |
| 20 | RDFN | Redfin Corporation | - | - | - | - | - | - | 1042.98 | - | - | -26.52 | - | - | -1.23 | - |
| 21 | LPRO | Open Lending Corporation | 1.9 | 224.53 | 122.18 | -0.72 | 1.71 | -0.68 | 24.02 | 95.79 | 0.78 | -42.9 | 17.41 | 7.02 | 0.62 | 3.08 |
| 22 | PGY | Pagaya Technologies Ltd | 26.89 | 1756.45 | 2865.48 | -0.4 | 2.28 | 1.74 | 1032.25 | 1315.18 | 0.46 | 210.38 | 374.89 | 7.64 | 5.47 | 4.92 |
| 23 | BLND | Blend Labs, Inc. | 3.31 | 847.76 | 920.23 | -0.4 | 0.32 | -0.21 | 162.02 | 122.93 | 0.13 | -9.33 | 15.66 | 58.77 | -0.05 | -68.96 |
| 24 | ALFA-GB | Alfa Financial Software Holdings Plc | 2.99 | 886.58 | 862.72 | -0.12 | 0.22 | 0.11 | 142.25 | 164.51 | 0.19 | 48.62 | 55.01 | 15.68 | 0.23 | 13.14 |
| 25 | MABI-GB | Mortgage Advice Bureau (Holdings) plc | 9.17 | 531.5 | 528.55 | -0.27 | 0.33 | 0.2 | 346.08 | 403.57 | 0.76 | 47.61 | 53.16 | 9.94 | 1.65 | 5.56 |
| 26 | MITK | Mitek Systems, Inc. | 9.21 | 420.41 | 408.53 | -0.22 | 0.33 | -0.17 | 172.08 | 175.78 | 0.43 | 46.74 | 49.64 | 8.23 | 5.21 | 1.77 |

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|-----|---------|-----------------------------|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 27 | DND-CA | Dye & Durham Ltd. | 3.68 | 246.89 | 1291.72 | -0.77 | 0.35 | -0.7 | 324.97 | 314.55 | 0.24 | 172.24 | 159.74 | 8.09 | 3.23 | 1.14 |
| 28 | ATLC | Atlantius Holdings Corp. | 55.11 | 834.45 | 3184.65 | -0.3 | 0.33 | -0.01 | 1309.96 | 1933.94 | 0.61 | - | - | - | 38.96 | 1.41 |
| 29 | TREE | LendingTree Incorporated | 64.0 | 874.92 | 1287.15 | -0.17 | 0.91 | 0.65 | 900.20 | 1084.31 | 0.84 | 104.11 | 126.95 | 10.14 | 9.71 | 6.59 |
| 30 | REAL-CA | Real Matters, Inc. | 5.25 | 389.49 | 348.22 | -0.1 | 0.45 | 0.16 | 46.40 | 44.96 | 0.13 | 1.9 | - | - | 1.45 | 3.62 |
| 31 | OPAD | Offerpad Solutions, Inc. | 2.34 | 86.25 | 285.62 | -0.63 | 1.57 | -0.18 | 918.82 | 570.65 | 2.0 | -29.16 | -21.82 | - | 1.14 | 2.05 |
| 32 | PRCH | Porch Group, Inc. | 15.05 | 1569.25 | 2183.93 | -0.23 | 4.49 | 2.03 | 437.85 | 415.47 | 0.19 | 7.17 | 69.97 | 31.21 | -0.23 | -66.3 |
| 33 | LDI | loanDepot, Inc. | 3.02 | 339.3 | 4852.45 | -0.4 | 1.99 | 0.32 | 1060.23 | 1205.2 | 0.25 | 84.65 | 128.08 | 37.89 | 1.20 | 2.52 |
| 34 | FCH-GB | Funding Circle Holdings Plc | 1.74 | 528.25 | 332.16 | -0.18 | 0.58 | 0.08 | 206.25 | 254.45 | 0.77 | 31.9 | 44.41 | 7.48 | 0.83 | 2.1 |
| 35 | OPFI | OppFi, Inc. | 9.75 | 276.49 | 1292.69 | -0.45 | 0.51 | 0.3 | 525.96 | 597.93 | 0.46 | 167.94 | 229.42 | 5.63 | 0.57 | 17.09 |
| 36 | LINV-GB | LendInvest PLC | 0.49 | 70.35 | 964.64 | -0.21 | 0.79 | 0.7 | 52.08 | 58.86 | 0.06 | - | - | - | 0.60 | 0.83 |
| 37 | KPLT | Katapult Holdings, Inc. | 11.39 | 52.05 | 156.2 | -0.53 | 1.24 | 0.66 | 247.19 | 294.25 | 1.88 | 4.77 | 8.95 | 17.45 | -12.72 | -0.9 |
| 38 | PAPL | Pineapple Financial, Inc. | 3.87 | 5.21 | 4.23 | -0.75 | 18.35 | 0.31 | 2.69 | - | - | -2.99 | - | - | 0.84 | 4.61 |

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 | 94.52 | 167956.07 | 154721.08 | -0.05 | 0.43 | 0.28 | 19606.00 | 23767.7 | 0.15 | 10354.4 | 13513.52 | 11.45 | 23.85 | 3.96 |
| 2 | CME | CME Group Inc. | 265.49 | 95734.8 | 97205.14 | -0.09 | 0.19 | 0.14 | 6130.10 | 6471.84 | 0.07 | 4293.14 | 4590.79 | 21.17 | 78.34 | 3.39 |
| 3 | ICE | Intercontinental Exchange, Inc. | 146.29 | 83411.43 | 100755.3 | -0.23 | 0.03 | -0.02 | 9279.00 | 9886.63 | 0.1 | 6073.24 | 6551.29 | 15.38 | 50.25 | 2.91 |
| 4 | LSEG-GB | London Stock Exchange Group plc | 124.63 | 64454.46 | 79181.8 | -0.22 | 0.14 | -0.11 | 10726.22 | 12058.18 | 0.15 | 5238.09 | 5921.1 | 13.37 | 51.26 | 2.43 |
| 5 | 388-HK | Hong Kong Exchanges & Clearing Ltd. | 54.5 | 69099.58 | 33134.18 | -0.09 | 0.57 | 0.44 | 2877.67 | 3661.16 | 0.11 | 2093.19 | 2836.92 | 11.68 | 5.51 | 9.89 |
| 6 | DBI-DE | Deutsche Boerse AG | 253.35 | 47705.22 | 52054.36 | -0.24 | 0.16 | 0.12 | 6027.25 | 7057.17 | 0.14 | 3511.39 | 4101.78 | 12.69 | 66.48 | 3.81 |
| 7 | NDAQ | Nasdaq, Inc. | 85.49 | 48814.4 | 57732.07 | -0.12 | 0.32 | 0.11 | 4683.00 | 5212.33 | 0.09 | 2627.92 | 3043.01 | 18.97 | 20.99 | 4.07 |
| 8 | BR | Broadridge Financial Solutions, Inc. | 220.4 | 25726.75 | 28617.48 | -0.19 | 0.04 | -0.03 | 6889.00 | 7270.82 | 0.25 | 1696.07 | 1777.58 | 16.1 | 22.58 | 9.76 |
| 9 | CBOE | Cboe Global Markets, Inc | 245.64 | 25704.88 | 25838.65 | -0.07 | 0.31 | 0.26 | 2072.40 | 2363.8 | 0.09 | 1320.24 | 1570.22 | 16.46 | 46.68 | 5.26 |
| 10 | LPLA | LPL Financial Holdings Incorporated | 377.31 | 30198.99 | 32041.55 | -0.07 | 0.44 | 0.16 | 12385.11 | 16785.58 | 0.52 | 2130.81 | 2493.76 | 12.85 | 63.01 | 5.99 |
| 11 | SSNC | SS&C Technologies Holdings, Inc. | 84.92 | 20722.81 | 24878.72 | -0.07 | 0.22 | 0.12 | 5885.70 | 6244.41 | 0.25 | 2281.64 | 2464.67 | 10.09 | 28.46 | 2.98 |

| 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 | 7.06 | 12400.85 | 12067.84 | -0.14 | 0.53 | 0.45 | 1669.40 | 1836.88 | 0.15 | 1153.81 | 1282.6 | 9.41 | 2.17 | 3.25 |
| 13 | 8697-JP | Japan Exchange Group, Inc. | 11.23 | 11726.97 | 10506.54 | -0.12 | 0.2 | 0.03 | 1135.63 | 1205.24 | 0.11 | 738.63 | 789.53 | 13.31 | 1.97 | 5.7 |
| 14 | TW | Tradeweb Markets, Inc. | 105.39 | 12276.66 | 21521.53 | -0.31 | 0.04 | -0.2 | 1725.95 | 2049.33 | 0.1 | 927.36 | 1105.02 | 19.48 | 29.43 | 3.58 |
| 15 | XP | XP Inc. | 18.22 | 7717.38 | 24526.69 | -0.12 | 0.68 | 0.54 | 2997.88 | 3496.2 | 0.14 | 1034.19 | 1188.98 | 20.63 | 7.74 | 2.35 |
| 16 | CPU-AU | Computershare Limited | 23.94 | 13846.91 | 14513.36 | -0.13 | 0.28 | 0.14 | 3109.00 | 3133.69 | 0.22 | 1243.84 | 1233.23 | 11.77 | 3.72 | 6.44 |
| 17 | ENX-FR | Euronext NV | 143.12 | 14532.85 | 16635.08 | -0.2 | 0.39 | 0.32 | 1709.63 | 2113.82 | 0.13 | 1048.26 | 1314.06 | 12.66 | 50.4 | 2.84 |
| 18 | IBKR | Interactive Brokers Group, Inc. | 70.36 | 31335.79 | -20330.47 | -0.04 | 1.14 | 0.59 | 5185.00 | 6083.58 | -0.3 | - | 4775.17 | -4.26 | 11.47 | 6.14 |
| 19 | MKTX | MarketAxess Holdings Inc. | 160.06 | 5980.45 | 5510.49 | -0.42 | 0.02 | -0.29 | 817.10 | 851.39 | 0.15 | 411.96 | 426.8 | 12.91 | 37.11 | 4.31 |
| 20 | SEIC | SEI Investments Company | 80.61 | 9869.84 | 9136.43 | -0.14 | 0.25 | -0.02 | 2125.15 | 2293.9 | 0.25 | 687.73 | 781.57 | 11.69 | 19.58 | 4.12 |
| 21 | HOOD | Robinhood Markets, Inc. | 146.78 | 115421.33 | 143380.53 | -0.05 | 3.95 | 2.94 | 2951.00 | 4511.28 | 0.03 | 1429.15 | 2529.06 | 56.69 | 9.53 | 15.4 |
| 22 | S68-SG | Singapore Exchange Ltd. | 13.01 | 13940.53 | 13264.89 | -0.06 | 0.53 | 0.4 | 1066.55 | 1097.42 | 0.08 | 644.27 | 679.8 | 19.51 | 1.58 | 8.23 |
| 23 | X-CA | TMX Group Ltd. | 36.92 | 10269.61 | 11598.17 | -0.13 | 0.25 | 0.2 | 1001.89 | 1207.57 | 0.1 | 546.04 | 664.11 | 17.46 | 12.14 | 3.04 |
| 24 | ALLFG-NL | Allfunds Group plc | 7.62 | 4582.43 | 880.78 | -0.15 | 0.65 | 0.46 | 665.44 | 746.31 | 0.85 | 433.49 | 480.16 | 1.83 | 3.67 | 2.08 |
| 25 | SQN-CH | Swissquote Group Holding Ltd. | 635.32 | 9738.23 | 2618.06 | -0.11 | 0.76 | 0.7 | 748.83 | 895.46 | 0.34 | - | - | - | 99.64 | 6.38 |
| 26 | IGG-GB | IG Group Holdings plc | 14.64 | 5034.53 | 4562.51 | -0.07 | 0.33 | 0.18 | 1457.04 | 1453.19 | 0.32 | 719.52 | 674.77 | 6.76 | 6.7 | 2.18 |
| 27 | BGCP | BGC Group, Inc. | 9.14 | 3309.92 | 5807.51 | -0.18 | 0.26 | 0.01 | 2262.82 | 2932.04 | 0.5 | - | 820.37 | 7.08 | 2.03 | 4.5 |
| 28 | CWAN | Clearwater Analytics Holdings, Inc. | 18.41 | 5300.95 | 6180.58 | -0.44 | 0.17 | -0.33 | 451.80 | 730.56 | 0.12 | 145.67 | 247.14 | 25.01 | 6.87 | 2.68 |
| 29 | SNEX | StoneX Group Inc. | 91.92 | 4512.2 | 17673.37 | -0.14 | 0.52 | 0.41 | 3436.20 | 3960.55 | 0.22 | - | - | - | 40.36 | 2.28 |
| 30 | TCAP-GB | TP ICAP Group plc | 3.45 | 2567.98 | 1115.53 | -0.19 | 0.25 | 0.12 | 2916.85 | 3088.29 | 2.77 | 520.45 | 545.18 | 2.05 | 3.75 | 0.92 |
| 31 | PLUS-GB | Plus500 Ltd. | 41.6 | 2899.37 | 2070.85 | -0.12 | 0.41 | 0.23 | 756.96 | 744.47 | 0.36 | 342.3 | 342.1 | 6.05 | 8.19 | 5.08 |
| 32 | JTC-GB | JTC Plc | 17.13 | 2946.92 | 3244.98 | -0.09 | 0.79 | 0.43 | 389.56 | 504.28 | 0.16 | 129.73 | 165.01 | 19.67 | 4.0 | 4.28 |
| 33 | AJB-GB | AJ Bell Plc | 7.06 | 2842.91 | 2660.84 | -0.08 | 0.56 | 0.25 | 343.72 | 415.91 | 0.16 | 143.21 | 179.34 | 14.84 | 0.64 | 11.02 |
| 34 | VIRT | Virtu Financial, Inc. | 34.84 | 2958.15 | 6523.25 | -0.24 | 0.09 | -0.02 | 1597.70 | 2007.98 | 0.31 | 878.24 | 1193.96 | 5.46 | 17.14 | 2.03 |
| 35 | 8628-JP | Matsui Securities Co., Ltd. | 4.99 | 1292.49 | 2302.18 | -0.1 | 0.11 | -0.03 | 274.43 | 252.3 | 0.11 | - | - | - | 1.9 | 2.62 |
| 36 | 8698-JP | Monex Group Incorporated | 4.61 | 1168.99 | -1175.57 | -0.43 | 0.22 | -0.24 | 498.00 | 458.36 | -0.39 | 38.24 | 45.77 | -25.68 | 3.04 | 1.52 |
| 37 | IRE-AU | IRESS Limited | 5.8 | 1083.42 | 1170.48 | -0.1 | 0.39 | 0.02 | 351.81 | 362.0 | 0.31 | 84.39 | 85.24 | 13.73 | 1.37 | 4.23 |
| 38 | FLOW-NL | Flow Traders Ltd | 27.54 | 1257.76 | 4818.16 | -0.22 | 0.26 | 0.29 | 493.97 | 568.06 | 0.12 | 218.44 | 235.93 | 20.42 | 21.75 | 1.27 |
| 39 | OTCM | OTC Markets Group Incorporated | 54.4 | 651.45 | 623.97 | -0.1 | 0.23 | 0.06 | 107.88 | 117.9 | 0.19 | 41.17 | 43.61 | 14.31 | 4.39 | 12.39 |
| 40 | TASE-IL | Tel Aviv Stock Exchange Ltd. | 23.35 | 2162.15 | 2116.35 | -0.16 | 1.28 | 1.01 | 121.00 | - | - | 51.49 | - | - | 1.99 | 11.74 |

| 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 |
|-----|---------|--|-----------------|-------------------|----------|-----------|----------|-------|-------------|-------------|----------|--------------|--------------|-----------|-----------------|-------|
| 41 | CMCX-GB | CMC Markets Plc | 2.83 | 792.25 | 357.52 | -0.36 | 0.21 | -0.06 | 429.62 | - | - | 140.1 | - | - | 2.02 | 1.4 |
| 42 | GPW-PL | Gielda Papierow Wartosciowych w Warszawie S.A. | 16.56 | 694.98 | 568.98 | -0.05 | 0.71 | 0.69 | 121.95 | 145.46 | 0.26 | 39.69 | 65.01 | 8.75 | 6.73 | 2.46 |
| 43 | FDP-GB | FD Technologies PLC | - | - | - | - | - | - | 109.22 | - | - | 8.79 | - | - | - | - |
| 44 | FRGE | Forge Global Holdings, Inc. | 21.94 | 298.41 | 207.96 | -0.51 | 2.32 | 0.57 | 78.66 | 105.82 | 0.51 | -44.06 | -25.96 | - | 16.16 | 1.36 |
| 45 | LIN-FR | Linedata Services SA | 51.82 | 257.09 | 329.38 | -0.48 | 0.04 | -0.41 | 193.04 | 197.87 | 0.6 | 57.06 | 48.77 | 6.75 | 32.3 | 1.6 |
| 46 | PBEE-GB | PensionBee Group PLC | 2.12 | 503.24 | 455.81 | -0.11 | 0.27 | 0.05 | 42.98 | 54.7 | 0.12 | 1.04 | -0.75 | - | 0.18 | 11.89 |
| 47 | BVS-AU | Bravura Solutions Limited | 1.89 | 845.22 | 813.64 | -0.18 | 1.06 | 0.36 | 169.51 | 175.62 | 0.22 | 28.7 | 42.19 | 19.29 | 0.14 | 13.77 |
| 48 | MOGO-CA | Mogo Inc | 1.57 | 37.6 | 91.52 | -0.59 | 1.05 | 0.21 | 49.70 | 48.0 | 0.52 | 4.64 | 4.21 | 21.73 | 2.32 | 0.68 |

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. | 178.15 | 87277.41 | 107435.93 | -0.28 | 0.02 | -0.16 | 24458.0 | 26951.08 | 0.25 | 6984.82 | 7769.24 | 13.83 | 30.92 | 5.76 |
| 2 | AON | Aon Plc | 340.68 | 73224.15 | 90351.34 | -0.18 | 0.05 | -0.05 | 15698.0 | 17271.71 | 0.19 | 5068.67 | 5699.8 | 15.85 | 36.89 | 9.23 |
| 3 | ROP | Roper Technologies, Inc. | 446.15 | 48022.44 | 56488.49 | -0.25 | 0.02 | -0.14 | 7039.2 | 7927.65 | 0.14 | 2848.56 | 3137.21 | 18.01 | 186.33 | 2.39 |
| 4 | AJG | Arthur J. Gallagher & Co. | 249.49 | 64069.03 | 63073.23 | -0.29 | 0.04 | -0.12 | 11400.6 | 13905.25 | 0.22 | 3564.34 | 4583.73 | 13.76 | 90.37 | 2.76 |
| 5 | VRSK | Verisk Analytics, Inc. | 218.76 | 30489.14 | 33287.47 | -0.32 | 0.11 | -0.21 | 2881.7 | 3069.24 | 0.09 | 1576.0 | 1712.26 | 19.44 | 2.70 | 80.94 |
| 6 | WTW | Willis Towers Watson Public Limited Company | 313.1 | 29978.89 | 34087.35 | -0.11 | 0.07 | -0.0 | 9930.0 | 9621.0 | 0.28 | 2656.86 | 2648.06 | 12.87 | 80.53 | 3.89 |
| 7 | BRO | Brown & Brown, Inc. | 79.74 | 27224.89 | 25779.38 | -0.37 | 0.05 | -0.22 | 4805.0 | 5929.21 | 0.23 | 1701.96 | 2098.36 | 12.29 | 36.75 | 2.17 |
| 8 | GWRE | Guidewire Software, Inc. | 233.64 | 19749.72 | 19314.74 | -0.14 | 0.42 | 0.39 | 1202.46 | 1397.14 | 0.07 | 228.32 | 315.14 | 61.29 | 17.24 | 13.55 |
| 9 | CCCS | CCC Intelligent Solutions Holdings Inc | 8.72 | 5587.58 | 6682.92 | -0.32 | 0.21 | -0.26 | 944.8 | 1054.6 | 0.16 | 397.38 | 427.54 | 15.63 | 3.29 | 2.65 |
| 10 | HQY | HealthEquity, Inc. | 94.58 | 8148.67 | 8924.26 | -0.19 | 0.28 | -0.01 | 1200.0 | 1309.88 | 0.15 | 471.75 | 557.87 | 16.0 | 24.84 | 3.81 |
| 11 | 543390-IN | PB Fintech Limited | 20.13 | 9247.85 | 8971.09 | -0.23 | 0.33 | -0.18 | 582.12 | 750.81 | 0.08 | 11.22 | 63.64 | 140.97 | 1.66 | 12.13 |

| 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. | 2.88 | 1523.14 | 3208.2 | -0.66 | 0.29 | -0.58 | 2332.0 | 2268.38 | 0.71 | 556.0 | 609.01 | 5.27 | 3.83 | 0.75 |
| 13 | CRVL | CorVel Corporation | 73.95 | 3794.58 | 3618.54 | -0.43 | 0.05 | -0.33 | - | - | - | - | - | - | 7.07 | 10.46 |
| 14 | OSCR | Oscar Health, Inc. | 18.0 | 4122.18 | 2410.05 | -0.24 | 0.61 | 0.34 | 8971.26 | 11959.07 | 4.96 | 199.23 | -180.31 | - | 3.92 | 4.6 |
| 15 | GSHD | Goosehead Insurance, Inc. | 68.67 | 1710.49 | 1917.92 | -0.47 | 0.07 | -0.36 | 314.5 | 359.62 | 0.19 | 99.93 | 108.8 | 17.63 | -4.20 | -16.33 |
| 16 | SPNS | Sapiens International Corporation NV | 43.05 | 2406.52 | 2390.59 | -0.0 | 0.82 | 0.6 | 542.38 | 577.7 | 0.24 | 103.01 | 102.27 | 23.38 | 8.92 | 4.83 |
| 17 | LMND | Lemonade Inc | 60.08 | 4439.1 | 4243.63 | -0.28 | 1.47 | 0.62 | 526.5 | 723.67 | 0.17 | -149.7 | -132.01 | - | 6.91 | 8.69 |
| 18 | MPLN | Claritev Corporation | 65.1 | 1072.51 | 5656.92 | -0.12 | 12.56 | 3.39 | 930.62 | 954.62 | 0.17 | 576.67 | 600.29 | 9.42 | -6.17 | -10.55 |
| 19 | EVER | EverQuote, Inc. | 21.54 | 696.85 | 629.48 | -0.28 | 0.3 | 0.08 | 500.19 | 674.12 | 1.07 | 58.22 | 91.52 | 6.88 | 4.87 | 4.43 |
| 20 | CRDA | Crawford & Company | 10.83 | 325.89 | 783.7 | -0.13 | 0.25 | -0.06 | 1292.51 | 1300.79 | 1.66 | 108.68 | 126.72 | 6.18 | 3.79 | 2.85 |
| 21 | HIPO | Hippo Holdings Inc | 36.78 | 931.83 | 761.71 | -0.06 | 0.85 | 0.37 | 372.0 | 466.18 | 0.61 | -43.5 | -22.4 | - | 16.64 | 2.21 |
| 22 | EHTH | eHealth, Inc. | 5.19 | 159.67 | 506.8 | -0.54 | 0.63 | -0.45 | 509.68 | 547.0 | 1.08 | 69.26 | 70.16 | 7.22 | 16.75 | 0.31 |
| 23 | SLQT | SelectQuote Inc | 2.08 | 366.02 | 972.12 | -0.7 | 0.35 | -0.44 | 1526.59 | 1692.19 | 1.74 | 213.73 | 123.65 | 7.86 | 1.73 | 1.2 |
| 24 | GOCO | GoHealth Inc | 3.96 | 63.31 | 766.15 | -0.81 | 0.57 | -0.7 | 798.89 | 733.8 | 0.96 | 120.32 | 124.92 | 6.13 | 17.10 | 0.23 |
| 25 | BHG | NeueHealth Inc | - | - | - | - | - | - | 936.66 | - | - | 22.5 | - | - | -151.72 | - |
| 26 | CLV-AU | Clover Corporation Limited | 0.44 | 73.8 | 69.7 | -0.11 | 1.08 | 0.59 | 56.81 | 57.52 | 0.83 | 8.07 | 8.26 | 8.44 | 0.28 | 1.56 |
| 27 | ROOT | Root, Inc. | 80.52 | 1103.34 | 914.16 | -0.56 | 0.18 | 0.11 | 1176.5 | 1498.89 | 1.64 | 114.7 | 110.17 | 8.3 | 17.10 | 4.71 |
| 28 | FOXO | FOXO Technologies Inc. | 0.0 | 0.09 | 14.78 | -1.0 | 1.67 | -1.0 | - | - | - | - | - | - | 0.19 | 0.0 |

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. | 16.11 | 60703.41 | 99659.86 | -0.03 | 0.79 | 0.56 | 11517.08 | 13129.26 | 0.13 | - | - | - | 1.98 | 8.13 |
| 2 | 323410-KR | KakaoBank Corp. | 16.25 | 7750.36 | 7054.09 | -0.43 | 0.22 | 0.14 | 949.15 | 987.30 | 0.14 | - | - | - | 9.78 | 1.66 |
| 3 | SOFI | SoFi Technologies Inc | 29.68 | 35791.20 | 37065.48 | -0.09 | 2.45 | 0.93 | 2606.17 | 3563.34 | 0.10 | 666.48 | 1039.85 | 35.65 | 7.29 | 4.07 |
| 4 | SAVE-SE | Nordnet AB | 28.97 | 7248.54 | 7131.79 | -0.05 | 0.46 | 0.37 | 467.88 | 567.14 | 0.08 | - | - | - | 2.94 | 9.86 |
| 5 | ARTO-ID | PT Bank Jago Tbk | 0.13 | 1825.39 | 1658.33 | -0.25 | 0.80 | -0.13 | 111.74 | 169.54 | 0.10 | - | - | - | 0.04 | 3.47 |
| 6 | ALKT | Alkami Technology Inc | 20.29 | 2130.53 | 2446.72 | -0.52 | 0.08 | -0.45 | 333.85 | 443.03 | 0.18 | 26.85 | 56.69 | 43.16 | 3.33 | 6.09 |
| 7 | MONY-GB | Mony Group PLC | 2.55 | 1341.14 | 1398.63 | -0.17 | 0.16 | 0.06 | 553.72 | 587.66 | 0.42 | 178.77 | 189.1 | 7.4 | 0.55 | 4.64 |

| 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. | 11.67 | 478.79 | 786.91 | -0.25 | 0.55 | -0.12 | 687.6 | 823.00 | 1.05 | 107.9 | 151.0 | 5.21 | 5.38 | 2.17 |
| 9 | DAVE | Dave, Inc. | 239.32 | 2917.31 | 3204.20 | -0.16 | 2.66 | 1.75 | 347.1 | 545.74 | 0.17 | 86.5 | 215.59 | 14.86 | 21.57 | 11.09 |
| 10 | SI | Shoulder Innovations, Inc. | 11.72 | 238.62 | 343.18 | -0.35 | 0.07 | - | - | 45.19 | 0.13 | - | -35.54 | - | 7.18 | 1.63 |

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 | 70.07 | 241137.69 | 489179.06 | -0.06 | 0.57 | 0.42 | 65854.0 | 68828.87 | 0.14 | - | - | - | 55.45 | 1.26 |
| 2 | C | Citigroup Inc. | 101.23 | 181127.41 | 875365.44 | -0.04 | 0.82 | 0.44 | 81139.0 | 86281.02 | 0.1 | - | - | - | 108.41 | 0.93 |
| 3 | 532174-IN | ICICI Bank Limited | 15.15 | 108270.19 | 112137.97 | -0.12 | 0.10 | 0.01 | 12881.75 | 13641.02 | 0.12 | - | - | - | 5.29 | 2.86 |
| 4 | NAB-AU | National Australia Bank Limited | 28.56 | 87467.45 | 213756.08 | -0.04 | 0.53 | 0.25 | 13467.05 | 14154.04 | 0.07 | - | - | - | 13.48 | 2.12 |
| 5 | D05-SG | DBS Group Holdings Ltd | 41.44 | 117603.06 | 188896.02 | -0.03 | 0.54 | 0.29 | 16461.42 | 17865.57 | 0.09 | - | - | - | 18.29 | 2.27 |
| 6 | BBVA | Banco Bilbao Vizcaya Argentaria, S.A. | 20.13 | 116014.94 | 246005.50 | -0.09 | 1.18 | 1.07 | 37012.0 | 41895.82 | 0.17 | - | - | - | 11.77 | 1.71 |
| 7 | INGA-NL | ING Groep N.V. | 25.07 | 75747.74 | 206966.33 | -0.06 | 0.67 | 0.65 | 23450.62 | 26305.71 | 0.13 | - | - | - | 19.44 | 1.29 |
| 8 | NRDBY | Nordea Bank Abp | 17.10 | 59004.98 | 282800.34 | -0.03 | 0.61 | 0.58 | - | - | - | - | - | - | 10.77 | 1.59 |
| 9 | O39-SG | Oversea-Chinese Banking Corporation Limited | 13.09 | 59080.55 | 68858.48 | -0.10 | 0.23 | 0.07 | 10826.19 | 11113.67 | 0.16 | - | - | - | 9.93 | 1.32 |
| 10 | DNB-NO | DNB Bank ASA | 25.53 | 38106.40 | 137029.02 | -0.11 | 0.30 | 0.28 | 7722.62 | 8943.18 | 0.07 | - | - | - | 17.59 | 1.45 |
| 11 | BARC-GB | Barclays PLC | 5.35 | 74470.64 | -184753.28 | -0.06 | 0.87 | 0.59 | 33138.43 | 38154.56 | -0.21 | - | - | - | 5.94 | 0.90 |
| 12 | KBC-BE | KBC Group N.V. | 120.33 | 50241.15 | 79981.45 | -0.07 | 0.71 | 0.64 | 11651.09 | 14075.15 | 0.18 | - | - | - | 68.00 | 1.77 |
| 13 | DBK-DE | Deutsche Bank Aktiengesellschaft | 35.70 | 69551.47 | 82797.81 | -0.09 | 1.23 | 1.11 | 31390.47 | 37200.5 | 0.45 | - | - | - | 39.57 | 0.90 |
| 14 | NWG-GB | NatWest Group Plc | 7.67 | 61566.53 | 58764.07 | -0.07 | 0.70 | 0.53 | 18483.58 | 21648.35 | 0.37 | - | - | - | 5.96 | 1.29 |
| 15 | STAN-GB | Standard Chartered PLC | 20.49 | 46798.04 | 98042.61 | -0.07 | 0.84 | 0.66 | 19696.0 | 20863.59 | 0.21 | - | - | - | 19.70 | 1.04 |
| 16 | EBS-AT | Erste Group Bank AG | 103.59 | 42524.96 | 115960.97 | -0.05 | 0.96 | 0.77 | 11542.77 | 13338.21 | 0.12 | - | - | - | 65.13 | 1.59 |
| 17 | CBK-DE | Commerzbank AG | 36.37 | 41005.73 | -37548.88 | -0.19 | 1.48 | 1.23 | 11643.79 | 14021.74 | -0.37 | - | - | - | 31.08 | 1.17 |
| 18 | ABN-NL | ABN AMRO Bank N.V. | 29.91 | 24912.59 | 98689.68 | -0.10 | 1.00 | 0.96 | 9189.69 | 10237.95 | 0.1 | - | - | - | 32.40 | 0.92 |
| 19 | SPL-PL | Santander Bank Polska SA | 132.03 | 13492.31 | 16310.18 | -0.21 | 0.28 | 0.19 | 3833.09 | 4294.17 | 0.26 | - | - | - | 88.31 | 1.50 |
| 20 | ETE-GR | National Bank of Greece S.A. | 14.71 | 13455.72 | 11583.60 | -0.10 | 1.09 | 0.87 | 2895.36 | 3209.41 | 0.28 | - | - | - | 11.44 | 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) | 2.67 | 6556.75 | 9474.09 | -0.01 | 0.35 | 0.14 | 1570.63 | 1648.36 | 0.17 | - | - | - | 1.66 | 1.61 |
| 22 | UBP-PH | Union Bank of the Philippines | 0.49 | 1625.79 | 4164.50 | -0.24 | 0.11 | -0.21 | 1389.39 | 1391.13 | 0.33 | - | - | - | 1.02 | 0.48 |

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. | 487.21 | 147527.19 | 162558.52 | -0.16 | 0.14 | -0.02 | 14208.00 | 15282.24 | 0.09 | 6927.37 | 7790.70 | 20.87 | 109.21 | 4.46 |
| 2 | REL-GB | RELX PLC | 44.11 | 80490.86 | 92912.58 | -0.22 | 0.07 | -0.03 | 11814.67 | 12774.28 | 0.14 | 4661.50 | 5114.23 | 18.17 | 1.52 | 28.98 |
| 3 | MCO | Moody's Corporation | 480.30 | 85685.52 | 90834.22 | -0.10 | 0.27 | 0.01 | 7088.00 | 7658.41 | 0.08 | 3407.61 | 3875.36 | 23.44 | 22.18 | 21.65 |
| 4 | TRI-CA | Thomson Reuters Corporation | 153.33 | 69103.41 | 70513.75 | -0.30 | 0.14 | -0.03 | 7258.00 | 7502.33 | 0.11 | 2779.00 | 2949.27 | 23.91 | 25.91 | 5.92 |
| 5 | MSCI | MSCI Inc. | 588.55 | 44223.38 | 48555.76 | -0.08 | 0.21 | -0.02 | 2856.13 | 3133.20 | 0.06 | 1716.48 | 1896.91 | 25.60 | -25.48 | -23.09 |
| 6 | EXPN-GB | Experian PLC | 46.60 | 42763.45 | 47468.46 | -0.16 | 0.20 | 0.08 | 7523.00 | 8393.35 | 0.18 | 2638.84 | 2986.62 | 15.89 | 5.76 | 8.09 |
| 7 | WKL-NL | Wolters Kluwer N.V. | 122.63 | 28514.33 | 33401.23 | -0.35 | 0.14 | -0.25 | 6215.65 | 7178.00 | 0.21 | 2077.77 | 2449.18 | 13.64 | 4.42 | 27.72 |
| 8 | EFX | Equifax Inc. | 211.10 | 25837.38 | 30722.16 | -0.25 | 0.06 | -0.17 | 5681.10 | 6047.52 | 0.20 | 1836.31 | 1935.26 | 15.87 | 40.28 | 5.24 |
| 9 | FICO | Fair Isaac Corporation | 1659.53 | 39345.87 | 42048.70 | -0.31 | 0.28 | -0.17 | 1990.87 | 2402.61 | 0.06 | 1109.59 | 1450.84 | 28.98 | -73.46 | -22.59 |
| 10 | FDS | FactSet Research Systems Inc. | 266.80 | 9993.35 | 11240.81 | -0.47 | 0.07 | -0.44 | 2321.75 | 2440.92 | 0.22 | 939.44 | 923.21 | 12.18 | 58.08 | 4.59 |
| 11 | TRU | TransUnion | 81.18 | 15765.16 | 20378.36 | -0.23 | 0.22 | -0.12 | 4183.80 | 4533.38 | 0.22 | 1506.30 | 1632.14 | 12.49 | 23.04 | 3.52 |
| 12 | MORN | Morningstar, Inc. | 212.30 | 8731.73 | 9304.25 | -0.42 | 0.05 | -0.37 | 2275.10 | 2426.31 | 0.26 | 638.37 | 708.81 | 13.13 | 36.48 | 5.82 |
| 13 | RAMP | LiveRamp Holdings, Inc. | 27.34 | 1740.16 | 1417.33 | -0.24 | 0.20 | -0.10 | 745.58 | 811.52 | 0.57 | 142.19 | 184.42 | 7.69 | 14.72 | 1.86 |
| 14 | CDLX | Cardlytics, Inc. | 1.94 | 104.87 | 278.05 | -0.55 | 1.28 | -0.48 | 278.30 | 232.79 | 0.84 | 2.52 | 3.89 | 71.46 | -0.09 | -22.19 |

Source: Intro-act, FactSet. Data as of October 31, 2025

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