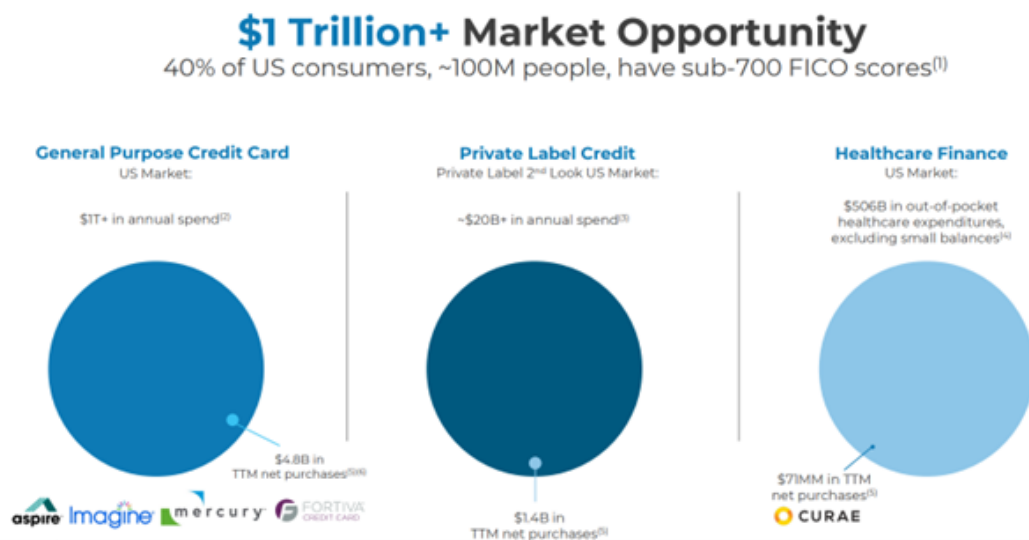




Technology-Enabled Near-Prime Scale Positions Atlanticus to Capture a \$1 Trillion Credit Opportunity

Key Takeaways: Atlanticus (NASDAQ: ATLC) leverages a 25-year operating history, a proprietary AI/ML risk platform, and an API-first cloud stack to originate and service private-label and general-purpose credit cards for the ~100M U.S. consumers with FICO (Fair Isaac Corporation) score below 700. Q3 2025 revenue rose 41% YoY to \$1.2bn, and managed receivables expanded 148% YoY to \$6.6bn, driven by the \$3.2bn Mercury Financial acquisition and continued organic growth. The firm's "managed-growth" discipline, strong cash generation (\$371mn operating cash flow Q3), and recent \$400mn senior-note refinancing give it ample liquidity to fund further expansion. However, a high-leverage balance sheet (~approximately 75% debt-to-equity), reliance on a handful of retail partners (over 85% of private-label volume), and exposure to a tightening regulatory environment (CFPB (Consumer Financial Protection Bureau) fee caps, true-lender doctrine) introduce material downside risk that must be priced into any valuation.

Chart 1: Atlanticus' Total Addressable Market



Source: Atlanticus Holding Corp.

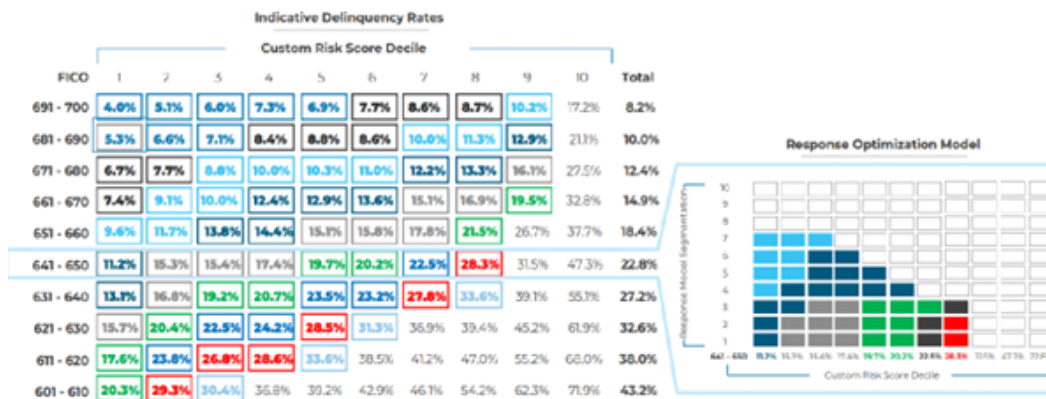
Technology-Driven Underwriting Generates Margin Headroom

We note that roughly 40% of U.S. adults have credit scores below 700, representing ~100M+ potential borrowers and a private-label credit spend exceeding \$1tn annually. Total U.S. consumer debt reached \$17.7tn in January 2025, with credit-card balances at \$1.08tn and delinquency rates remaining modest (~3.1%). This macro backdrop supports Atlanticus' thesis of a growing, yet underserved, segment where traditional banks have limited reach. The company's 25-year operating pedigree—funding \$40bn in loans and servicing 20mn consumers—demonstrates deep market

penetration and a proven ability to navigate multiple economic cycles, providing a solid foundation for continued expansion.

We believe Atlanticus’ competitive moat resides in its proprietary predictive platform, which draws on 25 years of portfolio performance data and over 40bn data cells to power AI/ML-based underwriting, real-time decisioning, and dynamic risk controls. The cloud-native, API-first architecture integrates in-store, online, and at-home channels, enabling omnichannel acquisition and cross-sell. This technology stack delivers high operating leverage: per-account servicing costs have declined despite a 30% YoY increase in accounts, and the firm reports a 43% CAGR in managed receivables (2020-2025) with a 26% revenue CAGR over the same period. The combination of data depth, automation, and a people-first culture that emphasizes talent retention further strengthens the firm’s capacity to sustain margin improvements even as the portfolio scales.

Chart 2: Proprietary Analytics–Driven Offer Optimization for Targeted Returns



Source: Atlanticus Holding Corp.

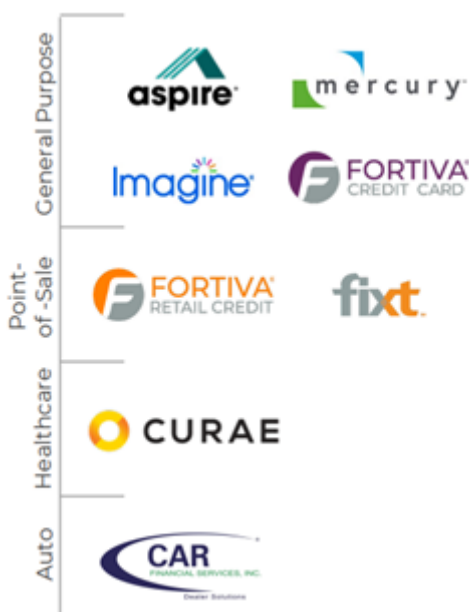
We note that Atlanticus executed a disciplined capital allocation plan in Q3 2025, refinancing its securitization facility and pricing \$400mn of senior notes (6.125% 2026, 9.25% 2029, 9.75% 2030) at attractive spreads, underscoring robust debt-market access. The September 2025 acquisition of Mercury Financial LLC added \$3.16bn of general-purpose receivables, 1.3M accounts, and \$166.5mn cash consideration, with an earn-out structure that caps additional payments at \$75mn over three years. Post-acquisition, total serviced accounts exceed 5M and managed receivables surpass \$6bn, effectively doubling the size of Atlanticus’ general-purpose segment. We believe the Mercury deal delivers multiple levers: higher-quality near-prime assets (weighted-average FICO 644 vs. Atlanticus 623), lower APRs (27.3% vs. 32.7%), and improved delinquency metrics (60+ DPD 6.5% vs. 15.3%). Integration synergies—shared servicing infrastructure, unified risk models, and cross-selling of existing products—are expected to be fully realized within 12-18 months, supporting EPS accretion of \$0.5-\$1.5 in 2026 and \$2-\$4 in 2027.

Revenue Mix and Unit-Economics Evolution

We observe that Atlanticus’ revenue remains heavily weighted toward the Credit-as-a-Service (CaaS) segment, which contributed \$865mn (75% of total) in the nine months ended September 2025, with Auto Finance accounting for the remaining 28%. Interest, finance, and late fees, merchant fees, and servicing fees together generate a diversified fee

stream; merchant fees in particular offset lower acquisition pricing on “below-market” receivables. Net income attributable to common shareholders rose to \$78mn in Q3 2025 (basic EPS \$1.50) from \$61mn a year earlier, driven by higher fee collections and improved payment rates despite a \$276.9mn fair-value loss on loans. Provision for credit losses fell to \$3.1mn YoY, reflecting the shift toward private-label assets with limited loss exposure and tighter underwriting that reduced 30-59 day delinquency to 3.3% and 90+ day delinquency to 3.8% in Q2 2025. The net interest margin is modestly compressed by rising funding costs (interest expense up 50% YoY to \$160mn), yet the higher-yield general-purpose portfolio should offset this pressure over the 2026-27 horizon.

Chart 3: Atlanticus’ Family of Brands



Source: Atlanticus Holding Corp.

We note that as of September 30, 2025, Atlanticus held \$7.08bn of assets, of which \$6.60bn are loans at fair value, and \$425mn of unrestricted cash. Senior unsecured notes net to \$5.30bn, with a weighted-average coupon of roughly 8% and maturities extending to 2030, while revolving credit facilities provide \$155mn of short-term and \$102mn of long-term committed capacity, representing moderate refinancing risk. Operating cash flow in Q3 2025 was \$371.7mn, comfortably covering the \$1.03bn investing outflow (primarily receivable purchases and the Mercury acquisition) and leaving a net financing inflow of \$681.9mn. The firm maintains a share-repurchase program (up to 2mn common shares and 0.5mn Series B preferred shares through June 2026) and has executed modest ATM offerings of preferred stock and senior notes, indicating disciplined capital return while preserving liquidity for growth initiatives.

Chart 4: Atlanticus’ Better Financial Outcomes for Everyday Americans



Source: Atlanticus Holding Corp.

Concentration, Regulatory, and Macro Risks

We believe the principal downside risks stem from partner concentration, leverage, and regulatory uncertainty. The top five retail partners account for more than 85% of private-label receivables; loss of any one partner could materially depress revenue and cash flow. Leverage remains high, with debt representing roughly 75% of total capital and senior notes subordinated to secured facilities, exposing the firm to refinancing pressure should rates rise further. Regulatory headwinds include the pending CFPB rule limiting late-fee caps, ongoing “true lender” doctrine litigation that could impose state usury limits, and broader consumer-protection scrutiny. Our sensitivity analysis suggests a 100-bps increase in floating-rate debt would shave ~\$4mn pre-tax earnings, while a 10% uptick in credit-loss rates would depress earnings by ~\$84mn, underscoring the materiality of these exposures.

Investment Outlook and Valuation Implications

We conclude that Atlanticus is well positioned to capture a meaningful share of the more than \$1tn near prime credit opportunity through its scalable technology platform, disciplined growth strategy, and recent portfolio enhancing acquisition. The firm’s cash flow generation, improving credit quality, and ability to raise capital at reasonable spreads support a positive earnings trajectory. Nonetheless, the high leverage, partner concentration, and regulatory volatility warrant a prudent discount to valuation. We anticipate that, assuming successful Mercury integration and modest APR/ fee repricing, Atlanticus can achieve a mid single digit net margin by 2027 and sustain EPS growth above 15% CAGR. Investors should price in a 1.5 2.0x earnings multiple range, reflecting both upside from scale and downside from the outlined risk factors.

FinTech Sector Updates (December 2025)

Industry

UK government publishes 2025 anti-corruption strategy. The UK government has released its 2025 Anti-Corruption Strategy, updating the 2017-2022 plan and outlining 123 commitments to curb corruption at home and abroad. Priorities include targeting corrupt actors and funds, reducing domestic vulnerabilities, enhancing global resilience, simplifying reporting and incentivising whistle-blowers, expanding beneficial-ownership transparency and deploying AI for detection. Implementation will hinge on evidence, oversight and transparency, with the Home Office, FCDO, HM Treasury, NCA and PSFA as key partners; a 2026 AML-Asset Recovery and Fraud Strategy are also slated for publication. [Read more](#) (The Paypers)

EBA, ECB report reveals SCA's effectiveness in fighting fraud. The European Banking Authority and European Central Bank's 2025 semi-annual report (2022-24) shows payment fraud in the EEA rising from €3.4bn in 2022 to €4.2bn in 2024, despite strong customer authentication (SCA) curbing overall rates. SCA-verified card transactions were far less fraud-prone, while fraud was 17 times higher for cards sent outside the EEA where SCA is absent. New scams now exploit SCA exemptions or trick users into authorising fraudulent payments, prompting regulators to call for continual vigilance and adaptive security measures. [Read more](#) (The Paypers)

Coupage data breach leaks 34 million customers' information. Coupang announced a breach that exposed personal data of 33.7million South Korean customers, active from June24,2025 and detected on Nov18, lasting five months. Leaked information includes names, emails, phone numbers, shipping addresses and order histories; payment details and login credentials were not compromised. The firm blocked overseas access, hired an independent security firm and identified a Chinese employee abroad as a suspect. Prior Coupang leaks occurred in 2020-21 and Dec2023. [Read more](#) (The Paypers)

Brazil Senate advances tax increases for fintech and betting sectors. Brazil's Senate Economic Affairs Committee approved a tax-increase plan for fintechs, payment providers, OTC market operators and exchanges, raising 9% to 12% in 2026 and 15% in 2028, while firms see taxes rise from 15% to 17.5% in 2026 and 20% in 2028. Betting operators' tax rises to 18% (down from 24%). The bill adds compliance reports, advertising limits on unlicensed operators and integration into national anti-fraud systems, pending debate. [Read more](#) (The Paypers)

How 2025 AML changes are reshaping UK compliance. The 2025 AML overhaul revises the 2017 Money Laundering, Terrorist Financing and Transfer of Funds Regulations, shifting firms from box-ticking to due-diligence. ECCTA expands Companies House identity checks and makes "failure to prevent fraud" a criminal offence for large firms from September 2025. The FCA now supervises professional bodies, and FSMA tightens ownership-transparency and reporting for crypto-asset and FinTech firms. Firms must refresh onboarding, verify IDs and strengthen fraud controls. [Read more](#) (Fintech Global)

Malaysia's AML reforms under the FATF spotlight in 2025. Malaysia's 2024-25 preparation for its fifth FATF evaluation culminated in 2025 on-site reviews that noted improved compliance and effectiveness. FATF cited data access, stronger financial-intelligence cooperation, mature risk frameworks for banks and virtual-asset providers, and advances in terrorist- and proliferation-financing controls. 2024 Companies Act amendments and beneficial-ownership guidance

upgraded Recommendations 24-25 to largely compliant/compliant, making all 40 recommendations at least largely compliant. FATF urges enforcement to sustain AML/CTF integrity and investment appeal. [Read more](#) (Fintech Global)

Regulation

iDenfy launches fraud-triggered ID verification app on Shopify. iDenfy has released a no-code Shopify plugin that automatically launches its KYC flow when Shopify flags an order as medium- or high-risk, aiming to curb the 2024 global online-payment fraud losses of ~\$44 billion and reduce chargebacks. Merchants can set triggers by risk level, product, IP or activity and the app also offers age checks. It leverages iDenfy's infrastructure, which validates 3,000+ document types from 200+ jurisdictions using biometric face-recognition and liveness detection, and the firm is noted as a leading AML/KYC provider in G2's Winter 2025 report. [Read more](#) (The Paypers)

LexisNexis Risk Solutions launches optimised version of LexisNexis IDVerse. LexisNexis Risk Solutions has released an upgraded LexisNexis IDVerse that adds AI-driven deep-fake and synthetic-identity fraud detection and speeds onboarding. New features include Conceal mode for unobtrusive selfie capture, expressionless authentication that removes the smile requirement, video-based document liveness checks, and reduced capture time—from 12 seconds to near-instant—and a cut-down workflow from six to three steps, boosting accuracy while lowering friction. [Read more](#) (The Paypers)

Sardine and Helix deliver real-time transaction monitoring. Sardine has partnered with Helix by Q2 to embed its fraud-prevention and BSA/AML compliance suite into Helix's API-driven core for finance. The integration lets banks and fintechs monitor transactions across ACH, RTP, card and ledger rails instantly, automate anomaly detection and cut oversight, lowering compliance costs while preserving user experience. Helix, supporting 18 million accounts and \$40 billion in volume, gains a unified risk layer for onboarding and ongoing transaction risk management. [Read more](#) (The Paypers)

Treasury report reveals scale and direction of UK AML supervision. The UK Treasury's 2024-25 AML/CFT Supervision Report, covering 25 supervisors—including the FCA and HMRC—monitors ~95,000 entities, 9% high-risk. Supervisors logged 1,518 formal and 1,905 informal actions, issuing 1,085 fines totalling £59.5m (£55k avg), up from £41.5m. ~8,000 reviews, 693 FTEs and £57m (+24%) spent. Risk tiers were 56% low, 35% medium, 9% high; 15% of non-compliant firms remained so across assessments. Cooperation metrics on referrals and disclosures were introduced. [Read more](#) (The Paypers)

Clover launches identity-based biometric payments with Wink. Clover, Fiserv's POS platform, has launched an identity-based payment solution built with Wink's AI-powered face, palm and voice biometric technology, enabling merchants to authenticate customers instantly, cut fraud, speed checkout and trigger loyalty enrollment without extra hardware. The token-vault architecture separates biometric data from payment credentials. Initially targeting quick-service restaurants, sports venues and retail, the feature rolls out across all Clover devices with broader availability slated for 2026. Executives Sanjay Saraf and Deepak Jain highlighted its role in unifying payment and identity for SMB growth. [Read more](#) (Fintech Global)

Axiom GRC acquisition of AssurancePoint boosts U.S. compliance. Axiom GRC acquired AssurancePoint, an Atlanta-based SOC and ISO audit firm, to accelerate its U.S. compliance expansion. AssurancePoint will be integrated into IS Partners, Axiom's platform, enhancing a unified GRC suite that combines software, advisory and audit services. The deal, Axiom's second U.S. purchase, adds to its base of over 30,000 clients and 1,500 specialists worldwide. CEO Alex

Dacre said the move strengthens Axiom's compliance offering amid rising regulatory pressure. [Read more](#) (Fintech Global)

UK's FCA grants EMI licence to Capi Money. London-based fintech Capi Money secured an Electronic Money Institution licence from the UK FCA, allowing it to issue e-money and offer payment solutions for UK firms trading with emerging markets. Founded in 2023, it provides a wallet and FX platform for eight African countries. After raising ~£15million in a Series A in early 2025, the firm now has over 60 staff in Europe and Africa and processes roughly \$1 billion in annual volume. [Read more](#) (Fintech Futures)

Ripple's UK strategy advances with new FCA approvals. Ripple secured an Electronic Money Institution licence and Cryptoasset Registration from UK FCA, enabling Ripple Payments to offer UK institutions payments using assets. The service, used by Swiss crypto bank Amina, UAE's Zand Bank and Mamo, joins Ripple's network of 75 licences in US, Australia and Brazil. Valued above \$40bn after a \$500m 2025 round, Ripple continues expansion—largest non-US office since 2016—while integrating acquisitions GTreasury (\$1bn), Hidden Road and Rail. [Read more](#) (Fintech Futures)

Company

Citi partners with CredAble to digitise e-invoice validation. Citi has teamed with fintech CredAble to embed real-time e-invoice validation into its global digital trade-loan platform, using a verification engine that cross-checks invoices against government-backed digital public infrastructure across more than ten data fields (e.g., invoice number, amount, date, transport details). The solution aims to cut manual follow-ups, lower exceptions and post-disbursement risk, boost audit readiness, and accelerate predictable capital flows, while delivering a seamless, transparent experience for corporates and suppliers. Both firms cite the partnership as a step toward smarter, regulator-ready trade-finance infrastructure. [Read more](#) (GT Review)

Bank NXT Partners with IBM and Inspire to Power Next-Generation Digital Banking. Bank NXT in Cairo has teamed with IBM and Inspire for Solutions Development to modernize its core technology, deploying IBM Instana for real-time observability, IBM Turbonomic for automated hybrid-cloud resource optimization, and IBM Cloud Pak for Integration and Business Automation on RedHat OpenShift. The initiative aims to boost resilience, cut downtime, lower IT costs, accelerate service delivery and enable an API-driven fintech ecosystem, while upskilling staff through workshops and DevOps training. [Read more](#) (IBM Press Release)

QNB and Mastercard expand payment services in Syria. Mastercard said QNB Group, the Middle East and Africa's largest bank, received a license to issue and acquire cards in Syria, enabling individuals and businesses to use Mastercard-accepted payments domestically and abroad. The approval follows a September memorandum of understanding with the Central Bank of Syria to modernize the country's digital payments infrastructure. Firms say the partnership will boost financial inclusion, digital banking innovation and growth in a high-potential market. [Read more](#) (QNB Press Release)

Barclays announces collaboration with ExpectAI. On 17 December 2025 Barclays announced a partnership with ExpectAI to pilot its AI-driven Una platform, which creates digital twins of SME operations and delivers carbon-profile, energy-efficiency and financing recommendations. Starting early 2026, Barclays will test the tool using public data to assess how AI-generated sustainability insights can boost productivity, cost efficiency and competitiveness for UK SMEs, which account for half of private-sector turnover and 60% of employment. [Read more](#) (Barclays Press Release)

Cultura Bank partners with Tieto Banktech to launch modern core banking platform. Cultura Bank, a Norwegian ethical savings bank with 4,500 customers and NOK1.4bn in assets, signed a five-year strategic partnership with Nordic software provider Tieto Banktech to replace its legacy systems with an end-to-end core-banking platform that includes mobile/online banking, card and payment services, and advanced financial-crime controls. The deal also brings Cultura into the Lokalbanksamarbeidet consortium of 16 independent Norwegian savings banks, with Tieto planning a phased migration and integration of responsible AI to enhance customer-centric solutions. [Read more](#) (Fintech Global)

BBVA extends OpenAI partnership to accelerate AI transformation. BBVA is scaling its OpenAI partnership, extending ChatGPT Enterprise from the 3,000 licenses deployed in Spain to its 120,000-strong global workforce, making it one of the largest corporate adopters of the technology. The bank will receive preferential access to OpenAI's latest models and talent to build a customer-facing conversational assistant, risk-analysis tools, personalized relationship-manager support, and internal solutions—including a “digital alter-ego” that learns each employee's workflow. BBVA has also integrated its products into ChatGPT, with demos shown in Italy and Germany. [Read more](#) (Fintech Futures)

DNB chooses Stacc to revolutionise mortgages in Norway. Norway's largest bank DNB has partnered with fintech Stacc to launch a mortgage platform for DNB and Sbanken. Using Stacc's credit-process solution—developed since 2016 with ~250 staff across Norway, Sweden and Denmark—the system will automate application, approval and disbursement, cutting processing time to hours and allowing borrowers to customize repayment terms. DNB selected Stacc as the most agile provider after a rigorous review, promising faster, simpler mortgages with advisory support. [Read more](#) (Stacc Press Release)

InvestiFi secures contract with Thinkwise Credit Union to deliver integrated digital investing to its 6,200 members. InvestiFi, the FinTech Futures “Best Digital Solution Provider in WealthTech,” has signed a contract with Thinkwise Credit Union to embed its digital-investing suite into the credit union's online and mobile banking, giving roughly 6,200 members in San Bernardino, Riverside and Orange counties seamless access to guided investing, automated portfolios and education resources. Thinkwise's Chief of Finance and Lending, Damian Victoria, said the integration advances financial-wellness for its educator-focused base, while InvestiFi CEO Kian Sarreshteh highlighted the move as a trust-building, in-house alternative to third-party apps. [Read more](#) (InvestiFi Press Release)

British Caribbean Bank goes live with Finastra's Essence core banking platform. British Caribbean Bank (BCB) in the Turks and Caicos Islands has gone live with Finastra's Essence core-banking platform, concluding a 1½-year technology overhaul that began with the April 2024 partnership announcement. The upgrade—covering BCB's international accounts, term deposits, lending and commercial-construction financing—will enable faster product launches, quicker responses to market shifts and reduced development costs, while simplifying daily operations so staff can focus on customer experience and growth. BCB joins other 2025 Essence adopters such as Mediterranean Bank, Belize Bank and ZB Financial Holdings. [Read more](#) (Fintech Futures)

Fifth Third partners with Brex to power its commercial card offering. Fifth Third Bank partnered with fintech Brex to launch a Fifth Third Commercial Card, giving clients access to Brex's platform for employee card issuance, automated expense management, real-time payments and AI workflow tools. The service will roll out across all Fifth Third markets, giving Brex exposure to roughly 8% of U.S. banking. The move follows Fifth Third's expansion, including a \$10.9bn Comerica acquisition and DTS Connex purchase, targeting a branch network. [Read more](#) (Fintech Futures)

Crypto

Bitget Wallet and Alchemy Pay launch zero-fee USDC fiat on-ramp service in Hong Kong and other non-mainland regions. Bitget Wallet has teamed with AlchemyPay to roll out a zero-fee USDC fiat on-ramp for Hong Kong and other non-mainland jurisdictions across Asia-Pacific, Latin America and Africa. Customers can purchase USDC in one click via ApplePay, GooglePay, Visa, Mastercard or local bank transfers, incurring no transaction or network fees; settlements use real-time market rates and small amounts are credited instantly. The model is underpinned by AlchemyPay's stablecoin subsidy program, aimed at lowering acquisition costs and broadening USDC adoption in high-growth markets. [Read more](#) (Bitget Press Release)

Rumble and Tether Launch Crypto Wallet for Creator Economy. Rumble Inc. (NASDAQ:RUM) and Tether have launched RumbleWallet, a non-custodial crypto wallet embedded in Rumble's video platform that initially supports USDT, TetherGold (XAUT) and BTC, allowing audiences to tip creators directly in crypto and bypassing ad networks, banks or payment processors. Built on Tether's Wallet Development Kit—the first real-world deployment of the toolkit—the wallet keeps custody with users, while MoonPay powers fiat on- and off-ramps via credit cards, ApplePay, PayPal and Venmo. [Read more](#) (Rumble Press Release)

KAST Expands Global Payouts to 11 New Currencies. KAST has broadened its Global Payouts feature by adding 11 new currencies—GBP, EUR (SEPA), CAD, IDR, VND, PHP, THB, MYR, NGN and TRY—allowing users to convert stablecoins into local bank deposits worldwide. The upgrade targets immigrants, freelancers, crypto earners and traders, linking KAST accounts directly to multiple payment networks. CEO RaagulanPathy highlighted the rapid scaling of stablecoin-powered money movement, and KAST is temporarily waiving SWIFT fees for transfers exceeding \$5,000. [Read more](#) (Fintech News)

Standard Chartered launches blockchain-based tokenised deposits solution. Standard Chartered Bank (Hong Kong) tokenised Ant International's HKD, CNH and USD accounts on Ant's Whale blockchain treasury platform, enabling 24/7 real-time transfers under the HKMA's Supervisory Incubator for Distributed Ledger Technology and Project Ensemble. Ant is the first SCBHK client to adopt the solution, co-created by both firms and part of EnsembleTX's tokenisation push. SCBHK has participated in Project Ensemble since May 2024; Ant joined the Architecture Community in Nov 2025. [Read more](#) (Standard Chartered Press Release)

MetaComp integrates Stable blockchain into StableX payments network. MetaComp has partnered with Stable to embed StableChain—a USDT-fee, Layer-1 blockchain—into its StableX Network, boosting cross-border settlement, liquidity and compliance for payments across Asia, Africa, the Middle East, Europe and South America. Institutional users can swap USDT0 and XAUT0 via Alpha Ladder Finance, a MAS-licensed affiliate, while VisionX will link to Stable's monitoring tools through APIs to meet AML/CTF standards. Both tokens will be routable in the StableX Engine. [Read more](#) (The Paypers)

Fireblocks partners with Zepz for stablecoin-driven remittances. Zepz, operator of WorldRemit and Sendwave, has partnered with Fireblocks to offer stablecoin-based remittances to its nine-million users in 130 countries. Using Fireblocks' custody and programmable payment infrastructure—supported by a Solana Foundation grant—Zepz will store digital assets, automate treasury and settle cross-border transfers in seconds, reducing FX and intermediary fees. The initiative targets the \$895bn global remittance market, especially Africa, Asia and LATAM, and joins Fireblocks' stablecoin innovators network. [Read more](#) (The Paypers)

Brightly Launches Cashback Service for Crypto Cards, Offering Up to 1.75% Back. Brightly, a Lithuanian crypto-native finance platform for EU digital nomads, launched a Visa/MasterCard cashback program on Dec. 19, 2025, offering a base

0.5% rebate (capped at \$20/month for free users) and tiered boosts up to 1.75% for Plus (\$60 cap) and Pro (\$100 cap) plans, with additional categories unlocked by monthly cashback thresholds; a 2× multiplier runs Dec16-Jan18, 2026, and rewards are earned without token staking. [Read more](#) (Fintech Magazine)

Cross River and Highnote Launch Stablecoin Settlement Capability in Visa Pilot. Cross River Bank and Highnote have entered Visa's stablecoin settlement pilot, deploying USDC on the Solana blockchain for enterprise card-issuer and acquirer flows in a production environment. The solution enables near-instant, seven-day-a-week settlement, improves capital efficiency and reconciliation without altering the consumer card experience, and operates under bank supervision in a limited number of states. The launch leverages Cross River's infrastructure and Highnote's unified issuing-acquiring platform. [Read more](#) (Cross River Press Release)

Visa Unveils New Global Stablecoins Advisory Practice. Visa has launched a Stablecoins Advisory Practice within Visa Consulting & Analytics, offering banks, fintechs, merchants and other firms training, market-trend programs, strategy development, use-case sizing, go-to-market planning and technology enablement for stable-coin integration. The service comes as stable-coin market cap tops \$250bn and Visa's settlement volume hit a \$3.5bn annualized run rate (Nov30). Early adopters include Navy Federal, Pathward and VyStar. Visa previously piloted USDC settlements, runs 130 stable-coin-linked card programs in 40+ countries and is testing Visa Direct stable-coin cross-border payouts. Inquiries: VCA@visa.com. [Read more](#) (Visa Press Release)

Revolut and Trust Wallet Launch Instant Crypto Buys in EU With Self-Custody Focus. Revolut and Binance-owned Trust Wallet have launched an EU-wide integration that lets users buy Bitcoin, Ether, Solana, USDC and USDT instantly via RevolutPay, debit/credit cards or bank transfers, with zero fees in some cases, and have the crypto deposited directly into the self-custodial Trust Wallet. The move follows Revolut's recent MiCA-licensed crypto expansion, a \$75bn valuation, \$4bn revenue and \$1.4bn pre-tax profit in 2024, plus new banking licences in Mexico and Colombia and a partnership with Polygon Labs for crypto remittances. [Read more](#) (Coindesk)

M&A

Hg Capital to buy OneStream in \$6.4 billion take private deal; shares jump 28%. Buyout firm Hg Capital will take OneStream private in an all-cash \$6.4billion deal, paying \$24 per share—a 31% premium that lifted the stock over 28%. General Atlantic and Tidemark will acquire minority stakes. OneStream offers AI reporting tools to clients like Toyota and UPS, competing with Oracle, SAP and Workday. The company IPO'd in July2024 at \$26 a share, now valued at \$4.48 billion; JPMorgan advised, and deal should close in H1 2026. [Read more](#) (Reuters)

GTreasury Acquires Solvexia to Revolutionize Reconciliation and Regulatory Reporting. On Jan6 2026, GTreasury, a Ripple-owned treasury-management platform, announced the acquisition of Solvexia, a no-code financial-automation specialist. The deal adds end-to-end reconciliation and regulatory-reporting automation for fiat and digital-asset transactions, embedding governance, audit trails and multi-jurisdictional reporting into GTreasury's existing cash-flow, payments and risk suite. GTreasury, serving >1,000 clients in 160+ countries, aims to eliminate manual spreadsheet processes, reduce fraud and audit exposure, and accelerate compliance timelines. [Read more](#) (GTreasury Press Release)

Flutterwave Acquires Mono to Deepen Open Banking Push. Flutterwave has acquired Mono, an African open-banking infrastructure provider, to embed API-driven account-to-account payments, identity verification and bank data access into its payments stack. Mono will remain independent with unchanged leadership and day-to-day operations, while

Flutterwave gains faster merchant onboarding, reduced fraud and deeper vertical integration. The deal underscores a shift toward bank-native rails in Africa, aligns with regulatory pushes for standardisation and data protection, and was advised by Chrysalis Advisors' Nichole Yembra. [Read more](#) (Fintech Magazine)

Fidelity Bank sells mortgage unit to First Federal Bank. First Federal Bank of Florida agreed to acquire Nola Lending Group, Fidelity Bank's retail mortgage unit, for an undisclosed price. The deal transfers Nola's assets and its customer base in Louisiana, Pensacola (FL), McComb and Ridgeland (MS), with a planned 60-day transition and retention of most staff. First Federal will add "additional technology tools and an expanded product offering," leveraging its similar platform; Nola currently uses Mortgage Capital Trading for pipeline, hedging, loan sales and MSR services. The acquisition follows First Federal's June 2023 purchase of BNC National Bank's mortgage division. [Read more](#) (Fintech Futures)

Bridgepoint opens negotiations to acquire a majority stake in Interpath. Bridgepoint, the UK-based mid-market investor, has entered exclusive talks to buy a majority stake in Interpath, an international financial advisory firm spun out from KPMG UK in 2021. Deal terms are undisclosed, but the transaction would enable Interpath to accelerate global expansion, broaden services and pursue selective acquisitions while its senior team remains in place. Interpath, backed by H.I.G. Capital for five years, says it has more than doubled EBITDA and posted strong revenue growth; a sale would constitute H.I.G.'s exit. The negotiation follows Bridgepoint's recent majority-stake acquisition of HT Digital. [Read more](#) (Fintech Futures)

Citigroup board approves sale of Russia unit, flags \$1.2 billion loss. Citigroup's board approved the sale of its Russian subsidiary, AOCitibank, to Renaissance Capital, with the transaction slated to close in the first half of 2026. The deal will generate a pre-tax loss of roughly \$1.2 billion, primarily from currency-translation adjustments that will remain in accumulated other comprehensive income until closing. Citi says the loss is capital-neutral for its CET1 ratio, may vary with FX moves, and the remaining Russian assets will be classified "held for sale" after Putin authorized the buyer. [Read more](#) (Reuters)

PROG Holdings Closes Purchasing Power Acquisition. PROG Holdings (NYSE:PRG) completed its December 1, 2025 announcement, acquiring employee-benefit platform Purchasing Power for \$420 million in cash financed with cash on hand and debt. The deal makes Purchasing Power a wholly-owned subsidiary, adding a payroll-deduction purchasing solution that serves over 7 million employees through more than 360 employer partners. CEO Steve Michaels said the acquisition expands PROG's employer-channel reach, enhances financial-access offerings, and will leverage shared technology to deepen client relationships and drive long-term growth. [Read more](#) (Yahoo Finance)

OceanFirst to buy Flushing Bank in \$579M NY expansion. OceanFirst Corp. will buy Flushing for \$579 million, closing in Q2 2026, adding 30 branches and \$8.9 billion in assets to create a \$23 billion lender with 80 locations. Warburg Pincus will invest \$225 million for a 12% stake, board seat. OceanFirst shareholders will hold ~58%, Flushing investors ~30%; Maher remains CEO, Buran becomes chair. Deal seeks 35% cost-synergy, \$106 million pretax charges, 16% EPS accretion by 2027 and raises CRE exposure to 461% of capital. [Read more](#) (Yahoo Finance)

Permira, Warburg to buy Clearwater Analytics for \$8.4 billion. Permira and Warburg Pincus led a consortium—including Francisco Partners and Temasek—to acquire Clearwater Analytics for about \$8.4 billion (including debt) at \$24.55 per share, a 47% premium to the \$16.69 price on Nov. 10. The deal, advised by JPMorgan (seller), Goldman Sachs (buyer) and PJT Partners (special committee), grants a go-shop until Jan 23, 2026 (with a possible 10-day extension) and targets closing in H1 2026. Clearwater, a Boise-based SaaS provider of investment-accounting and AI-enhanced

analytics, floated in 2021 at a \$5.5 billion valuation and had a market cap of roughly \$6.5 billion at the announcement. [Read more](#) (Reuters)

Funding

Architect Financial Technologies Raises \$35M in Series A Round to Scale Perpetual Futures Exchange AX. Architect Financial Technologies secured \$35 million in a Series A round led by Miami International Holdings and Tioga Capital, with participation from Galaxy Ventures, ARK Invest, VanEck, Trumid, Geneva Trading and existing backers Coinbase Ventures and others. The funds will scale AX, a Bermuda-regulated centralized exchange offering perpetual futures on FX, rates, equities, indices and metals to institutional clients. AX launched last month; Architect previously raised \$5 million pre-seed (2023) and \$12 million seed (2024). [Read more](#) (PR Newswire)

Trade Republic Reaches €12.5 Billion Valuation After Secondary Share Sale. Trade Republic's latest secondary share sale transferred roughly €1.2bn of existing shares to investors such as FoundersFund, Sequoia, Accel, TCV, Thrive Capital, Wellington Management, Fidelity and Khosla Ventures, lifting the Berlin-based fintech's valuation to €12.5bn—more than double its €5bn 2022 level. The transaction provided liquidity without new capital or dilution, came after the firm posted its first profit in 2024, and reflects its growth to over 10m users, €100bn AUM, and operations in 17 European countries. [Read more](#) (Fintech Weekly)

Olea secures US\$30 million Series A funding to accelerate innovation in global trade finance. Olea Global raised US\$30 million in a Series A led by BBVA, with participation from XDC Network, theDOCK and existing shareholder SC Ventures. The capital will fund AI-driven analytics, Web3/tokenisation and embedded-finance solutions while scaling origination across high-growth markets in Europe, the US, Latin America and Asia. Olea's MAS-licensed platform, launched in 2022, has sourced US\$3 billion from 30 institutional funders for over 1,000 suppliers and buyers across 70+ trade corridors. [Read more](#) (Olea Press Release)

Sequence secures \$20M Series A. Sequence announced a \$20 million Series A, led by 645 Ventures with participation from a16z, Firstminute, Vor, Passion and Dig Ventures, taking total capital to \$38 million. The fintech startup, which has logged 10x ARR growth and counts customers such as Cognition, Legora, Bridge, 11x, incident.io, Runway and Moonpay, uses AI-driven agents to automate billing, invoicing and real-time revenue recognition, replacing manual spreadsheet-based RevOps. Its platform features "command-center" interfaces that log every AI action for auditability and human-in-the-loop control. [Read more](#) (Sequence Press Release)

Imprint Raises \$150 Million Series D to Transform Co-Brand Cards into a True Loyalty Platform. Imprint raised \$150 million in a Series D at a \$1.2 billion valuation, led by Khosla Ventures with Thrive, Ribbit, Kleiner Perkins, Hedosophia and Spice Capital. It reports 200% YoY cardholder growth, new partnerships with Rakuten, Booking.com, Crate & Barrel and Fetch, and a AAA-rated \$300 million securitization. The firm will add additional card products and leverage its ImprintCore platform, which has delivered 2x wallet share, 8x LTV and 20% spend lift for cardholders. [Read more](#) (Businesswire)

Octane Raises \$100M in Series F Funding Round. Octane Lending, Inc. closed a \$100 million Series F equity round led by Valar Ventures, with participation from Upper90, Huntington Bank, Camping World, GoodSam, Holler-Classic and others, bringing total equity raised to \$342 million since 2014. The capital will fund market expansion and product development. Octane serves 60 OEMs and 4,000 dealers, has originated >\$7 billion in loans, issued \$4.7 billion in ABS, grew originations >30% YoY and reported GAAP net-income profitability. [Read more](#) (PR Newswire)

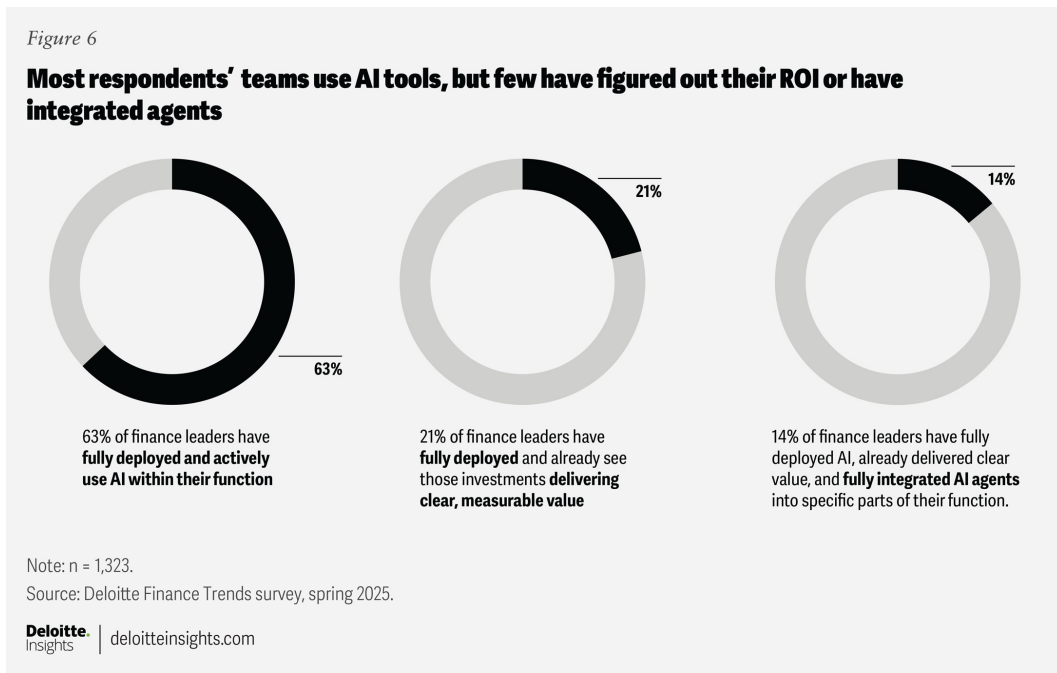
Plata raises up to \$500 million as it readies Mexico bank. Mexican fintech Plata announced a financing package of up to \$500million arranged by Nomura Securities International as it prepares to become a full bank, having secured a banking license in December 2024. The firm closed a \$250million equity round in October led by Kora Management, doubling its valuation to \$3.1billion. Its investor base spans the U.S., Europe, Japan and Latin America; Plata uses AI technology and serves 2.5 million credit customers. [Read more](#) (Reuters)

RedotPay secures \$107m in Series B funding. RedotPay, the HongKong-based stablecoin payments fintech founded in 2023 by CEO Michael Gao and head of partnerships Jonathan Chan, closed a \$107million Series B led by Goodwater Capital, with participation from Pantera Capital, Blockchain Capital, Circle Ventures and existing backer HSG. The round brings 2025 capital raised to \$194million (including \$40m Series A and \$47m September unicorn round), supports 6m users in 100+ markets, \$10bn annual payment volume, \$150m revenue, and will fund product innovation, global expansion, infrastructure, licensing and talent acquisition. [Read more](#) (Fintech Futures)

Thread Bancorp raises \$30.5m in fresh funding. Thread Bancorp secured \$30.5million in new funding—\$27.6million closed in October and a \$2.9million extension—led by Portage Ventures with participation from Rockmont Partners and other strategic investors, bringing its Tier1 capital to over \$100million (previous raises: \$46.7million in May 2021 and \$25.2million in April 2023). The Tennessee-based Thread Bank, which offers embedded banking, payments, lending and card issuance to SMBs, brands and vertical SaaS firms, now holds more than \$2billion in partner deposits growing ~75% annually, and is rolling out the Finxact core platform, a LoanPro lending partnership, and appointing Marty Miracle as chief digital officer. [Read more](#) (Fintech Futures)

FinTech Chart of the Month (December 2025)

Chart 5: Most Teams Use AI, Few Have Proven ROI or Integrated Agents

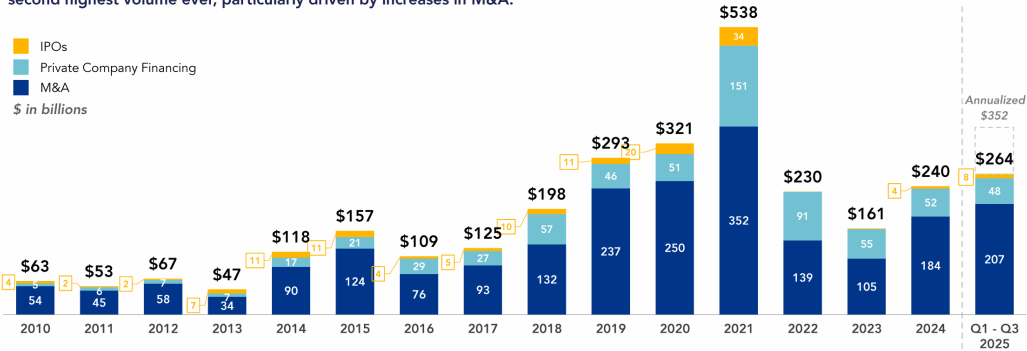


Source: Deloitte

Capital Markets

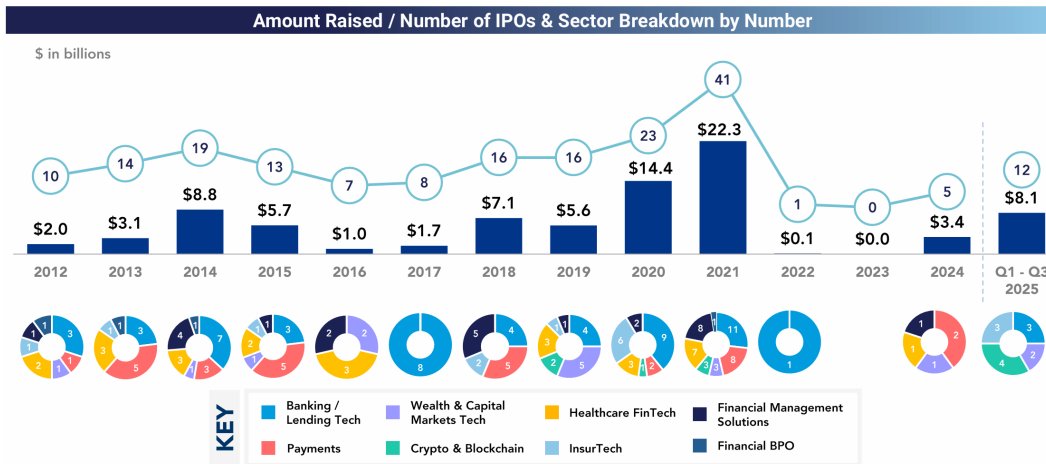
Chart 6: FinTech – Total Annual Deal Activity Volume (YTD 2025)

Volume of total FinTech transaction activity across all deal types – private company financings, M&A and IPOs – in the first three quarters of 2025 has already surpassed the volumes of the last three years and is tracking to be the second highest volume ever, particularly driven by increases in M&A.



Source: [Q3 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners’ Proprietary Transaction Database. IPO Data only includes IPOs with gross proceeds >/= \$30m.

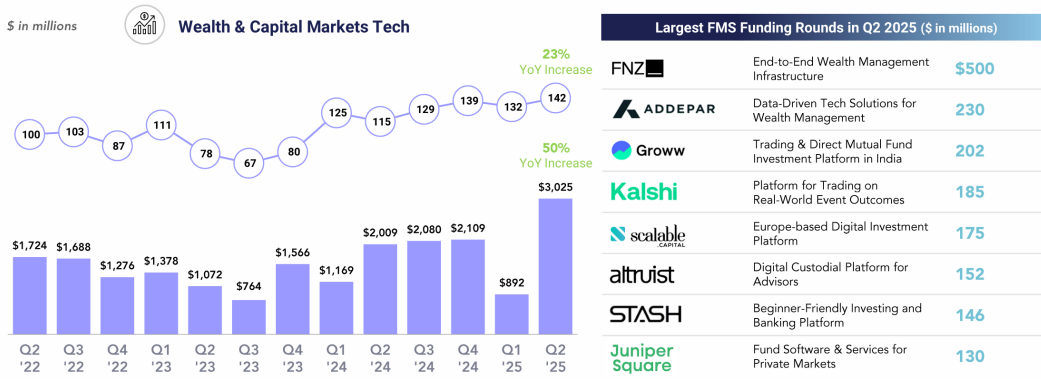
Chart 7: FinTech IPOs (Activity and Sector Breakdown)



Source: [Q3 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners’ Proprietary Transaction Database. Does not include IPOs that raise less than \$30m.

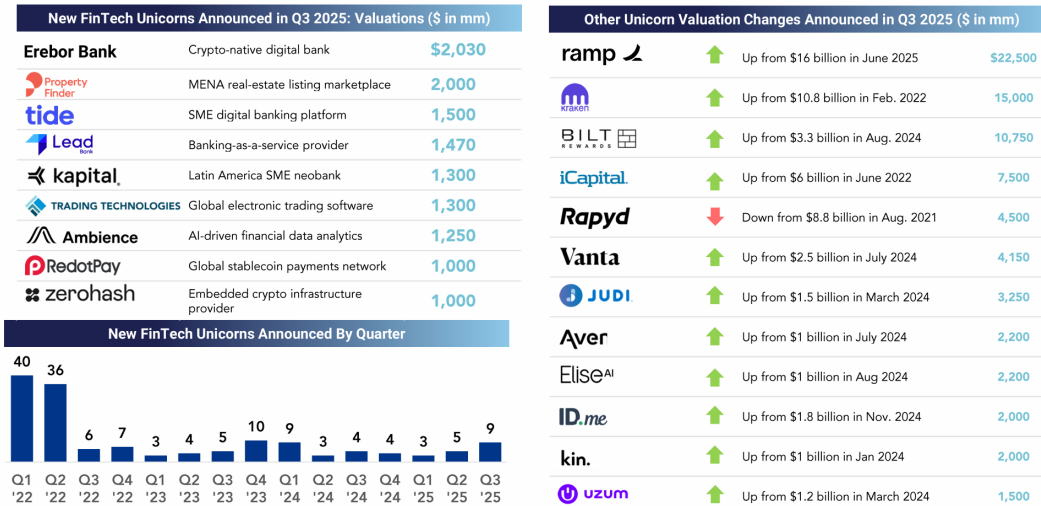
Chart 8: Q2 2025 Sector Spotlight – Wealth and Capital Markets Tech

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.



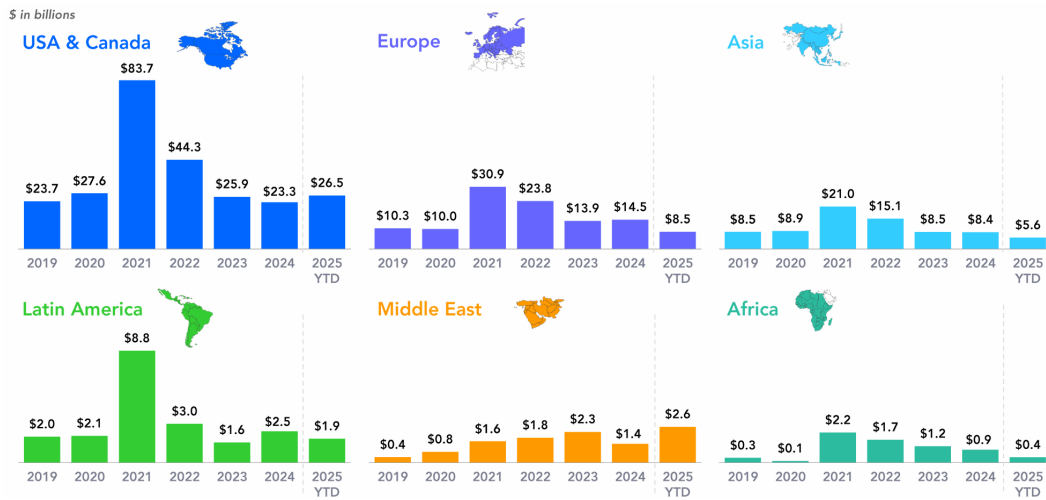
Source: Q3 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

Chart 9: FinTech Unicorns – Q3 2025



Source: Q3 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

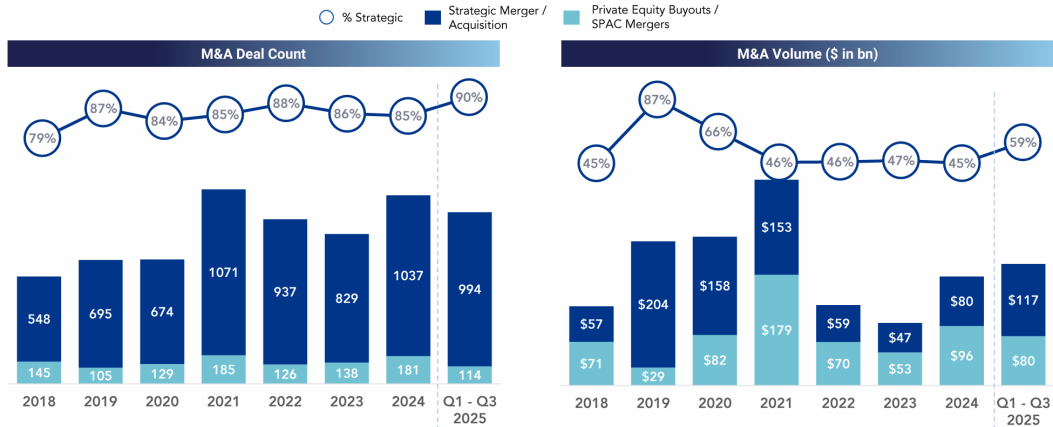
Chart 10: Financing Activity by Region (\$ Volume)



Source: Q3 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

Chart 11: Strategic M&A vs. Private Equity Buyouts / SPACs

12 out of the top 20 largest M&A deals in the first three quarters of 2025 were private equity buyouts, though there have been several large, notable strategic deals, bring strategic volume higher than the full-year volumes of the last three years.



Source: Q3 2025 Quarterly FinTech Insights, FT Partners. FT Partners' Proprietary Transaction Database.

Chart 12: M&A Activity (December 2025)

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Groq	General Purpose Semiconductors	Developer of an artificial intelligence interface technology designed to address the industry's demands of computing speed, quality, and energy efficiency.	San Jose, United States	20,000	12/26	Nvidia	20,000,000,000
Baloise Holding	Commercial/ Professional Insurance	Provider of insurance and pension services based in Basel, Switzerland.	Basel, Switzerland	10,332	12/05	Helvetia Holding	10,332,061,674
Encora	IT Consulting and Outsourcing	Operator of a digital engineering company intended to serve the fintech, security, health technology, travel and digital commerce industry.	Santa Clara, United States	2,350	12/29	Coforge	2,350,000,000
Paramount Group (Real Estate Investment Trusts (REITs))	Real Estate Investment Trusts (REITs)	Owner and operator of a fully-integrated real estate investment trust intended to manage, acquire and redevelop assets.	New York, United States	1,600	12/19	Rithm Capital	1,600,000,000
Low Carbon (Renewable Energy Investors)	Asset Management	Operator of an investment and asset management company intended to operate renewable energy projects.	London, United Kingdom	1,446	12/01	CVC DIF	1,445,995,993
GTreasury	Financial Software	Developer of integrated SaaS treasury and risk management systems intended for the digital treasurer.	Buffalo Grove, United States	1,000	12/04	Ripple	1,000,000,000
Veza	Network Management Software	Developer of a data security platform designed to secure data in the multi-cloud era.	Redwood City, United States	1,000	12/03	ServiceNow Ventures	1,000,000,000
Stratos Wealth Partners	Consulting Services (B2B)	Provider of financial advisory services based in Beachwood, Ohio.	Beachwood, United States	544	12/03	SEI Investments	946,086,900
Brainpad	IT Consulting and Outsourcing	Provider of big data analysis and analytic services catering to corporations	Tokyo, Japan	313	12/15	Fujitsu	362,667,074
E2S Warning Signals	Other Commercial Products	Manufacturer of high performance audible and visual signals, manual call points and push buttons for life safety applications in commercial, industrial, marine, onshore and	London, United Kingdom	303	12/05	Halma	302,845,032

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		offshore ordinary and hazardous locations.					
EnterCard Group	Other Financial Services	Provider of credit cards and consumer loans based in Stockholm, Sweden.	Stockholm, Sweden	289	12/01	Swedbank	578,684,219
Amanat Holdings	Private Equity	Operator of an investment company focused on the health and education sectors.	Dubai, United Arab Emirates	273	12/09	MAGNA Investment (UAE)	272,541,000
CoinMENA	Financial Software	Operator of a crypto-assets trading platform intended to provide a safe way to buy, sell, send and receive digital assets.	Manama, Bahrain	240	12/04	Paribu	240,000,000
Zoomlion Financial Leasing	Specialized Finance	Provider of financial service platform for financial credit support.	Beijing, China	229	12/05	Zoomlion Heavy Industry Science And Technology Company	282,961,466
First IC Corp	National Banks	Provider of commercial banking services intended to serve individuals and corporate clients.	Doraville, United States	206	12/01	MetroCity Bankshares	206,000,000
HomeBuddy	Application Software	Developer of online home improvement software designed to make it simple for homeowners and contractors to connect.	Freienbach, Switzerland	190	12/03	QuinStreet	190,000,000
Tuneln	Entertainment Software	Developer of live-streaming and on-demand audio application designed to offer access to sports, music, talk, and news streams from around the world.	San Francisco, United States	175	12/19	Stingray Group	175,000,000
Corellium	Business/Productivity Software	Developer of security research software designed for arm device virtualization for mobile security research, mobile app testing, and IoT device modeling.	Delray Beach, United States	170	12/02	Cellebrite DI	170,000,000
Profectus Capital	Specialized Finance	Provider of non-banking financial services intended for small and medium enterprises operating in the manufacturing and service sectors.	Mumbai, India	157	12/08	U GRO Capital	156,974,735
Conversia	Consulting Services (B2B)	Provider of consultancy services aimed at developing consulting and training systems for SMEs, professionals, and all types of entities.	Madrid, Spain	140	12/04	Wilmington	140,729,013
Winterflood Securities	Brokerage			137	12/01	Marex Group	136,580,894

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Provider of trade execution services intended to maintain a complete alignment of interests between investors and advisers.	London, United Kingdom				
DataLoop	Software Development Applications	Developer of data infrastructure technology designed to manage and orchestrate unstructured and multimodal data pipelines.	Herzliya, Israel	120	12/30	Dell Technologies	120,000,000
Aviom India Housing Finance	Consumer Finance	Provider of housing loans intended to assist low-income individuals and families.	New Delhi, India	109	12/26	Unity Small Finance Bank	108,718,396
vCom Solutions	Business/Productivity Software	Developer of an information technology lifecycle management platform intended to help customers tackle their information technology and finance challenges.	San Ramon, United States	100	12/10	AppDirect	100,000,000
Eastern Michigan Financial	Holding Companies	Provider of commercial banking services based in Croswell, United States.	Croswell, United States	96	12/31	Mercantile Bank of Michigan	95,803,000
Crownpeak Technology	Business/Productivity Software	Developer of a digital experience platform intended for influential brands.	Denver, United States	90	12/01	Rezolve Ai	90,000,000
TC Federal Bank	National Banks	Provider of banking services catering to businesses and individuals.	Thomasville, United States	86	12/01	Colony Bank	86,100,000
simpleshow	Multimedia and Design Software	Developer of a video summary platform intended to help people explain and present complicated ideas clearly.	Berlin, Germany	60	12/31	D-ID	60,000,000
Stewart Specialty Risk Underwriting	Property and Casualty Insurance	Provider of specialty casualty underwriting agency services intended to serve clients in the construction, manufacturing, onshore energy, public entity, and transportation sectors.	Toronto, Canada	54	12/03	Ryan Specialty Holdings	54,033,159
Indue	Other Financial Services	Developer and provider of financial payment products and settlement services intended to serve businesses across Australia.	Brisbane, Australia	49	12/01	Cuscal	48,801,289
FluentStream				45	12/01	Ooma	45,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Communication Software	Developer of a cloud communications software intended to simplify and automate how small to medium-sized organizations communicate with their customers.	Denver, United States				
Arc Games	Entertainment Software	Developer of online multiplayer games based in Redwood City, California.	Redwood City, United States	30	12/01	Project Golden Arc	30,000,000
Pastdue Credit Solutions	Other Financial Services	Operator of a debt collection agency catering to energy, water, telecoms, financial services, and government departments.	Glasgow, United Kingdom	29	12/11	Firstsource Solutions	29,055,025
Actual I.T.	Systems and Information Management	Developer of business process support technologies based in Koper, Slovenia.	Koper, Slovenia	26	12/31	Telelink Business Services	26,332,831
Commotion	Multimedia and Design Software	Developer of artificial intelligence-powered brand discovery technology intended to create personalized and dynamic experiences across channels.	Los Angeles, United States	26	12/01	Tata Communications	50,000,000
Jadu	Business/Productivity Software	Developer of digital experience platforms intended to serve public sector higher education and enterprise organizations.	Leicester, United Kingdom	25	12/10	Netcall	25,343,445
Komodo	Financial Software	Developer of a fintech platform intended to provide blockchain services for independent developers, startups, and enterprise businesses.	Sliema, Malta	24	12/01	Gleec	23,500,000
WalletDoc	Financial Software	Developer of a payment application designed to automate online bill payment.	Johannesburg, South Africa	23	12/08	Capitec Bank	23,303,877
Phone.com (Communication Software)	Communication Software	Developer of a cloud communication platform designed to provide cost-effective services for all business communication requirements.	Newark, United States	23	12/29	Ooma	23,200,000
BRESSNER Technology	Distributors/ Wholesale	Distributor of industrial hardware and software products catering to industrial automation, medical technology,	Puchheim, Germany	22	12/30	-	22,400,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		security, defense, transport and logistics sectors.					
Solar Drone	Electronic Equipment and Instruments	Developer of an affordable drone-based system designed to offer cloud, AI and drone-based solar panel cleaning solutions.	Petah Tiqva, Israel	22	12/15	VisionWave Holdings	21,600,000
RPM Interactive	Multimedia and Design Software	Operator of generative AI publishing and software company intended to revolutionize entertainment with AI-driven publishing apps.	New Brunswick, United States	20	12/15	Avalon GloboCare	19,500,000
Cowboy (Automotive)	Automotive	Manufacturer of connected electric bicycle systems designed to offer a sleek, intuitive riding experience for modern urban riders.	Brussels, Belgium	17	12/18	Easybike	17,444,930
Tiltan Software Engineering	Software Development Applications	Developer of simulation, 3D engine, generative AI, GIS, and content production solutions intended for global clients requiring advanced visualization, training, and geo-systems.	Petach Tikva, Israel	14	12/30	Nukkleus	14,000,000
Icapx	Business/Productivity Software	Developer of equity management software designed to redefine and simplify equity to help private companies drive growth.	Kuala Lumpur, Malaysia	12	12/01	OpGen	12,278,703
Vanik Finance	IT Consulting and Outsourcing	Operator of an information technology consultancy intended to offer governance of all non-banking financial companies.	New Delhi, India	9	12/04	Moglix	13,479,789
OneOSix	Other Financial Services	Provider of credit management services intended to assist in structuring financial goals.	Verona, Italy	6	12/10	Borgosesia	6,376,715
Amer-X Security	Systems and Information Management	Provider of security and infrastructure services intended to protect systems and support operations.	Scottsdale, United States	5	12/09	ProTelesis	4,580,000
MuSe Content	Communication Software	Developer of generative artificial intelligence platform for in-store voice messaging and music under the intended to enhance digital in-store experiences.	Hamburg, Germany	4	11/18	Vertiseit	3,940,935

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Paytime Fintech	Financial Software	Developer of financial technology services intended to serve businesses across Brazil.	Vitoria, Brazil	3	12/23	Bemobi	6,475,743
LiveBy	Media and Information Services (B2B)	Developer of a real estate platform built to offer local expertise content and property data.	Lincoln, United States	3	12/01	Move Concierge	3,000,000
Decorte Holdings	Holding Companies	Operator of a holding company based in Ashiya, Japan.	Kobe, Japan	3	12/18	IBJ	17,319,791
Canada Life UK (Unit-Linked Bonds and Legacy Pensions Business)	Other Financial Services	Operator of unit-linked bonds and legacy pensions company based in Potters Bar, United Kingdom.	Potters Bar, United Kingdom	3	12/31	Countrywide Assured	2,674,997
Jasper Commerce	Business/Productivity Software	Developer of product information management software designed to unify back-office operations with front-end shopping experiences.	Calgary, Canada	2	12/31	Venzee Technologies	2,063,891
Rede Celer	Financial Software	Developer of fintech proprietary platform intended to serve the finance industry.	Sao Paulo, Brazil	2	12/30	Bemobi	1,615,443
Saxis Group	Systems and Information Management	Provider of enterprise storage, data protection, and infrastructure support services intended for media, entertainment, housing, education, manufacturing, professional services, financial services, and recruitment industries.	Iver Heath, United Kingdom	1	12/22	SysGroup	1,456,584
Tapway	Business/Productivity Software	Developer of an artificial intelligence platform designed to convert video feeds and images into actionable insights.	Petaling Jaya, Malaysia	1	12/22	ITMAX System	1,942,387
Draco International Investment	Other Capital Markets/Institutions	Provider of investment and administrative support services intended for corporate financial and operational management.	Hong Kong, Hong Kong	1	12/27	Resources Global Development	1,000,000
3 EDGE	Fiberoptic Equipment	Manufacturer of fiber-optic equipments designed to offer test and photonic production technologies.	Ismaning, Germany	-	12/08	DATAKOM	-
Adelfi (International Banks)	International Banks	Provider of financial services for personal and business financial services.	Brea, United States	-	12/01	Christian Community Credit Union	-
	Insurance Brokers			-	12/31		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Aegis Insurance & Financial Services		Provider of commercial insurance services and tailored risk management programs intended to address the complex needs of businesses across multiple industries.	Bellaire, United States			Dagley Insurance & Financial Services	
Aitenders	Business/Productivity Software	Developer of a contract and tender management platform designed to streamline the handling of complex tender documentation and contractual projects.	Saint Etienne, France	-	12/22	eXeBlock Technology	-
Akropoli	Financial Software	Developer of an open banking platform designed for personal and business financial management.	Florianopolis, Brazil	-	12/17	ROCK Encantech	-
Alluvial (Financial Software)	Financial Software	Developer of an enterprise-grade liquid staking platform designed to integrate digital assets into institutions' portfolios.	Wilmington, United States	-	12/04	Galaxy Digital (New York)	58,800,002
AlphaVest Acquisition	Special Purpose Acquisition Company (SPAC)	Operator of a special purpose acquisition company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses.	New York, United States	-	12/09	AMC Robotics	80,150,000
Amarnath Co-Operative Bank	Regional Banks	Provider of banking and financial services based in Ahmedabad, Gujarat.	Ahmedabad, India	-	12/15	The Kalupur Commercial Co-Operative Bank	-
Amit, Pollak, Matalon	Legal Services (B2B)	Provider of legal services intended for corporate, commercial, and public-law clients.	Tel Aviv, Israel	-	12/03	Paulina Ben-Ami, Patent Attorneys	-
Amod Nagrik Co-operative Bank	Regional Banks	Operator of a cooperative bank in India.	Amod, India	-	12/15	The Bhuj Mercantile Co Op Bank	-
AMR CyberSecurity	IT Consulting and Outsourcing	Provider of cybersecurity services intended to serve organizations across sectors such as finance, healthcare, government, defence, critical national infrastructure, and telecommunications.	Hampshire, United Kingdom	-	12/01	Infinum	-
Anchor & Vanbreda	Insurance Brokers	Provider of insurance brokerage services intended for retail and wholesale	Rotterdam, Netherlands	-	12/24	Vanbreda Risk & Benefits	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		sectors with a focus on the maritime industry.					
APTR SL	Holding Companies	Operator of a holding company based in Sweden.	-	-	12/23	White Pearl Technology Group	336,861
ARAI857	Property and Casualty Insurance	Provider of insurance services intended to serve the agricultural risk sector.	Milan, Italy	-	12/03	Groupama Assicurazioni	-
Arch (Database Software)	Business/Productivity Software	Developer of software tools designed for streamlining and enhancing the development process.	Austin, United States	-	12/14	Matatika	58,199,998
Areeba Guinea	Telecommunications Service Providers	Provider of mobile telecommunication services based in Conakry, Guinea.	Conakry, Guinea	-	12/12	Guinean Government	-
Atlas Insurance Agency	Insurance Brokers	Operator of an insurance agency intended for individuals, real estate, auto-dealers, construction, hospitality, retail, technology and more.	Honolulu, United States	-	12/01	Marsh McLennan Agency	-
Automagica	Business/Productivity Software	Developer of an AI-based secretarial service platform designed to support daily business tasks.	Tokyo, Japan	-	12/12	Rococo Company	-
Azoop (Trackers Manager)	Business/Productivity Software	Developer of cloud-based vehicle dispatch software intended to serve transportation and logistics companies.	Tokyo, Japan	-	12/19	Hacobell	-
Baker Young	Asset Management	Provider of private client investment services offering personalized financial strategies to individuals and businesses across Australia.	Adelaide, Australia	-	12/01	Capital Haus Group	-
Banca di Credito Popolare (Merchant Acquiring Business)	Other Financial Services	Operator of a merchant acquiring business unit intended to serve customers across Italy.	Torre del Greco, Italy	-	12/31	Nexi	-
Bixcod Technology Consultancy & Trade	IT Consulting and Outsourcing	Developer of custom software and digital technology intended to serve telecom, e-commerce, retail, jewelry, manufacturing, and finance and banking industries.	Miami, United States	-	12/24	Ahlatci Holding A.S.	-
Black Lion Broking Services	Insurance Brokers	Provider of insurance brokerage services catering to commercial and business clients.	Walton on Thames, United Kingdom	-	12/29	Needham Insurance Services	-
BLIFE Protocol	Financial Software	Developer of a digital identity system designed to	Paris, France	-	12/22	Portal (Entertainment Software)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		empower Web3 and culture on Bitcoin.					
Blitzllama	Business/Productivity Software	Developer of a self-serve user research platform designed for startups to build products.	Bangalore, India	-	12/15	Wingify	-
Blue Lab	Private Equity	Operator of a startup support company focused on the creation and commercialization of next-generation business models.	Chiyoda-ku, Japan	-	12/01	Mizuho Bank	-
Brightpoint Group	Asset Management	Provider of financial services and investment firm intended for multiple business areas.	Hamburg, Germany	-	12/18	Anderson Global.	-
Brooks Wealth Management	Asset Management	Provider of wealth management and financial planning services intended to serve individuals, families, and businesses.	Bristol, United Kingdom	-	12/10	Integrity365	-
Burton Financial Group	Insurance Brokers	Provider of financial advisory and insurance services based in Ontario, Canada.	London, Canada	-	12/08	Mcfarlan Rowlands Insurance Brokers	-
BuyAssociation	Information Services (B2C)	Operator of a property information platform intended to facilitate strategic investment decisions.	Manchester, United Kingdom	-	12/12	GetGround	5,796,329
Bytebot	Business/Productivity Software	Developer of business process management software designed to build internal workflows.	San Francisco, United States	-	12/15	Standard Fleet	1,790,000
BYTES (Automotive)	Automotive	Operator of an artificial intelligence-powered ADAS technology intended to enhance two-wheeler safety and prevent accidents.	Bangalore, India	-	12/22	Covert Eye Technologies	-
Cantor Equity Partners	Special Purpose Acquisition Company (SPAC)	Operator of special purpose acquisition company intend to acquire private company.	New York, United States	-	12/09	Twenty One Capital	130,430,000
Capital Networks	Business/Productivity Software	Developer of digital signage software and communication platform, intended to serve healthcare, municipal, corporate, education, and hospitality markets.	Toronto, Canada	-	12/12	Univerus	-
Captains Of Finance	Human Capital Services	Provider of finance consulting and staffing	Grimbergen, Belgium	-	12/08	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		services intended to support companies in accounting, controlling, treasury, and finance management across Belgium.					
CareRev	Enterprise Systems (Healthcare)	Developer of a healthcare staffing marketplace platform designed to connect healthcare professionals with facilities flexibly.	Sacramento, United States	-	12/23	IntelyCare	600,000,000
Cavalry Capital	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company intended to perform business combinations with one or more businesses.	Vancouver, Canada	-	12/19	Advanced Energy Fuels	-
Chain Bridge Capital Group	Specialized Finance	Provider of financial services and portfolio acquisition based in Portsmouth, New Hampshire.	Portsmouth, United States	-	12/24	Armada Credit Group	-
Chatterbox Labs	Business/Productivity Software	Developer of an enterprise artificial intelligence security and safety software designed to eradicate manual processes and repetitive tasks.	London, United Kingdom	-	12/16	Red Hat	-
Ciel IT	IT Consulting and Outsourcing	Provider of enterprise resource planning and business management services based in São Paulo, Brazil.	Sao Paulo, Brazil	-	12/08	ZoomHolding	-
Cinapse	Business/Productivity Software	Developer of a modern production scheduling software designed for the media and entertainment industry.	Culver City, United States	-	12/08	Wrapbook	-
Cinch	Business/Productivity Software	Developer of a logistics cost control platform designed to deliver insights for informed freight decisions for logistics teams and leaders.	Tel Aviv, Israel	-	12/02	Tonkean	-
Cincinnati CityBeat	Publishing	Provider of news, information, and daily newspaper service based in Covington, Kentucky.	Covington, United States	-	12/05	LINK NKY	-
ClauseBase	Business/Productivity Software	Developer of a document automation designed to draft complex documents.	Leuven, Belgium	-	12/17	LawVu	-
Cleanwatts Digital	Energy Storage	Developer of an AI-driven energy management operating system designed	Coimbra, Portugal	-	12/04	-	8,337,668

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		for commercial and industrial enterprises to accelerate energy transition.					
Clifton Insurance Consultants	Insurance Brokers	Provider of insurance brokerage services intended to serve businesses and individuals across the United Kingdom.	Thatcham, United Kingdom	-	12/01	Adler Fairways	-
Cloud Age Solutions	Business/Productivity Software	Provider of telecom software and professional services intended to help service providers, TEMs, enterprises and MSPs with business intelligence for lifecycle cost management.	Ashburn, United States	-	12/02	Connectbase	-
Clover Home (Real Estate Rental Management Business)	Real Estate Services (B2C)	Provider of rental management services based in Sagamihara, Japan.	Sagamihara, Japan	-	12/19	Footwork.	-
CodeGen	Business/Productivity Software	Developer of a coding automation tool designed to create a pull request automatically.	San Francisco, United States	-	12/23	Clickup	60,000,000
Colliers Project Leaders (Middle East Business)	Real Estate Services (B2C)	Provider of investment management and real estate services based in Dubai, United Arab Emirates.	Dubai, United Arab Emirates	-	12/08	-	-
Colorlord	Holding Companies	Operator of a holding company based in Rochdale, United Kingdom.	Rochdale, United Kingdom	-	12/05	Apuk Capital	-
Communication-STEM	IT Consulting and Outsourcing	Provider of cybersecurity and digital transformation technology services intended for universities, colleges, healthcare, and other organizations.	Newport, United Kingdom	-	12/11	Northern Telecom	-
Comparto Mi Maleta	Logistics	Developer of a peer-to-peer delivery platform designed for transporting goods for international travelers.	Santiago, Chile	-	12/29	Shappi	-
Constellation (Financial Software)	Financial Software	Developer of a comprehensive digital banking platform designed to empower community-based financial institutions and meet the evolving needs of their users.	Raleigh, United States	-	12/31	CU NextGen	-
Construflow	Media and Information Services (B2B)	Developer of a project management platform intended to increase	Sao Paulo, Brazil	-	12/02	Ambar	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		document traceability and integrate communication.					
Cormark Securities	Investment Banks	Provider of investment banking services focused on providing comprehensive coverage of Canadian listed companies to domestic and international institutional investors.	Toronto, Canada	-	12/15	ATB Financial	-
CorpSure Insurance Broking and Financial Services	Insurance Brokers	Provider of marine hull and marine transit insurance brokerage services catering to boat owners, shipping businesses, charterers, import/exporters, commercial vessels, yacht owners, and shipping ventures.	Gold Coast, Australia	-	12/08	Howden Broking Group	-
Cowell James Forge Insurance Group	Insurance Brokers	Provider of insurance services based in Kansas City, Missouri.	Kansas City, United States	-	12/01	Scali	-
Crestline Investors	Asset Management	Provider of alternative investment solutions intended to serve sophisticated institutions, family offices and high-net-worth individuals in North America, Europe and Asia.	Fort Worth, United States	-	12/01	Rithm Capital	-
Crosser	Business/Productivity Software	Developer of streaming analytics and integration software designed to provide an edge, on-premise or cloud architecture.	Stockholm, Sweden	-	12/16	Aveva Group	10,751,217
CYQUEO	IT Consulting and Outsourcing	Provider of managed security services intended to serve information technology and cybersecurity sector.	Munich, Germany	-	12/08	SPIE	-
DAOBase	Other Financial Services	Operator of a decentralized autonomous organization aggregator and treasury tracking platform intended to establish reputation systems.	Singapore, Singapore	-	12/08	GOUT Technologies	-
Data Driven Sports Analytics	IT Consulting and Outsourcing	Provider of data analytics services intended to enhance competitiveness and boost athletic performance.	Melbourne, Australia	-	12/15	Orreco	-
Datacentrex		Developer of a social media marketing platform intended for influencer	Culver City, United States	-	12/08	Dogehash Technologies	-

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	Media and Information Services (B2B)	marketing for brand promotion.					
De Thomas Wealth Management	Asset Management	Provider of wealth management and financial advisory services intended for individual and business clients across Canada	Richmond Hill, Canada	-	12/11	Investment Planning Counsel	-
DentalBee	Enterprise Systems (Healthcare)	Developer of an AI-powered dental documentation and management platform intended to document, monitor and analyze patient visits.	Toledo, United States	-	12/05	Overjet	-
Diatom CBT	Business/Productivity Software	Developer of an e-commerce service platform intended for manufacturers and brands globally.	Cairo, Egypt	-	12/17	IBF & Company	-
Digital Guest	Business/Productivity Software	Provider of a digital hospitality platform intended to manage the end-to-end guest journey within a single web application, serving hotels across the hospitality industry.	Aarhus Centrum, Denmark	-	12/12	Chicostay	10,581,269
Dissecto	Network Management Software	Developer of a security software designed to provide hardware security.	Regensburg, Germany	-	12/03	dSPACE (Germany)	-
Dogehash Technologies	Other Financial Services	Operator of a blockchain infrastructure company focused on mining Scrypt algorithm assets such as Dogecoin and Litecoin.	Carson City, United States	-	12/08	Datacentrex	-
DuurzaamInvesteren.nl	Brokerage	Operator of an online investment platform designed for sustainable energy projects in the Netherlands.	Amsterdam, Netherlands	-	12/10	-	-
DVTR	Other Financial Services	Provider of digital asset and fiat money transmission services focusing on secure custody and transfers in regulated markets.	Arlington, United States	-	12/11	Balance (Calgary)	-
Eagle Eye Networks	Business/Productivity Software	Developer of cloud-based video surveillance products designed to offer business intelligence.	Austin, United States	-	12/29	Brivo Systems	1,600,000,001
ec2ce	Business/Productivity Software	Developer of a predictive tool designed for pest and disease control and	Sevilla, Spain	-	12/31	WIDHOC	-

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		production forecast for agriculture.					
Editions Croque Futur	Publishing	Publisher of a newspaper and business magazine based in Paris, France.	Paris, France	-	12/30	LVMH Moët Hennessy Louis Vuitton	-
Eklavya Asset Managers	Financial Software	Operator of an online multi-asset CFD trading platform intended to enable South African traders to access global financial markets.	Cape Town, South Africa	-	12/01	TorroFX	-
EliteCover Insurance Solutions	Multi-line Insurance	Provider of insurance services intended for individuals and businesses operating in various sectors.	Woodland Hills, United States	-	12/03	Roadzen	-
Emeren Group	Energy Production	Developer of renewable energy projects designed to expand clean power generation and accelerate the global energy transition.	Norwalk, United States	-	12/12	Shurya Vitra	770,152,708
Employee Benefits Solutions	Insurance Brokers	Provider of employee insurance products and services intended to serve businesses and individuals.	Cadillac, United States	-	12/29	-	-
Equinoccial Insurance	Multi-line Insurance	Provider of multi-line insurance services intended to serve individuals, families, and companies.	Quito, Ecuador	-	12/03	EcuaSuiza	-
Everlert	Media and Information Services (B2B)	Provider of strategic management and structured financing services focused on identifying, acquiring, and enhancing growth-oriented businesses.	Los Angeles, United States	-	12/30	Zanieri	-
Evolve Strategic Element Royalties	Other Financial Services	Operator of mining royalty company based in Montreal, Canada.	Montreal, Canada	-	12/15	Voyageur Mineral Explorers	-
FarmBank	Regional Banks	Operator of a community bank intended to serve residents of Adair, Sullivan and surrounding counties in Missouri.	Green City, United States	-	12/31	Peoples Savings Bank.	-
Fata Organa Solusi	Application Software	Provider of various AI technology services based in Jakarta, Indonesia.	Jakarta, Indonesia	-	12/25	CAC identity	-
Fermyon	Software Development Applications	Developer of cloud computing technology designed to simplify the process of building microservices.	Longmont, United States	-	12/01	Akamai Technologies	86,998,584
Fern Money				-	12/02		-

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	Other Financial Services	Developer of a financial platform designed to simplify converting and transferring crypto to fiat payments.	Middletown, United States			Rain (Financial Services)	
Fernride	Automotive	Developer of logistics automation vehicles designed to improve productivity, safety, and sustainability for fleet operations.	Munich, Germany	-	12/17	Quantum Systems	-
FF Group	Application Software	Provider of license plate recognition and traffic intelligence software intended to serve municipalities, law enforcement agencies, and parking operators.	Prague, Czech Republic	-	12/02	Axis Communications	-
Fiah	Business/Productivity Software	Developer of a business reform support system designed to offer integration of human resource management tools.	Tokyo, Japan	-	12/24	Fullcast Holdings	8,795,987
Finbe USA	Automotive	Provider of automotive financing and lending services intended to focus on franchise and independent auto dealerships to provide auto loans for customers.	Fort Lauderdale, United States	-	12/26	Generosity Lending Services	-
FireHydrant	Business/Productivity Software	Developer of an incident management process platform designed to automate and apply industry practices to put out fires.	New York, United States	-	12/15	Freshworks	98,000,000
First Automation	Business/Productivity Software	Operator of a factory automation project management platform intended to prevent deviations in specification recognition and facilitate robot introduction.	Nagoya, Japan	-	12/24	New Innovations	3,585,227
First Capital Bank (Laurinburg, North Carolina Branch)	Regional Banks	Provider of banking services in Laurinburg, North Carolina.	Laurinburg, United States	-	12/31	Heritage Community Bank (South Carolina)	-
First Credit Union	Other Financial Services	Operator of a community-owned financial institution intended to inspire all credit unions that followed and kick off the rapid growth of community finance across the province.	Bowen Island, Canada	-	12/01	Vancouver City Savings Credit Union	-

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First Employee Benefits	Consulting Services (B2B)	Provider of professional actuarial and administration services intended to help manage retirement and employee benefit schemes.	Leeds, United Kingdom	-	12/02	Arthur J. Gallagher & Company	-
Firstbase (Business/Productivity Software)	Financial Software	Developer of a unified business management platform designed to streamline compliance, finance, analytics, and back-office operations.	New York, United States	-	12/10	Harbor Compliance	80,000,000
FitnessAI	Information Services (B2C)	Developer of an artificial intelligence-enabled fitness application designed to generate personalized workouts.	New York, United States	-	12/03	-	-
Flavrs	Information Services (B2C)	Operator of an online food discovery platform intended to merge premium food content and commerce.	San Francisco, United States	-	12/18	CookUnity	16,200,000
FleetDrive 360	Business/Productivity Software	Developer of a fleet compliance management software designed for regulatory oversight and operational efficiency purposes.	Atlanta, United States	-	12/09	PrePass Safety Alliance	6,750,000
Foncières & Territoires	Asset Management	Operator of a real estate investment company that provides investment solutions for savers.	Nancy, France	-	12/08	Axtom	-
Fountainhead Advisors	Other Financial Services	Provider of financial advisory and wealth management services based in Warren, New Jersey.	Warren, United States	-	12/05	Lido Advisors	-
FPW Group	Other Financial Services	Provider of mortgage broking and wealth creation services intended to help families achieve financial freedom.	Brisbane, Australia	-	12/18	Flint (Australia)	-
Frederick Mutual Insurance	Commercial/Professional Insurance	Provider of business insurance intended to serve artisan contractors, offices, retailers, apartment owners, wholesalers, and the service industry.	Frederick, United States	-	12/09	Northern Neck Insurance	-
Fresh Home Loans	Brokerage	Provider of mortgage brokerage services intended to serve individuals and investors.	Eastwood, Australia	-	12/01	Inovayt	-
Ge-Te Media	Holding Companies			-	12/18	Bonnier News	-

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		Operator of a holding company based in Uppsala, Sweden.	Uppsala, Sweden				
General Computing Center for Associations and Clubs	Business/Productivity Software	Developer of a web-based software intended for clubs, associations, and insurance companies.	Hamburg, Germany	-	12/19	GRUN Software Group	-
Get There Content Services	Media and Information Services (B2B)	Provider of artificial intelligence and digital copywriting training services intended to equip business, government, and non-profit teams with practical skills in artificial intelligence adoption.	Manly, Australia	-	12/10	Time under Tension	-
Getro	Human Capital Services	Provider of a job search board designed to connect employers to referred professionals in their network.	Boulder, United States	-	12/04	Findem	4,700,000
Global Intra Berjangka	Brokerage	Provider of futures brokerage services based in South Jakarta, Indonesia.	South Jakarta, Indonesia	-	12/15	Plus500	-
Go Kia Renton	Automotive	Operator of an automotive dealership firm based in Renton, Washington.	Renton, United States	-	12/04	Go Auto (Automotive Group)	-
Groebl Brothers	Investment Banks	Provider of fiduciary investment advisory services for financial portfolios based in Leawood, Kansas.	Leawood, United States	-	12/23	United Capital Financial Advisors	-
Growf	Business/Productivity Software	Developer of an AI-powered platform designed to automate and streamline the entire process.	Geldermalsen, Netherlands	-	12/24	UBO Agency	-
Grub Lab	Business/Productivity Software	Developer of an augmented reality platform designed to enhance the dining experience for families.	Kurri Kurri, Australia	-	12/10	Quantaco	217,216
H.M. Payson	Asset Management	Provider of wealth management services to high-net-worth individuals and families.	Portland, United States	-	12/31	Corient Private Wealth	-
Hamilton Insurance Agency	Insurance Brokers	Provider of insurance and risk management services intended to serve businesses and individuals.	Fairfax, United States	-	12/17	NFP	-
Harbour Software	Business/Productivity Software	Developer of cloud-based meeting and document management designed for local governments, health,	Castlemaine, Australia	-	12/09	MAGIQ Software	-

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		education, and not-for-profit organizations.					
Hash Dash	Other Financial Services	Developer of a financial platform designed to simplify and reduce the weight of conventional transaction systems.	Tokyo, Japan	-	12/26	Roadster Capital	-
Heba	Other Healthcare Technology Systems	Operator of a healthcare application for parents of children with additional needs designed to provide tools and resources, including access to experts.	London, United Kingdom	-	12/11	Joy	3,646,620
Hedgey Finance	Financial Software	Developer of a decentralized marketplace designed for buying and selling custom Defi offerings on any token.	New Castle, United States	-	12/16	Anchorage Digital	-
Homebuyer.com	Other Financial Services	Operator of a mortgage lending platform designed to make homeownership inclusive and less expensive for first-time borrowers.	Cincinnati, United States	-	12/24	OpenDoor Venture Capital	3,900,001
Homeys	Business/Productivity Software	Developer of energy data analysis software designed to help save on bills through personalized data intelligence.	Paris, France	-	12/31	Fidelix	4,162,775
HOQI	Application Software	Developer of artificial intelligence tools intended to serve real estate professionals in France.	Paris, France	-	12/03	La Boite Immo	-
Hyas	Network Management Software	Developer of a cybersecurity advisory platform designed to detect and mitigate cyber risks before they happen.	Vancouver, Canada	-	12/15	Silent Push	-
Hyperliquid Strategies	Asset Management	Provider of asset management services based in Princeton, New Jersey.	New York, United States	-	12/02	Sonnet BioTherapeutics Holdings	888,000,000
I'nT Holding	Holding Companies	Operator of two e-commerce companies based in Takatsuki, Japan.	Takatsuki, Japan	-	12/10	Kohnan Shoji	-
IC International	Insurance Brokers	Provider of excess and surplus insurance brokerage services intended to serve risk markets in Hawaii.	Honolulu, United States	-	12/01	Marsh McLennan Agency	-
icomedias	Automation/Workflow Software	Developer of enterprise applications and software intended for mobile forms process and workflow.	Graz, Austria	-	12/04	Altamount Software	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
IconPro	Business/Productivity Software	Developer of AI-based software designed for data-driven process optimization in industrial production environments.	Aachen, Germany	-	12/16	Hexagon	-
Icownect	Other Agriculture	Developer of a herd management platform designed to provide livestock data.	Paris, France	-	12/16	Innoval	8,653,796
Ida	Business/Productivity Software	Developer of an AI-powered supply chain software intended to handle fresh produce for supermarkets and grocery stores.	Paris, France	-	12/18	Relex	-
iFocus Health	Other Healthcare Technology Systems	Developer of a digital health platform designed to measure the effectiveness of attention deficit hyperactivity disorder (ADHD) treatments.	San Jose, United States	-	12/10	HarmonEyes	-
Income First Financial	Consumer Finance	Provider of income planning services based in Kingston, Ontario, Canada.	Kingston, Canada	-	12/01	McDougall Insurance and Financial	-
Indestructible Paint	Specialty Chemicals	Manufacturer of specialist coating intended for aerospace, defence, and industrial sectors.	Birmingham, United Kingdom	-	12/10	Seaforth Holdings	-
Innerworld	Clinics/Outpatient Services	Developer of a virtual reality mental health platform designed for anonymous peer support and skill-building.	Nashville, United States	-	12/02	XRHealth	333,000
Integrated Rail and Resources Acquisition	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company intended to invest in natural resources, railroads and railroad logistics companies.	Winter Park, United States	-	12/12	Tar Sands Holdings II	250,000,000
Itegria	Network Management Software	Developer of a cloud-based virtual desktop platform intended to meet the technology and information security demands of clients.	Northbrook, United States	-	12/18	itsynergy	-
J. Kevin Campbell Agency	Insurance Brokers	Provider of insurance services based in Gainesville, Florida.	Gainesville, United States	-	12/15	Brown & Brown	-
Jefferson Financial Federal Credit Union	Consumer Finance	Operator of a credit union intended to provide members with a secure, sound financial institution.	Metairie, United States	-	12/01	Keesler Federal Credit Union	-
Jet Surety	Other Insurance	Developer of fintech platform designed to	Charlotte, United States	-	12/15	Amherst Specialty Insurance	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		provide surety bonds at affordable prices.					
Jones Financial	Other Financial Services	Provider of financial advisory services intended to help individuals and businesses achieve their financial goals.	Norwich, United Kingdom	-	12/08	FUTURA Financial Services	-
Joon Care	Clinics/Outpatient Services	Operator of a teletherapy platform intended to offer medical consultation through phone for teens and young adults.	Seattle, United States	-	12/09	Handspring	13,000,000
Kagayaki Comprehensive Insurance Planning	Multi-line Insurance	Provider of insurance services intended to serve individual and corporate clients.	Shikokuchuo City, Japan	-	12/22	BSP Financial Holdings	-
Kasmo	IT Consulting and Outsourcing	Provider of digital technology services intended to serve BFSI, manufacturing, travel and hospitality, healthcare and life sciences industries.	Dallas, United States	-	12/04	Prolim	-
KB No.31 SPAC	Special Purpose Acquisition Company (SPAC)	Operator of a special purpose acquisition company based in Seoul, South Korea.	Seoul, South Korea	-	12/22	Samjin Amook	-
Kinleigh Folkard & Hayward (Financial Services Mortgage Division)	Other Financial Services	Provider of mortgage advice and financial services based in Wimbledon, United Kingdom.	Wimbledon, United Kingdom	-	12/04	First Mortgage Direct	-
KLAGES & Partner	Business/Productivity Software	Developer of a personnel management software designed to streamline and manage personnel evaluations, shift planning, department attendance and daily overviews.	Wallenhorst, Germany	-	12/31	Ortec	-
KNOX Capital	Asset Management	Operator of an investment advisory firm intended for high-net-worth and institutional clients based in Brazil.	Sao Paulo, Brazil	-	12/19	Azimut Holding	-
Kokatto	Automation/Workflow Software	Developer of an omnichannel platform designed to integrate and automate the process under one dashboard.	Jakarta, Malaysia	-	12/19	Qiscus	-
Lane Capital	Other Capital Markets/Institutions	Provider of a broad portfolio and an active investment strategy intended for logistics, energy, fintech, lifestyle, gaming, e-sports,	Stockholm, Sweden	-	12/17	NetJobs Group	-

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		greentech, and health technology sectors.					
Ledra AI	Communication Software	Developer of conversational artificial intelligence software intended to turn voice directly into action.	London, United Kingdom	-	12/17	Nevis (London)	-
Legatum Gest	Asset Management	Provider of alternative real estate investment funds intended to serve domestic and foreign investors.	Porto, Portugal	-	12/16	-	-
Lewis & Clark Bank	National Banks	Provider of personal banking services intended to serve businesses, families, and individuals.	Oregon City, United States	-	12/31	Maps Credit Union	-
Lichtenstein Financial	Other Financial Services	Provider of wealth and tax management services, catering to individuals and businesses.	Glastonbury, United States	-	12/22	Moneco Advisors	-
Lifestyle Financial Advice	Other Financial Services	Provider of financial planning services intended for individuals and families across the United Kingdom.	Pontyclun, United Kingdom	-	12/01	Clifton Wealth Partnership	-
Limitless	Other Hardware	Manufacturer of personal data recording devices intended to analyze conversations.	Denver, United States	-	12/05	Meta Platforms	367,893,627
Lindenwold Advisors	Other Financial Services	Provider of investment advisory services intended to help individuals, families, and institutions manage portfolios with discipline and fiduciary care.	Reading, United States	-	12/01	Dakota Wealth Management	-
Linkurious	Business/Productivity Software	Developer of a graph-powered decision intelligence platform intended to analyze complex, connected data.	Montreuil, France	-	12/05	Nuix	-
Livescale	Business/Productivity Software	Developer of a live shopping platform designed to improve audience engagement and sales conversion in e-commerce.	Montreal, Canada	-	12/09	Channelize.io	-
LizardTech	Business/Productivity Software	Developer of a geospatial imaging platform designed for managing and distributing geospatial data.	Seattle, United States	-	12/01	GeoWGS84	11,250,000
Love Electric Financial Services	Other Financial Services	Operator of an affordable e-vehicle financing platform intended for a sustainable environment and affordable cars for customers.	Edinburgh, United Kingdom	-	12/12	Perkbox	6,879,608

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Lowee Wealth Advisors	Other Financial Services	Provider of financial advisory and wealth management services intended for personal financial planning purposes.	Columbia, United States	-	12/05	MAI Capital Management	-
M Julia Nogales	Insurance Brokers	Operator of a brokerage firm based in Madrid, Spain.	Madrid, Spain	-	12/03	Incorporate Insurance Broker	-
Mac Federal Credit Union	Specialized Finance	Operator of a financial cooperative based in Fairbanks, Alaska.	Fairbanks, United States	-	12/31	Credit Union 1 Alaska	-
Manus AI	Business/Productivity Software	Developer of an AI Assistant software designed for all websites and devices.	Singapore, Singapore	-	12/29	Meta Platforms	500,000,000
Marlow Caución Estructurada	Insurance Brokers	Provider of financial guarantee and insurance services intended to serve businesses.	Madrid, Spain	-	12/03	MDS Group	-
MediWeb	Other Healthcare Technology Systems	Developer of a medical digital transformation platform intended to streamline clinic operations.	Tokyo, Japan	-	12/05	Kusurinomadoguchi	-
Metronome	Business/Productivity Software	Developer of metering and data mediation software designed to support metered billing.	San Francisco, United States	-	12/03	Stripe	469,999,992
Mindprint Learning	Educational Software	Developer of a cognitive assessment platform designed to identify a child's strengths, weaknesses and learning challenges.	Princeton, United States	-	12/02	Otus (Learning Platform)	7,000,000
MindWave Innovations	Financial Software	Developer of financial software designed to help bitcoin and digital assets companies.	Ras Al Khaimah, United Arab Emirates	-	12/01	Apimeds Pharmaceuticals US	-
Minivet AI Labs	Business/Productivity Software	Developer of artificial intelligence-powered generative video content technology intended for e-commerce platforms globally.	Bengaluru, India	-	12/19	Flipkart Internet	-
Mirae Asset Vision Special Purpose Acquisition 3 Co	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in Seoul, South Korea.	Seoul, South Korea	-	12/22	NBR Motion	-
Mobilezone (Electronic Equipment & Instruments)	Electronic Equipment and Instruments	Provider of hardware technology products and mobile telecommunication services based in Cologne, Germany.	Cologne, Germany	-	12/29	Freenet	87,273,329
Mode Insurance Services	Insurance Brokers	Provider of vehicle replacement insurance services intended to serve	Abbotsford, Canada	-	12/01	Specialty Program Group Canada	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		individuals and businesses seeking tailored coverage options.					
Montrusco Bolton Investments	Asset Management	Operator of an independent asset management firm based in Montreal, Canada.	Montreal, Canada	-	12/31	Walter Global Asset Management	-
Moody's Analytics Learning Solutions	Education and Training Services (B2B)	Provider of credit training services based in New York, New York.	New York, United States	-	12/05	Fitch Group (Other Financial Services)	-
Morelife	Other Healthcare Services	Provider of NHS-commissioned weight-management and preventative health services intended for individuals and families.	Leeds, United Kingdom	-	12/10	Manual	-
MorVest Capital	Other Financial Services	Provider of financial advisory services intended to serve companies of all sizes.	Dallas, United States	-	12/08	Milliman	-
Movestax	Software Development Applications	Developer of an artificial intelligence cloud platform intended to simplify how developers and startups build, deploy, and scale applications.	Miami, United States	-	12/14	Magalu Cloud	-
mTek Services	Insurance Brokers	Operator of a digital online insurance platform intended to help customers have access to insurance securing their families and assets.	Nairobi, Kenya	-	12/03	boltttech	-
Namola	Business/Productivity Software	Developer of a personal safety and emergency response platform intended to serve individuals and families across South Africa.	Stellenbosch, South Africa	-	12/08	Community Wolf	-
Neobpo (Sao Paulo)	BPO/Outsource Services	Provider of business process outsourcing services intended to serve financial, telecom, utilities and other sectors.	Mogi das Cruzes, Brazil	-	12/20	-	-
Neocase	Business/Productivity Software	Developer of customer service platform designed to meet the day-to-day challenges organizations face in maximizing productivity.	La Garenne Colombes, France	-	12/01	Sopra Steria Group	6,063,799
Neptune.ai	Business/Productivity Software	Developer of software tools designed to make work efficient by providing an easy way to track work and collaborate.	Palo Alto, United States	-	12/03	OpenAI	300,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
NiSoft	Business/Productivity Software	Developer of a digital operations management software designed to bring safety processes and documents to life and ensure compliance with each stage of the safety document lifecycle.	Belfast, United Kingdom	-	12/23	Prometheus Group	3,671,671
Northprim	Business/Productivity Software	Developer of AI and technology solutions intended for agile development, e-commerce innovation, and pragmatic AI implementation.	Stockholm, Sweden	-	12/19	Acumant (IT Consulting and Outsourcing)	-
NorthRow	Business/Productivity Software	Developer of digitized compliance technologies intended for regulated businesses to support the fight against financial crime.	London, United Kingdom	-	12/02	ID-Pal	11,773,913
Novel (Multimedia and Design Software)	Multimedia and Design Software	Developer of an interactive video creation platform designed to create digital content that grows, engages, and converts audiences.	Los Angeles, United States	-	12/11	partnrUP	12,800,000
Nurdle	Business/Productivity Software	Operator of a technology platform company intended to make the internet safe and valuable for all.	Miami, United States	-	12/09	Duco	137,000,003
OJM Group	Asset Management	Provider of financial and insurance services intended for physicians, individual investors, business owners, and entrepreneurs across the United States.	Cincinnati, United States	-	12/09	Earned Wealth Advisors	-
OlduBil	Financial Software	Developer of prepaid financial services and digital payment solutions intended for use in everyday financial transactions and cash-management needs.	Ankara, Turkey	-	12/23	MARS (NEOBANK)	-
OLV Investment Group	Asset Management	Operator of a wealth management firm based in Flint, Michigan.	Flint, United States	-	12/08	Procyon Institutional Partners	-
Omnitele	Consulting Services (B2B)	Provider of network performance analysis services intended to support operators, regulators, vendors and users.	Helsinki, Finland	-	12/22	FusionLayer	-
One Hiring	Human Capital Services	Operator of a recruitment firm based in Düsseldorf, Germany.	Dusseldorf, Germany	-	12/01	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Online Business Systems	IT Consulting and Outsourcing	Operator of a digital transformation and cybersecurity consultancy intended to leverage business technologies to achieve success.	Winnipeg, Canada	-	12/03	CGI Group	-
Onramp Invest	Other Financial Services	Developer of a crypto asset integration platform intended to provide education, access, and tools to registered investment advisors (RIAs).	San Diego, United States	-	12/15	Anchorage Digital	30,000,000
Opsansa	Business/Productivity Software	Developer of automated support multi-agent systems intended to automate business operations for real estate professionals.	San Francisco, United States	-	12/18	VeriFast	-
Opteamal	Other Commercial Services	Provider of sports services intended to be an integral part of sports clubs.	Leuven, Belgium	-	12/19	Teamworks	-
organiseit	Business/Productivity Software	Developer of document management software designed to serve businesses looking to enhance their document organization and retrieval processes.	Sydney, Australia	-	12/18	Javin	-
Otherside	Entertainment Software	Developer of a blockchain-based metaverse based in London, United Kingdom.	London, United Kingdom	-	12/27	Yuga Labs	-
Overloop AI	Business/Productivity Software	Operator of a sales engagement platform intended to increase engagement and build relationships.	Brussels, Belgium	-	12/10	Sortlist	-
Pagopa	Financial Software	Operator of a digital public platform designed to facilitate public service transactions.	Rome, Italy	-	12/19	Istituto Poligrafico E Zecca Dello Stato - Societa Per Azioni In Breve Ipzs S.P.A, Poste Italiane	-
Palan	Media and Information Services (B2B)	Operator of a digital creative agency intended to create a world where everyone can use augmented reality.	Tokyo, Japan	-	12/11	Styly	-
Parsed (Business/Productivity Software)	Business/Productivity Software	Developer of an interpretable artificial intelligence system designed to optimize the model.	London, United Kingdom	-	12/10	Baseten	-
	Asset Management			-	12/31	Apella Wealth	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
PBMares Wealth Management		Provider of wealth management services intended to serve individual and institutional clients across the Mid-Atlantic region.	Newport News, United States				
Picketing (Logic Hackers)	IT Consulting and Outsourcing	Operator of a logic-based marketing platform helping with advertising data using artificial intelligence logic and algorithms.	Seoul, South Korea	-	12/10	Picketing	-
Pincites	Business/Productivity Software	Developer of a contract review platform designed for automated legal negotiations.	Campbell, United States	-	12/22	Filevine	7,142,850
Planetcast Media Services	Media and Information Services (B2B)	Provider of satellite communications services intended to offer technology-led managed services to the broadcasting industry.	Noida, India	-	12/01	Arugn Technologies	41,460,000
Playter	Specialized Finance	Developer of a business-to-business finance services platform designed to spread the cost of invoices over flexible monthly instalments.	London, United Kingdom	-	12/02	Shawbrook Bank	6,326,501
PRODUCER (Entertainment Software)	Entertainment Software	Developer of all-in-one cloud-based software designed to manage all stages of production of a film, in one place.	Zürich, Switzerland	-	12/16	Cree8	-
Pyramid Insurance Centre	Insurance Brokers	Operator of an insurance agency intended to offer personal and commercial insurance.	Honolulu, United States	-	12/01	Marsh McLennan Agency	-
Rain.fi	Financial Software	Developer of a fintech platform intended for investing in fractional shares of real estate.	Paris, France	-	12/11	Jupiter (British Virgin Islands)	-
Ramped	Human Capital Services	Developer of an early-career job platform designed to connect employers with trained, vetted talent.	Beverly Hills, United States	-	12/11	Teal (Business/Productivity Software)	-
Ready Player Me	Multimedia and Design Software	Developer of a three-dimensional printing and scanning platform designed to develop models for virtual reality and games.	Pärnu, Estonia	-	12/19	Netflix	-
Realizeit	Educational Software	Developer of a cloud-based learning technology	Palatine, United States	-	12/09	Skillwell (Corp)	34,613,427

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed to transform workforce development and maximize the value of training operations.					
Recruiting Plan	Human Capital Services	Developer of a recruiting strategy platform designed to attract and hire the right set of people to achieve goals.	Sausalito, United States	-	12/05	Anysphere	-
Reebonz	Internet Retail	Operator of an e-commerce marketplace intended to offer popular luxury goods and unstocked products.	Seoul, South Korea	-	12/07	Yuil PE	-
Rescue Hub	Business/Productivity Software	Developer of a fire service training and tracking system designed to deliver and track fire or emergency medical services training.	Concord TWP, United States	-	12/01	Seth Coelen	-
Resolve Insurance Group	Multi-line Insurance	Provider of personal and business insurance services intended to serve individuals and companies across Virginia and the Southeastern United States.	Virginia Beach, United States	-	12/08	Afore Insurance Services	-
RightBound	Business/Productivity Software	Developer of a sales augmentation platform designed to automate and streamline marketing processes.	Kirkland, United States	-	12/02	Gong	-
RJK Ranch Holdings	Holding Companies	Operator of a holding company based in Sugar Land, Texas.	Sugar Land, United States	-	12/22	Black Dragon Resource Companies	-
Robin AI	Business/Productivity Software	Developer of artificial intelligence-based legal software designed to automate legal processes.	London, United Kingdom	-	12/10	Scissero	101,253,080
ROI Hunter	Business/Productivity Software	Developer of a product marketing platform intended to automate and scale business through post-product ads.	Brno, Czech Republic	-	12/03	Pattern Group (Media and Information Services)	21,384,214
Rundit	Financial Software	Developer of a portfolio management platform designed for modern investors.	Helsinki, Finland	-	12/17	Greenstep	-
Sagacify	IT Consulting and Outsourcing	Provider of AI model integration services intended to optimize operational and production processes.	Brussels, Belgium	-	12/09	Craftzing Group	-
Saint John Capital				-	12/19	Love's Financial	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Financial Services	Provider of freight factoring services intended for the manufacturing sector and trucking industry.	Chicago, United States				
SalesLoft	Business/Productivity Software	Developer of a revenue orchestration platform intended to gather relevant news and data.	Atlanta, United States	-	12/03	Clari	2,300,000,000
Santamaria & Roldán	Other Insurance	Provider of insurance advisory services intended to support companies and individuals.	Tres Cantos, Spain	-	12/01	Filhet-Allard (Spain)	-
Sb Life Insurance	Commercial/ Professional Insurance	Operator of a Finnish life insurance company based out of Helsinki, Finland.	Helsinki, Finland	-	12/31	Fennia Life Insurance Company	-
Sceptre Pointe Insurance	Insurance Brokers	Provider of insurance brokerage and risk management services intended to serve individuals and businesses.	Calgary, Canada	-	12/01	BrokerLink	-
Scotiabank (Panama)	Regional Banks	Provider of banking services, intended for personal and commercial financial management.	Panama City, Panama	-	12/01	Banco Davivienda	-
Scotiabank Colpatría	National Banks	Provider of banking services based in Barranquilla, Colombia.	Barranquilla, Colombia	-	12/01	Banco Davivienda	-
Scotiabank de Costa Rica	National Banks	Provider of banking services based in San Jose, Costa Rica.	San Jose, Costa Rica	-	12/01	Banco Davivienda	-
SDK Tek	Media and Information Services (B2B)	Provider of IT data processing services intended to help organizations leverage their data to find efficiencies in providing their services.	Calgary, Canada	-	12/01	Ateko	-
Secoda (Business/Productivity Software)	Business/Productivity Software	Developer of an AI-powered data management platform designed to improve data cataloging, observability, and governance for enterprises.	Toronto, Canada	-	12/04	Atlassian	-
SecureSave	Other Financial Services	Provider of low-cost workplace emergency savings services intended to improve recruitment and retention, reduce reliance on loans and withdrawals, and limit financial stress.	Kirkland, United States	-	12/04	HSA Bank	85,000,001
Serviap Global	Human Capital Services	Operator of a professional employment organization	Tlalnepatla de Baz, Mexico	-	12/04	Hightekers	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to provide human resources services.					
Sharon AI	Systems and Information Management	Provider of high-performance cloud GPU compute infrastructure and data storage intended to serve the enterprise, research, government, and education markets.	Haymarket, Australia	-	12/19	Roth CH Acquisition	-
Sign Dash Partners	Media and Information Services (B2B)	Developer of out-of-home advertising software solutions designed for billboard owners and media-inventory operators	Chattanooga, United States	-	12/03	Blip Billboards	-
Signature Automation	Construction and Engineering	Operator of an engineering consulting firm intended to serve the municipal, water, wastewater, correctional, and manufacturing industries.	Dallas, United States	-	12/01	McKim & Creed	-
Siium	IT Consulting and Outsourcing	Operator of IT solutions for businesses, offering hyperconvergence, WAN convergence, and network security through Nutanix and Cato Networks.	Challans, France	-	12/22	Square System	-
Skye Sab Indonesia	Financial Software	Developer of e-money and cashless payment platform intended to serve online shoppers and community-based users across Indonesia.	Jakarta Selatan, Indonesia	-	12/08	Airwallex	2,445,757
Smart Share	Media and Information Services (B2B)	Operator of social-media marketing and promotion services intended to support businesses in managing and optimizing their online engagement.	Tokyo, Japan	-	12/01	MBS Innovation Drive	-
Solerity	IT Consulting and Outsourcing	Provider of information technology (IT), engineering and program management services dedicated to serving the United States Federal Government.	Herndon, United States	-	12/16	Revolution Technologies	-
Spendgo	Business/Productivity Software	Developer of omnichannel marketing tools intended to create an intuitive customer experience.	San Francisco, United States	-	12/22	Olo	29,500,000
Spover	Business/Productivity Software	Developer of a workflow automation platform intended to improve the performance of the GTM	Union City, United States	-	12/01	BuildOps	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		team without any data mess.					
StoneCastle Cash Management	Other Financial Services	Provider of cash management and deposit services focused primarily on cost-efficient bank funding and solving business inefficiencies.	New York, United States	-	12/17	Fiserv	-
Sun Asterisk (AE Platform)	Business/Productivity Software	Operator of a monetization platform for web media intended to support a variety of billing models, including subscriptions by users and charges per content.	Tokyo, Japan	-	12/02	Enhance Inc.	-
SweepR	Business/Productivity Software	Operator of a contextually adaptive care platform designed to provide autonomous care capabilities for connected homes.	Dublin, Ireland	-	12/22	Plume (Palo Alto)	19,182,845
Symphony.Live	Movies, Music and Entertainment	Operator of a streaming platform intended to offer symphonic music, with a unique library and live concerts.	Amsterdam, Netherlands	-	12/11	Acoustics Space	-
Syntax Health	Business/Productivity Software	Developer of a value-based care services platform designed to help break down barriers between payors and providers.	Atlanta, United States	-	12/04	Lightbeam Health Solutions	-
Talon (Business/Productivity Software)	Business/Productivity Software	Developer of collaboration and workflow automation software designed for field-based inspection, maintenance, and asset management activities.	West Point, United States	-	12/01	Bentley Systems	27,000,001
TechStar Acquisition	Special Purpose Acquisition Company (SPAC)	Operator of a special purpose acquisition company focused on merging with businesses in high-growth new economy sectors, including innovative technology, advanced manufacturing, healthcare, life sciences, green energy, and e-commerce.	Kowloon, Hong Kong	-	12/10	Seyond	-
Templeton Asset Management (Poland) TFI	Asset Management	Operator of an asset management firm based in Warsaw, Poland.	Warsaw, Poland	-	12/31	Quercus TFI	-
TGS Insurance Agency	Insurance Brokers	Provider of insurance policy services intended for home, auto, windstorm, landlord,	Houston, United States	-	12/01	Confie Holding	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		and flood coverage across multiple states.					
The Next Web	Media and Information Services (B2B)	Provider of digital media services intended to deliver custom innovation programs to corporations and governments.	Amsterdam, Netherlands	-	12/08	Tekpon	-
TM Capital	Investment Banks	Provider of investment banking services intended to offer merger and acquisition advisory across the business services, industrials, healthcare, and consumer sectors.	Atlanta, United States	-	12/01	Capstone Partners	-
Trugard	Network Management Software	Developer of digital asset cybersecurity software designed to improve security.	Delaware, United States	-	12/05	Webacy	-
Tugela People	Human Capital Services	Provider of integrated people-centric cloud-based human resource and payroll services intended to serve mid-sized multinational companies from its headquarters in Milton Keynes, Buckinghamshire.	Milton Keynes, United Kingdom	-	12/08	Impact HR Consulting	-
Twenty One Capital	Financial Software	Operator of a Bitcoin-focused financial entity designed to provide direct exposure to Bitcoin ownership and performance metrics.	Austin, United States	-	12/08	Cantor Equity Partners	-
U.S. Benefits Alliance	Insurance Brokers	Operator of an insurance agency.	Cadillac, United States	-	12/29	-	-
Ubiquitous	Media and Information Services (B2B)	Developer of an influencer marketing platform designed for deploying TikTok influencer campaigns at scale.	Chattanooga, United States	-	12/18	Humanz	-
Umnico	Business/Productivity Software	Developer of an omnichannel communication platform designed to improve the performance of customer communications.	London, United Kingdom	-	12/29	T2 Russia	-
Valora	Other Financial Services	Developer of a mobile-first crypto wallet designed to make crypto and decentralized finance accessible and usable to anyone with a mobile phone.	San Francisco, United States	-	12/11	Stripe	60,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Veectoria	Internet Software	Operator of an AI-powered document management and intelligent process automation technology based in Chavanod, France.	Chavanod, France	-	12/08	Open Bee	-
Wake Engineering	Aerospace and Defense	Manufacturer of jet airplanes designed to built lightweight and compact air vessels.	Madrid, Spain	-	12/17	Indra Sistemas	-
Wallerius Agro Insurance Broker	Multi-line Insurance	Provider of insurance brokerage services catering to rural property and city businesses.	Entre-Ijuis, Brazil	-	12/10	Wallerius Corretora de Seguros	-
wetter.com	Publishing	Operator of an online weather forecasting portal intended to provide information on weather updates.	Konstanz, Germany	-	12/15	Funke Mediengruppe	-
Wildnote	Business/Productivity Software	Developer of an environmental compliance data platform designed to streamline the process of field data collection, project management, and reporting.	San Luis Obispo, United States	-	12/31	Fulcrum (San Francisco)	6,000,351
Wilton Family Office	Asset Management	Provider of asset management based in Breda, Netherlands.	Breda, Netherlands	-	12/01	Van Lanschot Kempen	-
WiseLayer	Financial Software	Developer of an early warning system designed to protect companies from financial issues.	Woodland Hills, United States	-	12/15	BlackLine	20,500,000
Yapify AI	Business/Productivity Software	Developer of AI-powered email drafting tools intended to serve professionals seeking communication workflows.	Wilmington, United States	-	12/15	Wispr Flow	-
Yicheng (Asset Management)	Asset Management	Provider of asset management and business services intended for domestic enterprises seeking self funded asset deployment, supply chain coordination, and mobility service enablement.	Chengdu, China	-	12/31	-	-

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

Chart 13: PE/VC Funding (Top 25 Deals in December 2025)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
OneDigital	Other Financial Services	Buyout/ LBO	7,000	CPP Investments, Stone Point Capital	12/04
Spectris	Electrical Equipment	Buyout/ LBO	6,315	Kohlberg Kravis Roberts	12/04
Databricks	Database Software	Later Stage VC	4,082	2468 Ventures, Andreessen Horowitz, CapitalG, Fidelity Management & Research Company, Insight Partners (New York), J.P. Morgan Growth Equity Partners, Koru Capital (New York), MGX, Octant Ventures, Robinhood, Sunway iLabs	12/16
Integral Ad Science	Media and Information Services (B2B)	Buyout/ LBO	2,678	Novacap	12/23
Sapiens International Corporation	Financial Software	Buyout/ LBO	2,500	Advent International	12/17
Hornetsecurity	Network Management Software	Buyout/ LBO	2,086	Inflection Ventures (New York), Proofpoint, Thoma Bravo	12/08
The ODP	Business Equipment and Supplies	Buyout/ LBO	1,780	Atlas Holdings	12/10
Securiti	Network Management Software	Buyout/ LBO	1,725	Alkeon Capital Management, Insight Partners (New York), NB Capital Solutions, Temasek Holdings, The Chertoff Group, TPG, Veeam	12/11
Eutelsat Communications	Telecommunications Service Providers	PIPE	1,580	Bharti Space, CMA CGM, French Government, ISALT- Strategic Long Term Equity Investments	12/31
WideOpenWest	Telecommunications Service Providers	Buyout/ LBO	1,500	Crestview Partners, DigitalBridge Group	12/31
Moore Threads	Computers, Parts and Peripherals	IPO	1,127	Beijing Electric Control Industry Investment, China Insurance Investment, China Structural Reform Fund, Citic Securities Investment, Hefei Innovation Technology Venture Capital, Huishan State-owned Investment, Meituan, Southern Industrial Asset Management, Tianyi Capital	12/05
Bamboo (Insurance Brokers)	Insurance Brokers	Buyout/ LBO	1,012	CVC Capital Partners	10/03
Kalshi	Financial Software	Later Stage VC	1,000	Alpha Partners, Andreessen Horowitz, Anthos Capital, ARK Investment Management, ARK Ventures (US), CapitalG, Hanwha Asset Management (USA), Integra Groupe, IVP, Meritech Capital Partners, Morrison Seger, Neo (Consulting Services (B2B)), Paradigm (Crypto Fund), Sequoia Capital, Y Combinator	12/02
Saviynt	Network Management Software	Later Stage VC	700	Carrick Capital Partners, Kohlberg Kravis Roberts, Sixth Street Partners, TenEleven Hospitality	12/09
Morgans	Other Financial Services	Buyout/ LBO	650	Hambleden Capital, Parthenon Capital Partners, Titan Wealth Holdings	12/10
Unconventional AI	Computers, Parts and Peripherals	Seed Round	475	Andreessen Horowitz, Databricks, DCVC, Decibel Partners, E14 Fund, Eniac Ventures, Future Ventures (San Francisco), Greycroft, Jeffrey Bezos, Lightspeed Venture Partners, Lux Capital, ROC Venture Group, Sequoia Capital, Wing Venture Capital	12/09
Automic Group	Business/Productivity Software	Buyout/ LBO	472	Advent International	12/02
Lovable	Software Development Applications	Early Stage VC	425	2468 Ventures, Accel, Atlassian Ventures, CapitalG, Creandum, Databricks Ventures, DST Global, EQT, Evantix Capital, HubSpot Ventures, Khosla Ventures, Kinship Ventures, Menlo Ventures, nVentures, Salesforce Ventures, T.Capital, T. Capital	12/18

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
SenseTime	Business/Productivity Software	PIPE	404	CLSA Capital Partners, Guotai Junan Securities	12/29
JD Industrial Products	Business/Productivity Software	IPO	383	Anatole Investment, Burkehill Global Management, CoreView Capital Management, CPE Funds Management, Ivyrock Asset Management, M&G, Schonfeld Strategic Advisors	12/11
Waga Energy	Energy Production	Buyout/ LBO	344	EQT	12/19
Airwallex	Financial Software	Later Stage VC	330	Activant Capital, Addition, Airtree Ventures, Lingotto, Robinhood Ventures, Square Peg Capital, TIAA Ventures, T. Rowe Price Group	12/08
MarkMonitor	IT Consulting and Outsourcing	Buyout/ LBO	325	Com Laude, Px3 Partners	12/31
Eon	Business/Productivity Software	Later Stage VC	300	Affinity Partners (Miami), BOND Capital (San Francisco), Gil Capital, Greenoaks Capital Partners, Lightspeed Venture Partners, Omri Casspi, Sequoia Capital, Swish Ventures, Vine Ventures (New York)	12/02
Goldcast	Business/Productivity Software	Buyout/ LBO	300	Abu Dhabi Investment Authority, AustralianSuper, Blackstone, Cvent	12/15

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

Institutional Investor League (Q3 2025)

Chart 14: Institutional Owners League (Q3 2025)

Investor Name	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments	Investor
The Vanguard Group, Inc.	14,833.96	-2,317.78	0	6.95	NaN
BlackRock Fund Advisors	13,037.37	456.72	-1	6.11	NaN
Baillie Gifford & Co.	9,567.48	404.88	0	4.48	NaN
SSgA Funds Management, Inc.	8,841.11	-814.77	-1	4.14	NaN
Dodge & Cox	6,493.1	-27.75	0	3.04	NaN
Geode Capital Management LLC	4,952.63	57.45	-1	2.32	NaN
Capital Research & Management Co. (Global Investors)	4,884.74	110.94	0	2.29	NaN
Capital Research & Management Co. (World Investors)	3,992.98	22.03	-1	1.87	NaN
Morgan Stanley Investment Management, Inc.	3,211.05	269.98	-3	1.50	NaN
WCM Investment Management LLC	2,789.82	284.82	0	1.31	NaN
Fidelity Management & Research Co. LLC	2,567.53	-364.09	-1	1.20	NaN
T. Rowe Price Associates, Inc. (IM)	2,445.77	-2,705.13	0	1.15	NaN
D. E. Shaw & Co. LP	2,369.21	865.21	0	1.11	NaN
JPMorgan Investment Management, Inc.	2,270.43	800.23	-1	1.06	NaN
Northern Trust Investments, Inc. (Investment Management)	2,033.01	-47.81	-1	0.95	NaN
BlackRock Advisors (UK) Ltd.	2,018.65	-59.33	-1	0.95	NaN
Comprehensive Financial Management LLC (California)	1,880.98	-195.5	0	0.88	NaN
BlackRock Investment Management (UK) Ltd.	1,836.31	-137.97	-1	0.86	NaN
Capital Research & Management Co. (International Investors)	1,317.17	35.36	0	0.62	NaN
Dimensional Fund Advisors LP	1,299.71	163.0	0	0.61	NaN
Charles Schwab Investment Management, Inc.	1,292.41	-100.33	-2	0.61	NaN
UBS Securities LLC	1,287.36	82.01	-1	0.60	NaN
Amundi Asset Management SASU (Investment Management)	1,266.73	-20.18	1	0.59	NaN
Morgan Stanley & Co. LLC	1,255.89	49.25	0	0.59	NaN
Invesco Capital Management LLC	1,201.86	8.36	-1	0.56	NaN
NaN	114,466.64	-6,397.61	328	53.64	Others
NaN	213,413.9	-9,578.01	313	100.00	Total

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

Chart 15: Top 25 FinTech Buyers (Q/Q)

Investor Name	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments
Cloud Capital Management LLC	0.33	nan	7	0.00
Danske Bank A/S (Investment Management)	106.04	104.03	6	0.05
Root Financial Partners LLC	0.51	0.21	6	0.00
Wealthspire Advisors LLC	3.21	-1.84	5	0.00
Credit Agricole Corporate & Investment Bank SA	28.74	nan	5	0.01
BOCI-Prudential Asset Management Ltd.	10.85	nan	5	0.01
Seneschal Advisors LLC	0.0	nan	4	0.00
Strategic Advocates LLC	1.78	0.46	4	0.00
Transamerica Financial Advisors LLC	0.24	0.21	4	0.00
Merrill Lynch International (Investment Management)	164.42	9.91	4	0.08
Quent Capital LLC	0.51	0.15	4	0.00
Guerra Advisors, Inc.	0.15	-0.59	4	0.00
UBS Fund Management (Ireland) Ltd.	0.03	nan	4	0.00
Degroof Petercam Asset Management SA	43.7	31.87	4	0.02
JPL Wealth Management LLC	0.08	nan	4	0.00
Optiver US LLC	28.54	19.56	4	0.01
Voleon Capital Management LP	25.63	23.63	4	0.01
Quadrant Capital Group LLC	6.63	2.15	4	0.00
Advisory Services Network LLC	13.42	-1.82	4	0.01
The Caprock Group LLC	14.69	nan	4	0.01
The Quarry LP	0.8	0.26	3	0.00
Turning Point Benefit Group, Inc.	0.01	nan	3	0.00
Pathway Financial Advisers LLC	1.44	0.58	3	0.00
The Mather Group LLC	0.42	-0.15	3	0.00
REX Advisers LLC	0.45	nan	3	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

Chart 16: Top 25 FinTech Sellers (Q/Q)

Investor Name	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments
Brooklyn Investment Group LLC	2.06	-0.85	-5	0.00
Raymond James Financial Services Advisors, Inc.	119.49	-26.37	-5	0.06
Elevation Point Wealth Partners LLC	0.92	-4.82	-5	0.00
Leap Investments LP	73.53	5.6	-4	0.03
boerse. de Vermögensverwaltung GmbH	5.58	-2.59	-4	0.00
Stephens Consulting LLC	0.0	-0.0	-4	0.00
Renaissance Technologies LLC	629.56	-99.1	-3	0.29
Y-Intercept (Hong Kong) Ltd.	61.52	-14.08	-3	0.03
Centiva Capital LP	6.12	-2.37	-3	0.00
Catalyst Funds Management Pty Ltd.	2.66	-1.34	-3	0.00
Citigroup Global Markets, Inc. (Investment Management)	463.99	50.28	-3	0.22
Landscape Capital Management LLC	0.09	-4.22	-3	0.00
Jain Global LLC	78.05	-28.09	-3	0.04
XTX Markets LLC	10.58	1.07	-3	0.00
Shell Asset Management Company BV	5.01	-18.41	-3	0.00
Riggs Asset Management Co., Inc.	5.73	3.77	-3	0.00
Citadel Advisors LLC	106.69	-205.32	-3	0.05
ProShare Advisors LLC	117.22	-25.66	-3	0.05
Migdal Insurance Co. Ltd. (Investment Portfolio)	1.14	-53.75	-3	0.00
Ridgewood Investments LLC	0.97	0.09	-3	0.00
Morgan Stanley Investment Management, Inc.	3,211.05	269.98	-3	1.50
Marshall Wace LLP	1,130.6	107.95	-3	0.53
State Board of Administration of Florida Retirement System	231.82	-55.49	-3	0.11
Opal Wealth Advisors LLC	0.24	-0.47	-3	0.00
Raymond James & Associates, Inc. (Invst Mgmt)	396.42	-95.53	-3	0.19

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

ETF Spotlight (December 2025)

ARK Blockchain & Fintech Innovation ETF (ARKF)

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

Key Metrics

Closing Price (\$)	46.06	Ann. Returns (1Y)	13.84%
CUSIP	00214Q70	Ann. Returns (3Y)	39.88%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-3.18%
Date of Inception	February 04, 2019	Ann. Returns (Since Inception)	12.43%
AUM (\$)	1,048,115,250	Cum. Returns (1M)	-6.63%
Shares O/s (M)	22,750,000	Cum. Returns (3M)	-17.68%
Fund Flows (1M, \$M)	56,896,850	Cum. Returns (YTD)	24.32%
Fund Flows (1Y, \$M)	-266,739,800	Cum. Returns (Since Inception)	126.29%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Shopify Inc Cl A Sub Vtg	8.98	95.67
Coinbase Global Inc Cl A	5.92	63.07
Ark 21Shares Bitcoin Etf	5.81	61.91
Robinhood Markets Inc Cl A	4.89	52.11
Palantir Technologies Inc Cl A	4.45	47.38
Toast Inc Cl A	4.15	44.26
Block Inc Cl A	3.84	40.86
Sofi Technologies Inc Com	3.56	37.94
Roku Inc Cl A	3.38	36.03
Circle Internet Group Inc Cl A	3.19	33.99

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

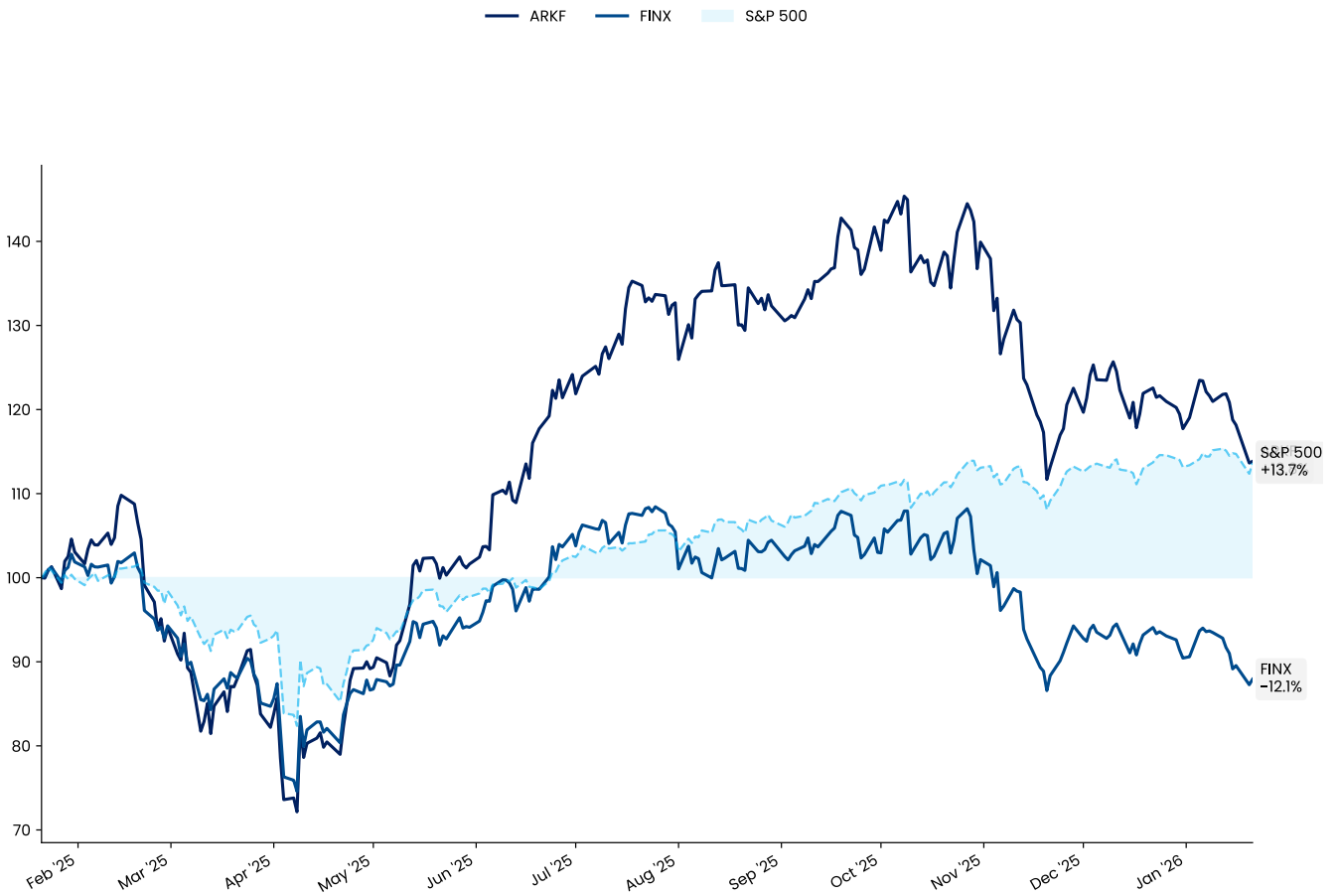
Closing Price (\$)	28.61	Ann. Returns (1Y)	-12.08%
CUSIP	37954Y81	Ann. Returns (3Y)	10.25%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	-9.71%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	7.18%
AUM (\$)	241,973,924.68	Cum. Returns (1M)	-5.64%
Shares O/s (M)	8,511,217.89	Cum. Returns (3M)	-16.61%
Fund Flows (1M, \$M)	-2,104,102.76	Cum. Returns (YTD)	-8.36%
Fund Flows (1Y, \$M)	-40,852,017.53	Cum. Returns (Since Inception)	91.50%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Sofi Technologies Inc Com	6.46	15.69
Coinbase Global Inc Cl A	6.22	15.13
Adyen Nv Ord	5.27	12.81
Intuit Inc Com	5.1	12.41
Fidelity National Info Services Com	4.99	12.14
Paypal Holdings Inc Com	4.73	11.51
Block Inc Cl A	4.6	11.17
Affirm Holdings Inc Cl A	4.59	11.15
Ss&C Technologies Holdings Inc Com	4.37	10.63
Toast Inc Cl A	3.74	9.08

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

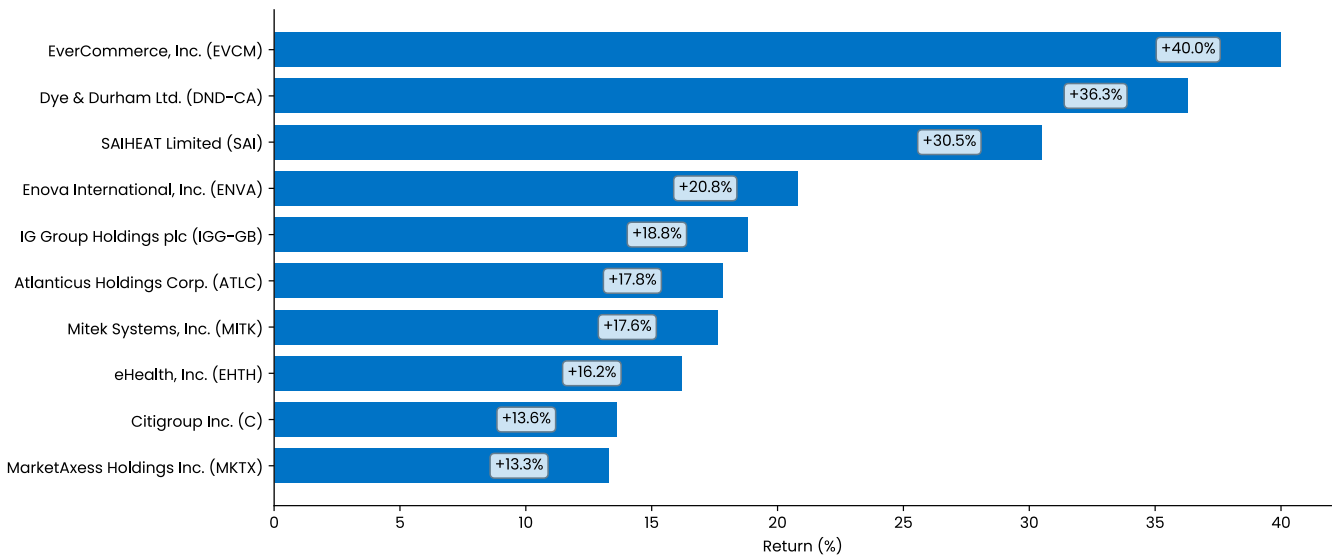
Chart 17: ARKF and FINX vs. S&P 500 - 1Y Price Performance



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

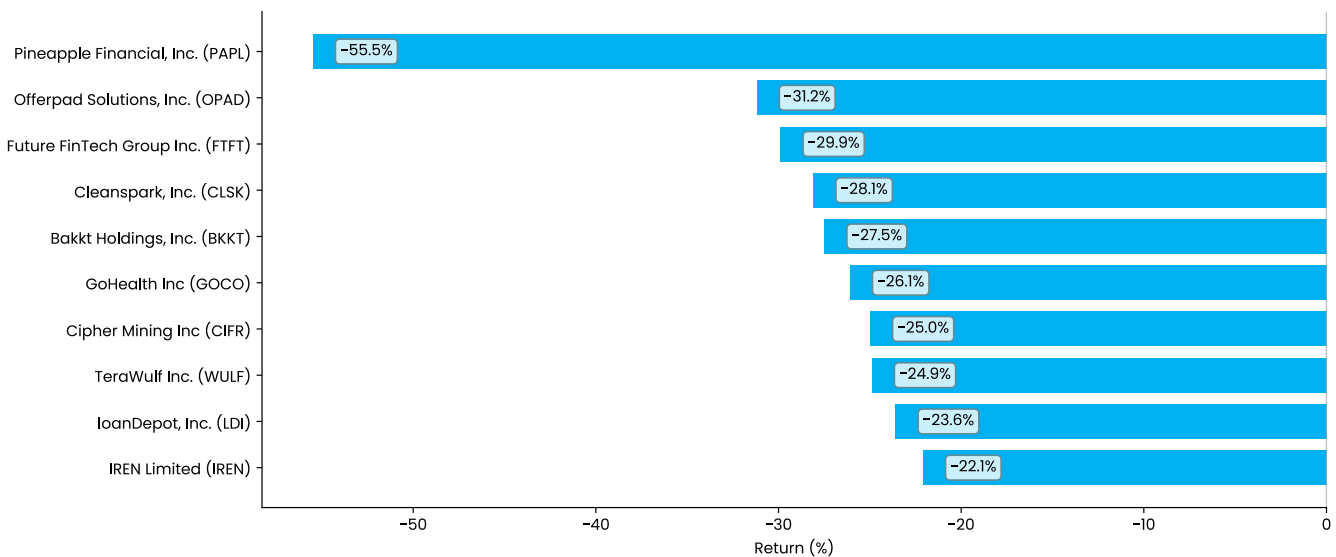
Top Gainers and Losers (December 2025)

Chart 18: Top 10 M/M Gainers



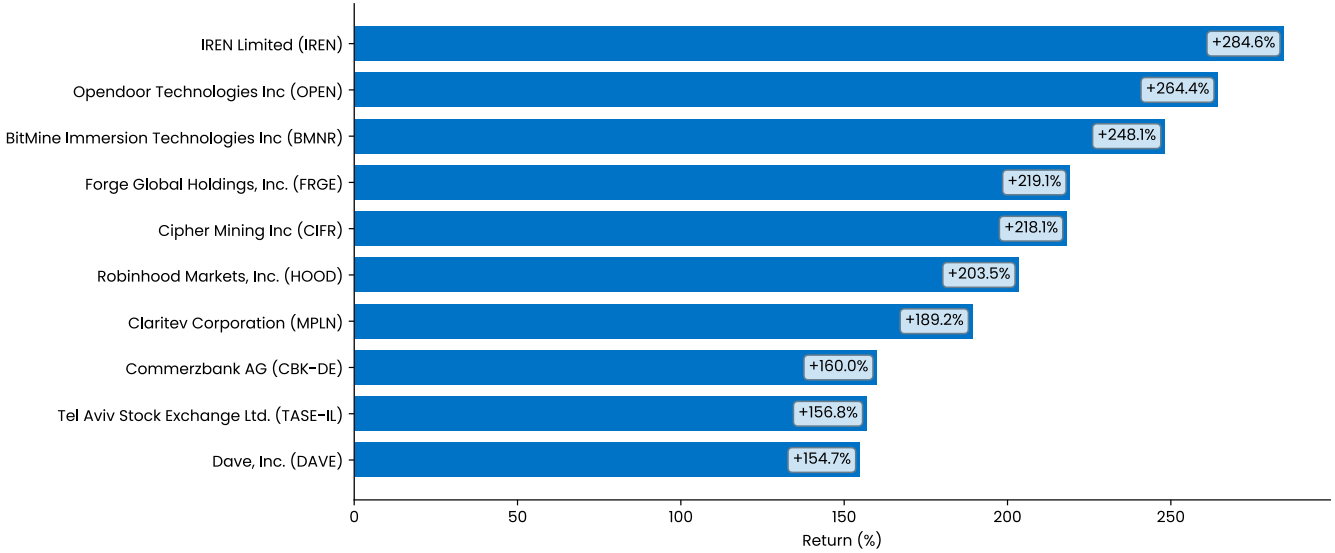
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 19: Top 10 M/M Losers



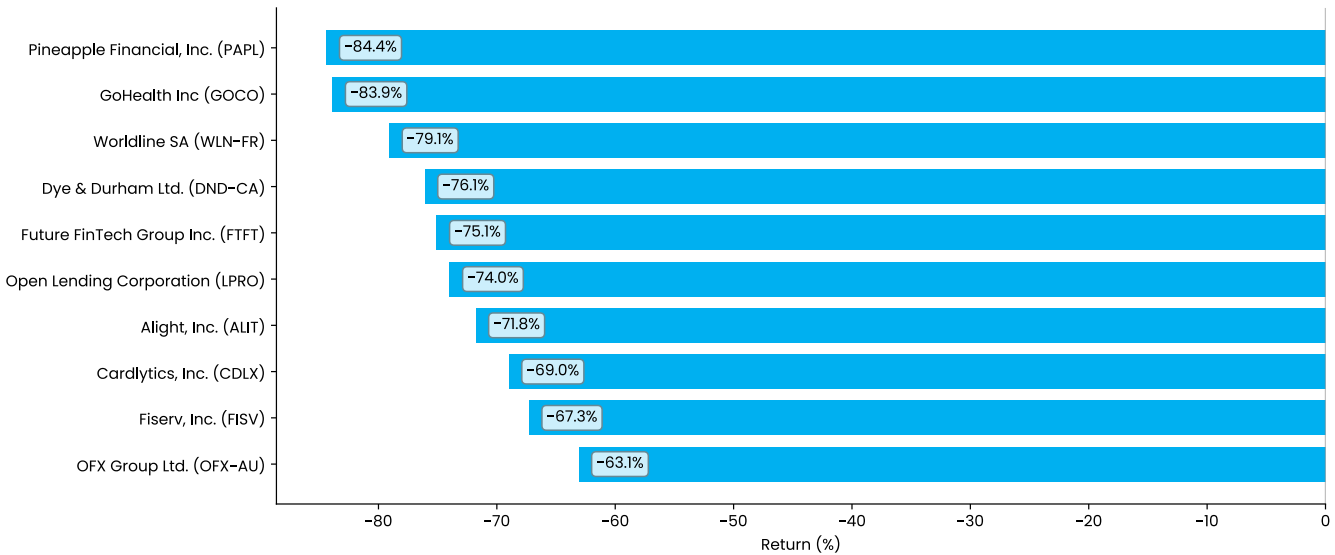
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 20: Top 10 YTD Gainers



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

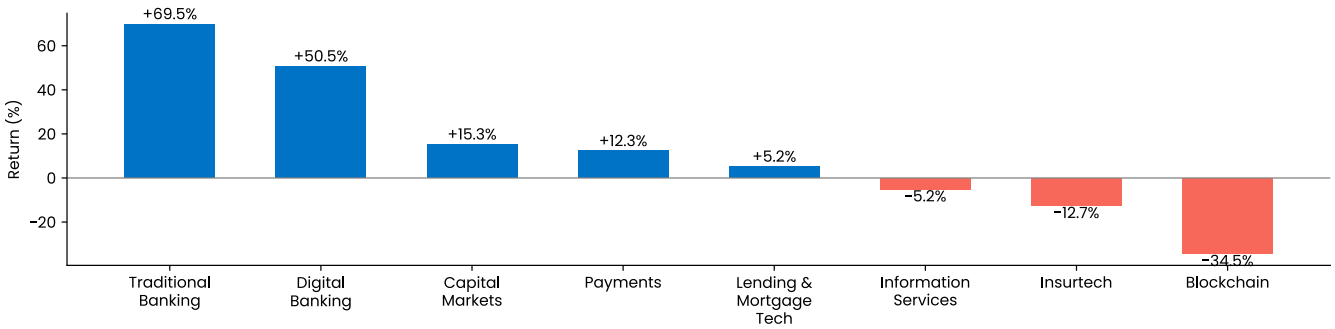
Chart 21: Top 10 YTD Losers



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

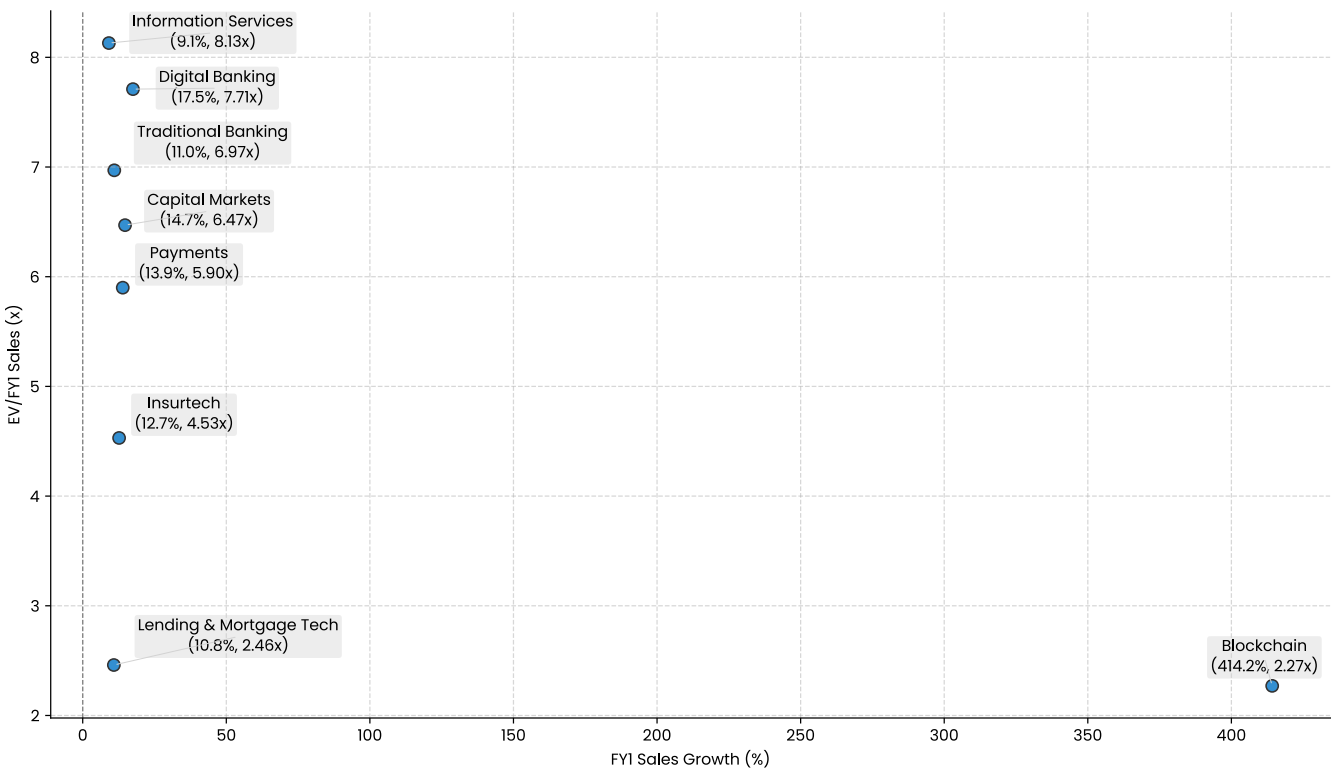
Segment Returns and Valuation (December 2025)

Chart 22: YTD Returns by Segment



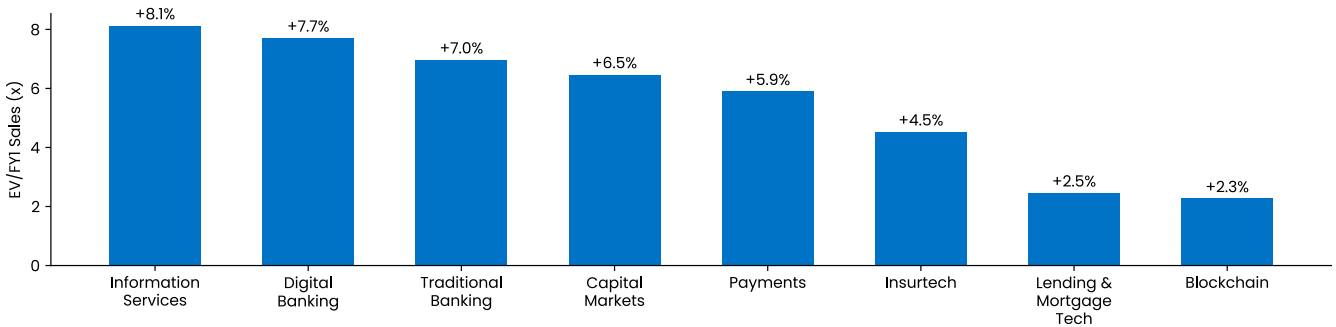
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 23: Industry Growth and Valuation by Segment



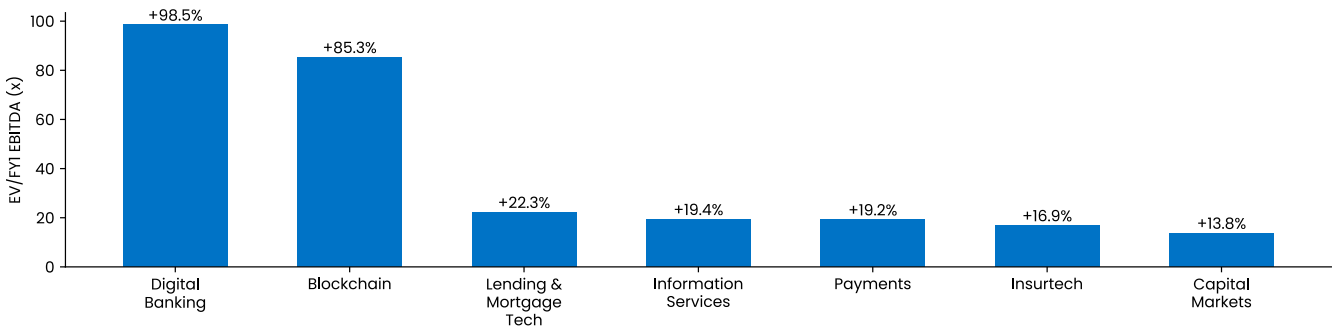
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 24: EV/FY1 Sales Multiple by Segment



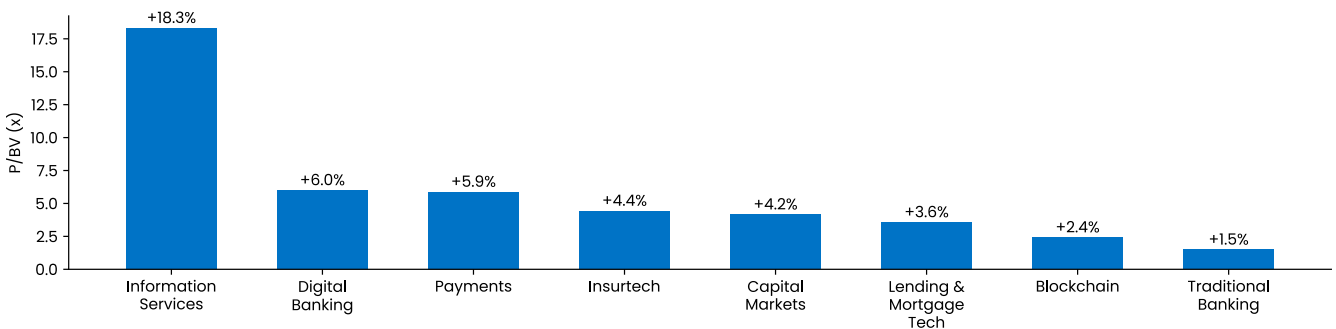
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 25: EV/FY1 EBITDA Multiple by Segment



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

Chart 26: Price to Book Multiple by Segment



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

FinTech SPAC Pipeline (December 2025)

Chart 27: 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
55	Invest Green Acquisition Corp	IGAC	November 25, 2025	November 25, 2027
56	Bitcoin Infrastructure Acquisition Corp Ltd.	BIXI	December 02, 2025	December 02, 2027
57	Meshflow Acquisition Corp	MESH	December 10, 2025	December 10, 2027
58	ITHAX Acquisition Corp III	ITHA	December 12, 2025	December 12, 2027
59	Vine Hill Capital Investment Corp. II	VHCP	December 18, 2025	December 18, 2027
60	Social Commerce Partners Corp	SCPQ	December 23, 2025	December 23, 2025
61	Silicon Valley Acquisition Corp.	SVAQ	December 23, 2025	December 23, 2025
62	Art Technology Acquisition Corp.	ARTC	January 06, 2026	January 06, 2028
63	Lafayette Digital Acquisition Corp. I	ZKP	January 09, 2026	January 09, 2028
64	FG Imperii Acquisition Corp	FGII	January 16, 2026	January 16, 2026
65	X3 Acquisition Corp. Ltd.	XCBE	January 21, 2026	January 21, 2028

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

Chart 28: 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

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
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
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	Inflection	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
39	SilverBox Corp IV	SBXD	Parataxis Holdings	400.0	August 16, 2026
40	Vine Hill Capital Investment Corp.	VCIC	CoinShares	1200.0	June 06, 2026
41	Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co	675.0	June 12, 2026
42	Armada Acquisition Corp. II	AACI	Evernorth Holdings Inc.	1000.0	November 21, 2026
43	Cantor Equity Partners II, Inc.	CEPT	Securitize, Inc.	1400.0	May 02, 2027
44	Live Oak Acquisition Corp. V	LOKV	Teamshares	746.0	November 27, 2026
45	Soulpower Acquisition Corp.	SOUL	SWB LLC	8100.0	April 03, 2027
46	WinVest Acquisition Corp.	WINV	Embed Financial Group	425.0	December 03, 2025
47	Digital Asset Acquisition Corp.	DAAQ	Old Glory Holding Co	250.0	October 28, 2026

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

Chart 29: 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
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
24	Columbus Circle Capital Corp. I	BRR	ProCap BTC, LLC	-	December 08, 2025
25	Cantor Equity Partners Inc	CEP	Twenty One Capital, Inc.	-	December 09, 2025

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

FinTech Events Calendar

Chart 30: Upcoming FinTech Industry Events

Sr.	Event	Location	Date
1	Fintech Retreat 2026	San Francisco, USA	January 25, 2026
2	Asian Financial Forum 2026	Hong Kong	January 26, 2026
3	Model Risk Management (9th Edition)	London, UK	January 28, 2026
4	Digital Assets Week 2026	Hong Kong & Shenzhen	February 04, 2026
5	AIFOD Bangkok Summit 2026	Bangkok, Thailand	February 04, 2026
6	MIT Sloan Fintech Conference	Boston, USA	February 20, 2026

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.	226.14	51599.72	54985.44	-0.49	0.59	-0.09	6564.03	7224.24	0.13	3344.94	2896.92	18.98	59.62	3.79
2	TPL	Texas Pacific Land Corporation	287.22	19800.37	19214.05	-0.41	0.07	-0.22	705.82	797.0	0.04	591.2	682.4	28.16	19.84	14.47
3	MSTR	Strategy Inc	151.95	12508.52	57578.25	-0.67	0.01	-0.84	463.46	473.04	0.01	32.41	-3997.16	-	182.27	0.83
4	MARA	MARA Holdings, Inc.	8.98	57.29	6216.88	-0.62	0.00	-0.99	656.38	965.26	0.16	1221.3	193.16	32.19	13.62	0.66
5	RIOT	Riot Platforms, Inc.	12.67	298.45	5167.54	-0.47	1.05	-0.92	376.7	656.32	0.13	463.19	521.85	9.9	9.44	1.34
6	CLSK	Cleanspark, Inc.	10.12	463.58	2685.27	-0.57	0.57	-0.80	766.31	875.92	0.33	340.94	327.42	8.2	7.65	1.32
7	CIFR	Cipher Mining Inc	14.76	5831.56	5475.81	-0.42	6.94	2.18	151.27	252.15	0.05	49.01	121.52	45.06	1.99	7.42
8	GLXY-CA	Galaxy Digital Inc.	22.42	1292.06	-	-0.51	1.83	-0.61	1154.56	64783.84	-	363.98	620.38	-	-	-
9	WULF	TeraWulf Inc.	11.49	4814.31	5148.15	-0.33	4.58	1.03	140.05	177.66	0.03	60.34	41.94	122.76	0.57	20.02
10	IREN	IREN Limited	37.77	12401.48	10617.61	-0.51	6.37	2.85	501.0	1164.08	0.11	262.94	544.93	19.48	10.17	3.71
11	BTBT	Bit Digital, Inc.	1.89	611.75	175.42	-0.58	0.12	-0.35	108.1	112.93	0.64	73.0	157.47	1.11	2.78	0.68
12	BKKT	Bakkt Holdings, Inc.	10.04	241.35	122.62	-0.80	0.47	-0.62	3490.2	2451.44	19.99	-	-20.73	-	6.95	1.45
13	XTPT	Xtra Energy Corporation	0.54	119.74	121.86	-0.71	3.50	1.42	-	-	-	-	-	-	0.0	297.23
14	MOXC	Abits Group Inc	5.15	12.21	14.69	-0.53	2.81	-0.50	-	-	-	-	-	-	4.23	1.22
15	BMNR	BitMine Immersion Technologies Inc	27.15	11561.61	10580.92	-0.83	7.48	2.26	6.1	189.6	0.02	-	-	-	27.54	0.99
16	GREE	Greenidge Generation Holdings Inc.	1.48	19.34	55.36	-0.39	1.55	-0.05	59.5	-	-	-	-	-	-3.15	-0.47
17	FTFT	Future FinTech Group Inc.	3.09	24.93	-19.54	-0.85	0.57	-0.60	-	-	-	-	-	-	8.61	0.36
18	SAI	SAIHEAT Limited	9.20	11.66	20.11	-0.40	2.07	-0.20	-	-	-	-	-	-	6.11	1.51
19	CORZ	Core Scientific Inc	14.56	4514.49	4957.08	-0.38	1.35	0.04	510.67	371.16	0.07	156.03	55.87	88.73	-3.66	-3.98

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.	350.71	605666.00	676103.00	-0.07	0.17	0.11	40000.0	44463.14	0.07	28230.5	31235.88	21.65	19.38	18.09
2	MA	Mastercard Incorporated	570.88	508801.37	521664.00	-0.05	0.23	0.08	28167.0	32767.15	0.06	17344.17	20382.9	25.59	8.78	65.00
3	700-HK	Tencent Holdings Ltd	76.96	701872.06	707885.94	-0.12	0.58	0.45	91215.88	107849.63	0.15	36823.68	45922.25	15.41	18.17	4.24
4	INTU	Intuit Inc.	662.42	184334.26	186576.92	-0.19	0.27	0.05	18831.0	21220.59	0.11	7877.38	9052.99	20.61	69.38	9.55
5	AXP	American Express Company	369.95	302719.36	259422.56	-0.05	0.68	0.48	65949.0	72166.17	0.28	-	-	-	47.05	7.86
6	SHOP	Shopify, Inc.	160.97	195663.54	204233.20	-0.12	1.30	0.51	8880.0	11473.35	0.06	1507.85	1941.97	105.17	9.61	16.74
7	MELI	MercadoLibre, Inc.	2014.26	100128.78	102139.30	-0.24	0.17	0.18	20777.0	28628.9	0.28	3243.5	4003.16	25.51	122.65	16.42
8	FISV	Fiserv, Inc.	67.17	45668.55	65344.29	-0.72	0.13	-0.59	19123.0	19806.74	0.3	9225.76	9193.77	7.11	46.78	1.44
9	PYPL	PayPal Holdings, Inc.	58.38	68549.33	56347.58	-0.37	0.06	-0.14	31797.0	33273.53	0.59	6637.83	7208.36	7.82	21.46	2.72
10	WDAY	Workday, Inc.	214.78	35223.92	52375.20	-0.24	0.19	-0.36	8446.0	9543.33	0.18	2489.05	3092.61	16.94	33.58	6.40
11	COF	Capital One Financial Corp	242.36	112867.05	197704.39	-0.07	0.69	-0.00	39112.0	53395.76	0.27	-	-	-	179.03	1.35
12	PAYX	Paychex, Inc.	112.18	40268.97	43569.27	-0.30	0.05	-0.20	5571.7	6499.92	0.15	2539.6	3025.53	14.4	10.81	10.38
13	ADYEN-NL	Adyen NV	1614.87	50906.54	36427.18	-0.19	0.29	0.08	2081.26	2786.53	0.08	1032.62	1464.72	24.87	174.26	9.27
14	FIS	Fidelity National Information Services, Inc.	66.46	34416.36	46992.74	-0.21	0.12	-0.18	10127.0	10599.86	0.23	4136.0	4337.68	10.83	26.70	2.49
15	SQ	Block, Inc.	65.09	35647.65	38284.56	-0.31	0.47	-0.23	24121.05	24306.0	0.63	3029.03	3446.17	11.11	36.94	1.76
16	GPN	Global Payments Inc.	77.40	23262.42	32733.15	-0.32	0.17	-0.31	9154.01	9320.0	0.28	4613.78	4555.34	7.19	95.80	0.81
17	FLT	Corpay, Inc.	300.93	26112.00	24329.88	-0.25	0.19	0.10	3974.6	4514.38	0.19	2081.61	2366.12	10.28	58.19	5.17
18	SYF	Synchrony Financial	83.43	30049.07	29454.76	-0.06	1.06	0.28	16125.0	15028.8	0.51	9190.0	8843.94	3.33	43.99	1.90
19	SGE-GB	Sage Group plc	14.57	13954.05	15517.26	-0.18	0.07	-0.08	3286.88	3689.93	0.24	860.33	994.97	15.6	1.01	14.37
20	EDEN-FR	Edenred SA	22.21	5262.93	5900.72	-0.42	0.11	-0.32	2989.38	3454.42	0.59	1324.08	1569.29	3.76	-5.72	-3.88
21	JKHY	Jack Henry & Associates, Inc.	182.48	14041.84	13270.45	-0.07	0.27	0.04	2375.29	2504.48	0.19	750.85	795.83	16.67	29.96	6.09
22	GRAB	Grab Holdings Limited	4.99	19785.35	15647.13	-0.25	0.49	0.06	2797.0	3410.61	0.22	313.0	498.44	31.39	1.58	3.15
23	PAYC	Paycom Software, Inc.	159.36	9306.46	8522.11	-0.40	0.09	-0.22	1883.2	2050.33	0.24	775.4	877.89	9.71	30.91	5.16
24	WISE-GB	Wise PLC	11.98	12292.06	10249.83	-0.28	0.13	-0.08	1851.71	2137.39	0.21	855.23	651.99	15.72	1.93	6.22
25	NEXI-IT	Nexi S.p.A.	4.96	5819.65	10628.06	-0.26	0.18	-0.11	3654.56	4204.62	0.4	1934.0	2206.66	4.82	10.40	0.48

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.	152.50	8160.73	8262.69	-0.32	0.13	-0.24	1595.22	1723.81	0.21	583.0	620.6	13.31	20.29	7.51
27	WEX	WEX Inc.	148.98	5108.38	4525.21	-0.21	0.35	-0.15	2628.1	2646.66	0.58	1162.23	1114.57	4.06	32.61	4.57
28	BILL	BILL Holdings, Inc.	54.54	5462.56	5047.90	-0.46	0.49	-0.36	1462.57	1613.12	0.32	248.87	296.26	17.04	38.13	1.43
29	TOST	Toast, Inc.	35.51	18287.65	19005.37	-0.28	0.26	-0.03	4960.0	6134.45	0.32	373.0	620.83	30.61	3.43	10.35
30	543396-in	One 97 Communications Ltd.	14.45	9241.65	7806.79	-0.06	0.93	0.22	821.97	931.81	0.12	-81.88	73.15	106.72	2.67	5.42
31	STNE	StoneCo Ltd.	14.79	2639.14	6581.82	-0.26	0.76	0.30	2346.44	2729.7	0.41	1241.23	1580.02	4.17	7.02	2.11
32	3769-JP	GMO Payment Gateway, Inc.	62.39	4776.06	3706.33	-0.07	0.30	0.24	534.2	595.52	0.16	225.7	260.25	14.24	9.51	6.56
33	EEFT	Euronet Worldwide, Inc.	76.11	4147.01	3430.11	-0.33	0.11	-0.04	3989.8	4243.53	1.24	678.46	753.98	4.55	31.83	2.39
34	WU	Western Union Company	9.31	2959.14	4606.84	-0.22	0.19	-0.12	4209.7	4087.57	0.89	971.26	1023.93	4.5	2.91	3.20
35	FOUR	Shift4 Payments, Inc.	62.97	4254.57	8850.79	-0.51	0.03	-0.39	1354.4	1988.76	0.22	677.4	974.77	9.08	10.14	6.21
36	WLN-FR	Worldline SA	1.83	520.21	4099.88	-0.79	0.20	-0.79	4866.63	5235.17	1.28	1123.12	966.52	4.24	16.48	0.11
37	BL	BlackLine, Inc.	55.29	3076.28	3468.47	-0.17	0.35	-0.09	653.34	700.2	0.2	163.89	190.56	18.2	5.48	10.09
38	RELY	Remitly Global, Inc.	13.80	2884.83	2446.78	-0.49	0.14	-0.39	1263.96	1620.33	0.66	134.76	234.76	10.42	3.81	3.62
39	LSPD	Lightspeed Commerce Inc	12.08	1642.69	1196.02	-0.20	0.65	-0.21	1076.83	1218.45	1.02	53.69	73.83	16.2	11.17	1.08
40	MQ	Marqeta, Inc.	4.75	1934.37	1085.04	-0.33	0.37	0.25	507.0	619.67	0.57	29.09	104.87	10.35	1.87	2.54
41	PAGS	PagSeguro Digital Ltd.	9.64	1568.47	9768.32	-0.14	0.48	0.20	3300.66	3848.95	0.39	697.61	796.81	12.26	9.61	1.00
42	DLO	DLocal Limited	14.14	2342.62	3404.05	-0.16	0.86	0.26	746.0	1050.26	0.31	188.72	277.02	12.29	1.77	8.00
43	EVTC	EVERTEC, Inc.	29.09	2092.33	2488.97	-0.25	0.09	-0.05	845.49	923.8	0.37	340.23	369.78	6.73	10.37	2.80
44	NCR	NCR Voyix Corporation	10.20	1412.68	2729.66	-0.30	0.35	-0.26	2826.0	2657.52	0.97	347.0	423.63	6.44	6.13	1.66
45	EVCM	EverCommerce, Inc.	12.11	2172.13	2612.72	-0.16	0.58	0.10	698.76	588.07	0.23	177.0	177.0	14.76	4.05	2.99
46	PAYO	Payoneer Global Inc.	5.62	2003.19	1582.98	-0.50	0.14	-0.44	977.72	1060.79	0.67	270.55	272.09	5.82	2.09	2.69
47	PHR	Phreesia, Inc.	16.92	605.08	933.70	-0.48	0.10	-0.60	419.81	480.35	0.51	36.76	100.0	9.34	5.32	3.18
48	DBD	Diebold Nixdorf Incorporation	67.89	2435.01	3250.37	-0.06	0.95	0.58	3752.8	3815.33	1.17	452.2	484.83	6.7	30.58	2.22
49	PSFE	Paysafe Ltd	8.09	464.88	2755.45	-0.66	0.26	-0.53	1704.84	1704.04	0.62	452.05	427.43	6.45	12.36	0.65
50	GBG-GB	GB Group PLC	3.46	822.18	941.27	-0.26	0.24	-0.18	382.09	382.5	0.41	93.26	94.18	9.99	3.12	1.11
51	DLX	Deluxe Corporation	22.33	940.12	2445.63	-0.10	0.64	-0.01	2111.0	2115.4	0.86	412.1	428.87	5.7	14.76	1.51
52	NYAX-IL	Nayax Ltd.	50.55	1850.41	1747.79	-0.17	0.69	0.72	314.01	401.12	0.23	35.5	62.37	28.02	5.89	8.58
53	RPAY	Repay Holdings Corp.	3.65	228.86	609.52	-0.53	0.23	-0.63	313.04	307.56	0.5	140.81	127.02	4.8	7.56	0.48

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	BIGC	Commerce.com, Inc.	4.12	334.80	357.46	-0.45	0.25	-0.33	332.93	343.27	0.96	14.21	31.57	11.32	0.53	7.82
55	FWRY-EG	Fawry For Banking Technology And Electronic Payment	0.34	1117.69	1058.61	-0.06	1.17	1.01	108.93	180.5	0.17	50.63	92.45	11.45	0.03	11.10
56	PAY-GB	PayPoint plc	6.37	398.42	236.42	-0.51	0.09	-0.40	255.17	258.66	1.09	122.35	127.86	1.85	2.06	3.09
57	ZIP-AU	Zip Co Ltd.	2.19	2787.80	4178.81	-0.32	2.36	0.20	695.79	929.13	0.22	100.06	159.46	26.21	0.37	5.99
58	CTLP	Cantaloupe, Inc.	10.62	677.82	778.29	-0.07	0.51	-0.03	302.5	-	-	46.7	-	-	3.42	3.11
59	RSKD	Riskified Ltd.	4.97	538.63	464.86	-0.17	0.26	0.05	327.52	342.49	0.74	17.19	24.06	19.32	2.06	2.42
60	GDOT	Green Dot Corporation	12.81	663.81	-860.87	-0.17	1.09	0.20	1707.72	2060.05	-2.39	165.39	171.51	-5.02	16.48	0.78
61	IIIV	i3 Verticals, Inc.	25.19	363.39	670.39	-0.26	0.15	-0.34	213.2	226.85	0.34	57.54	61.95	10.82	16.24	1.55
62	TYR-AU	Tyro Payments Ltd.	0.67	355.69	232.48	-0.21	0.78	0.34	315.72	351.69	1.51	39.99	46.12	5.04	0.29	2.32
63	VLID3-BR	Valid Solucoes SA	3.89	334.83	318.36	-0.22	0.08	0.04	-	-	-	-	-	-	4.00	0.97
64	PAY	Paymentus Holdings, Inc.	31.59	1755.74	3677.98	-0.22	0.39	-0.03	871.74	1179.8	0.32	94.2	133.29	27.59	4.28	7.37
65	NEWT	NewtekOne, Inc.	11.35	217.49	2087.83	-0.24	0.24	-0.41	257.62	291.76	0.14	-	-	-	11.72	0.97
66	PRTH	Priority Technology Holdings, Inc.	5.45	365.19	1385.30	-0.56	0.23	-0.62	879.7	953.9	0.69	204.3	224.46	6.17	-1.35	-4.04
67	OFX-AU	OFX Group Ltd.	0.32	74.94	30.72	-0.65	0.01	-0.63	137.6	146.85	4.78	36.93	19.91	1.54	0.52	0.62
68	EML-AU	EML Payments Ltd.	0.62	189.09	232.22	-0.21	0.33	-0.06	143.28	151.46	0.65	38.04	40.65	5.71	0.26	2.41
69	PAYS	PaySign, Inc.	5.15	246.81	171.00	-0.42	1.86	0.48	58.38	80.82	0.47	9.62	19.27	8.87	0.83	6.20
70	EXFY	Expensify, Inc.	1.51	122.07	67.08	-0.62	0.14	-0.55	139.24	142.44	2.12	39.39	22.22	3.02	1.46	1.04
71	CMPO	CompoSecure, Inc.	19.28	2437.21	2281.89	-0.28	1.09	-0.45	420.57	462.46	0.2	151.37	166.36	13.72	1.22	15.80

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	31.80	53973.15	60493.05	-0.14	0.07	-0.05	46127.00	50295.48	0.83	4629.4	5097.16	11.87	4.50	7.06
2	AFRM	Affirm Holdings, Inc.	74.43	21537.29	29619.60	-0.26	1.41	0.22	3224.41	4057.29	0.14	731.03	1113.44	26.6	10.00	7.45
3	Z	Zillow Group, Inc.	68.22	9680.69	15484.65	-0.27	0.19	-0.30	2236.00	2579.26	0.17	498.0	624.41	24.8	20.63	3.31
4		Temenos AG	100.64	7236.63	7644.09	-0.07	0.48	0.48	1044.10	1075.54	0.14	410.91	418.48	18.27	6.32	15.92

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
	TEMN-CH															
5	FAF	First American Financial Corporation	61.44	6901.92	5140.24	-0.10	0.16	0.08	6128.10	7202.35	1.40	528.4	-	-	52.02	1.18
6	APPF	AppFolio Inc	232.65	3815.69	8195.63	-0.29	0.22	-0.33	794.20	949.10	0.12	216.23	244.05	33.58	13.89	16.75
7	NCNO	nCino Inc	25.64	2940.52	3090.87	-0.27	0.37	-0.24	540.66	592.99	0.19	102.25	133.01	23.24	9.10	2.82
8	ACIW	ACI Worldwide Incorporated	47.81	5580.10	5652.54	-0.18	0.18	0.04	1594.29	1742.86	0.31	465.7	502.97	11.24	14.33	3.34
9	UPST	Upstart Holdings, Inc.	43.73	4254.32	5368.43	-0.55	0.39	-0.29	636.53	1036.36	0.19	10.59	229.64	23.38	7.65	5.72
10	QTWO	Q2 Holdings, Inc.	72.16	3474.94	4478.93	-0.29	0.23	-0.45	696.46	791.43	0.18	125.34	184.57	24.27	9.96	7.24
11	OPEN	Opendoor Technologies Inc	5.83	5560.58	4833.04	-0.46	10.47	2.64	5153.00	4208.40	0.87	-142.0	-82.75	-	1.05	5.55
NaN	STC	Stewart Information Services Corporation	70.26	1666.01	2359.74	-0.11	0.25	-0.18	2477.50	2871.65	1.22	203.6	-	-	52.59	1.34
NaN	RKT	Rocket Companies, Inc.	19.36	18721.33	57250.68	-0.21	0.77	0.72	5101.00	6301.42	0.11	859.23	-	-	4.19	4.62
NaN	ENVA	Enova International, Inc.	157.20	5308.64	7693.44	-0.07	0.98	1.24	2657.80	3150.88	0.41	649.08	810.61	9.49	51.59	3.05
NaN	AIF-CA	Altus Group Limited	41.37	1659.54	1637.10	-0.08	0.33	0.06	365.91	385.93	0.24	58.36	75.53	21.68	14.01	2.95
NaN	LU	Lufax Holding Ltd	2.56	2218.72	3666.45	-0.44	0.14	0.11	3713.30	3674.10	1.00	-89.61	447.14	8.2	14.38	0.18
NaN	PXA-AU	PEXA Group Limited	8.96	1590.57	1742.90	-0.20	0.40	0.11	257.61	285.30	0.16	87.96	93.38	18.66	4.33	2.07
NaN	LC	LendingClub Corp	18.94	2183.80	1391.31	-0.11	1.40	0.17	787.01	995.08	0.72	124.0	-	-	12.68	1.49
NaN	LPRO	Open Lending Corporation	1.55	42.62	86.41	-0.77	1.21	-0.94	24.02	95.84	1.11	-42.9	17.41	4.96	0.62	2.52
NaN	PGY	Pagaya Technologies Ltd	20.90	1444.34	2339.97	-0.54	1.46	1.25	1032.25	1315.15	0.56	210.38	376.85	6.21	5.47	3.82
NaN	BLND	Blend Labs, Inc.	3.04	778.60	864.84	-0.32	0.22	-0.28	162.02	122.93	0.14	-9.33	15.66	55.24	-0.05	-63.33
NaN	ALFA-GB	Alfa Financial Software Holdings Plc	2.85	845.80	822.21	-0.16	0.17	0.06	142.25	167.63	0.20	48.62	56.93	14.44	0.23	12.24
NaN	MABI-GB	Mortgage Advice Bureau (Holdings) plc	9.25	536.93	533.39	-0.27	0.20	0.21	346.08	410.28	0.77	47.61	49.68	10.74	1.69	5.48
NaN	MITK	Mitek Systems, Inc.	10.55	482.58	447.94	-0.07	0.52	-0.05	179.69	190.98	0.43	53.93	54.36	8.24	5.26	2.00
NaN	DND-CA	Dye & Durham Ltd.	2.92	196.01	1234.21	-0.76	0.54	-0.76	315.10	304.83	0.25	165.42	144.08	8.57	3.30	0.88
NaN	ATLC	Atlantius Holdings Corp.	66.95	1077.69	6583.26	-0.15	0.62	0.20	1309.96	1939.53	0.29	-	-	-	38.96	1.72
NaN	TREE	LendingTree Incorporated	53.09	690.12	1105.29	-0.31	0.58	0.37	900.20	1084.31	0.98	104.11	126.95	8.71	9.71	5.47
NaN	REAL-CA	Real Matters, Inc.	4.23	359.41	275.66	-0.27	0.17	0.06	44.70	57.56	0.21	-	-	-	1.24	3.41
NaN	OPAD	Offerpad Solutions, Inc.	1.21	44.60	179.88	-0.81	0.33	-0.67	918.82	570.26	3.17	-29.16	-21.9	-	1.14	1.06
NaN	PRCH	Porch Group, Inc.	9.13	962.04	1455.23	-0.53	1.45	0.86	437.85	415.48	0.29	7.17	69.97	20.8	-0.23	-40.22

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
NaN	LDI	loanDepot, Inc.	2.07	261.64	4605.38	-0.59	1.05	0.01	1060.23	1255.76	0.27	84.65	128.08	35.96	1.20	1.73
NaN	FCH-GB	Funding Circle Holdings Plc	1.70	514.05	321.31	-0.20	0.54	0.06	206.25	273.92	0.85	31.9	49.68	6.47	0.85	2.01
NaN	OPFI	OppFi, Inc.	10.46	289.37	1396.40	-0.41	0.39	0.37	525.96	597.60	0.43	167.94	228.07	6.12	0.57	18.33
NaN	LINV-GB	Lendinvest PLC	0.49	70.10	1113.85	-0.21	0.77	0.70	52.08	60.02	0.05	-	-	-	0.69	0.71
NaN	KPLT	Katapult Holdings, Inc.	6.46	30.49	136.50	-0.73	0.17	-0.05	247.19	294.25	2.16	4.77	8.95	15.25	-12.72	-0.51
NaN	PAPL	Pineapple Financial, Inc.	1.41	1.90	1.11	-0.90	6.05	-0.52	2.99	4.00	3.61	-	-	-	0.68	2.09

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	99.91	177533.76	156188.36	-0.05	0.52	0.35	23921.00	26407.56	0.17	13544.6	15265.1	10.23	23.85	4.19
2	CME	CME Group Inc.	273.08	97861.22	99461.42	-0.06	0.19	0.18	6130.10	6516.69	0.07	4293.14	4618.01	21.54	78.34	3.49
3	ICE	Intercontinental Exchange, Inc.	161.96	90187.43	109671.20	-0.14	0.13	0.09	9279.00	9896.53	0.09	6073.24	6536.14	16.78	50.25	3.22
4	LSEG-GB	London Stock Exchange Group plc	120.41	61461.87	76851.76	-0.25	0.11	-0.14	10726.22	12276.98	0.16	5238.09	6062.54	12.68	52.48	2.29
5	388-HK	Hong Kong Exchanges & Clearing Ltd.	52.37	66393.05	26966.65	-0.12	0.43	0.38	2877.67	3678.86	0.14	2093.19	2842.73	9.49	5.50	9.52
6	DB1-DE	Deutsche Boerse AG	263.04	49529.99	53852.02	-0.21	0.12	0.17	6027.25	7099.9	0.13	3511.39	4120.65	13.07	67.64	3.89
7	NDAQ	Nasdaq, Inc.	97.13	15921.06	64548.84	-0.05	0.50	-0.64	4683.00	5229.49	0.08	2627.92	3072.95	21.01	20.99	4.63
8	BR	Broadridge Financial Solutions, Inc.	223.17	25585.55	29232.44	-0.18	0.09	-0.01	6889.00	7271.35	0.25	1696.07	1778.74	16.43	22.58	9.88
9	CBOE	Cboe Global Markets, Inc	251.00	27826.11	26328.90	-0.09	0.30	0.28	2072.40	2410.59	0.09	1320.24	1621.0	16.24	46.68	5.38
10	LPLA	LPL Financial Holdings Incorporated	357.17	28587.17	33924.71	-0.11	0.36	0.09	12385.11	16818.31	0.5	2130.81	2170.59	15.63	63.01	5.67
11	SSNC	SS&C Technologies Holdings, Inc.	87.42	22183.70	24685.77	-0.04	0.26	0.15	5885.70	6245.67	0.25	2281.64	2465.44	10.01	28.46	3.07
12	BOLSY	B3 SA - Brasil, Bolsa, Balcão	7.60	13348.82	12792.00	-0.13	0.47	0.56	1669.40	1897.09	0.15	1153.81	1293.33	9.89	2.17	3.50
13	8697-JP	Japan Exchange Group, Inc.	10.72	11061.33	9780.61	-0.14	0.14	-0.03	1135.63	1183.18	0.12	738.63	789.83	12.38	2.02	5.31
14	TW	Tradeweb Markets, Inc.	107.54	6807.82	21831.64	-0.30	0.06	-0.55	1725.95	2053.59	0.09	927.36	1106.47	19.73	29.43	3.65
15	XP	XP Inc.	16.37	5690.92	25338.86	-0.21	0.50	0.13	2997.88	3450.76	0.14	1034.19	1148.25	22.07	8.45	1.94
16	CPU-AU	Computershare Limited	22.77	13167.71	13842.56	-0.18	0.14	0.08	3109.00	3145.53	0.23	1243.84	1239.12	11.17	3.79	6.01
17	ENX-FR	Euronext NV	150.33	14732.30	16981.69	-0.16	0.33	0.38	1709.63	2121.5	0.12	1048.26	1325.54	12.81	51.29	2.93

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
18	IBKR	Interactive Brokers Group, Inc.	64.31	4935.66	-21538.73	-0.16	0.96	-0.75	6205.00	6796.76	-0.32	4831.62	5200.8	-4.14	11.47	5.61
19	MKTX	MarketAxess Holdings Inc.	181.25	6873.64	6280.82	-0.22	0.16	-0.20	817.10	848.41	0.14	411.96	424.41	14.8	37.11	4.88
20	SEIC	SEI Investments Company	82.02	12324.00	9279.43	-0.13	0.27	0.22	2125.15	2295.27	0.25	687.73	782.89	11.85	19.58	4.19
21	HOOD	Robinhood Markets, Inc.	113.10	88936.86	116579.39	-0.26	2.81	2.04	2951.00	4530.8	0.04	1429.15	2560.1	45.54	9.53	11.86
22	S68-SG	Singapore Exchange Ltd.	13.19	14133.01	13459.93	-0.05	0.55	0.42	1066.55	1126.47	0.08	644.27	702.72	19.15	1.60	8.24
23	X-CA	TMX Group Ltd.	38.10	2140.30	11888.68	-0.10	0.25	-0.75	1001.89	1228.76	0.1	546.04	676.7	17.57	12.41	3.07
24	ALLFG-NL	Allfunds Group plc	9.45	5683.70	1979.57	-0.04	1.04	0.81	665.44	751.74	0.38	433.49	477.72	4.14	3.73	2.53
25	SQN-CH	Swissquote Group Holding Ltd.	615.72	9437.79	2295.86	-0.14	0.71	0.65	748.83	905.08	0.39	-	-	-	100.96	6.10
26	IGG-GB	IG Group Holdings plc	17.69	6015.08	5667.18	-0.03	0.61	0.43	1457.04	1520.41	0.27	719.52	713.07	7.95	6.86	2.58
27	BGCP	BGC Group, Inc.	8.93	2699.67	5697.18	-0.18	0.23	-0.17	2262.82	2935.97	0.52	-	786.72	7.24	2.03	4.40
28	CWAN	Clearwater Analytics Holdings, Inc.	24.12	6950.27	7792.03	-0.25	0.53	-0.12	451.80	730.58	0.09	145.67	247.15	31.53	6.87	3.51
29	SNEX	StoneX Group Inc.	95.13	1823.07	19062.41	-0.14	0.46	-0.47	4126.90	4797.0	0.25	-	-	-	45.56	2.09
30	TCAP-GB	TP ICAP Group plc	3.49	2598.92	1148.17	-0.18	0.26	0.13	2916.85	3137.13	2.73	520.45	554.41	2.07	3.84	0.91
31	PLUS-GB	Plus500 Ltd.	48.83	3368.89	2591.97	-0.13	0.55	0.41	756.96	774.87	0.3	342.3	347.92	7.45	8.38	5.82
32	JTC-GB	JTC Plc	17.27	2970.63	3266.76	-0.08	0.80	0.44	389.56	517.04	0.16	129.73	169.03	19.33	4.10	4.22
33	AJB-GB	AJ Bell Plc	5.93	2379.38	2157.81	-0.23	0.31	0.05	425.07	464.59	0.22	183.22	186.48	11.57	0.72	8.19
34	VIRT	Virtu Financial, Inc.	33.32	3911.13	5972.84	-0.27	0.06	0.29	1597.70	2044.62	0.34	878.24	1225.23	4.87	17.14	1.94
35	8628-JP	Matsui Securities Co., Ltd.	5.47	1417.93	2317.89	-0.06	0.22	0.06	274.43	245.87	0.11	-	-	-	1.97	2.77
36	8698-JP	Monex Group Incorporated	4.68	1186.02	-1311.05	-0.24	0.24	-0.23	498.00	488.8	-0.37	38.24	64.67	-20.27	2.99	1.57
37	IRE-AU	IRESS Limited	5.66	1057.52	1146.11	-0.16	0.36	-0.01	351.81	373.02	0.33	84.39	88.42	12.96	1.40	4.06
38	FLOW-NL	Flow Traders Ltd	29.50	1347.41	4917.58	-0.16	0.25	0.39	493.97	574.18	0.12	218.44	239.15	20.56	22.13	1.33
39	OTCM	OTC Markets Group Incorporated	51.30	577.89	575.70	-0.15	0.16	0.00	107.88	120.52	0.21	41.17	46.22	12.46	4.39	11.69
40	TASE-IL	Tel Aviv Stock Exchange Ltd.	29.78	2757.44	2691.24	-0.21	1.85	1.57	121.00	-	-	51.49	-	-	2.03	14.66
41	CMCX-GB	CMC Markets Plc	4.02	1125.33	735.21	-0.09	0.72	0.33	429.62	526.09	0.72	140.1	174.65	4.21	2.10	1.92
42	GPW-PL	Gielda Papierow Wartosciowych w Warszawie S.A.	18.13	760.91	666.30	-0.08	0.81	0.85	121.95	151.56	0.23	39.69	65.71	10.14	7.24	2.50
NaN	FRGE	Forge Global Holdings, Inc.	44.56	616.93	565.33	-0.01	5.75	2.19	78.66	105.82	0.19	-44.06	-22.84	-	14.79	3.01
NaN	LIN-FR	Linedata Services SA	53.79	266.84	339.38	-0.46	0.13	-0.39	193.04	198.93	0.59	57.06	49.03	6.92	32.87	1.64

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
NaN	PBEE-GB	PensionBee Group PLC	2.18	518.40	471.08	-0.09	0.30	0.08	42.98	57.2	0.12	1.04	-0.74	-	0.18	11.96
NaN	BVS-AU	Bravura Solutions Limited	1.71	671.66	736.52	-0.25	0.53	0.08	169.51	182.87	0.25	28.7	41.5	17.75	0.14	12.28
NaN	MOGO-CA	Orion Digital Corp.	1.09	29.69	75.86	-0.71	0.42	-0.05	49.70	48.94	0.65	4.64	4.9	15.49	2.38	0.46

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.	185.52	90888.04	110026.25	-0.25	0.07	-0.13	24458.0	26941.98	0.24	6984.82	7660.11	14.36	30.92	6.00
2	AON	Aon Plc	352.88	82622.26	92515.77	-0.15	0.09	-0.02	15698.0	17265.86	0.19	5068.67	5707.62	16.21	36.89	9.57
3	ROP	Roper Technologies, Inc.	445.13	46319.34	56896.55	-0.25	0.12	-0.14	7039.2	7924.47	0.14	2848.56	3137.16	18.14	186.33	2.39
4	AJG	Arthur J. Gallagher & Co.	258.79	48270.29	78762.27	-0.26	0.09	-0.34	11400.6	13849.45	0.18	3564.34	4508.24	17.47	90.37	2.86
5	VRSK	Verisk Analytics, Inc.	223.69	36656.08	33956.77	-0.31	0.14	-0.05	2881.7	3067.97	0.09	1576.0	1710.15	19.86	2.70	82.76
6	WTW	Willis Towers Watson Public Limited Company	328.60	42249.09	35616.08	-0.07	0.12	0.41	9930.0	9616.38	0.27	2656.86	2645.67	13.46	80.53	4.08
7	BRO	Brown & Brown, Inc.	79.70	22515.09	33722.90	-0.37	0.05	-0.35	4805.0	5945.79	0.18	1701.96	2103.15	16.03	36.75	2.17
8	GWRE	Guidewire Software, Inc.	201.01	16598.20	16654.70	-0.26	0.30	0.19	1202.46	1414.57	0.08	228.32	301.71	55.2	18.04	11.14
9	CCCS	CCC Intelligent Solutions Holdings Inc	7.95	5094.19	6139.35	-0.32	0.14	-0.32	944.8	1054.61	0.17	397.38	427.66	14.36	3.29	2.42
10	HQY	HealthEquity, Inc.	91.61	6469.59	8593.75	-0.21	0.24	-0.21	1200.0	1311.22	0.15	471.75	563.45	15.25	24.93	3.68
11	543390-IN	PB Fintech Limited	20.32	9402.84	9203.76	-0.11	0.34	-0.17	582.12	728.38	0.08	11.22	61.29	150.16	1.64	12.39
12	ALIT	Alight, Inc.	1.95	1019.42	2722.15	-0.75	0.28	-0.72	2332.0	2263.57	0.83	556.0	603.92	4.51	3.83	0.51
13	CRVL	CorVel Corporation	67.67	1237.01	3289.46	-0.47	0.03	-0.78	-	-	-	-	-	-	7.07	9.57
14	OSCR	Oscar Health, Inc.	14.37	3290.87	2297.37	-0.40	0.28	0.07	8971.26	11973.6	5.21	199.23	-179.53	-	3.92	3.67
15	GSHD	Goosehead Insurance, Inc.	73.65	1119.92	2069.21	-0.42	0.14	-0.58	314.5	359.38	0.17	99.93	108.91	19.0	-4.20	-17.52
16	SPNS	Sapiens International Corporation NV	43.45	2174.76	2403.94	-0.00	0.83	0.45	542.38	576.0	0.24	103.01	-	-	9.19	4.73
17	LMND	Lemonade Inc	71.18	5319.35	5110.92	-0.20	1.93	0.94	526.5	727.91	0.14	-149.7	-127.93	-	6.91	10.30
18	MPLN	Clarivate Corporation	42.75	706.49	5307.56	-0.42	2.32	1.89	930.62	959.88	0.18	576.67	602.21	8.81	-6.17	-6.93

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
19	EVER	EverQuote, Inc.	27.00	285.96	827.91	-0.10	0.56	-0.56	500.19	674.08	0.81	58.22	91.45	9.05	4.87	5.55
20	CRDA	Crawford & Company	11.25	342.33	790.22	-0.10	0.30	-0.03	1292.51	1300.79	1.65	108.68	124.94	6.32	3.79	2.97
21	HIPO	Hippo Holdings Inc	30.08	762.08	543.15	-0.23	0.51	0.12	372.0	469.2	0.86	-43.5	-10.21	-	16.64	1.81
22	EHTH	eHealth, Inc.	4.60	106.25	528.95	-0.60	0.45	-0.63	509.68	546.03	1.03	69.26	74.6	7.09	16.75	0.27
23	SLQT	SelectQuote Inc	1.41	248.12	898.33	-0.79	0.06	-0.62	1526.59	1690.92	1.88	213.73	117.85	7.62	1.73	0.81
24	GOCO	GoHealth Inc	2.15	34.60	599.91	-0.90	0.05	-0.84	798.89	438.91	0.73	120.32	-73.27	-	4.25	0.51
NaN	CLV-AU	Clover Corporation Limited	0.53	87.98	83.83	-0.07	1.47	0.90	56.81	60.53	0.72	8.06	9.0	9.31	0.29	1.83
NaN	ROOT	Root, Inc.	72.23	989.77	773.96	-0.60	0.09	-0.00	1176.5	1499.23	1.94	114.7	117.19	6.6	17.10	4.22
NaN	FO XO	FO XO Technologies Inc.	0.00	0.05	10.19	-1.00	1.00	-1.00	-	-	-	-	-	-	0.19	0.00

Digital Banking

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	NU	Nu Holdings Ltd.	16.74	63077.29	105956.94	-0.09	0.86	0.62	11517.08	12902.89	0.12	-	-	-	2.18	7.69
2	323410-KR	KakaoBank Corp.	14.99	7152.44	6003.25	-0.47	0.12	0.05	949.15	978.62	0.16	-	-	-	9.78	1.53
3	SOFI	SoFi Technologies Inc	26.18	32998.53	30590.48	-0.20	2.04	0.7	2606.17	3558.08	0.12	666.48	1038.92	29.44	7.29	3.59
4	SAVE-SE	Nordnet AB	29.39	7352.73	7140.01	-0.04	0.44	0.39	467.88	587.93	0.08	-	-	-	3.02	9.72
5	ARTO-ID	PT Bank Jago Tbk	0.12	1633.42	1468.44	-0.27	0.61	-0.22	111.74	167.51	0.11	-	-	-	0.04	3.11
6	ALKT	Alkami Technology Inc	23.07	2422.44	2709.97	-0.38	0.23	-0.37	333.85	443.03	0.16	26.85	56.69	47.81	3.33	6.92
7	MONY-GB	Mony Group PLC	2.47	1295.72	1355.95	-0.19	0.11	0.03	553.72	597.66	0.44	178.77	191.88	7.07	0.56	4.40
8	NRDS	NerdWallet, Inc.	13.55	555.93	906.31	-0.17	0.79	0.02	687.6	823.00	0.91	107.9	151.0	6.0	5.38	2.52
9	DAVE	Dave, Inc.	221.41	2698.99	2973.37	-0.23	2.38	1.55	347.1	545.70	0.18	86.5	215.53	13.8	21.57	10.26
10	SI	Shoulder Innovations, Inc.	14.30	294.60	171.99	-0.20	0.31	-	-	45.57	0.26	-	-37.28	-	7.18	1.99

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	78.67	270235.23	443705.00	-0.06	0.72	0.59	65854.0	68847.59	0.16	-	-	-	55.45	1.42
2	C	Citigroup Inc.	116.69	254757.61	899556.75	-0.06	1.10	1.02	85225.0	90501.37	0.1	-	-	-	110.01	1.06
3	532174-IN	ICICI Bank Limited	14.94	106839.16	114037.09	-0.14	0.09	-0.00	12881.75	13086.58	0.11	-	-	-	5.43	2.75
4	NAB-AU	National Australia Bank Limited	28.21	86548.39	276946.63	-0.05	0.51	0.23	13467.05	14697.64	0.05	-	-	-	13.73	2.05
5	D05-SG	DBS Group Holdings Ltd	43.83	124378.61	195328.66	-0.05	0.63	0.37	16461.42	18125.78	0.09	-	-	-	18.51	2.37
6	BBVA	Banco Bilbao Vizcaya Argentaria, S.A.	23.31	155428.45	249235.39	-0.06	1.17	1.81	37012.0	42726.15	0.17	-	-	-	11.77	1.98
7	INGA-NL	ING Groep N.V.	28.20	85203.12	218405.42	-0.04	0.80	0.92	23450.62	26549.22	0.12	-	-	-	19.78	1.43
8	NRDBY	Nordea Bank Abp	18.89	64868.69	313230.28	-0.03	0.69	0.74	-	-	-	-	-	-	10.77	1.75
9	O39-SG	Oversea-Chinese Banking Corporation Limited	15.37	69375.05	79061.45	-0.04	0.44	0.26	10826.19	11323.38	0.14	-	-	-	10.04	1.53
10	DNB-NO	DNB Bank ASA	28.03	41836.71	156389.16	-0.02	0.35	0.41	7722.62	9004.83	0.06	-	-	-	17.64	1.59
11	BARC-GB	Barclays PLC	6.40	88758.39	-186774.34	-0.04	1.24	0.91	33138.43	38918.43	-0.21	-	-	-	6.08	1.05
12	KBC-BE	KBC Group N.V.	130.66	54570.80	90513.79	-0.05	0.78	0.78	11651.09	14157.97	0.16	-	-	-	71.35	1.83
13	DBK-DE	Deutsche Bank Aktiengesellschaft	38.93	74383.41	81248.88	-0.03	1.15	1.30	31390.47	37304.57	0.46	-	-	-	40.27	0.97
14	NWG-GB	NatWest Group Plc	8.77	70194.89	39726.27	-0.04	0.81	0.75	18483.58	22080.6	0.56	-	-	-	6.10	1.44
15	STAN-GB	Standard Chartered PLC	24.51	55466.20	95371.02	-0.03	1.20	0.99	19696.0	20918.58	0.22	-	-	-	20.17	1.22
16	EBS-AT	Erste Group Bank AG	120.99	49670.17	126359.22	-0.02	1.19	1.07	11542.77	13410.24	0.11	-	-	-	66.27	1.83
17	CBK-DE	Commerzbank AG	42.45	47860.17	-27169.47	-0.06	1.30	1.60	11643.79	14100.08	-0.52	-	-	-	31.62	1.34
18	ABN-NL	ABN AMRO Bank N.V.	34.99	32887.65	111917.22	-0.04	1.16	1.59	9189.69	10239.94	0.09	-	-	-	32.97	1.06
19	SPL-PL	Santander Bank Polska SA	152.12	15544.73	17724.62	-0.09	0.31	0.37	3833.09	4351.79	0.25	-	-	-	90.64	1.68
20	ETE-GR	National Bank of Greece S.A.	15.27	13965.73	13779.62	-0.15	0.90	0.94	2895.36	3198.29	0.23	-	-	-	11.64	1.31
21	500469-IN	Federal Bank Ltd. (India)	2.97	7312.06	7826.80	-0.04	0.50	0.27	1570.63	1604.23	0.2	-	-	-	1.64	1.81
22	UBP-PH	Union Bank of the Philippines	0.45	1499.44	3618.56	-0.28	0.03	-0.27	1389.39	1370.11	0.38	-	-	-	1.02	0.44

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.	522.59	158240.25	173428.81	-0.10	0.22	0.05	14208.00	15323.80	0.09	6927.37	7836.49	22.13	109.21	4.79
2	REL-GB	RELX PLC	40.62	74090.90	86318.46	-0.28	0.03	-0.10	11814.67	12925.86	0.15	4661.50	5181.39	16.66	1.56	26.07
3	MCO	Moody's Corporation	510.85	91135.64	96392.20	-0.07	0.35	0.08	7088.00	7695.00	0.08	3407.61	3900.20	24.71	22.18	23.03
4	TRI-CA	Thomson Reuters Corporation	132.14	66222.56	61350.65	-0.40	0.11	-0.07	7258.00	7576.72	0.12	2779.00	2970.72	20.65	26.49	4.99
5	MSCI	MSCI Inc.	573.73	48594.36	48380.50	-0.10	0.18	0.08	2856.13	3135.26	0.06	1716.48	1899.02	25.48	-25.48	-22.51
6	EXPN-GB	Experian PLC	45.23	41504.64	46650.43	-0.18	0.16	0.05	7523.00	8401.07	0.18	2638.84	2994.53	15.58	5.90	7.67
7	WKL-NL	Wolters Kluwer N.V.	103.75	24123.76	29051.06	-0.45	0.07	-0.36	6215.65	7212.45	0.25	2077.77	2440.81	11.90	4.50	23.05
8	EFX	Equifax Inc.	216.98	26272.59	31363.15	-0.23	0.09	-0.15	5681.10	6052.73	0.19	1836.31	1936.32	16.20	40.28	5.39
9	FICO	Fair Isaac Corporation	1690.62	40082.99	43133.46	-0.24	0.30	-0.15	1990.87	2438.62	0.06	1098.28	1449.18	29.76	-73.46	-23.01
10	FDS	FactSet Research Systems Inc.	290.19	10765.83	12004.68	-0.39	0.16	-0.41	2321.75	2451.18	0.20	939.44	940.58	12.76	58.21	4.99
11	TRU	TransUnion	85.75	16146.72	21183.75	-0.15	0.29	-0.08	4183.80	4537.20	0.21	1506.30	1633.27	12.97	23.04	3.72
12	MORN	Morningstar, Inc.	217.31	9303.04	9547.90	-0.35	0.07	-0.35	2275.10	2429.77	0.25	638.37	710.50	13.44	36.48	5.96
13	RAMP	LiveRamp Holdings, Inc.	29.37	1988.23	1539.91	-0.19	0.29	-0.03	745.58	811.77	0.53	142.19	184.78	8.33	14.72	2.00
14	CDLX	Cardlytics, Inc.	1.15	29.57	239.35	-0.72	0.35	-0.85	278.30	231.64	0.97	2.52	4.76	50.28	-0.09	-13.15

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

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