



Remitly’s 2026 Pivot: Scaling a Cross-Border Payments Platform amid Regulatory, Tech, and Competitive Shifts

Key Takeaways: Remitly (NASDAQ: RELY) closed FY2025 with \$1.64 bn revenue (+29% YoY), \$75 bn send volume and its first full-year of GAAP profit (\$68 mn). 2026 is framed as an execution year – the company will convert 2025-born open-banking APIs, real-time settlement layers and token-based frameworks into measurable revenue uplift while easing margin pressure. Stablecoin regulation (U.S. GENIUS Act) and agentic AI are moving from pilot to scale, promising 5-10% cost efficiencies in high-volume corridors. Leadership will transition to Sebastian Gunningham, whose Amazon-Payments pedigree should accelerate the rollout of Remitly One, Flex, and wallet products, deepen SMB penetration and broaden the addressable market toward the \$1.8 tn cross-border payments growth projected for 2026. We believe the firm’s moat—trust, a 5,300-plus corridor network, AI-enhanced risk controls and pre-built KYC/KYB—positions it to capture a larger share of the emerging “instant-settlement” ecosystem while delivering Rule-of-40-compatible earnings growth through 2028.

Chart 1: Remitly’s Newly Launched Business Offering vs. Competitors

	Currencies	Countries available	Speed	Target customer	Payout to cash?	Payout to bank/wallet?	Global payroll support?	Ability to hold funds?
 Airwallex	60+	50+	Within same day	SMBs/ corporates	✗	✓	✓	✓
 Payoneer	70	190+	Up to 1-2 days	Freelancers /SMBs	✗	✓	✓	✓
 Remitly	100+	US	Within the hour	Micro business	✓	✓	✓	✗
 Revolut	30+	40+*	Up to 2 days	SMBs	✗	✓	✓	✓
 WISE	40+	80+	Up to 1 day	SMBs	✗	✓	Batch payments	✓

Source: FXC Intel

Execution-Year Outlook: From 2025 Pilots to 2026 Revenue Uplift

We note that 2026 will largely be an execution year, amplifying the regulatory, business-model and technology shifts initiated in 2025 rather than launching brand-new initiatives. The integration of 2025-born open-banking APIs, real-time settlement rails and token-based settlement frameworks is expected to generate measurable revenue uplift and relieve margin pressure for incumbents that can operationalize these capabilities. Remitly’s FY2025 guidance was already

exceeded, with revenue of \$1.64 bn and Adjusted EBITDA of \$272 mn (~17% margin). Management now projects FY2026 revenue of \$1.94-\$1.96 bn (+19-20% YoY) and Adjusted EBITDA of \$340-\$360 mn, delivering the high-teens revenue growth and expanding EBITDA margins that underpin a Rule-of-40 trajectory. The company's cash conversion—\$325 mn operating cash flow and \$283 mn free cash flow in FY2025—provides ample liquidity to fund the scaling of its API-driven product suite without dilutive financing.

Regulatory Landscape: AML, GENIUS Act, PSD3, and Moats

We believe heightened scrutiny from G20 AML/CTF standards and the EU's revised PSD3 will force tighter compliance spend, but firms with pre-built KYC/KYB infrastructure—such as Remitly—will benefit from a defensible moat. The U.S. GENIUS Act (July 2025) mandates 100% reserve backing, AML programs and federal supervision for stablecoins; final rules are due by July 2026, opening a new asset class for banks and fintechs. Stablecoin volume jumped from \$6 bn (Feb 2025) to \$10 bn (Aug 2025), and Remitly's treasury now holds USDC to fund pre-payments, reduce idle float and improve FX economics. Sponsor-bank AML scrutiny has intensified, with banks demanding real-time AML monitoring, sanctions screening and annual independent audits before closing fintech deals. Remitly's multi-layer security architecture, state-licensed money-transmitter status in NY, MA, RI and its custodial partnership with a federally-regulated bank satisfy these heightened expectations.

Chart 2: Remitly's Momentum Across Key Revenue Drivers



Source: Remitly Investor Presentation

Technology Levers: AI, Agentic AI, Cybersecurity, and Interoperability

We note that technology-led trends—AI-driven fraud detection, blockchain-based clearing and programmable money—are moving from pilot to scale, delivering 5–10% cost efficiencies for high-volume corridors. Remitly's AI-enabled risk models have reduced fraud loss rates to 7.3 bps of send volume (record low) and generated an incremental \$10 mn profit in FY2025. Agentic AI is extending beyond automation to autonomous, multi-step payment execution (e-commerce checkout, subscription risk monitoring, incentive negotiation). Success hinges on clean API layers, unified payment metadata and strict human-approval guardrails; Remitly's modular, cloud-native architecture, recently reinforced by a five-year \$134.5 mn cloud contract, is positioned to capture these efficiencies. Cybersecurity is now a differentiator: AI-driven attacks account for 33% of all AI-powered incidents in financial services (2025). Remitly's investment in adaptive MFA, decentralized identity and AI-based threat-policing mitigates exposure and builds trust—critical as the firm expands into tokenized-asset payouts and stablecoin bridges.

Business Model Evolution: Remitly One, Flex, Wallet, and Business

We believe the launch of Remitly One, a subscription-based membership (≈\$9.99/month), together with Remitly Flex (interest-free “buy-now-pay-later” credit up to \$250) and the Remitly Wallet (3% annual reward on USD balances, up to \$5/month cashback) creates a predictable recurring-revenue stream that diversifies beyond transaction fees. The invite-only rollout targets existing U.S. senders, generating a pipeline of qualified users while limiting early-stage risk. Early metrics show >120k Flex users and >60k wallet accounts, with Flex usage driving a 30% higher transfer frequency among members. Remitly Business, launched in the UK and Canada, adds >10k SMBs, doubles average transaction size versus consumer transfers and expands the TAM from \$2 tn to \$22 tn for cross-border B2B payments. The multi-currency wallet, now piloting USDC stablecoin support, enables instant funding and 24/7 liquidity, positioning Remitly to capture crypto-savvy remittance users and to lower FX spread costs.

Financial Performance, Capital Allocation, and Shareholder Returns

We note that Remitly achieved its first full year of GAAP profitability in 2025, posting \$68 mn net income and an Adjusted EBITDA margin of 17%. Operating leverage is evident: non-GAAP operating expenses grew slower than revenue (marketing down 422 bps, technology & development down 225 bps as a % of revenue), while RLTE (Revenue-Less-Transaction-Expense) improved by 252 bps YoY to 69% of revenue. The balance sheet is strong—cash & equivalents \$542 mn, revolving credit facility \$550 mn with \$484 mn undrawn, and equity \$869 mn. Capital allocation trends favor firms with scalable, cloud-native architectures; Remitly's disciplined hiring (headcount growth limited to 5% YoY) and a \$200 mn share-repurchase program (23.9 mn shares repurchased in FY2025) demonstrate a commitment to return capital while preserving flexibility for strategic acquisitions. The upcoming 2026 leadership transition to Sebastian Gunningham—formerly Amazon Payments SVP and senior executive at Santander, Oracle and Apple—adds operational discipline and product-first focus, likely accelerating the rollout of API-enabled services and deepening the AI-driven product velocity.

Competitive Positioning, Market Share, and Risks

We believe Remitly's competitive moat rests on three pillars: trust (4.8-star app ratings, 99.99% uptime, fee-refund guarantee), network depth (5,300+ corridors, 5 bn bank accounts/mobile wallets, 490k cash-pickup points) and scale—

driven cost advantage (transaction expense 34% of revenue, declining). High-amount senders (> \$1k) now represent ~50% of volume, delivering 40% YoY growth in that segment and a 350 bps mix shift toward very-high-amount transfers (+105% YoY). This mix improves LTV/CAC (> 6x) and reduces acquisition cost per active user to \$9.5. However, competitive pressure will intensify: legacy banks lacking real-time rails risk a 3-5% market-share erosion, while fintechs and BigTechs with end-to-end crypto-fiat bridges are poised to capture additional share. Remitly must manage regulatory exposure across 175+ jurisdictions (AML, KYC, sanctions, data-privacy) and mitigate technology-security risks, including AI-driven attacks and blockchain-related vulnerabilities. Concentration risk remains in key corridors (India, Mexico, Philippines ≈ 45-55% of FY2025 revenue) and partner solvency risk—though the company's diversified payout network and minimal reliance on any single partner mitigate this.

Strategic Outlook to 2028: Growth Levers, Rule-of-40, and Shareholder Value

We project that Remitly will capture a larger slice of the \$1.8 tn cross-border payments market growth in 2026 by leveraging multi-currency digital wallets, API ecosystems and the stablecoin infrastructure mandated by the GENIUS Act. Vertical-specific adoption in e-commerce, travel and remittances is accelerating, with an estimated 12-15% YoY expansion in the Asia-Europe corridor; Remitly's direct integration with local fast-payment schemes (e.g., UPI, Mexican SPEI) positions it to benefit from the EU Instant Payments Regulation and the FSB's push for real-time cross-border settlement. New-product contribution is expected to rise to 5-10% of revenue by 2028, delivering an incremental EBITDA margin of ~30% and pushing Adjusted EBITDA to \$575-\$600 mn (20-22% margin) on revenue of \$2.6-\$3.0 bn. This trajectory satisfies the Rule-of-40 target (combined revenue growth + Adj. EBITDA margin ≥40%) and supports continued share-repurchase flexibility. In summary, Remitly's execution-year strategy, fortified by regulatory tailwinds, AI-driven cost efficiencies, and a diversified product suite, should enable it to deepen its leadership in digital remittances while expanding into a broader cross-border financial platform for consumers and businesses.

FinTech Sector Updates (February 2026)

Industry News

Insurers rethink communications compliance in 2026. Regulators are pushing insurers to raise communications governance, requiring access to voice, video-meeting and digital-messaging records; 2026 will intensify pressure as misconduct scrutiny and MiFIDII updates stress integrity. Many firms rely on fragmented legacy recorders and manual stitching, raising costs and risk. A Business Systems-Wordwatch webinar will show how insurers can map channels, retire infrastructure, automate retention and legal-hold controls, and create an archive that supports compliance and AI supervision. [Read more](#) (FinTech Global)

Financial services: M&A bounces back, with scale and capabilities at the center. M&A in financial services rebounded in 2025, with deal value climbing 40% to \$499 bn despite a flat 612 transactions, while average size rose to \$815 m and more than half the value came from \$1-10 bn deals. The Americas contributed 51% (\$255 bn), EMEA 26% (\$128 bn) and APAC 23% (\$116 bn); cross-border banking deals reached 33% of activity. Commercial-retail banking deals surged 129% to 179 deals (\$190 bn, avg \$1.1 bn), fintech to 55 deals (\$64 bn, avg \$1.2 bn) and wealth/asset-management to 156 deals (\$113 bn, +15%). Strong bank profitability, a 0.9 × P/B ratio and excess capital fuel further consolidation, with AI-enabled integration and private-capital sponsors expected to shape 2026 transactions. [Read more](#) (McKinsey)

Finance industry statistics 2026: powerful insights. Cybersecurity budgets for finance jump to \$240 bn in 2026, while average breach costs rise to \$6.08 m; ~90% of large institutions now explore DeFi and >85% embed AI across front-, middle- and back-office functions. ESG-aligned funds top \$700 bn, sustainable-finance assets hit \$15 tn, and >80% of central banks run CBDC pilots. The global financial-services market grows from \$36.13 tn (2025) to \$38.58 tn (2026) with a 7.3% CAGR to 2030, reaching ~\$51.1 tn. AI underpins 75% of real-time fraud/AML tools, 70% of security, and 82% of external communications. Consumer debt peaks at \$1.32 tn credit-card, \$13.28 tn mortgage, and student loans hit \$1.69 tn; U.S. corporates face \$680 bn maturing debt and 4.8% bond yields. Global stock market cap nears \$154 tn, ETF inflows \$156 bn in Jan, and 6.8 m U.S. finance workers earn an average \$98 k (FinTech \$127 k). [Read more](#) (Coin Law)

Pulse of fintech. In H2 2025 Australia saw 34 fintech deals totalling \$250 million—a 17% drop in transaction count and a 31% decline in value versus H1, with three deals exceeding \$40 million each driving most of the volume. The year was front-loaded, as Q1 accounted for 45% of total 2025 fintech investment (\$272 million), while H2 faced heightened economic uncertainty amid rising inflation and potential rate hikes. Notable transactions included Swyftx's \$65 million acquisition of crypto broker Caleb & Brown, Cuscal's \$49 million purchase of payments-solution provider Indue, and Sidetrade's \$44 million buy-out of SaaS firm EzyCollect. [Read more](#) (KPMG)

Fintech Chime sees 2026 revenue above estimates on strong demand; shares surge. Chime reported Q1 revenue of \$596 million, topping the \$577.7 million consensus, and forecast current-quarter sales of \$627-\$637 million versus \$624.8 million expected. Full-year 2026 revenue is projected at \$2.63-\$2.67 billion, modestly above LSEG's \$2.61 billion estimate, and the firm said it will achieve profitability that year. AI-driven efficiencies have cut cost-to-serve ~30% and lifted average revenue per active member 23% over three years. Active members rose 19% to 9.5 million, purchase volume jumped 16% to \$35.3 billion, and shares surged 9.4% in after-hours trading. [Read more](#) (Reuters)

Regulatory News

Cube acquires Silicon Valley's 4Crisk to accelerate AI compliance automation. CUBE, the global Automated Regulatory Intelligence and Regulatory Change Management provider, has acquired Silicon Valley-based 4CRisk.ai, a RegTech firm that uses an agentic AI platform with proprietary Specialized Language Models and an "Ask ARIA" Co-Pilot to map corporate policies to regulatory obligations up to 50 times faster than manual work. The deal expands CUBE's coverage beyond financial rules into cyber-security, AI, data privacy, labour and ESG, adds a US-India-UK AI engineering team, and is backed by private-equity firm Hg; financial terms were not disclosed, and CUBE now serves over 1,000 global customers. [Read more](#) (The FinTech Times)

Njordium Cyber launches vendor management system. Njordium Cyber has unveiled a Vendor Management System that consolidates third-party risk assessments into a single workflow, meeting NIS2, DORA, the Cyber Resilience Act, GDPR Art 28 and ISO 27001 while generating outputs for ISO 28001 and ISO 31000; the platform, deployable on-premise or in a private cloud, includes UBO, PEP and SAR screening, a tiered 30-to-114-control engine, and an immutable audit trail. It targets the 70% of European firms breached in three years—77% via vendors—and the average 37 hours/week spent on repetitive tasks, aiming to cut duplication and align AML-vendor intelligence before regulators act. [Read more](#) (RegTech Analyst)

Arctic Intelligence partners with BitCompli to deliver risk assessments for digital asset and crypto firms. Arctic Intelligence has partnered with RegTech specialist BitCompli to offer regulator-ready Business-Wide Risk Assessments (BWRAs) for crypto-asset firms worldwide, addressing tightening rules in the UK, EU (MiCA), the Middle East, Asia and other markets. Arctic supplies its Enterprise-Wide Risk Assessment platform, Arctic Accelerate, while BitCompli contributes expertise in FCA MLR, MiCA, VARA and ADGM licensing, tailoring assessments for exchanges, custodians, brokers, stable-coin issuers and other virtual-asset service providers. The joint solution combines proven technology with specialist advisory delivery, producing submission-ready outputs for supervisors and auditors. [Read more](#) (Arctic Intelligence)

Norm AI and Microsoft: legal & compliance AI built for the way work actually happens. Norm AI's legal-and-compliance platform is now on Microsoft Foundry, available via the Microsoft Marketplace and embedded in Microsoft 365 apps such as Word and PowerPoint. The tool translates laws, regulations and firm policies into AI agents that review content in real time, explain reasoning and generate defensible outcomes, moving oversight from post-hoc checks to "compliant-by-design." Norm serves clients with \$30 trillion AUM and has raised over \$140 million from investors including Blackstone. [Read more](#) (PR Newswire)

Sovos and Label announce partnership to deliver comprehensive CARF reporting solutions for digital asset platforms. SOVOS and Label have joined forces to offer a combined CARF-plus-1099-DA platform that lets crypto exchanges, brokers, custodians and other VASPs meet the OECD's Crypto-Asset Reporting Framework, effective for 2026 tax-year reporting in 2027, with zero-rejection XML accuracy. The solution automates client onboarding, tax-self-certification, transaction aggregation, fiat valuation and integrates seamlessly with existing FATCA, CRS and 1099-DA workflows, delivering a single-system, cost-basis-tracked reporting suite. [Read more](#) (Sovos)

Transfermate deploys Vivox AI for global KYB. TransferMate has finished a global rollout of Vivox AI's next-generation Know-Your-Business platform to support its rapid expansion in APAC and other high-growth markets, enabling scalable, audit-ready compliance across more than 100 jurisdictions. The system can ingest up to 100 corporate documents per case, identify ultimate beneficial owners, run sanctions/PEP screens and produce CDD/EDD reports using 24 APIs and 35 AI models; a self-learning agent lifted AI-generated approval rates from ~60% to ~80% within two weeks. Robust

governance, aligned with TransferMate's policies and independent AI assurance, ensures regulatory rigor while accelerating onboarding. [Read more](#) (FinTech Global)

Company News

Beacon Bank deploys Narmi One for digital banking. Beacon Bank—formed from the BerkshireHills-Brookline merger—has rolled out NarmiOne across its NewEngland and NewYork operations, migrating over 55,000 customers from three legacy brands and handling 40 million transactions in a single day. The platform now supports account opening, digital banking for individuals and businesses, fraud monitoring and staff administration. Managing \$23.2bn in assets, Beacon's partnership with Narmi, begun in 2019, was highlighted by COO SeanGray and Narmi co-founder NikhilLakhanpal; the rollout follows Narmi's 2024 tie-up with AI-driven AgentIQ to enhance community-bank digital experiences. [Read more](#) (Yahoo Finance)

UAE central bank launches sovereign financial cloud platform. The UAE Central Bank, with Core42 (a G42 unit), is launching the Sovereign Financial Cloud Services Infrastructure (SFCSI)—the first sovereign cloud for the sector and a pillar of its Financial Infrastructure Transformation programme. The platform ensures data sovereignty, cyber-resilience and 24/7 availability while offering a multi-cloud environment for licensed UAE institutions. Integrated AI, advanced analytics and intelligent automation aim to improve efficiency, real-time decision-making, customer experience and UAE competitiveness. [Read more](#) (Banking Frontiers)

First Fidelity Bank launches smarter digital banking with Bud Financial. First Fidelity Bank, serving Oklahoma, Arizona and Colorado, has launched Bud Financial's Enrich and Engage solutions, embedding transaction-enrichment-driven Personal Financial Management widgets—Weekly Summary, Spending Analysis, Balance Over Time, Financial Calendar, Spending Budgets and aggregated external accounts—into its digital banking app. The tools turn raw data into actionable insights to personalize engagement, boost financial wellness and deepen client relationships, mirroring a broader industry shift toward embedded, data-rich experiences. [Read more](#) (Bud)

Red Hat collaborates with PTSB to help fuel the bank's digital evolution. Red Hat is partnering with Ireland's PTSB to launch a cloud-native modernization program using RedHat OpenShift, Ansible Automation Platform and RHEL. The initiative has already delivered Digital Card Services and SEPA Instant Payments, cutting operating costs, boosting developer productivity and slashing infrastructure provisioning time by 284%. PTSB cites faster time-to-market, enhanced agility, resilience and a differentiated, customer-focused digital banking experience. [Read more](#) (Intelligent FinTech)

b1bank partners with Covecta to deploy agentic AI. b1BANK, Covecta's first U.S. banking partner, signed a deal to embed Covecta's agentic AI into its deposit and loan workflows, automating tasks, strengthening controls and raising capacity. The agents integrate with existing systems—no platform migration—enabling go-live in eight weeks and targeting a 50% productivity lift similar to Covecta's UK clients. b1BANK, with \$8.2bn in assets (Nasdaq: BFST), seeks to free staff for higher-value work while preserving risk and compliance standards. [Read more](#) (Globe Newswire)

DBS is first bank in Asia Pacific to pilot Visa Intelligent Commerce for everyday payments. DBS Bank and Visa launched a joint pilot of Visa Intelligent Commerce (VIC) on 16Feb2026, making DBS the first Asia-Pacific issuer to test AI-agent-initiated payments using "AI-ready" tokenised card credentials, advanced authentication and intent-driven controls. The trial successfully completed food-and-beverage purchases with DBS/POSB cards, and will expand to online

shopping, travel and other everyday transactions, leveraging the high Singaporean adoption of generative-AI tools (77% of residents) to deliver secure, consent-driven commerce at scale. [Read more](#) (DBS)

LSEG partners with Bank of America to unlock next generation data, analytics and AI-ready content for clients. LSEG and Bank of America have entered a multi-year strategic partnership that will embed LSEG's data, analytics and AI-ready content into Bank of America's platforms via LSEG Workspace, APIs and enterprise solutions, including WorldCheck risk-intelligence data. The integration will give the bank's clients governed, rights-cleared data for faster market analysis, deeper insight generation and streamlined decision-making across advisory, trading, risk and regulatory workflows, bolstering both firms' transformation and risk-management objectives. [Read more](#) (LSEG)

Ohio's Day Air Credit Union partners InvestiFi for investment tech. DayAir Credit Union, a not-for-profit bank with \$870 million in assets and 54,000 members in southwest Ohio, has partnered with embedded-investing platform InvestiFi to embed its full suite of tools into DayAir's online banking. The rollout adds a robo-advisory "Guided Investing" service and self-directed trading of more than 25 cryptocurrencies, stablecoins, and over 6,500 stocks and ETFs, plus integrated financial-education content. DayAir joins other U.S. institutions—such as Citizens Bank of Edmond, Truist CU and Thinkwise CU—using InvestiFi's technology. The credit union's president warned that third-party apps can expose members to risk without proper education, which InvestiFi aims to mitigate. [Read more](#) (FinTech Futures)

Ethiopia launches instant payments with BPC. Ethiopia's national payment switch, EthSwitch, has launched the real-time domestic instant-payment system EthioPay-IPS in partnership with Swiss provider BPC, leveraging BPC's SmartVista platform. The service enables account-to-account, wallet-to-wallet, QR-based, alias (phone-number) transfers, request-to-pay, e-mandate recurring collections, bulk and trade payments, plus a merchant portal with dashboards. Already linked are 32 banks, 12 micro-finance institutions, three payment-system operators and three issuers, with plans to add more participants. [Read more](#) (FinTech Futures)

Amplify Credit Union adopts Alkami's Mantl platform. Amplify Credit Union partnered with Alkami to deploy its Mantl platform—acquired for \$400 million—to automate 85% of onboarding decisions, including AML, BSA and KYC checks. Amplify will first launch Mantl's Business Deposit Origination, enabling accounts in under 10 minutes, then Retail Deposit Origination for accounts in under five minutes. Founded in 1967, Amplify serves 50,000 members and joins peers such as Jeanne D'Arc CU, Harvard Federal CU and Citizens State Bank using Mantl. [Read more](#) (FinTech Futures)

Cryptocurrency

Bank of Japan to test blockchain settlement for bank reserves — here's why it matters. The Bank of Japan will start sandbox experiments in Q2 2026 to settle banks' reserve accounts on a blockchain, aiming for 24/7 instant interbank and securities settlement while keeping central-bank money as the trust anchor. Prototypes will be built this year, with selected institutions testing the system through 2027 and results expected in early 2028. The project moves beyond earlier CBDC pilots, targeting tokenization of wholesale reserves, integration with the BoJ-NET network, and addressing liquidity bottlenecks, while confronting scalability, cyber-security and legacy-system interoperability challenges. [Read more](#) (Yahoo Finance)

Kraken becomes first digital asset bank to receive a Federal Reserve master account. Kraken Financial, the Wyoming-chartered Special Purpose Depository Institution behind crypto exchange Kraken, has become the first U.S. digital-asset bank granted a Federal Reserve master account, giving it direct Fedwire access and eliminating reliance on correspondent banks. The full-reserve, state-regulated bank can now settle fiat more quickly and cheaply for institutional

clients, laying groundwork for atomic fiat-crypto settlement, integrated cash-management, and programmable products, with a phased rollout overseen by regulators. [Read more](#) (Kraken)

Ripple expands payments platform with managed custody and virtual-account collections. Ripple added managed custody and virtual-account collection to its payments platform, creating a solution. NS3.AI reports the platform has processed over \$100 billion across 60 markets. Ripple's prime broker, Hidden Road Partners CIV US LLC, joined the NSCC MPID directory for an OTC trade, linking a Ripple entity to a U.S. clearing system. The moves advance Ripple's aim to connect finance, stablecoins and the XRP Ledger, with optional XRP use. [Read more](#) (Binance)

Sofi and Mastercard partner to enable SofiUSD settlement across Mastercard's global payments network. SoFi Technologies and Mastercard have deepened their partnership to allow SoFiUSD—the first fully reserved, OCC-regulated U.S. dollar stablecoin from a nationally chartered, insured deposit bank—to be used for settlement across Mastercard's global payments network and Multi-Token Network. The integration will let issuers, acquirers and Galileo's card clients settle credit, debit, cross-border remittance and B2B transactions in SoFiUSD, with further exploration of tokenized-asset use cases and programmable treasury applications. [Read more](#) (Mastercard)

Moonpay, M0 and Paypal announce Pyusdx. MoonPay, M0 and PayPal unveiled PYUSDx, a token-issuance framework that lets developers create branded, application-specific stablecoins backed by PayPalUSD (PYUSD)—the regulated stablecoin issued by Paxos. The service combines MoonPay's issuance/distribution platform with M0's cross-chain token infrastructure, promising days-long time-to-market, on-chain reserve transparency and flexible economics; the first launch is USD.ai for AI infrastructure. PYUSDx tokens are distinct from PayPal-issued PYUSD and are not supported on PayPal or Venmo. [Read more](#) (Moonpay)

Morph is leaning into stablecoin settlement, starting with USDC and Circle's CCTP. Morph will add native USDC to its network, issuing the token directly from Circle's regulated entities and pairing it with Circle's Cross-Chain Transfer Protocol (CCTP), which burns USDC on a source chain and mints it on a destination chain to avoid wrapped bridges. The move leverages USDC's 1-to-1 dollar backing, transparent reserves and rising circulation, and is supported by a \$150 million Payment Accelerator aimed at payment gateways, remittance platforms, card-style and neobank solutions. By standardizing settlement and cross-chain flow, Morph seeks to make stablecoins the default infrastructure for fast, reliable digital payments. [Read more](#) (Yahoo Finance)

Allunity rolls out MiCAR-compliant Swiss franc stablecoin. AllUnity, the BaFin-regulated e-money joint venture of DWS, Flow Traders and Galaxy, has issued CHFAU, a 1:1 Swiss franc-backed stablecoin that is among the first CHF tokens fully compliant with the EU's MiCAR framework. Launched on Ethereum as an ERC-20 in roughly three months, the token is free to institutional clients via AllUnity's Mint platform and supports 24/7 cross-border settlement and treasury workflows, with plans to add other blockchains in 2026. It expands AllUnity's multicurrency suite, joining the existing EUR-backed EURAU stablecoin. [Read more](#) (The Paypers)

Coinbase opens stock trading in the US, partners with Yahoo Finance. Coinbase has fully launched commission-free U.S. stock and ETF trading for all American users, offering 24-hour-a-day, five-day-a-week access to fractional shares starting at \$1 and funding via USD or USDC, with Coinbase One members earning rewards on USDC balances. The service, cleared and custodied through Apex Fintech, will later broaden equity coverage, add 24/7 tokenized stocks, and expand perpetuals globally. A new partnership with Yahoo Finance lets users move from research to trade instantly, receive real-time Coinbase data, and enjoy a one-month Coinbase One Basic trial, aligning with Coinbase's "Everything Exchange" vision. [Read more](#) (The Paypers)

dLocal and Stable Sea partner on B2B stablecoin payments. dLocal and StableSea have partnered to launch a stablecoin-based B2B cross-border payment platform that leverages StableSea's stablecoin settlement rails and dLocal's local payout network in more than 40 countries across emerging and developed markets. The service targets treasury and finance teams, promising faster, real-time settlement, lower prefunding needs, and clearer reconciliation while reducing FX exposure versus legacy correspondent-banking channels, signaling a broader shift toward digital-asset settlement for high-value corporate flows. [Read more](#) (The Paypers)

M&A

Delio joins iAlta Holdings. iAlta Holdings, backed by WestCap, announced the acquisition of Delio, a white-label operating-system provider for private-market distribution and reporting. Delio's Core OS uses configurable modules to digitize product delivery, serving over 50 institutions and 12,000 end clients in 18 jurisdictions. CEO Scott Ganeles said the deal addresses infrastructure gaps, while Delio co-CEO Gareth Lewis called iAlta an ideal partner. The purchase follows iAlta's 2025-2026 acquisitions of Verivend, Betterfront and BridgeFT. [Read more](#) (Delio Group)

Advent to acquire TBI Bank, a leading challenger bank in Southeast Europe. Advent Capital has signed a definitive agreement to acquire tbi bank, a tech-led challenger bank operating in Bulgaria, Romania and Greece, though financial terms were undisclosed. tbi serves over 2.4million customers, issued nearly 1million loans in 2024 and partners with 32,000 merchant checkout points. Advent, citing its CEE focus and prior investments in Nubank, Addiko, KreditBee, Aareal and YESBank, will support tbi's scaling; the deal awaits customary regulatory approvals. [Read more](#) (Advent Press Release)

Brink's strikes \$6.6bn deal to buy NCR Atleos. Brink's will acquire NCR Atleos for \$6.6billion in cash and stock, issuing 13.3million shares, paying \$2.2billion cash and assuming about \$2.6billion of Atleos debt. The combination merges Brink's cash-management network with Atleos's ATM services and owned network in over 140 countries, aiming for \$200million of run-rate cost synergies within three years. The deal follows NCR's 2023 split into Voyix and Atleos, after Voyix sold its cloud-banking business. [Read more](#) (Finextra)

Worldline to sell Indian payments business to BillDesk for €60m. Worldline will divest its Indian payments operations to Mumbai-based pay-tech BillDesk for an estimated €60million, with closing slated for H2 2026 pending standard approvals. The transaction includes a long-term technology and software agreement under which Worldline will continue supplying payment software to BillDesk, preserving growth via BillDesk's local scale and merchant relationships. Worldline will retain its Indian global competence centres, converting them into innovation hubs to support Western-European operations, part of a broader strategy to focus on core European payments after recent sales of MeTS, North America, Cetrel and PaymentIQ. [Read more](#) (FinTech Futures)

Augmentum Fintech agrees £185.7m acquisition bid from Verdane-controlled Bidco. Augmentum Fintech has accepted a recommended cash offer from FrontierBidco—an acquisition vehicle wholly controlled by Verdane Fund Manager AB—at 111pence per share, valuing the London-listed fintech investor at roughly £185.7million. The scheme-of-arrangement transaction, slated for completion in Q2 2026 pending approvals, will take Augmentum private and place its portfolio (including Tide, Zopa, Iwoca, Cushon and Interactive Investor) under Verdane's €2billion Freya XII platform. The board cites a persistent NAV discount and liquidity constraints, noting the bid offers a 27% premium and greater capital access for portfolio growth. [Read more](#) (FinTech Futures)

Experian fortifies identity and fraud capabilities with acquisition of Atdata. Experian announced the acquisition of AtData, a data-intelligence firm with the world's most comprehensive email-insights technology, adding over 10 billion real-time email addresses to its identity portfolio. The deal deepens Experian's AI-driven, privacy-centric identity infrastructure, enabling clients to better verify, authenticate and engage consumers across digital channels while reducing fraud risk. The purchase follows a 15-year partnership; AtData's CEO Tom Burke and Experian North America CEO Jeff Softley highlighted the combined analytics, decisioning platforms and first-party data capabilities. [Read more](#) (Experian Press Release)

Financial AI leaders join forces: Bridgewise acquires US-based Context Analytics to pioneer end-to-end wealth-native intelligence. BridgeWise, an AI-wealth leader, announced the acquisition of Chicago-based Context Analytics, an AI-driven alternative-data processor used by firms such as S&P Global. The deal creates a wealth-native intelligence platform that merges BridgeWise's investment-recommendation engine with Context's ability to turn news, social media and filings into numeric sentiment data. The combined system powers BridgeWise's pAI wealth-agent, delivering explainable, personalized portfolio guidance at scale for banks, brokers and asset managers worldwide. [Read more](#) (Bridgewise Press Release)

BTG Pactual boosts retail strategy with acquisition of 48% Meutudo stake. BTG Pactual will acquire a 48% stake in fintech Meutudo, terms undisclosed. Founded in 2019, Meutudo's payroll-deducted loan platform has originated \$3.8bn for 19m Brazilian borrowers and is led by CEO Márcio Feitoza. BTG, which has supplied >80% of Meutudo's funding since 2021, says the deal will create a retail ecosystem, pending regulatory approval. The move follows a \$175m HSBC Uruguay acquisition and integration of Banco Pan and BTG+ app. [Read more](#) (FinTech Futures)

Schroders joins Nuveen in landmark £9.9bn deal. Nuveen, TIAA's \$1.4trn asset-management arm, agreed to buy all of Schroders for roughly £9.9bn, comprising a £5.90-per-share cash payment (£9.5bn) plus up to 22p per share dividend. The merged firm will manage \$2.5trn across 40+ markets, creating one of largest managers. Closing is slated for Q4 2026; Schroders will retain its London HQ and 3,100 staff and be led by CEO Richard Oldfield, who will report to Nuveen chief William Huffman. [Read more](#) (FinTech Futures)

Funding

Ualá hits \$3.2bn valuation following Allianz X-led \$195m investment. Ualá secured \$195million in equity financing, lifting its post-money valuation to \$3.2billion. The round was led by AllianzX and included StoneRidge, Tencent, TABLE Holdings, Soros Fund Management and D1 Capital; AllianzX previously led a \$300million SeriesE in 2024 to expand embedded-insurance solutions, with digital life and personal-accident products launched on the app in early 2026. The Argentine neobank, now in Mexico and Colombia, serves over 11million customers, roughly one-in-five Argentine adults, and has seen 7% month-over-month growth in Mexico since its May 2023 banking licence. [Read more](#) (FinTech Futures)

Plaid hits \$8bn valuation. Plaid's most recent financing round lifted its valuation to \$8billion, up from \$6.1billion in April but well below the \$13.5billion peak reached in 2021 after a failed Visa acquisition. Bloomberg reports the round, whose size and investors were not disclosed, was intended primarily to provide liquidity for employees. Founded in 2012, Plaid links consumer accounts at more than 12,000 institutions to over 7,000 fintech firms and has recently expanded into credit-scoring services. [Read more](#) (Finextra)

Stripe valuation jumps to \$159 billion in latest employee share sale. Stripe's latest secondary share sale for employees and shareholders lifted its valuation to \$159billion, up from \$95billion in 2021 when it had nearly tripled in value. In 2025

the company processed \$1.9trillion in payments, a 34% year-over-year increase, and reported “robust” profitability that fuels an aggressive acquisition push and heavy product-development spending. [Read more](#) (Ground News)

Agentic AI accounting platform Basis raises \$100m Series B at \$1.15bn valuation. Basis, an agentic-AI accounting platform founded in 2023 by Mitchell Troyanovsky and CEO Matt Harpe, secured a \$100million SeriesB at a \$1.15billion valuation, joining the fintech unicorn ranks. The round was led by Accel, with participation from Google Ventures, Khosla Ventures, former Goldman Sachs CEO LloydBlankfein, Meta-owned NFDG, Better Tomorrow, BoxGroup, Avid Ventures and angels from Box, Quora, OpenAI, Adobe, HuggingFace, Stripe, Opendoor, Replit and Amazon. Existing investors will add Accel’s MilesClements and Khosla’s KeithRabois to the board. Basis now serves roughly 30% of the top 25 accounting firms, deploying “long-horizon” AI agents across tax, audit and client-service workflows. Including a \$3.6million seed and \$34million Series A, total capital raised reaches about \$138million, which will fund accelerated platform development and expansion of its engineering and machine-learning teams. [Read more](#) (FinTech Futures)

Financial reporting platform Inscope lands \$14.5m Series A. US-based Inscope secured a \$14.5million Series A, raising its total capital to \$18.8million. The round was led by Norwest with participation from first-time backer Storm Ventures and existing investors Better Tomorrow Ventures, Lightspeed Ventures (seed lead) and strategic finance/enterprise software operators. Founded in 2023 by CEO Mary Antony and COO Kelsey Gootnick, the AI-driven platform automates reporting workflows, cutting preparation cycles by roughly 60% and reducing review iterations. The proceeds will fund engineering, go-to-market expansion and broader support for complex reporting in large enterprises. [Read more](#) (FinTech Futures)

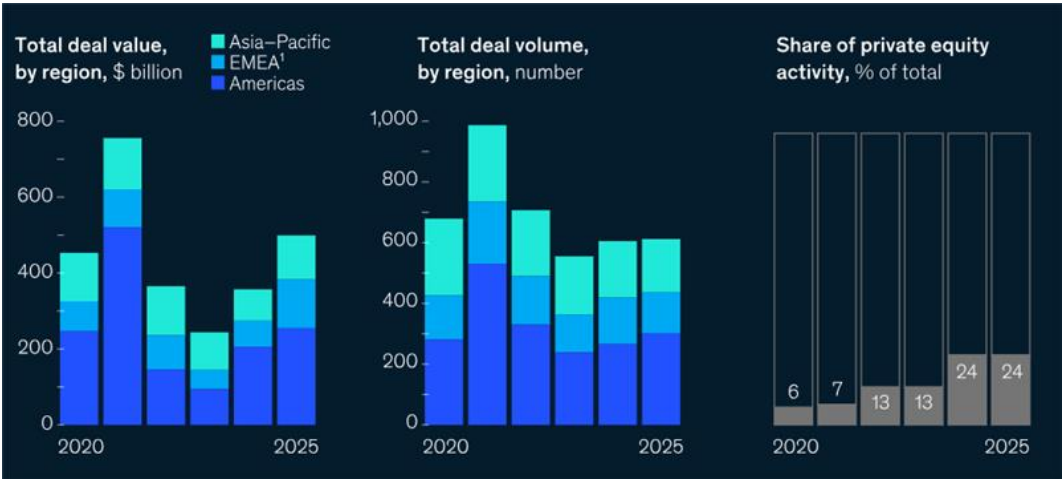
Vestwell raises \$385 million to power the future of saving. Vestwell raised \$385million in a SeriesE round led by Blue Owl Capital and Sixth Street Growth, with JPMorgan as placement agent, doubling its valuation since the 2023 SeriesD. The fintech reports over \$200million in annual recurring revenue, serves over 2million active savers, administers \$50billion in assets, added nearly 30,000 plans via the Accrue401k acquisition, and is expanding savings solutions across payroll and benefits to help close America’s \$50trillion savings gap. [Read more](#) (PR Newswire)

Anchorage Digital lands \$100m Tether investment at \$4.2bn valuation. Anchorage Digital secured a \$100million equity infusion from stablecoin leader Tether, valuing the federally chartered digital-asset bank at \$4.2billion—up from \$3billion after its 2021 \$350million SeriesD led by KKR. The deal follows Tether’s selection of Anchorage Digital Bank N.A. as the U.S. issuer of its new dollar-backed token USA[®]. Anchorage also launched its first employee tender offer, allowing staff to sell equity at the same \$4.2billion valuation. [Read more](#) (FinTech Futures)

Duna, built by Stripe veterans, raises €30 million CapitalG-led Series A to solve business identity for the internet. Duna, an AI-native business-identity fintech founded in 2023 by former Stripe executives DucovanLanschot and DavidSchreiber, announced a €30million SeriesA led by CapitalG, with participation from Index Ventures, Puzzle Ventures and Snowflake chair FrankSlootman, bringing its total financing to over €40million. The platform, used by Plaid, CCV (Fiserv), Moss, Bol and SVEA Bank, claims 10.6× faster onboarding and 4.8× productivity gains, and the new capital will fund expansion of compliant, auditable AI-driven identity services for banks and large enterprises. [Read more](#) (Businesswire)

FinTech Chart of the Month (February 2026)

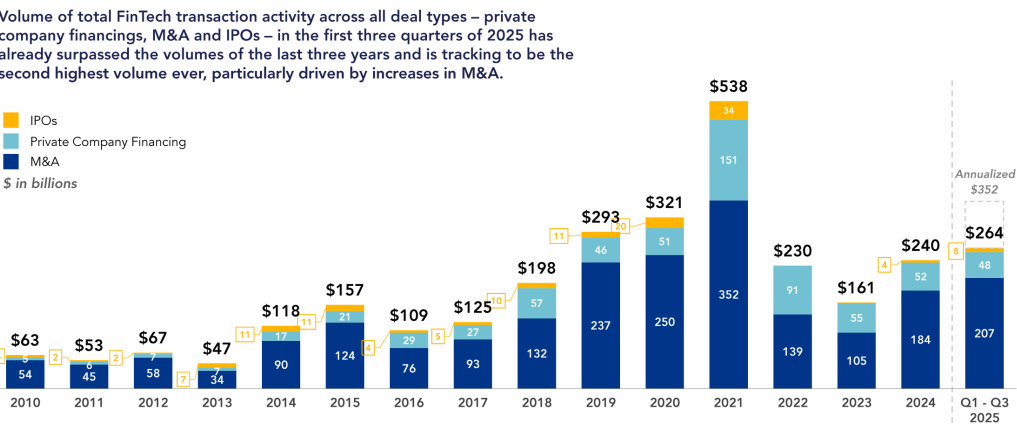
Chart 3: M&A in Financial Services



Source: McKinsey & Co.

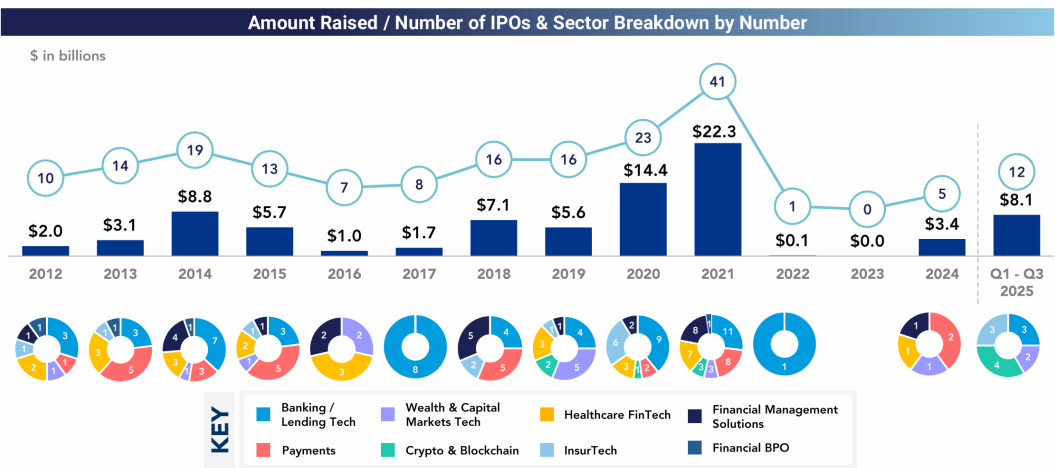
Capital Markets

Chart 4: FinTech – Total Annual Deal Activity Volume



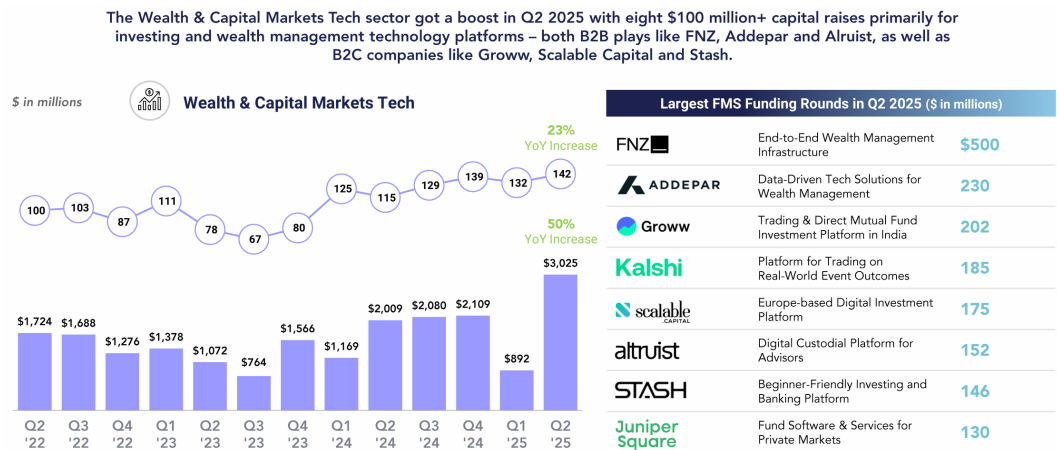
Source: [Q3 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners’ Proprietary Transaction Database. IPO Data only includes IPOs with gross proceeds >/= \$30m.

Chart 5: FinTech IPOs (Activity and Sector Breakdown)



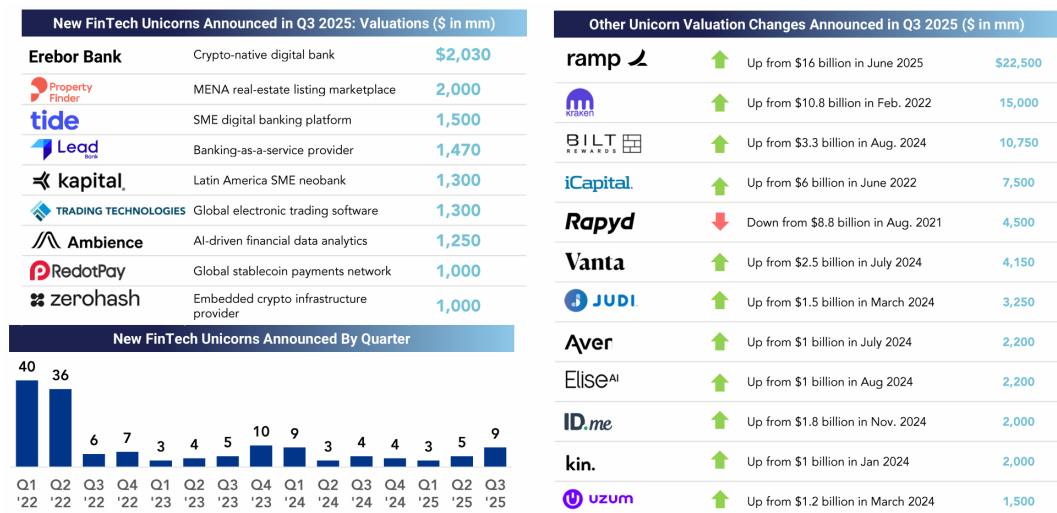
Source: [Q3 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners’ Proprietary Transaction Database. Does not include IPOs that raise less than \$30m.

Chart 6: Q2 2025 Sector Spotlight – Wealth and Capital Markets Tech



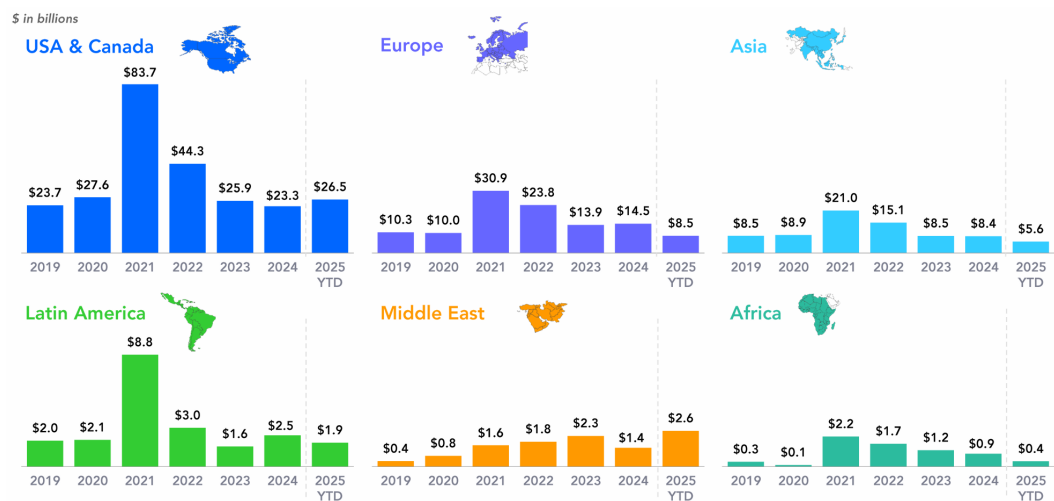
Source: [Q3 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database.

Chart 7: FinTech Unicorns – Q3 2025



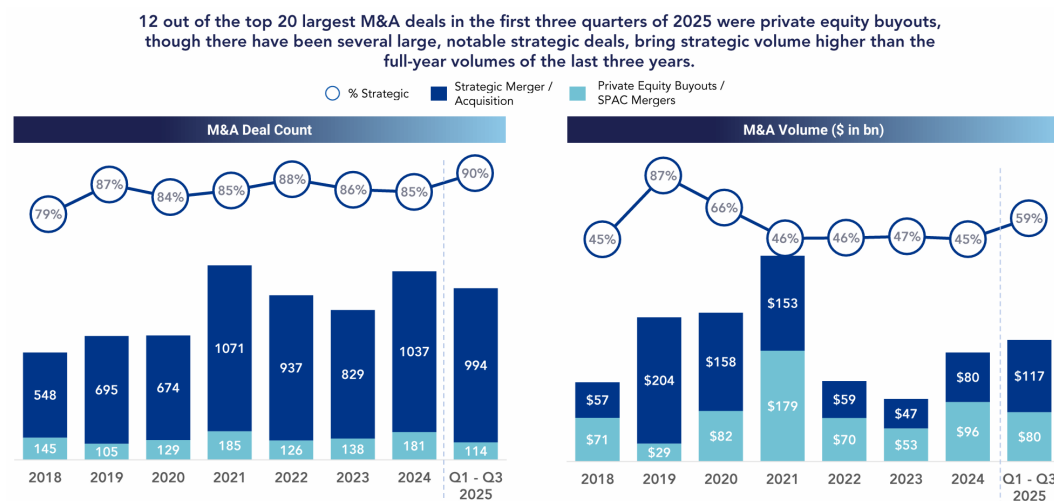
Source: [Q3 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database.

Chart 8: Financing Activity by Region (\$ Volume)



Source: [Q3 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database.

Chart 9: Strategic M&A vs. Private Equity Buyouts / SPACs



Source: [Q3 2025 Quarterly FinTech Insights](#), FT Partners. FT Partners' Proprietary Transaction Database.

Chart 10: M&A Activity (February 2026)

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
xAI	Business/Productivity Software	Developer of an artificial intelligence platform designed to assist users in exploring information and understanding complex topics.	Palo Alto, United States	250,000	02/02	SpaceX	250,000,000,000
CyberArk Software	Network Management Software	Developer of information security software intended to secure identities throughout the cycle of accessing any resource across any infrastructure, including hybrid, SaaS and multi-cloud.	Newton, United States	26,219	02/11	Palo Alto Networks	26,219,241,320
Comerica	National Banks	Provider of banking and financial services catering to individuals, high-net-worth clients, institutions and businesses.	Dallas, United States	10,900	02/02	Fifth Third Bancorp	10,900,000,000
Cadence Bank	Regional Banks	Operator of a bank based in Tupelo, Mississippi.	Tupelo, United States	7,400	02/01	Huntington Bancshares	7,400,000,000
Celestial AI	Business/Productivity Software	Developer of a data center and artificial intelligence (AI) computing platform designed to serve deep learning and machine learning applications.	Santa Clara, United States	6,000	02/02	Marvell Technology	6,000,000,000
Prisma Medios de Pago	Other Financial Services	Developer of payment gateway intended for electronic commerce and transaction processing.	Buenos Aires, Argentina	5,000	02/19	Visa	5,000,000,000
Aspen Insurance Holdings	Re-Insurance	Provider of customized insurance underwriting services intended for clients and brokers across an array of geographies, products, and perils.	Hamilton, Bermuda	3,500	02/24	Sompo Holdings	3,811,338,725
MSC Software	Multimedia and Design Software	Developer of simulation software	Irvine, United States	3,200	02/23	Cadence Design Systems	3,199,690,302

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed for the manufacturing, infrastructure, safety, and mobility industries.					
Inigo (Insurance)	Other Insurance	Provider of specialty insurance and reinsurance services intended to help companies from different domains.	London, United Kingdom	1,670	02/02	Radian Group	1,670,000,000
Dowlais Group	Holding Companies	Operator of a holding company intended to serve the global automotive sector.	London, United Kingdom	1,440	02/03	American Axle & Manufacturing Holdings	1,440,000,000
Telefonica Chile	Telecommunications Service Providers	Provider of telecommunication services catering to individuals.	Santiago, Chile	1,215	02/10	Millicom International Cellular, NJJ Holding	1,222,334,004
Mentee Robotics	Other Hardware	Developer of AI-powered humanoid robots designed to redefine humanoid automation by delivering highly adaptable, autonomous robots.	Herzliya, Israel	900	02/06	Mobileye Global	900,000,000
MidWestOne Financial Group	National Banks	Provider of banking services intended to offer financial transactions and investment facilities.	Iowa City, United States	854	02/17	Nicolet Bankshares	853,577,281
RPMGlobal Holdings	Automation/ Workflow Software	Developer of a mining software platform designed to enhance operational efficiency and decision-making across the mining lifecycle.	Brisbane, Australia	765	02/04	Caterpillar	764,603,900
First Citizens Bancshares (Regional Banks)	Regional Banks	Provider of banking services based in Dyersburg, Tennessee.	Dyersburg, United States	666	02/01	Park National	665,517,933
YOOV	Business/Productivity Software	Developer of business artificial intelligence (AI) and automation platform intended to enhance business operations.	Hong Kong, Hong Kong	600	02/04	Concorde International Group	600,000,000
Center for Research in Security Prices	Media and Information Services (B2B)	Provider of financial and market research data intended to serve financial firms, investment	Chicago, United States	365	02/02	Morningstar	365,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		professionals, academic institutions, and policymakers.					
HSBC Life (UK)	Life and Health Insurance	Provider of life insurance services intended to meet protection and investment management needs.	London, United Kingdom	352	02/02	Chesnara	351,668,328
Crawford United	Other Commercial Products	Manufacturer of industrial products intended for markets, including healthcare, aerospace, education, transportation, and petrochemical.	Cleveland, United States	315	02/06	SPX Technologies	314,873,000
Hatch (Business/Productivity Software)	Business/Productivity Software	Developer of a communication platform designed to help businesses automate sales conversations from one collaborative workspace.	Richmond, United States	270	02/02	Yelp	270,000,000
First Savings Financial Group	Regional Banks	Provider of banking services based in Jeffersonville, Indiana.	Jeffersonville, United States	241	02/01	First Merchants	241,300,000
Colombia Telecomunicaciones	Telecommunications Service Providers	Provider of telecommunication services based in Bogota, Colombia.	Bogota, Colombia	214	02/04	Millicom International Cellular	317,629,630
Dimensa	Financial Software	Developer of digital financial solutions catering to the fintech sector.	Juiz de Fora, Brazil	178	02/02	Evertec	178,104,073
Origin AI (Network Management Software)	Network Management Software	Developer of a wireless sensing device designed to provide consumers with a wide range of information in various applications.	Rockville, United States	170	02/24	ADT (IT Security Company)	170,000,000
Garden	Business/Productivity Software	Developer of patent creation platform designed for prosecutors, litigators, and related companies.	New York, United States	150	02/05	SIM (Florida)	150,000,000
Oman Food Capital	Holding Companies	Provider of food investment and production services based in Oman.	Muscat, Oman	150	02/08	JBS (Food Products)	150,000,000
	Holding Companies	-		135	02/02		135,257,049

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
CCLA Investment Management			London, United Kingdom			Jupiter Asset Management	
AllTrue.ai	Network Management Software	Developer of next-generation AI technology designed for the security and optimization domains.	Lexington, United States	126	02/03	Varonis	126,000,000
Keystone Bank (Regional Banks)	Regional Banks	Operator of a regional bank intended to provide banking services to the people of Texas.	Bee Cave, United States	123	02/02	Third Coast Bank.	123,000,000
3iQ	Other Financial Services	Operator of an investment management fund intended to offer exposure to crypto assets to Canadian investors.	Toronto, Canada	112	02/28	Coincheck	115,257,730
1st Colonial Bancorp	Regional Banks	Operator of a community-oriented, full-service commercial bank in Collingswood, New Jersey.	Collingswood, United States	106	02/27	Mid Penn Bank	106,100,000
Emagine Entertainment	Movies, Music and Entertainment	Operator of a luxury movie theater chain intended to offer quality cinema experiences.	Troy, United States	105	02/17	Kinopolis Group	105,000,000
Finastra (Canadian Student Loan Servicing Business)	Other Financial Services	Provider of student loan servicing solutions intended for governments and financial institutions in Canada.	Mississauga, Canada	95	02/02	Nelnet	94,658,207
Korbit	Other Financial Services	Operator of an exchange platform intended to offer cryptocurrency wallet and merchant processing services.	Seoul, South Korea	92	02/16	Mirae Asset Global Investments	104,621,104
PrestaShop	Business/Productivity Software	Developer of open source ecommerce software intended to help businesses create and manage online stores worldwide.	Paris, France	64	02/18	Bitbag, cyber_Folks, Sylius	63,646,635
Transcorp (Specialized Finance)	Specialized Finance	Provider of money changing and money transfer services	New Delhi, India	61	02/16	Green Dome Investments	61,299,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		based in New Delhi, India.					
illumex	Business/Productivity Software	Developer of a generative semantic fabric platform designed to unlock the potential of generative AI.	New York, United States	60	02/23	Nvidia	60,000,000
Sifli Technology	Application Specific Semiconductors	Developer of chips designed for embedded artificial intelligence and the internet of things.	Nanjing, China	47	02/02	Anyka Microelectronics	54,506,060
DBT Capital	Specialized Finance	Provider of smart financing intended to accelerate businesses and growth opportunities for small micro-enterprises across Sweden.	Stockholm, Sweden	44	02/02	NOBA Bank Group	44,322,947
Stereolabs	Other Hardware	Developer of a stereoscopic three-dimensional analysis software designed to bring a human vision to machines and physical spaces.	San Francisco, United States	35	02/04	Ouster	350,000,000
Cecil Bancorp	Regional Banks	Operator of a commercial bank created to meet the banking needs of the local communities.	Elkton, United States	31	02/01	Ephrata National Bank	31,300,000
Datarock	Business/Productivity Software	Developer of a machine learning-based image analysis platform designed to transform mining data into actionable insights.	Melbourne, Australia	31	02/02	Imdex	44,290,000
Shenyuansheng Intelligent	Computers, Parts and Peripherals	Manufacturer of intelligent technology solutions aims to advance AI-driven applications and smart systems.	Nanjing, China	31	02/06	Kunwu Jiuding Investment Holding	57,431,711
Rotate	Other Software	Developer of an AI-driven cybersecurity platform designed to protect and manage the entire digital workspace through a unified interface.	Palo Alto, United States	30	02/12	Check Point Software Technologies	30,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
MightyID	Business/Productivity Software	Developer of access management resilience tool designed to deliver the power and flexibility to alleviate the challenges of managing large workforce and CIAM identities.	Irvine, United States	20	01/23	Semperis	20,000,000
Optidev	Business/Productivity Software	Developer of managed mobility software designed for drivers, warehouse workers, service technicians, and ticket inspectors.	Boras, Sweden	15	02/02	Idnet	14,957,620
State Bank of St. Jacob	Regional Banks	Operator of a regional bank based in St. Jacob, Illinois.	St. Jacob, United States	14	02/28	Bradford National Bank	14,000,000
Quack AI (Business/Productivity Software)	Business/Productivity Software	Developer of an AI-powered customer support and experience platform designed to help companies deliver accurate, scalable and insight-rich customer service.	San Francisco, United States	10	02/23	Augmented Intelligence (AI)	10,000,000
Hanover Fire & Casualty Insurance	Property and Casualty Insurance	Provider of insurance coverage services intended for landlords, renters, homeowners, and owners of seasonal or unoccupied dwellings.	King of Prussia, United States	8	02/06	Mid-Hudson Co-Operative Insurance	7,500,000
Sightic Analytics	Business/Productivity Software	Developer of an AI-based impairment detection technology platform designed to assess alcohol and drug-related impairment in real time.	Gothenburg, Sweden	7	02/24	Smart Eye	6,752,748
Bondit	Specialized Finance	Provider of financial and insurance services catering to the media and entertainment industries.	Santa Monica, United States	7	02/10	MEP Capital	11,000,000
Inpixon (Business/Productivity Software)	Business/Productivity Software	Developer of artificial intelligence-powered location systems	Berlin, Germany	5	02/03	Fyrish Ventures, TEN Textentium	5,446,962

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to serve industrial, manufacturing, and warehouse environments. logistics, mining, and government agencies.					
Jakamo	Business/Productivity Software	Developer of supply chain collaboration platform designed to enable customer-supplier collaboration by connecting enterprises, software, and people within the manufacturing industry.	Seinajoki, Finland	5	02/13	Lemonsoft	6,052,293
FairLabs	Business/Productivity Software	Developer of artificial intelligence-based data analysis software intended for sustainability risk monitoring and corporate intelligence purposes.	Seoul, South Korea	5	02/10	Korea Exchange	68,534
Kivue	Business/Productivity Software	Developer of a project and portfolio management platform designed to improve organisational visibility and delivery control.	Reading, United Kingdom	3	02/10	Eleco	3,121,680
ENQUANTUM	Other Commercial Products	Developer of post-quantum cryptography technology designed to protect data and communications from quantum computing threats.	Holon, Israel	2	02/23	Reliance Global Group	4,166,700
Alphabit Cybersecurity	IT Consulting and Outsourcing	Provider of integrated IT and cybersecurity services based in Athens, Greece.	Athens, Greece	1	02/12	Softweb Adaptive IT Solutions	2,400,000
Antenna Transfer	Financial Software	Developer of a secure payment and file transfer platform designed to ensure the encryption of every transaction.	Sherwood Park, Canada	1	02/16	Codeifai	903,148
Vilect	Business/Productivity Software	Developer of a recruitment automation platform	Oslo, Norway	1	02/25	Done.ai Group	729,304

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed for streamlining the hiring process.					
GSB Finance	Brokerage	Provider of financial trading services based in Mumbai, India.	Mumbai, India	0	02/03	-	877,356
Doriath	Consulting Services (B2B)	Provider of holding and investment management services intended to oversee participation portfolios in Luxembourg.	Luxembourg, Luxembourg	0	02/10	Anupam Rasayan India	8,272
365 Cannabis	Business/Productivity Software	Developer of a cloud-based, seed-to-sale, cannabis enterprise resource planning software intended to provide a comprehensive software solution designed specifically for cannabis cultivators, producers, distributors, and dispensaries.	Las Vegas, United States	-	02/16	Innovia Consulting	500,000
3D Advisors	Insurance Brokers	Provider of insurance brokerage services intended to support advisors in managing and growing insurance-based client planning.	Shelby, United States	-	02/03	Arthur J. Gallagher & Company	-
[Stride]	Business/Productivity Software	Operator of a boutique digital consulting and production company intended for brands, institutions, and businesses.	Florence, Italy	-	02/19	Temera	-
Adaptiv Networks	IT Consulting and Outsourcing	Provider of network convergence services intended to offer business-critical application traffic.	Gatineau, Canada	-	02/24	Scale Computing (Acquired/ Merged)	-
Adligo	Business/Productivity Software	Developer of cloud-based management software catering to small and medium-sized companies.	Stockholm, Sweden	-	02/01	White Pearl Technology Group	1,416,483
Advancing Trade	Other Financial Services	Provider of credit management and credit consulting services catering to professionals and	Alzano Lombardo, Italy	-	02/11	Orion Holding (Italy)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		businesses in Italy and abroad.					
AdvizeX Technologies	IT Consulting and Outsourcing	Provider of information technology infrastructure and managed services intended to serve government, financial, healthcare, education, manufacturing, and retail sectors.	Independence, United States	-	02/26	Myriad360	32,000,000
Allgäukapital	Consulting Services (B2B)	Provider of financial brokerage and risk management advisory services intended for the optimization of insurance coverage, capital financing, and wealth accumulation strategies.	Kaufbeuren, Germany	-	02/09	Aventus Maklergruppe	-
Alvie Health	Other Healthcare Services	Developer of a digitally-enabled behavior change platform designed to improve quality of life and clinical outcomes for patients undergoing treatment for cancer and surgery.	London, United Kingdom	-	02/26	Reframe Cancer	10,662,979
Ambie Media	Media and Information Services (B2B)	Developer of a background music platform designed to offer handpicked music for hospitality spaces.	Cambridge, United Kingdom	-	02/04	Soundtrack	2,899,411
American Adventure Insurance	Automotive Insurance	Provider of insurance brokerage services catering to automotive vehicles.	Dallas, United States	-	02/17	Brown & Brown	-
Anchor Security	Software Development Applications	Operator of an information security and access management company aimed at providing convenient encryption for backend infrastructure.	San Francisco, United States	-	02/10	Keycard Labs	8,275,001
Apex (Business/Productivity Software)	Business/Productivity Software	Developer of an AI-based research platform designed to unlock the hidden	Oakville, Canada	-	02/03	GOcxm	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		potential of customer experience (cx) through the fusion of cutting-edge science and technology.					
Aphy	Business/Productivity Software	Developer of an agentic AI platform designed to automate back-office work in real time.	Schwyz, Switzerland	-	02/11	UNISONO Hospitality	-
Applied	Business/Productivity Software	Developer of an online recruitment platform designed to help organizations hire fairly and retain hires for a prolonged period.	London, United Kingdom	-	02/10	Phenom	13,125,250
Applied Therapeutics	Drug Discovery	Developer of novel therapeutics intended to facilitate therapies for diabetic cardiomyopathy.	New York, United States	-	02/03	Cycle Pharmaceuticals	170,522,020
Appreeze	Business/Productivity Software	Developer of a web-based virtual home appraisal software platform designed to enable real estate professionals and homeowners.	-	-	02/26	Reggora	-
Artis Real Estate	Real Estate Investment Trusts (REITs)	Operator of real estate investment trust based in Winnipeg, Canada.	Winnipeg, Canada	-	02/01	RFA Capital	-
Arts Alliance Media	Business/Productivity Software	Developer of digital cinema software intended to improve the cinematic experience.	London, United Kingdom	-	02/17	Qube Cinema	-
Assurity Consulting	IT Consulting and Outsourcing	Operator of a digital and software quality consultancy firm based in Wellington, New Zealand.	Wellington, New Zealand	-	02/03	Aspire Systems	-
ASZ International	Insurance Brokers	Provider of insurance and risk management services intended for individuals, families, contractors, transportation, vending machine operators, and businesses across the United States.	Valhalla, United States	-	02/01	SterlingRisk	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
AtData	Media and Information Services (B2B)	Provider of email marketing intelligence services committed to helping companies take control of their first-party email data collection, accelerate their marketing performance and reduce the cost of fraud.	Dedham, United States	-	02/23	Experian	-
Attn:	Media and Information Services (B2B)	Operator of a digital media content company intended to create service-oriented narratives around the world's issues.	Los Angeles, United States	-	02/10	-	150,000,000
Audere Partners	Consulting Services (B2B)	Provider of mid-cap advisory serving financial sponsors, entrepreneurs, and family-owned businesses.	-	-	02/03	Houlihan Lokey	-
Auditdata	Business/Productivity Software	Provider of cloud-based audiology practice management and diagnostic technology designed to help hearing care professionals streamline clinical workflows and support patient care.	Copenhagen, Denmark	-	02/09	-	5,000,000
Austrian Anadi Bank	Regional Banks	Provider of digital banking, public finance and corporate banking services based in Austria.	Klagenfurt am Wörthersee, Austria	-	02/05	The GRAWE Banking Group	-
AutoMedica	Automation/ Workflow Software	Developer of an automation software intended to automate clinical workflows.	High Wycombe, United Kingdom	-	02/23	Heidi	-
Avaxa Debt Advisors	Specialized Finance	Provider of debt advisory and financial restructuring services, catering to corporates, family businesses, private equity portfolio companies, and semi-public organizations.	Woerden, Netherlands	-	02/25	BDO Netherlands	-
B&W Insurance Agency	Insurance Brokers	Provider of insurance brokerage services	Washington, United States	-	02/17	Arthur J. Gallagher & Company	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		catering to both personal and commercial clients.					
BDS Consulting Group	Consulting Services (B2B)	Provider of fiduciary advisory services and retirement plan consulting services based in Worcester, Massachusetts.	Worcester, United States	-	02/19	Integrated Pension Services	-
Beacon Wealth Strategies	Other Financial Services	Operator of an independent financial advisory firm based in Roseville, California.	Roseville, United States	-	02/17	First Northern Advisors	-
Beam ((Financial Software))	Financial Software	Developer of a cash assistance administration platform intended to increase equitable and fast delivery of critical public benefits and emergency aid.	New York, United States	-	02/03	Nava (IT Consulting and Outsourcing)	15,143,338
Beamable	Software Development Applications	Developer of a creator-centric platform designed to implement, monetize, socialize, and update live games.	Boston, United States	-	02/06	Skillz	25,000,000
BentoML	Software Development Applications	Developer of an artificial intelligence-based platform designed for machine learning teams to ship models to production as prediction services.	San Mateo, United States	-	02/10	Modular	51,999,998
Beyond the Deal (Consulting Services)	Other Financial Services	Provider of corporate advisory and consulting services intended for supporting organizations through mergers, acquisitions, divestments, and business transformation initiatives.	London, United Kingdom	-	02/01	Oaklin	-
BioPhy	Enterprise Systems (Healthcare)	Developer of an artificial intelligence technology designed to optimize global pharmaceutical operations.	Philadelphia, United States	-	02/02	Intrinsic Clinical Systems	20,000,000
Bitcoin.Wien	Specialty Retail	Operator of a physical retail store and online	Vienna, Austria	-	02/03	Coinfinity	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		merchandise shop selling Bitcoin-related products and services, serving cryptocurrency enthusiasts and locals.					
Bitte	Other Financial Services	Developer of a blockchain platform designed to create a minting tool for creating tokens of personally verified smart contracts.	Lisbon, Portugal	-	02/04	Amadeus Protocol	47,999,945
Blend Insurance Solutions	Multi-line Insurance	Provider of underwriting services catering to groups and individuals.	Sydney, Australia	-	02/02	Kaibridge	-
BlueCove	Financial Software	Developer of scientific asset management platforms designed for global institutional investors.	London, United Kingdom	-	02/03	Ares Management	39,967,842
BTC	Publishing	Provider of publishing services intended to provide information related to cryptocurrency and blockchain.	Nashville, United States	-	02/20	Nakamoto Holdings	59,999,999
Cairn Independent	Other Financial Services	Provider of a financial advisory firm located in Kirkcaldy, United Kingdom.	Kirkcaldy, United Kingdom	-	02/03	Clifton Wealth Partnership	-
Capterra	Media and Information Services (B2B)	Provider of software search services intended to help search, compare and choose the right software.	Arlington, United States	-	02/05	G2.com	228,200,000
Captide	Financial Software	Developer of cloud-based application programming interfaces and automated financial data extraction systems intended for the transformation of unstructured corporate disclosures into machine-readable datasets.	London, United Kingdom	-	02/12	Model ML	-
Caroline Banks & Associates	Specialized Finance	Provider of independent financial advisory and financial	London, United Kingdom	-	02/05	Benchmark Capital	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		planning services intended to help referred clients achieve their long-term financial and lifestyle goals.					
Catalina Marketing (Saint Petersburg)	Media and Information Services (B2B)	Provider of consumer packaged goods marketing services committed to transforming data into insights and insights into action through a seamless consumer experience.	Saint Petersburg, United States	-	02/20	Infillion	2,500,000,000
Cavalry (Multimedia and Design Software)	Multimedia and Design Software	Developer of two-dimensional animation software designed to provide artistic freedom and production efficiency.	Alderley Edge, United Kingdom	-	02/21	Canva	3,343,857
Chain4Travel	Business/Productivity Software	Developer of a blockchain-based travel platform designed for leisure travel products.	Zug, Switzerland	-	02/27	Travel Token Marketplace	10,185,205
Chimney	Business/Productivity Software	Developer of an embedded financial platform designed to help any homeowner with a mortgage, make proper financial decisions through personalized recommendations.	New York, United States	-	02/10	Array US	-
Chisel Labs	Automation/Workflow Software	Developer of product management technology designed to offer tools to create and manage the product life cycle.	San Francisco, United States	-	02/02	Pendo	14,199,997
Chiyo	Food Products	Producer of customized nutritional food intended to offer essentials for a healthy pregnancy and optimal birth outcomes for both mother and child.	New York, United States	-	02/19	Epicured	10,000,001
Churchill Capital X	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in New York, United States.	New York, United States	-	02/13	Inflection	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Ciaobooking	Business/Productivity Software	Developer of a cloud-based property management system (PMS) designed for hotels and bed and breakfasts.	Verona, Italy	-	02/10	Smartness	4,599,711
Clara (Business/Productivity Software)	Business/Productivity Software	Developer of a legal operating platform designed to digitize and automate startup legal expertise.	Abu Dhabi, United Arab Emirates	-	02/12	Ascentium	333,333
Cobalt Power Systems	Other Energy	Provider of solar energy systems catering to residential and commercial industries.	Mountain View, United States	-	02/03	SunPower (Other Energy Services)	-
Colorado Wealth Group	Other Financial Services	Provider of financial planning, investment management and wealth advisory services serving individuals, families and businesses seeking strategic financial guidance.	Denver, United States	-	02/12	Savvy (New York)	-
Combeez	Communication Software	Developer of an email delivery platform intended to simplify marketing and email distribution.	Tokyo, Japan	-	02/26	Micronity	-
Consilium 24	Insurance Brokers	Operator of an insurance brokerage company intended to serve individual, private and business clients.	Bamberg, Germany	-	02/17	Aventus Maklergruppe	-
Context Analytics	Other Financial Services	Provider of unstructured financial data intended to offer actionable intelligence on publicly traded companies before their stocks move.	Chicago, United States	-	02/17	BridgeWise	-
Court TV Media	Broadcasting, Radio and Television	Operator of a television programming network based in New York.	New York, United States	-	02/09	Law & Crime	1,470,000,000
CreditTrust	Other Financial Services	Operator of a digital creditworthiness platform intended to serve individuals and businesses in Switzerland.	Zurich, Switzerland	-	02/11	CRIF	-

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CRM Science	Consulting Services (B2B)	Provider of sales force development consultancy services intended to achieve personalized interactions, streamline workflows, and enhance customer experiences.	Philadelphia, United States	-	02/02	Faye Business Systems Group	-
Cyata	Network Management Software	Developer of an agent identity control plane, designed to govern how AI agents access, act, and behave inside the enterprise.	Tel Aviv, Israel	-	02/12	Check Point Software Technologies	-
Cyclops Security	Network Management Software	Operator of a cybersecurity platform intended to fortify an organization's cybersecurity defenses, safeguarding valuable and sensitive assets.	Tel Aviv, Israel	-	02/12	Check Point Software Technologies	-
Cysic	Application Specific Semiconductors	Developer of zero-knowledge proof hardware acceleration technology designed to enhance cryptographic computation efficiency.	Jersey City, United States	-	02/17	Tonso	111,999,951
Data Viz Lab	IT Consulting and Outsourcing	Operator of a proposal-based consulting firm intended to offer consultations on data analysis, visualization, and data strategy planning.	Tokyo, Japan	-	02/02	QUICK (Japan)	-
Deep Fusion Films	Movies, Music and Entertainment	Operator of an artificial intelligence-based creative media production based in Cardiff, United Kingdom.	Cardiff, United Kingdom	-	02/11	John Gore Studios	-
DEV Community	Business/Productivity Software	Developer of an open-source community platform designed to facilitate software developers to get together and help each other.	New York, United States	-	02/18	Major League Hacking	31,499,998
Digital Climate Japan	Investment Banks		Tokyo, Japan	-	02/02	RS Holdings Co.	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Provider of investment banking services intended to connect climate change initiatives in Japan with global investors and generate both economic and social returns.					
Displaydata	Other Hardware	Developer of electronic shelf labels designed to update pricing across all stores globally at any time.	Reading, United Kingdom	-	02/26	Ithina	102,122,861
Dome	Software Development Applications	Developer of a unified API platform designed to simplify access, analysis, and deployment on prediction markets.	New York, United States	-	02/19	Polymarket	-
DXFactor	Application Software	Developer of artificial intelligence and digital transformation software intended for the fitness and wellness industry.	McLean, United States	-	02/04	Alta Technology Group	-
Easy Month End	Other Financial Services	Developer of financial management platform designed to track and tick off month-end and year-end expenses.	Wellington, New Zealand	-	02/17	Mayday	-
ECL (Telecommunications Service Providers)	Telecommunications Service Providers	Provider of telecommunication services based in Bucharest, Poland.	Bydgoszcz, Poland	-	02/04	SatRev	-
Effex	Business/Productivity Software	Developer of an end-to-end resources and manpower platform designed to plan and analyze experiments efficiently.	Leuven, Belgium	-	02/17	Minitab	-
Elco Mutual Life And Annuity (Preneed Insurance Division)	Other Insurance	Operator of a preneed insurance division based in Lake Bluff, Illinois.	Lake Bluff, United States	-	02/04	Krause Agency	-
Elixir Capital	Private Equity	Provider of accelerator services intended to support early-stage founders building across blockchain, AI, and the digital	Abu Dhabi, United Arab Emirates	-	02/19	Crypto Valley Venture Capital	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		economy in and from the UAE.					
ESG-X	Business/Productivity Software	Developer of an artificial intelligence software designed to elevate environmental, social, and governance reporting.	Düsseldorf, Germany	-	02/09	Dcycle	-
Estar	Other Financial Services	Operator of an organized over-the-counter market intended for tokens representing securities.	Sao Paulo, Brazil	-	02/09	Laqus	-
ET Group	IT Consulting and Outsourcing	Provider of integrated technology and cloud-based services for government agencies, financial institutions, and essential infrastructure.	Toronto, Canada	-	02/02	Ricoh	-
EventEye	Business/Productivity Software	Developer of event management software designed for conference and event schedules.	Oslo, Norway	-	02/01	CrowdComms	-
Fabius Technologies	Business/Productivity Software	Developer of a data-driven go-to-market intelligence platform designed to support structured sales processes through context-driven analysis.	San Francisco, United States	-	02/26	Fractional AI	-
Family Office Access	Database Software	Developer of a family-office intelligence and engagement platform intended for investment firms, fund managers, and advisors seeking to connect with institutional capital sources.	Charleston, United States	-	02/02	ISS Market Intelligence	-
Feedback Intelligence	Business/Productivity Software	Developer of AI-based analytics software designed to evaluate interactions generated by language-model-powered applications.	San Francisco, United States	-	02/03	ActiveCampaign	7,500,000
Fiducius	Other Financial Services	Operator of a financial platform intended to	Cincinnati, United States	-	02/05	Savi (Consumer Finance)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		provide student loan benefits.					
fija Finance	Other Financial Services	Developer of a decentralized finance (DeFi) investment platform designed to earn return interests in the DeFi world.	Munich, Germany	-	02/12	KeyRock	2,286,426
Final Offer	Real Estate Services (B2C)	Operator of a real estate transaction platform intended to make the home buying and selling process transparent and efficient.	Hingham, United States	-	02/03	Purlin	-
First Citizen's Bank of Butte	Regional Banks	Provider of banking and credit services intended to serve individuals and businesses across Butte, Montana.	Butte, United States	-	02/01	Frontier Credit Union	-
Flamelit	Business/Productivity Software	Developer of an AI-powered data science platform designed to enhance mission readiness and delivery for government, non-profits, and commercial IT firms.	Canton, United States	-	02/24	Global Clean Energy	-
Fluentic	Business/Productivity Software	Developer of an AI translation platform intended to enhance customer service.	Helsinki, Finland	-	02/02	LeadDesk	5,039,008
Fox Robotics	Other Hardware	Manufacturer of self-driving forklifts intended to load and unload trailers in an automated environment.	Austin, United States	-	02/04	Symbotic	191,224,724
FrontSpin	Communication Software	Developer of a sales communication software intended to streamline workflows by bringing all tools into one easy-to-use platform.	San Mateo, United States	-	02/18	TitanX	-
FSBO	Real Estate Services (B2C)	Operator of an online real estate listing platform serving home buyers and sellers across the United States.	Kure Beach, United States	-	02/12	Homepie, NEXA Lending	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Gaming Analytics	Business/Productivity Software	Developer of a casino analytics platform designed to access and analyze data.	San Francisco, United States	-	02/11	Aristocrat Leisure	8,000,001
Geno.Me	Medical Records Systems	Developer of an electronic health record and genomics platform designed to make clinical data accessible.	Milwaukee, United States	-	02/25	Outcomes4Me	-
GGML.ai	Business/Productivity Software	Developer of a tensor library designed for code developers.	Sofia, Bulgaria	-	02/20	Hugging Face	-
GMC Insurance Brokers	Insurance Brokers	Provider of commercial property and casualty insurance services intended for businesses across various industries.	New York, United States	-	02/10	Mediass	-
Go Interactive	IT Consulting and Outsourcing	Provider of staffing software development team services intended to serve technology companies and enterprises across the United States and Europe.	El Segundo, United States	-	02/16	Stangal	-
GreenAnt (Business/Productivity Software)	Business/Productivity Software	Developer of an energy management system designed to reduce electricity consumption and cost.	Rio de Janeiro, Brazil	-	02/25	TYR Energia	-
Griptape	Software Development Applications	Developer of a modular open-source framework designed for large language models (LLM) based agents, pipelines, and workflows.	Seattle, United States	-	02/18	The Foundry Visionmongers	40,000,000
Groupe Conseil MultiD	Accounting, Audit and Tax Services (B2B)	Provider of administrative and financial management services intended to help physicians manage their professional obligations.	Quebec, Canada	-	02/10	Financière des professionnels	-
Growth Finance	Consulting Services (B2B)	Provider of financial advisory and funding services intended to	Barcelona, Spain	-	02/02	The Startup CFO	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		support business growth across Spain.					
Grupo Bocanegra	Private Equity	Provider of investment services dedicated to acquiring and growing Spanish companies.	-	-	02/01	-	-
HealthDay News	Publishing	Publisher of medical and health news intended for healthcare professionals.	Chuo-ku, Japan	-	02/27	Kanematsu Wellness	-
Helixon (Other Capital Markets/Institutions)	Consulting Services (B2B)	Provider of financial consultancy services intended to help founders and early-stage venture capital to work better.	-	-	02/19	Pynn	-
HelloBonnie	Financial Software	Developer of a benefits platform designed to provide customizable, tax-compliant employee benefits packages.	Hamburg, Germany	-	02/11	Hrmony	-
Hometown Health	Life and Health Insurance	Provider of not-for-profit health insurance services intended for individuals and families based in Reno, Nevada.	Reno, United States	-	02/03	Kaiser Permanente	-
Honan Insurance Group (Life Business Division)	Life and Health Insurance	Provider of life insurance services catering to individuals and families.	Melbourne, Australia	-	02/23	MBS Insurance	-
Honeypop	Financial Software	Operator of a decentralized finance protocol offering an automated market-maker based in Victoria, Seychelles.	Victoria, Seychelles	-	02/17	Scroll	-
Humaniz	Business/Productivity Software	Developer of a human resources platform designed to provide automation and modern recruiting techniques.	Dallas, United States	-	02/03	LPT Aperture Holdings	-
Hunt Financial Group	Other Financial Services	Provider of financial services intended to serve the banking industry.	Charlotte, United States	-	02/02	Arthur J. Gallagher & Company	-
iD CITY	Social/Platform Software	Operator of a participatory democracy platform	Nantes, France	-	02/19	Mgdis	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to facilitate structured dialogue and novel contribution methods.					
Idna	IT Consulting and Outsourcing	Provider of information technology consulting services intended to advise and provide firms with options based on their type of business, needs and constraints.	Paris, France	-	02/09	NXO France	-
IDT Capital Group	Asset Management	Operator of a wealth management firm based in New York.	-	-	02/11	New York Financial Partners	-
Imedi Media	Broadcasting, Radio and Television	Provider of media broadcasting services based in Tbilisi, Georgia.	Tbilisi, Georgia	-	02/06	-	30,000,000
InQube	Business/Productivity Software	Developer of a data-driven agricultural management and supply chain platform designed to strengthen sustainable food production.	London, United Kingdom	-	02/14	Halder Venture	-
Insure My Business (Books of Clients Business)	Other Insurance	Operator of an insurance business based in Chipping Norton, United Kingdom.	Chipping Norton, United Kingdom	-	02/05	Compare Insurance	-
Internshala	Educational and Training Services (B2C)	Operator of a career management platform intended to offer internship programs for developing professional skills.	Gurugram, India	-	02/25	upGrad	11,000,033
Interop Labs	Business/Productivity Software	Developer of interoperability technology designed to build the interconnected future of Web3.	Victoria, Canada	-	02/12	Circle	-
Investment and Financial Partners	Asset Management	Provider of wealth management services to private clients, entrepreneurs, companies, and family offices.	West Perth, Australia	-	02/24	Partners Wealth Group	-
Investmin Resources			Toronto, Canada	-	02/02	Blossom Gold	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Financial Services	Operator of an investment firm based in Toronto, Canada.					
Invs.io	Business/Productivity Software	Developer of an open-source, AI-guided software designed for optical and photonics engineering.	Mountain View, United States	-	02/24	Apple	-
IP Solutions International	IT Consulting and Outsourcing	Provider of cloud-based payment and data security services intended to implement enhanced payment technology that bridges the gap between traditional payment products, banks and their requirements.	Sydney, Australia	-	02/24	Commonwealth Bank of Australia	16,700,000
IronNet	Network Management Software	Developer of a cybersecurity platform intended to deliver real-time visibility to potentially malicious behavioral anomalies across industry sectors.	Washington DC, United States	-	02/17	ITC Secure	887,000,000
IS Decisions	Network Management Software	Developer of a security and access management platform designed for secure access to both the corporate network and multiple cloud applications.	Bidart, France	-	02/16	Aries Global	5,202,504
Janasevi Laghubitta Bittiya Sanstha	Regional Banks	Operator of a microfinance institution intended to deliver customer focused financial services to rural and semiurban communities across Nepal.	Kusma, Nepal	-	02/01	Kalika Laghubitta Bittiya Sanstha	-
Jeynix	Movies, Music and Entertainment	Operator of an artificial intelligence systems intended to help the film industry overcome its visual challenges with the power of AI.	Dnipro, Ukraine	-	02/09	Holywater	-
JJCFinTech	Other Financial Services	Provider of financial consulting services	London, United Kingdom	-	02/02	Bain & Company	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to offer KYC services for financial institutions.					
Kaspar&	Other Financial Services	Operator of a financial platform intended to provide investment plans and help build up personal wealth.	Saint Gallen, Switzerland	-	02/23	Liberty Vorsorge	10,698,336
Koyeb	Business/Productivity Software	Developer of a developer-friendly serverless platform designed to deploy and run applications globally.	Boulogne-billancourt, France	-	02/27	Mistral AI	22,360,753
KROSE	Insurance Brokers	Provider of insurance broker services intended to serve corporate clients across Germany.	Bremen, Germany	-	02/26	Arthur J. Gallagher & Company	-
KYOSEIL AM	Asset Management	Operator of an asset management firm designed to manage financial assets on behalf of clients.	Aix-en-Provence, France	-	02/24	Fundora	44,863,117
Label Interactive Technologies	Automation/Workflow Software	Developer of a cloud-based ordering and tracking system intended for the logistics industry.	Clearwater, United States	-	02/04	Velocity Group International	-
Layout.dev	Software Development Applications	Developer of an AI-powered software compiler platform intended for coders, non-coders, and software developers.	Dubai, United Arab Emirates	-	02/18	Incorta	-
Leal Health	Other Healthcare Technology Systems	Operator of a healthcare platform intended to connect cancer patients with the right clinical trial.	Clifton, United States	-	02/25	Nexus Precision	170,000,003
Lenders API	Other Financial Services	Operator of a data platform intended to prevent loan stacking.	Toronto, Canada	-	02/10	-	-
LetsTransport	Logistics	Provider of logistics services intended for intra-city deliveries.	Bengaluru, India	-	02/10	Bertelsmann India Investments	80,000,000
Lexverify	Business/Productivity Software	Operator of an artificial intelligence risk management platform intended to prevent legal and compliance risks on	Birmingham, United Kingdom	-	02/26	Trust Stamp	5,112,942

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		electronic communication.					
LifeWeb 360	Multimedia and Design Software	Developer of an online memorial scrapbook designed for family and friends to remember loved ones.	Chicago, United States	-	02/25	HistoryIT	-
LogistIQ Insurance Solutions	Automotive Insurance	Provider of transportation insurance services intended for freight brokers, logistics firms, and shipping companies.	Redondo Beach, United States	-	02/18	Specialty Program Group	-
Lovćen Bank	National Banks	Provider of banking services based in Montenegro, Podgorica.	Podgorica, Montenegro	-	02/26	Zetogradnja	-
Lucent Doors	Human Capital Services	Provider of artificial intelligence-enabled career transition and recruitment support services serving mid-career and senior job seekers and employers.	Tokyo, Japan	-	02/02	PeopleX	-
Lumigo	Business/Productivity Software	Developer of a serverless operations platform designed to help organizations build their cloud applications.	Tel Aviv, Israel	-	02/04	Dash0	-
Magna	Financial Software	Developer of a token distribution platform designed to accelerate the adoption of tokens as the new form of equity.	New York, United States	-	02/18	Kraken	70,000,001
Magnolia.fr	Insurance Brokers	Operator of an online insurance brokerage agency intended to serve both business-to-consumer and business-to-business organizations.	Boulogne Billancourt, France	-	02/13	Malakoff Humanis	-
Manage X Solutions	Consulting Services (B2B)	Provider of consultancy services catering to business owners and operators to help them develop their business models and achieve success	High Ongar, United Kingdom	-	02/19	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		within their marketplace.					
MangoAI	IT Consulting and Outsourcing	Developer of AI-powered creative optimisation intended for video advertising.	-	-	02/23	Canva	-
Maple Woods Enterprises	IT Consulting and Outsourcing	Provider of cybersecurity and compliance services catering to defense contractors, government agencies, and enterprise clients.	Springfield, United States	-	02/02	Logicalis US	-
McCarroll McConnell	Insurance Brokers	Provider of general insurance brokerage services intended to arrange personal and commercial coverage for individuals and organizations.	Ballymena, United Kingdom	-	02/20	Adler Fairways	-
Medco Shipbrokers	Marine	Provider of shipbroking and chartering brokerage services based in Madrid, Spain.	Madrid, Spain	-	02/26	McQuilling Partners	-
MedFluencers	Business/Productivity Software	Developer of a marketing platform designed to connect healthcare professionals with trusted medical influencers.	Arlington, United States	-	02/17	HealthCentral	-
medimo	Medical Records Systems	Developer of an artificial intelligence tool designed to create medical record manuscripts from medical audio.	Tokyo, Japan	-	02/12	Suzuken	4,270,116
Medmain	Diagnostic Equipment	Developer of a cloud-based platform designed to assist in digital pathology through AI-powered image analysis and remote diagnostics.	Fukuoka, Japan	-	02/17	Techmatrix	36,860,701
Metropolitan Capital	Regional Banks	Provider of banking and financial services intended for small to medium-sized businesses (SMBs) and the founders and families who own or operate them.	Chicago, United States	-	02/02	First Independence Bank	-

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Midema Versicherungsservice	Insurance Brokers	Provider of commercial insurance brokerage and underwriting services intended to arrange risk coverage for business clients.	Minden, Germany	-	02/02	Aventus	-
Millennium Corporation	IT Consulting and Outsourcing	Operator and provider of an information technology consulting company, providing leading-edge cybersecurity to companies.	Arlington, United States	-	02/20	Markon Solutions	-
Mount (Business/Productivity Software)	Business/Productivity Software	Developer of a travel marketplace designed for travelers with local experiences, curated by locals.	New York, United States	-	02/03	Popfly	-
Murray Valley Rural	Other Agriculture	Provider of agricultural products and services intended to support farming operations.	Yarrawonga, Australia	-	02/03	Muir & Sons	-
Myron K. Hobbs & Company	Property and Casualty Insurance	Operator of a property & casualty insurance and employee benefits brokerage platform based in Louisville, Kentucky.	Louisville, United States	-	02/09	Afore Insurance Services	-
Mysphera	Enterprise Systems (Healthcare)	Developer of a health process management software designed to transform healthcare systems through location and process visibility.	Valencia, Spain	-	02/01	Essentia Health Management	10,121,631
Nannybag	Other Services (B2C Non-Financial)	Operator of a collaborative luggage storage network intended to offer luggage management service to travelers.	Paris, France	-	02/25	Bounce (Application Software)	5,398,936
Next Level Technician	Human Capital Services	Provider of low-voltage cabling staffing services designed to connect skilled technicians with residential and commercial clients for temporary, temp-to-hire, or direct-hire positions.	Fort Mill, United States	-	02/02	QPS Employment Group	-
Next Matter			Berlin, Germany	-	02/09	Daizy	53,561,298

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of a business process automation platform designed to reduce time spent by operations teams on administrative and management activities.					
Next Mobiles	Other Services (B2C Non-Financial)	Operator of an online smartphone rental platform intended to give equipment a second life at the end of its lease.	Colombes, France	-	02/13	Mobile Club	-
NSIT BIM	IT Consulting and Outsourcing	Provider of information technology consulting services specializing in Business Intelligence and data security.	Paris, France	-	02/09	iPepperGroup	-
Observe	Business/Productivity Software	Developer of an enterprise software as a service platform designed to turn business data into information.	San Mateo, United States	-	02/02	Snowflake	848,000,003
Obsidian Fund Services	Other Financial Services	Provider of fund administration services intended to support effective and responsible investment management.	Saint Peter Port, United Kingdom	-	02/01	Prescient Fund Services (Ireland)	-
Ödüyo	Financial Software	Developer of a fintech platform designed to offer online collection, gateway, and open banking services to businesses from a single platform.	Istanbul, Turkey	-	02/10	QNB eSolutions	4,992,224
Ollie Pets	Other Consumer Non-Durables	Producer of ready-to-serve fresh dog meals intended to enhance dog health.	Reno, United States	-	02/06	Agrolimen	200,000,001
Oneteam	Business/Productivity Software	Developer of an employee ownership succession platform intended to ensure business continuity and empower the next generation of leaders and employees.	Singapore, Singapore	-	02/11	GB Helios	-
OpenKey			Dallas, United States	-	02/03		29,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of a mobile key application intended to facilitate hotel guests' accesses to their rooms through their smartphones.				Canary Technologies	
Optimeering	Business/Productivity Software	Operator of a cloud-based platform intended to optimize the performance of physical power trading and operations.	Oslo, Norway	-	02/09	Volue	7,416,755
Osmann Versicherungsvermittlung	Insurance Brokers	Provider of insurance brokerage services intended to serve private individuals and entrepreneurs.	Eisenach, Germany	-	02/23	Aventus Maklergruppe	-
Pallet (Transportation Management System)	Logistics	Developer of a cloud-based transportation management platform based in Wilmington, United States.	Wilmington, United States	-	02/11	Tenet	-
Pascual Burruezo	Insurance Brokers	Provider of insurance intermediation services intended to assist individuals and businesses in securing coverage and financial protection.	Murcia, Spain	-	02/10	Incorporate Insurance Broker	-
Passenger Technology Group	Business/Productivity Software	Developer of a customer experience platform catering to operating companies and local authorities.	Bournemouth, United Kingdom	-	02/04	Masabi	-
Pawprint	Business/Productivity Software	Developer of a climate tech platform designed to build planet-positive camaraderie across the business and experience the power of collective action.	Edinburgh, United Kingdom	-	02/05	-	7,897,657
Penny Finance	Financial Software	Developer of an online financial mentorship platform designed for women to get their money, debt, and investing questions answered through a tool.	Narragansett, United States	-	02/23	Array US	5,000,000
PensionBox	Other Financial Services	Developer of a digital platform designed to	Firozabad, India	-	02/11	Zerodha Broking	1,600,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		secure retirement with the right pension.					
Phantom AI	Business/Productivity Software	Developer of a driver assistance technology designed to create a natural vehicle movement by predicting the motion of objects.	Mountain View, United States	-	02/25	Harbinger	196,843,338
Pliops	Systems and Information Management	Developer of cloud storage processor technology designed to improve storage processors for database applications.	Ramat Gan, Israel	-	02/23	Astera Labs, Rodrigo Schulz	653,521,029
Polycylead	Business/Productivity Software	Developer of a policy news monitoring platform designed for efficient analysis.	Berlin, Germany	-	02/10	Politico	560,892
PrivateBlok	Business/Productivity Software	Developer of an AI-powered agentic platform designed to streamline workflow management for private market investors.	Princeton Junction, United States	-	02/09	KPMG	-
Producer AI	Entertainment Software	Developer of an open-source artificial intelligence model designed to generate images from text and audio clips from spectrograms.	San Francisco, United States	-	02/20	AI Futures Fund	25,000,000
Proper Insurance (Insurance)	Other Insurance	Provider of short-term rental insurance intended for property owners, homeowners, and landlords.	Bozeman, United States	-	02/26	Specialty Program Group	-
PublicView	Other Financial Services	Provider of financial research services intended to serve investors and market analysts.	-	-	02/05	Aether Holdings	-
Pukkart	Other Financial Services	Provider of blockchain-based authentication and digital asset security solutions intended for the protection of artistic intellectual property and ownership integrity.	Córdoba, Spain	-	02/23	Innovaciones Tecnológicas Del Sur	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Pulse (Paris)	Business/Productivity Software	Developer of a revenue management tool intended to streamline pricing and sales optimization.	Paris, France	-	02/04	CitizenPlane	-
Pyramid Analytics	Business/Productivity Software	Developer of a business intelligence platform designed to support self-service to enterprise-level deployments for optimizing businesses.	Amsterdam, Netherlands	-	02/12	ServiceNow	-
Qosmo	IT Consulting and Outsourcing	Provider of information technology services intended to contribute to building a society where more people can work, learn, and live more creatively by developing AI tools for artists, companies, and individuals.	Tokyo, Japan	-	02/05	Amana	-
Quatro Finance	Insurance Brokers	Provider of insurance brokerage services intended to serve clients seeking comprehensive insurance, pension, and financial services across the Czech Republic.	Prague, Czech Republic	-	02/01	FINVOX Finanční Služby	-
RBR Asset Management	Asset Management	Operator of an asset management company specializing in real assets with a focus on the real estate and infrastructure sectors.	Sao Paulo, Brazil	-	02/02	Patria Investments	-
Reczee	Business/Productivity Software	Developer of a recruitment platform designed to manage and streamline hiring workflows.	Bengaluru, India	-	02/05	OnGrid	-
RehvUp Technologies	Human Capital Services	Developer of an employee engagement platform designed to support organizations in strengthening workplace interaction.	Kitchener, Canada	-	02/10	Early AI	-
Rein Medical	Other Devices and Supplies	Manufacturer of medical equipment based in	Moenchengladbach, Germany	-	02/02	Reinsberg Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Moenchengladbach, Germany.					
RenCap Bank	National Banks	Provider of commercial banking services intended to support corporations, financial institutions and high-net-worth clients in Russia.	Moscow, Russia	-	02/18	Renaissance Securities (Cyprus)	-
Republic Bank Finance	Specialized Finance	Provider of equipment finance and leasing services catering to manufacturers, vendors and distributors of capital equipment across the United States.	Saint Louis, United States	-	02/23	CAN Capital	-
Republic Bank Finance (St. Louis Equipment Finance Unit)	Other Financial Services	Provider of equipment financial services based in Saint Louis, Missouri.	Saint Louis, United States	-	02/23	CAN Capital	-
Returnista	Business/Productivity Software	Developer of returns management software designed to help businesses to get a grip on online returns.	Amsterdam, Netherlands	-	02/11	Katapull	-
RevRight	Consulting Services (B2B)	Provider of an integrated revenue service based in Austin, Texas.	Austin, United States	-	02/26	Intellibright	-
RFA Capital	Asset Management	Operator of a real estate investment firm based in Toronto, Ontario.	Toronto, Canada	-	02/01	Artis Real Estate	-
Robinson & Son	Insurance Brokers	Operator of risk management and insurance advisory services intended for organizational and individual coverage needs.	Hudson Falls, United States	-	02/02	Marsh McLennan Agency	-
Robit	Business/Productivity Software	Developer of robotics systems designed for industrial applications.	Tokyo, Japan	-	02/09	Cosm Co., Ltd.	-
Rogue	Automation/Workflow Software	Developer of business development automation and document automation software intended for government contracting and	Washington, United States	-	02/19	Procurement Sciences AI	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		procurement purposes.					
Ros (Media and Information Services (B2B))	Media and Information Services (B2B)	Provider of web and device subscription services intended to help small, medium-sized, and individual business owners.	Urasoe, Japan	-	02/02	Rakusl	8,928,537
Rows	Business/Productivity Software	Developer of an interactive web application designed to bring general-purpose computing to everyday business people.	Berlin, Germany	-	02/23	Superhuman	62,344,053
Rural Insurance Services	Insurance Brokers	Provider of insurance brokerage services based in Roma, Australia.	Roma, Australia	-	02/01	Cornerstone Risk Group	-
Sageful AI	Educational Software	Developer of an Artificial intelligence (AI) learning platform designed to improve workplace learning.	San Francisco, United States	-	02/10	Practicing Excellence	-
Sanlam Investment Management	Asset Management	Provider of investment management services based in Cape Town, South Africa.	Cape Town, South Africa	-	02/02	Ninety One	-
Sawafuji Electric Company	Electronics (B2C)	Manufacturer and seller of electronic products, generators and refrigerators based in Gunma, Japan.	Gunma, Japan	-	02/09	SPARX Group Company	-
Sealogic	Logistics	Provider of global freight forwarding, storage, bonded warehousing, custom clearance, air freight, ocean freight, courier, and on-board delivery services based in Schiedam, serving international marine and cruise logistics markets.	Schiedam, Netherlands	-	02/24	Savino Del Bene	-
Security Lab	Security Services (B2B)	Provider of cybersecurity services intended for finance, banking, industrial, chemical, and pharmaceutical sectors, healthcare,	Lugano, Switzerland	-	02/16	Reevo (Systems and Information Management)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		and public administration sectors.					
Segurnuba	Insurance Brokers	Operator of an insurance brokerage company based in Huelva, Spain.	Huelva, Spain	-	02/18	Confluence Group Insurance brokers	-
Sendlane	Business/Productivity Software	Developer of a marketing automation platform designed to offer email marketing and automation services.	San Diego, United States	-	02/02	Privy (Business/Productivity Software)	30,000,001
Sepal AI	Business/Productivity Software	Developer of a data and quality management platform intended to build Large Language Models (LLMs) for enterprises through data development, fine-tuning and inference.	San Francisco, United States	-	02/06	Mercor	-
Servicios Tribológicos	Other Commercial Services	Developer of an artificial intelligence-based lubricant condition monitoring platform intended to predict equipment and lubricant health.	Antofagasta, Chile	-	02/27	SGS	-
Sevco Security	Network Management Software	Developer of a cyber asset management platform designed to protect organizations.	Austin, United States	-	02/23	Arctic Wolf	78,999,997
Sharang Shakti	Aerospace and Defense	Developer an unmanned aerial vehicle designed for short-range airborne threat detection, tracking, and capturing drones using onboard sensors.	Gurugram, India	-	02/24	LAT	2,692,485
Sharpr	Business/Productivity Software	Developer of content collaboration and knowledge platform intended for global agencies and consumer brands to improve collaboration.	Salt Lake City, United States	-	02/01	Aserdin, No Signal Labs	1,999,998
Sienna Real Estate	Asset Management	Provider of investment management services catering to the	Amsterdam, Netherlands	-	02/20	Atland	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		domestic and international markets.					
Simec UK Energy Holdings	Holding Companies	Operator of a holding company based in Road Town, British Virgin Islands.	Road Town, British Virgin Islands	-	02/17	Landpad PTE. LTD.	-
Sinbad	Internet Retail	Operator of a product e-commerce platform intended to increase efficiency in the supply chain industry through technology.	Jakarta, Indonesia	-	02/15	Horizon Group (Indonesia)	112,004,613
Slane Credit Union	Other Commercial Banks	Provider of low-cost loans with free insurance and banking with EFT and online facilities.	Slane, Ireland	-	02/26	Drogheda Credit Union	-
SmartSearch (Business/Productivity Software)	Business/Productivity Software	Developer of generative artificial intelligence chatbots, designed to streamline customer support and internal help desks for businesses.	Tokyo, Japan	-	02/20	Crown Cat	-
Solage	Specialized Finance	Provider of financing services for distributed energy and storage projects intended to serve renewable energy developers and asset operators.	-	-	02/06	Silver Blue	-
Southernwood Capital	Real Estate Investment Trusts (REITs)	Provider of real estate investment services catering to the multi-family rental sector.	Stamford, United Kingdom	-	02/01	Greenpoint Capital (England)	-
Spacesium	Business/Productivity Software	Developer of a geospatial software designed to help physical industries analyze their built environment.	West End, Australia	-	02/10	Propeller (Business/Productivity Software)	-
SpotItEarly	Diagnostic Equipment	Developer of cancer detection technology designed to detect cancer at its early stages and save people's lives.	Englewood, United States	-	02/11	Fox Chase Cancer Center	-
Spriggs Insurance Brokers	Multi-line Insurance	Provider of personal and commercial insurance brokerage services intended to	Oakville, Canada	-	02/01	BrokerLink	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		serve clients across Ontario.					
Spring Valley Acquisition II	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in Dallas, Texas.	Dallas, United States	-	02/24	Eagle Nuclear Energy	296,666,670
Spruceland Insurance Brokers	Insurance Brokers	Provider of personal and commercial insurance brokerage services catering to individuals and businesses.	Spruce Grove, Canada	-	02/01	BrokerLink	-
SquareX (Network Management Software)	Network Management Software	Developer of a cloud-based network management platform designed to protect users from online threats.	Singapore, Singapore	-	02/05	Zscaler	-
Step Mobile	Other Financial Services	Operator of a mobile fintech platform intended to provide financial tools for modern banking.	Palo Alto, United States	-	02/09	MrBeast.Store	919,999,959
Summit Security Group	Network Management Software	Provider of a cybersecurity firm that covers the entire cybersecurity spectrum across healthcare, finance, defense contracting, and higher education.	Portland, United States	-	02/02	Aldrich Services	-
Suplos (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Developer of a software-as-a-service platform designed to streamline end-to-end supply chain management and procurement processes.	Bogota, Colombia	-	02/11	Vesta Software Group	-
Surety Solutions	Other Insurance	Provider of surety bonds for mortgage brokers and artisan contractors based in Salem, Oregon.	Salem, United States	-	02/06	Aspire Systems	-
Taurus Corporate Finance	Consulting Services (B2B)	Operator of corporate advisory services intended to support organizations in mergers, acquisitions, restructuring, and valuation activities.	Deventer, Netherlands	-	02/10	IMAP Netherlands	-
Teemycio	Business/Productivity Software	Developer of a virtual workplace software designed to facilitate	Stockholm, Sweden	-	02/12	SpatialChat	14,360,420

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		online gatherings of employees.					
TensorStax	Business/Productivity Software	Developer of an AI-powered agentic platform designed to build and maintain data pipelines.	San Francisco, United States	-	02/04	Snowflake	17,500,000
Texas Partners Bank	Regional Banks	Provider of banking services intended to serve individuals, businesses and communities in Texas.	San Antonio, United States	-	02/01	Prosperity Bancshares	-
The Edgewater Fund	Private Equity	Operator of a private equity firm focused on funding quality middle-market companies.	Chicago, United States	-	02/23	-	-
The Expert	Application Software	Provider of an online consultancy service intended to connect clients with interior designers worldwide through video consultations.	Los Angeles, United States	-	02/17	Havenly	47,349,991
The iLUKA Collective	Other Commercial Services	Provider of event management services intended for global sporting events.	London, United Kingdom	-	02/26	Levy UK + Ireland	39,447,711
The State Bank	Regional Banks	Provider of banking and financial services based in La Junta, Colorado.	La Junta, United States	-	02/27	Pueblo Bank and Trust Company	-
Tomorrow's team	Human Capital Services	Provider of personnel management services intended to build a good team through human resource development and corporate growth.	Tokyo, Japan	-	02/20	Wellness Communications	54,537,448
Touch To Go	Other Commercial Services	Operator of unmanned payment stores intended to eliminate labor shortages.	Tokyo, Japan	-	02/20	Secure (Electronic Equipment and Instruments)	-
Trecco	Other Restaurants, Hotels and Leisure	Developer of a local discovery and travel planning platform designed to help users find, organise, and share places to visit.	Boston, United States	-	02/24	Twai	-
Trustees Executors	Asset Management	Provider of corporate financial services	Wellington, New Zealand	-	02/26	Perpetual Guardian	68,839,218

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to serve families and corporations.					
Tunify	Entertainment Software	Developer of music streaming software designed for professional users to create personalized playlists.	Boom, Belgium	-	02/04	Soundtrack	2,373,837
Turner Software Technologies	IT Consulting and Outsourcing	Developer of software applications intended for financial institutions.	Alabaster, United States	-	02/19	Finovifi	-
Tutor House	Educational Software	Developer of an online tutoring platform designed to provide home tutor services.	London, United Kingdom	-	02/05	Alefredo Books	3,905,879
Twin Cities Home Buyers	Real Estate Services (B2C)	Provider of real estate purchase and home buying services intended to assist homeowners who want to sell their residential properties quickly.	Plymouth, United States	-	02/05	Homestead Road	-
Type + Pixel	Media and Information Services (B2B)	Operator of a digital-first brand and design agency based in Fortitude Valley, Australia.	Fortitude Valley, Australia	-	02/24	Colony Group (Media and Information Services)	-
Umbrella Insurance Solutions	Insurance Brokers	Provider of commercial and personal insurance brokerage services intended to serve businesses and households in Australia.	Peakhurst, Australia	-	02/19	Cornerstone Risk Group	-
US Pro Insurance Services	Insurance Brokers	Provider of insurance brokerage services intended to deliver tailored risk management services.	Warrenville, United States	-	02/12	R.E. Chaix & Associates	-
Utoppia	Financial Software	Developer of a fintech software platform designed to support borderless banking and financial access for people living and working internationally.	Coral Gables, United States	-	02/13	gennius xyz	-
UTXO Management	Asset Management	Provider of investment management services		-	02/20		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		catering to public and private market opportunities in the Bitcoin ecosystem.	Nashville, United States			Nakamoto Holdings	
Vervept	Application Software	Developer of an AI-powered desktop assistant designed to serve professionals seeking to automate repetitive tasks.	Seattle, United States	-	02/25	Anthropic	66,999,997
Verum Financial	Other Financial Services	Provider of wealth management and holistic financial planning services intended to serve individuals families and employers in the United Kingdom.	Littlebourne, United Kingdom	-	02/05	Benchmark Capital	-
Vespia	Business/Productivity Software	Developer of an AI-powered business verification platform designed for compliance and fraud prevention.	Tallinn, Estonia	-	02/05	Veriff	-
Virtuans AI	Business/Productivity Software	Developer of an AI-based sales rep platform intended to automate outbound workflow while the sales team focuses on closing deals and building client relationships.	New York, United States	-	02/03	AutoAcquireAI	-
VOGT Ultrasonics	Electronic Equipment and Instruments	Manufacturer of artificial intelligence-powered ultrasonic testing systems intended for inspecting metal and synthetic materials.	Hanover, Germany	-	02/11	ScanMaster Systems	-
VT Electron	Telecommunications Service Providers	Provider of Internet of Things (IoT) innovation services intended for visibility and transparency of electricity grid assets.	Dublin, Ireland	-	02/25	Analog Devices	16,424,897
Warehowz	Business/Productivity Software	Developer of an on-demand warehousing platform designed for storage and fulfillment services with quality warehouses.	Richmond, United States	-	02/05	ShipTime	13,000,003
	Insurance Brokers		Toronto, Canada	-	02/01	BrokerLink	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
William G. Waters Insurance Brokers		Provider of insurance brokerage services intended to serve the GTA and Southern Ontario.					
WordRake	Business/Productivity Software	Developer of editing software designed to seamlessly edit for clarity and brevity in Word and Outlook. T	Redmond, United States	-	02/12	BriefCatch	-
WorkFusion	Financial Software	Developer of an intelligent automation platform designed for financial crime compliance.	New York, United States	-	02/06	UiPath	164,000,000
Xtec	Security Services (B2B)	Provider of managed infrastructure that rapidly authenticates electronic transactions based in Miami, Florida.	Miami, United States	-	02/27	Giesecke+Devrient	-
Zero & One	IT Consulting and Outsourcing	Provider of Amazon Web Services, intended to leverage the capabilities of the cloud.	Dubai, United Arab Emirates	-	02/10	NTT Data Group	-
ZeroSum	Business/Productivity Software	Developer of an automotive marketing platform designed to drive marketing execution plans properly.	Grand Rapids, United States	-	02/03	Catalyst IQ	-
zignyl	Business/Productivity Software	Developer of a QSR management platform designed to provide the tools to be more efficient and effective.	Memphis, United States	-	02/26	Miso	-

Source: Intro-act, Pitchbook. Data as of February 28, 2026

Chart II: PE/VC Funding (Top 25 Deals in February 2026)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Anthropic	Business/Productivity Software	Later Stage VC	30,600	1888 Ventures, Accel, Addition, Alpha Wave Global, Altimeter Capital Management, AMP PBC, Appaloosa Management, Baillie Gifford, Bessemer Venture Partners, BlackRock, Blackstone, BlueSky Capital Management, Coatue Management, D1 Capital Partners, Dragoneer Investment Group, EAI Investments, EDBI, Exitfund, Fidelity Management & Research Company,	02/12

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
				Founders Fund, Galdana Ventures, General Catalyst, GIC Private, Goldman Sachs Alternative Energy Investing Group, GreatThings, Greenoaks Capital Partners, Guindy Alumni Angels, ICONIQ Capital, Insight Partners (New York), Iris Venture Partners, IVP, Jane Street, JP Morgan Chase, Korea Investment Partners, Koru Capital (New York), Lightspeed Venture Partners, Madrona Venture Group, MAGNA Investment (UAE), Marathon Fund, Menlo Ventures, MGX, Morgan Stanley Investment Management, Mozza Angels, Next Play Ventures, Nvidia, NXI Capital, Paiconic Capital, Qatar Investment Authority, Redpoint Ventures, Sands Capital, Saraswati Ventures, Seed9, Sequoia Capital, Soma Capital, Teachers' Venture Growth, Temasek Holdings, The D. E. Shaw Group, The Nucleus Network, TowerBrook Capital Partners, TPG, Traction Club Partners, Whale Rock Capital Management, XN	
Waymo	Automotive	Later Stage VC	16,000	Alphabet, Andreessen Horowitz, BDT & MSD Partners, Bessemer Venture Partners, CapitalG, Dragoner Investment Group, DST Global, Fidelity Management & Research Company, GV, Kleiner Perkins, Mubadala Investment Company, Perry Creek Capital, Sequoia Capital, Silver Lake, Temasek Holdings, Tiger Global Management, T. Rowe Price Group	02/02
Dayforce (Business/Productivity Software)	Business/Productivity Software	Buyout/LBO	12,415	Abu Dhabi Investment Authority, Thoma Bravo	02/04
Databricks	Database Software	Later Stage VC	7,000	2468 Ventures, 9Yards Capital Management, Andreessen Horowitz, Ascolta Ventures, Bank of New York Mellon, Battery Ventures, BlueSky Capital Management, CapitalG, Deepwater Asset Management, Fidelity Management & Research Company, Glade Brook Capital Partners, Goldman Sachs Growth Equity, GreatThings, Insight Partners (New York), JP Morgan Asset Management, J.P. Morgan Growth Equity Partners, Koru Capital (New York), Marathon Fund, MGX, Microsoft, Morgan Stanley, Neuberger Berman, NewView Capital, Octant Ventures, Qatar Investment Authority, Rigby Technology Investments, Robinhood, Saraswati Ventures, Scale Asia Ventures, Selective VC, Soma Capital, Sunway iLabs	02/09
Convex Insurance	Commercial/Professional Insurance	Buyout/LBO	7,000	American International Group, Onex	02/06
Global Healthcare Exchange	Enterprise Systems (Healthcare)	Buyout/LBO	5,000	Veritas Capital Fund Management	02/05
Save (Holding Companies)	Holding Companies	Buyout/LBO	2,488	Ardian, Banca Finint, Finint Infrastrutture	02/21
Teciem	Other Capital Markets/Institutions	Buyout/LBO	2,000	Apax Partners	02/02
Wayve	Business/Productivity Software	Later Stage VC	1,500	Baillie Gifford, Balderton Capital, British Business Bank, Eclipse Capital, Icehouse Ventures, Mercedes-Benz France, Microsoft, Nissan Motor, Nvidia, Ontario Teachers' Pension Plan, Schroders Capital, SoftBank Investment Advisers, Stellantis, Uber	02/25
World Labs	Multimedia and Design Software	Early Stage VC	1,000	Abu Dhabi Investment Council, Advanced Digital Information, Advanced Micro Devices, AMD Ventures, Autodesk, Cisco Investments, Emerson Collective, Fidelity, Nvidia, Samsung Venture Investment, Sanabil Investments, Sea (Entertainment Software), Temasek Holdings, The Venture Reality Fund, Zoom Communications	02/18
Kalshi	Other Financial Services	Later Stage VC	1,000	Alpha Partners, Andreessen Horowitz, Anthos Capital, ARK Investment Management, ARK Ventures (US), Bridgespan VC, CapitalG, Hanwha Asset Management (USA), Integra Groupe, Interplay Ventures, IVP, Meritech Capital Partners, Morrison Seger, Neo (Consulting Services (B2B)), Paradigm (Crypto Fund), Pari Passu Venture Partners, Realm Capital Ventures, Sequoia Capital, Tradeweb Markets, Y Combinator	02/20
Apptronik	Other Hardware	Later Stage VC	935	1435 Capital Management, IMX.ai, 535West, AC Ventures (Mexico), Aexodus Capital, Alpen Capital (Investor), Alphabet, ARK Investment Management, ARK Ventures (US), Assembly Ventures, Atinum Investment, AT&T Ventures, BaseTwo, B Capital Group, Beyond Capital, Big	02/11

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
				Brain Holdings, Blocktech Ventures, BlueLake Ventures, Capital Factory, Capitalis Partners, CP Overture, Datapower Ventures, Delphi Ventures, El Ventures, Felix Jahn Beteiligungen, GenerativeIQ, Global Venture Bridge, Google.org, Helium-3 Ventures, Humanoid Global Holdings, Infinite Capital (San Juan), IPO CLUB, Jackson Rose Management, Japan Post Capital, John Deere, Korea Investment Partners, Kyobo Life Insurance, Litquidity Capital, Mach33 Asset Management, Magnetar Capital, Mana Ventures, Mark VC, Mechanism Capital, Menon VC, Mercedes-Benz Group, Moonshots Capital, Morrison Seger, Newman Capital, Olive Hill Group, Opulentia, Orange DAO, Pari Passu Venture Partners, PEAK6 Strategic Capital, Qatar Investment Authority, Raison, Razor Capital, Realm Capital Ventures, Redefine Ventures, Reimagined Ventures, RoboStrategy, Ryder System, Samsung NEXT Ventures, Saraswati Ventures, Scrum Ventures, Seven Rivers Capital, Shinhan Venture Investment, Strategy Ventures, Tangent Ventures, The Finger Group, The Nucleus Network, TLI Bedrock, Trajectory Ventures, Trust Ventures, Unity Growth Fund, Ventioneers, WAGMI Ventures (Texas), Witz Ventures	
Sirion	Business/ Productivity Software	Buyout/ LBO	900	Haveli Investments	02/19
Megazone Cloud	Systems and Information Management	Later Stage VC	892	Bain Capital, Glenwood Private Equity	02/13
Totalmobile	Business/ Productivity Software	Buyout/ LBO	681	Deutsche Beteiligungs, Five Arrows Managers, Rothschild & Co, Solvares FSM	02/24
Erebor Bank (Commercial Banks)	Other Commercial Banks	Seed Round	635	8VC, Andreessen Horowitz, Balerion Space Venture, Castle Island Ventures, Chapter One, CMT Digital Holdings, Definition, Fabrica Ventures, Founders Fund, Hack VC, Haun Ventures Management, Human Capital, Ineffable Ventures, Innova Capital Partners, Lux Capital, MVP Ventures, Opulentia, Reverie (New York), Silent Ventures, The Astro Group, Uma Ventures	02/13
ElevenLabs	Multimedia and Design Software	Later Stage VC	500	AMP Coalition, Andreessen Horowitz, BOND Capital (San Francisco), BroadLight Capital, Disruptive, Evantic Capital, ICONIQ Growth, Lightspeed Venture Partners, Matthew McConaughy, NFDG, Sequoia Capital, Smash Capital, Valor Capital Group	02/04
MatX	Application Specific Semiconductors	Early Stage VC	500	Andrej Karpathy, Daniel Gross, Dwarkesh Patel, Harpoon VC, Jane Street, John Collison, Marvell Technology, Nat Friedman, NFDG, Patrick Collison, Situational Awareness (California), Spark Capital, Triatomic Capital	02/24
inKind	Specialized Finance	Later Stage VC	450	Jerry Yang, Magnetar Capital, MarcyPen Capital Partners	02/17
Vestwell	Financial Software	Later Stage VC	385	Blue Owl Capital, Franklin Venture Partners, HarbourVest Partners, Morgan Stanley, Neuberger Berman, Silver Lake Waterman, Sixth Street Partners, TIAA Ventures	02/18
Mercor	Business/ Productivity Software	Later Stage VC	385	Alumni Ventures, Benchmark Capital Holdings, Camford Capital, DST Global, Emergence Equity Management, Felicis, General Catalyst, Hanwha Asset Management (USA), Robinhood Ventures Fund, SquareOne Capital, What If Ventures	02/04
SambaNova Systems	Application Specific Semiconductors	Later Stage VC	350	Assam Ventures, Atlantic Bridge Capital, Battery Ventures, BlackRock, Cambium Capital Management, Gulf Energy Information, GV, Intel, Mayfield Fund, Nepenthe Capital, Nuri Ventures, Octant Ventures, Redline Capital Management, Seligman Ventures, Vista Equity Partners	02/24
Skyryse	Aerospace and Defense	Later Stage VC	300	ArrowMark Partners, Atreides Management, Autopilot Fund, BAM Elevate, Baron Capital (New York), Durable Capital Partners, Fidelity Management & Research Company, Gen I Capital, Positive Sum, Qatar Investment Authority, Rokos Capital Management, Woodline Partners	02/03
Temporal			300		02/17

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Business/ Productivity Software	Later Stage VC		Amplify Partners, Andreessen Horowitz, Flex Capital, GIC Private, Index Ventures, Lightspeed Venture Partners, Madrona Venture Group, Sapphire Ventures, Sequoia Capital, Tiger Global Management	
Kavak	Automotive	Later Stage VC	300	Allen & Company, Andreessen Horowitz, Foxhaven Asset Management, Galdana Ventures, Lingotto, Stelac Capital Partners, WCM Investment Management	02/17

Source: Intro-act, Pitchbook. Data as of February 28, 2026

Institutional Investor League (Q4 2025)

Chart 12: Institutional Owners League (Q4 2025)

Investor	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments
The Vanguard Group, Inc.	11,943.41	-2,890.55	-1	6.88
BlackRock Fund Advisors	11,184.58	-1,890.02	0	6.44
Baillie Gifford & Co.	8,334.8	-1,232.89	-1	4.80
SSgA Funds Management, Inc.	6,937.8	-1,903.31	0	4.00
Dodge & Cox	4,484.89	-2,008.21	0	2.58
Capital Research & Management Co. (Global Investors)	4,356.09	-528.64	-1	2.51
Geode Capital Management LLC	3,987.75	-964.02	0	2.30
Norges Bank Investment Management	3,089.36	nan	5	1.78
Morgan Stanley Investment Management, Inc.	2,587.61	-623.43	0	1.49
JPMorgan Investment Management, Inc.	2,473.65	203.22	0	1.42
WCM Investment Management LLC	2,395.8	-394.55	0	1.38
D. E. Shaw & Co. LP	1,992.03	-377.18	0	1.15
Fidelity Management & Research Co. LLC	1,984.77	-582.76	0	1.14
Bank of America, NA (Private Banking)	1,852.44	1,072.81	0	1.07
BlackRock Advisors (UK) Ltd.	1,624.25	-394.57	0	0.94
Comprehensive Financial Management LLC (California)	1,595.68	-285.3	0	0.92
Capital Research & Management Co. (International Investors)	1,575.74	-198.98	0	0.91
Northern Trust Investments, Inc.(Investment Management)	1,517.04	-515.97	0	0.87
BlackRock Investment Management (UK) Ltd.	1,497.92	-333.2	0	0.86
Morgan Stanley & Co. LLC	1,453.61	197.71	0	0.84
T. Rowe Price Associates, Inc. (IM)	1,444.27	-1,001.5	-1	0.83
Amundi Asset Management SASU (Investment Management)	1,306.52	39.79	0	0.75
Invesco Capital Management LLC	1,182.49	-19.37	0	0.68
UBS Securities LLC	1,088.93	-198.43	0	0.63
Dimensional Fund Advisors LP	1,055.34	-244.37	0	0.61
Others	90,677.07	-26,035.27	414	52.23
Total	173,623.84	-41,108.99	415	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

Chart 13: Top 25 FinTech Buyers (Q/Q)

Investor	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments
Arax Advisory Partners	1.52	nan	9	0.00
Kemnay Advisory Services, Inc.	0.46	nan	7	0.00
Keating Financial Advisory Services, Inc.	0.3	nan	6	0.00
Cornerstone Planning Group LLC	0.2	nan	6	0.00
Marex Financial	9.79	nan	5	0.01
Andbank Wealth Management SGIC SAU	4.64	nan	5	0.00
Wilmington Funds Management Corp.	3.73	nan	5	0.00
McGuire Capital Advisors, Inc.	0.03	nan	5	0.00
Cornerstone Financial Management LLC	0.01	nan	5	0.00
Cite Gestion SA	1.9	nan	5	0.00
Torren Management LLC	0.06	nan	5	0.00
XTX Markets LLC	27.12	16.53	5	0.02
Norges Bank Investment Management	3,089.36	nan	5	1.78
Elyxium Wealth LLC	0.2	nan	5	0.00
Sjunde AP-fonden	329.58	nan	5	0.19
North Dakota State Investment Board	7.95	nan	5	0.00
Reflection Asset Management LLC	0.17	nan	4	0.00
NLB Skladi doo	14.79	nan	4	0.01
Virtu Americas LLC	6.01	-4.04	4	0.00
Eurizon Capital SGR SpA	23.19	22.31	4	0.01
Midfirst Bank (Investment Management)	2.27	nan	4	0.00
Gilpin Wealth Management LLC	0.06	nan	4	0.00
VarCov Co.	2.62	nan	4	0.00
Lodestone Wealth Management LLC	0.28	nan	4	0.00
Fideuram Asset Management (Ireland) DAC	2.65	0.65	4	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

Chart 14: Top 25 FinTech Sellers (Q/Q)

Investor	FinTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total FinTech Investments
HSBC Global Asset Management (UK) Ltd.	2.66	-167.89	-5	0.00
Wealthspire Advisors LLC	1.6	-1.61	-5	0.00
Russell Investments Canada Ltd.	0.43	-3.45	-5	0.00
CI Investments, Inc.	27.37	5.42	-4	0.02
Principal Securities, Inc.	3.43	-2.83	-4	0.00
Dark Forest Capital Management LP	6.79	-13.77	-4	0.00
Acadian Asset Management LLC	52.92	-36.86	-4	0.03
Citigroup Global Markets, Inc. (Broker)	12.0	-117.77	-3	0.01
Saranac Partners Ltd.	3.11	-3.57	-3	0.00
Invesco Canada Ltd.	3.0	-0.6	-3	0.00
Fox Run Management LLC	1.6	-1.79	-3	0.00
Russell Investments Ltd.	28.55	-2.02	-3	0.02
Advisory Services Network LLC	9.55	-3.87	-3	0.01
GVC Gaesco Gestion SGIC SA	0.13	-0.86	-3	0.00
Mesirow Financial Investment Management, Inc.	0.26	-1.94	-3	0.00
Point72 Asset Management LP	266.08	83.37	-3	0.15
Schonfeld Strategic Advisors LLC	20.86	-9.48	-3	0.01
Janus Henderson Investors US LLC	14.95	-13.87	-2	0.01
Lord, Abbett & Co. LLC	29.56	-56.12	-2	0.02
Main Street Financial Solutions LLC	12.32	-8.08	-2	0.01
Entropy Technologies LP	12.2	-12.36	-2	0.01
Wells Fargo Securities LLC	15.41	-10.91	-2	0.01
Brown Advisory Ltd.	0.4	-0.37	-2	0.00
Valued Wealth Advisors LLC	0.0	-0.01	-2	0.00
Brighton Jones LLC	16.53	-4.91	-2	0.01

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

ETF Spotlight (February 2026)

ARK Blockchain & Fintech Innovation ETF (ARKF)

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

Key Metrics

Closing Price (\$)	40.46	Ann. Returns (1Y)	18.93%
CUSIP	00214Q70	Ann. Returns (3Y)	30.58%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-5.04%
Date of Inception	February 04, 2019	Ann. Returns (Since Inception)	10.12%
AUM (\$)	847,783,200	Cum. Returns (1M)	4.98%
Shares O/s (M)	20,400,000	Cum. Returns (3M)	-16.30%
Fund Flows (1M, \$M)	-62,662,750	Cum. Returns (YTD)	-15.05%
Fund Flows (1Y, \$M)	-267,842,350	Cum. Returns (Since Inception)	98.78%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Shopify Inc Cl A Sub Vtg	9.68	82.67
Circle Internet Group Inc Cl A	7.68	65.63
Ark 21Shares Bitcoin Etf	6.56	56.04
Coinbase Global Inc Cl A	6.46	55.19
Palantir Technologies Inc Cl A	4.55	38.89
Block Inc Cl A	4.48	38.31
Toast Inc Cl A	4.2	35.9
Robinhood Markets Inc Cl A	4.18	35.71
Bullish Com	3.86	32.94
Roku Inc Cl A	3.11	26.55

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 (\$)	24.25	Ann. Returns (1Y)	-14.19%
CUSIP	37954Y81	Ann. Returns (3Y)	6.79%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	-11.46%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	5.22%
AUM (\$)	200,204,012.37	Cum. Returns (1M)	1.53%
Shares O/s (M)	8,020,994.09	Cum. Returns (3M)	-19.14%
Fund Flows (1M, \$M)	3,113,810.42	Cum. Returns (YTD)	-17.60%
Fund Flows (1Y, \$M)	-41,060,645.56	Cum. Returns (Since Inception)	62.32%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Coinbase Global Inc Cl A	6.59	14.28
Circle Internet Group Inc Cl A	6.1	13.22
Intuit Inc Com	5.09	11.03
Sofi Technologies Inc Com	5.05	10.94
Block Inc Cl A	5.03	10.91
Fidelity National Info Services Com	4.79	10.38
Paypal Holdings Inc Com	4.55	9.86
Ss&C Technologies Holdings Inc Com	4.32	9.37
Adyen Nv Ord	3.92	8.49
Toast Inc Cl A	3.72	8.05

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

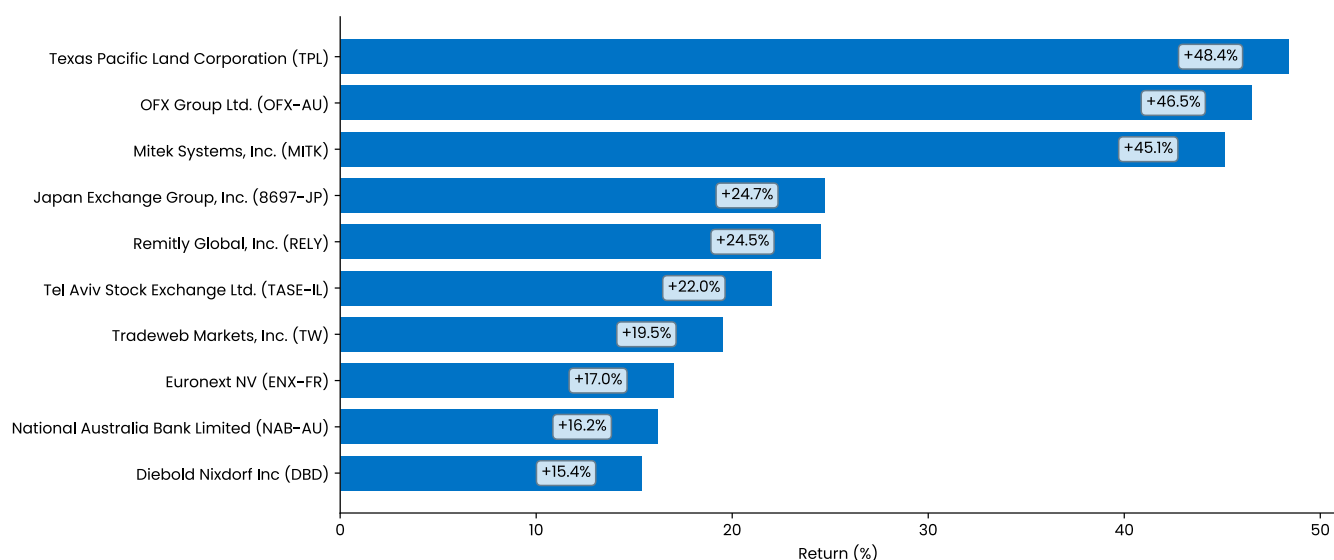
Chart 15: ARKF and FINX vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of February 28, 2026

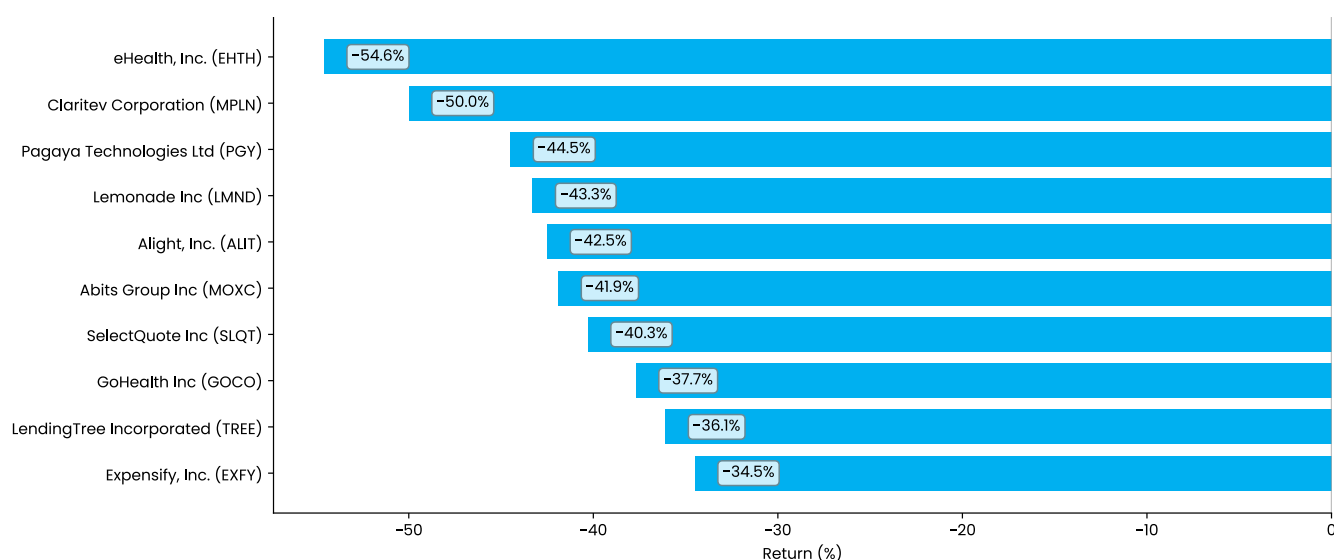
Top Gainers and Losers (February 2026)

Chart 16: Top 10 M/M Gainers



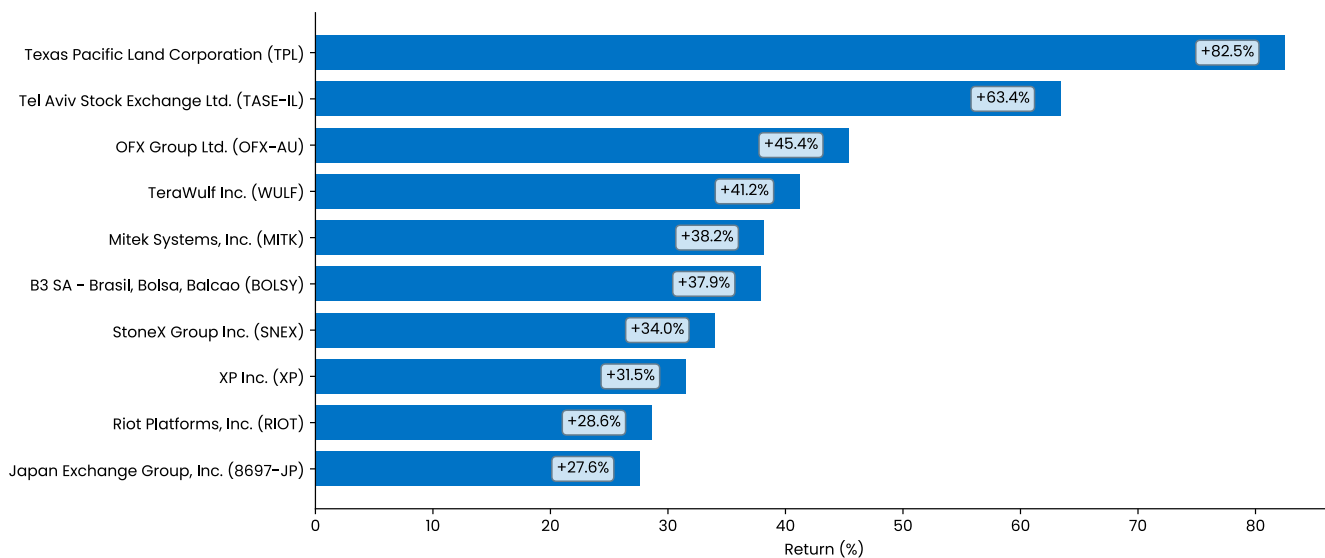
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 17: Top 10 M/M Losers



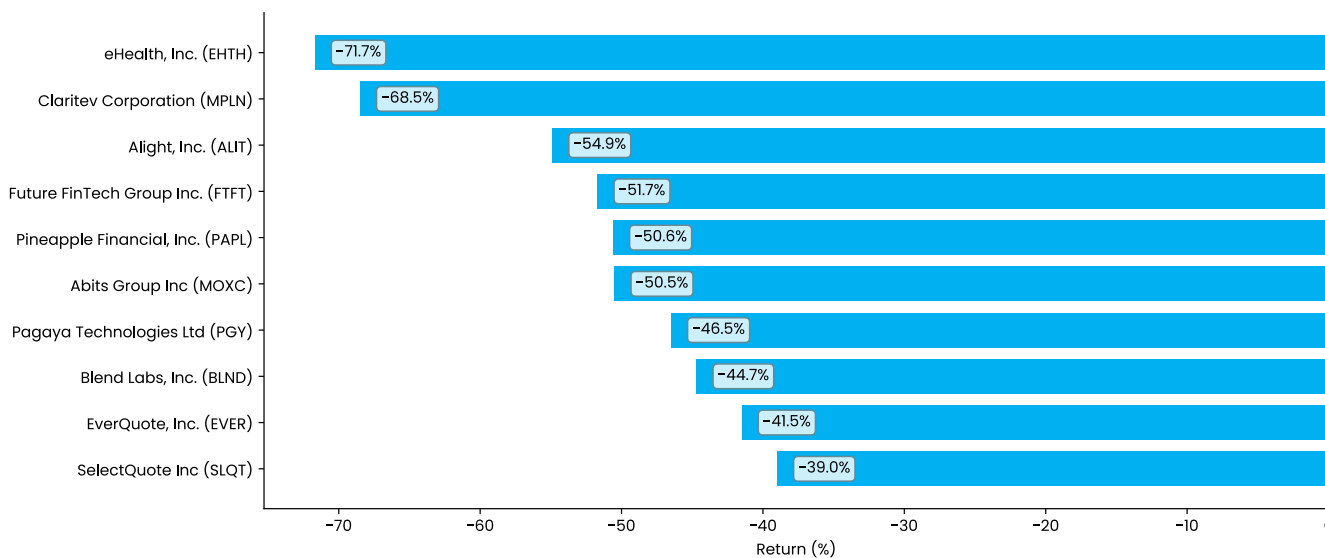
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 18: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of February 28, 2026

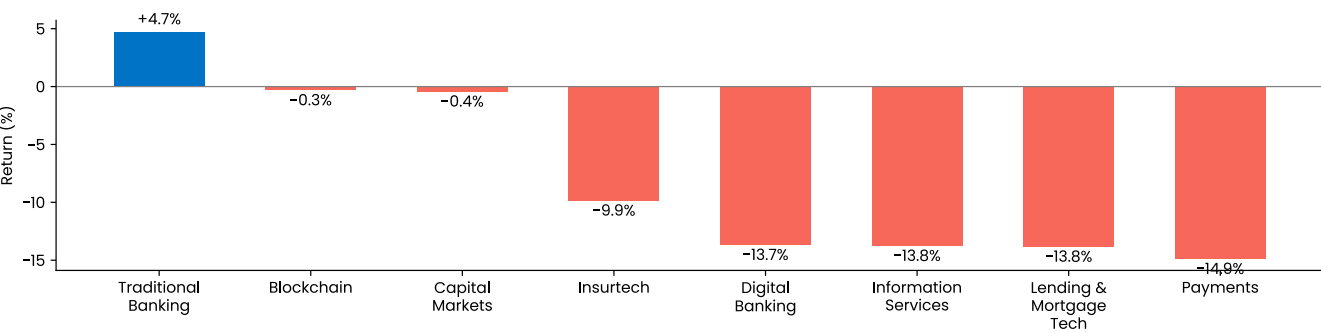
Chart 19: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of February 28, 2026

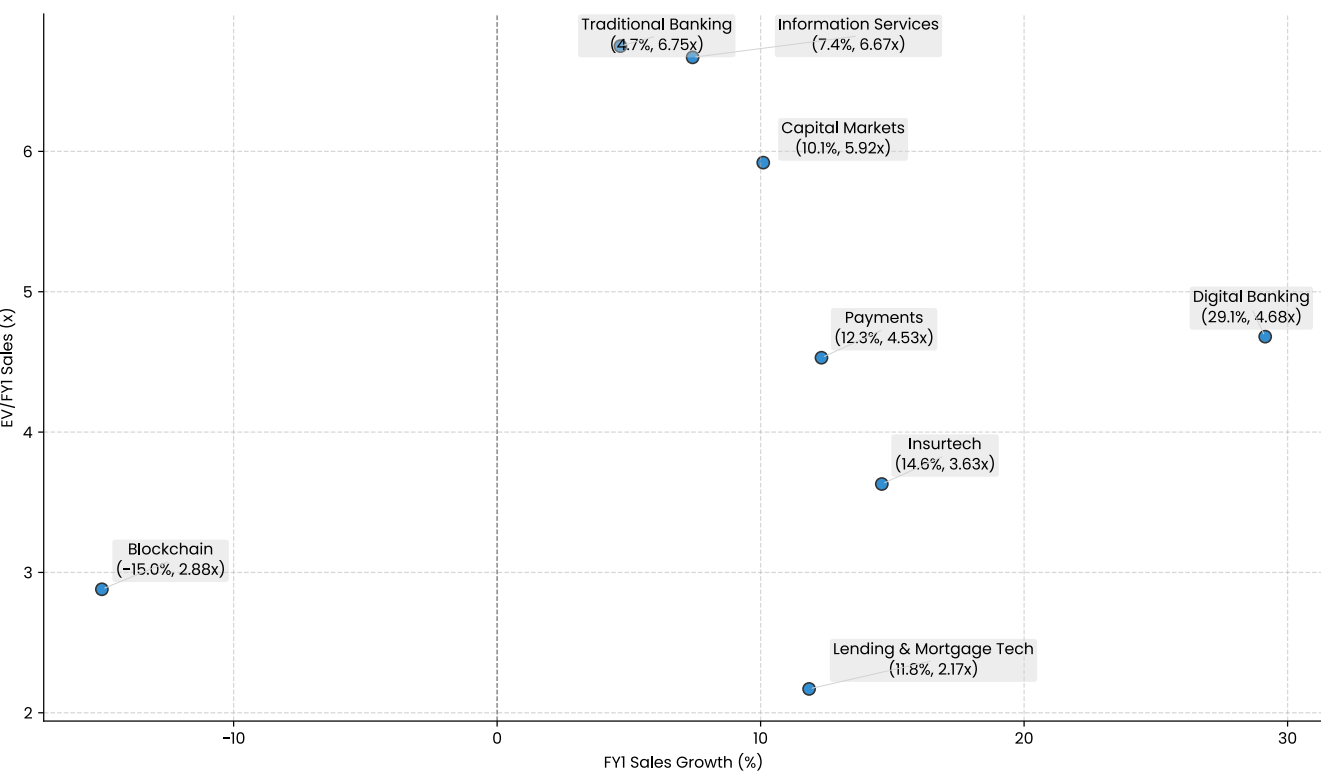
Segment Returns and Valuation (February 2026)

Chart 20: YTD Returns by Segment



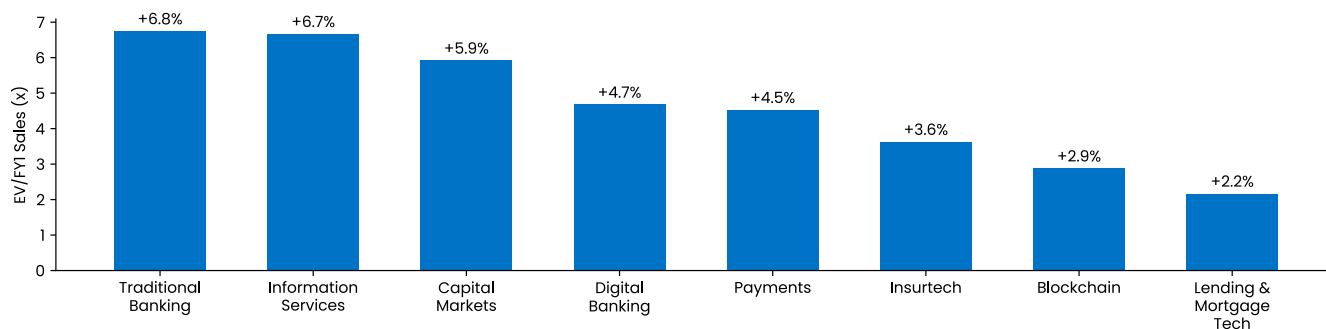
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 21: Industry Growth and Valuation by Segment



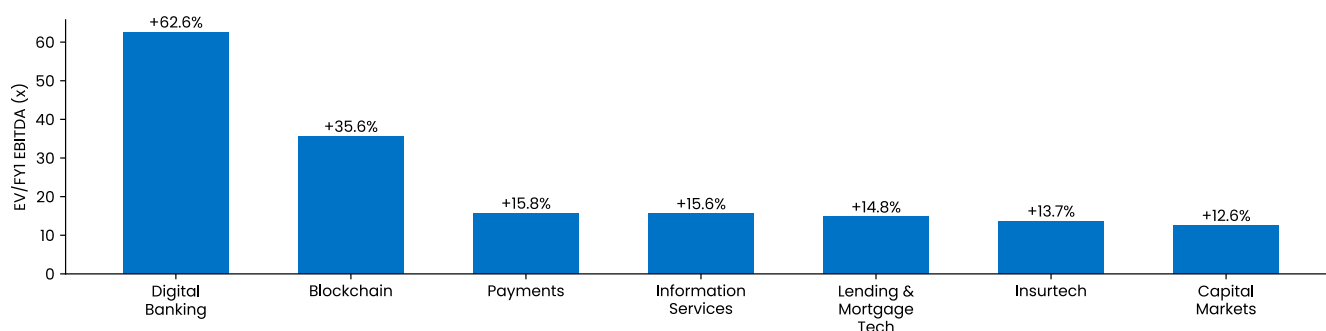
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 22: EV/FY1 Sales Multiple by Segment



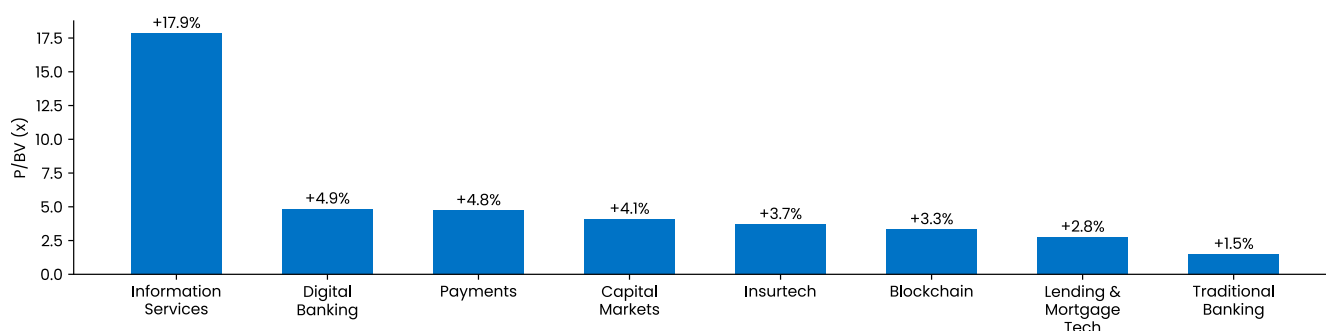
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 23: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 24: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of February 28, 2026

FinTech SPAC Pipeline (February 2026)

Chart 25: 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	Solarius 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	1RT 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	1RT Acquisition Corp.	ONCH	July 02, 2025	July 02, 2027
34	Solarius 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
66	Aldabra 4 Liquidity Opportunity Vehicle, Inc.	ALOV	January 22, 2026	January 22, 2028
67	Legato Merger Corp. IV	LEGO	January 23, 2026	January 23, 2028
68	Praetorian Acquisition Corp.	PTOR	January 23, 2026	January 23, 2028
69	Mountain Lake Acquisition Corp. II	MLAA	January 27, 2026	January 27, 2028
70	KRAK Acquisition Corp	KRAQ	January 28, 2026	January 28, 2028
71	United Acquisition Corp. I	UAC	January 29, 2026	January 29, 2028
72	White Pearl Acquisition Corp	WPAC	February 02, 2026	August 02, 2027
73	Cantor Equity Partners VI, Inc.	CEPS	February 05, 2026	February 05, 2028
74	Proem Acquisition Corp. I	PAAC	February 12, 2026	February 12, 2028
75	XFLH Capital Corp	XFLH	February 12, 2026	May 12, 2027
76	Armada Acquisition Corp. III	AACI	February 18, 2026	August 18, 2027
77	Abony Acquisition Corp. I	AACO	February 19, 2026	February 19, 2028
78	Clearthink 1 Acquisition Corp.	CTAA	February 24, 2026	November 24, 2027
79	MOZAYYX Acquisition Corp.	MZYX	February 25, 2026	February 25, 2028
80	APEX Tech Acquisition Inc.	TRAD	February 26, 2026	May 26, 2027

Sr.	SPAC Name	Ticker	IPO Date	Deadline
81	Illumination Acquisition Corp I	ILLU	February 27, 2026	February 27, 2028
82	GalaxyEdge Acquisition Corp	GLED	March 04, 2026	September 04, 2027
83	SUMA Acquisition Corporation	SUMA	March 11, 2026	March 11, 2028
84	Pono Capital Four, Inc.	PONO	March 13, 2026	September 13, 2027
85	BHAV Acquisition Corp	BHAV	March 19, 2026	June 19, 2027

Source: Intro-act, Boardroom Alpha. Data as of February 28, 2026

Chart 26: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
1	Yotta Acquisition Corp	YOTA	DRIVEit Financial Auto Group, Inc.	100.0	October 22, 2025
2	Israel Acquisitions Corp	ISRL	Gadfin Ltd.	200.0	January 18, 2026
3	Cantor Equity Partners Inc	CEP	Twenty-One Capital, Inc.	3600.0	August 13, 2026
4	M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	1000.0	August 01, 2026
5	Cayson Acquisition Corp	CAPN	Mango Financial Group Limited	300.0	June 20, 2026
6	Cantor Equity Partners I, Inc.	CEPO	BSTR, Holdings Inc.	-	January 07, 2027
7	Dynamix Corporation	DYNX	The Ether Reserve, LLC	1700.0	November 20, 2026
8	TLGY Acquisition Corp	TLGYF	StablecoinX Assets Inc.	-	April 16, 2026
9	Legato Merger Corp. III	LEGT	Einride AB	1800.0	February 06, 2026
10	Columbus Acquisition Corp	COLA	WiSeSat.Space	250.0	January 21, 2026
11	Cantor Equity Partners III, Inc.	CAEP	Air	1749.0	June 26, 2027
12	Crane Harbor Acquisition Corp.	CHAC	Xanadu	3600.0	April 24, 2027
13	Eureka Acquisition Corp	EURK	Marine Thinking Inc.	130.0	July 03, 2026
14	Cantor Equity Partners II, Inc.	CEPT	Securitize, Inc.	1360.0	May 02, 2027
15	Hennessy Capital Investment Corp. VII	HVII	One Nuclear	1100.0	January 16, 2027
16	Armada Acquisition Corp. II	AACI	Evernorth Holdings Inc.	1000.0	November 21, 2026
17	Maywood Acquisition Corp.	MAYA	GOWell Technology Limited	401.4	May 12, 2026
18	Haymaker Acquisition Corp. 4	HYAC	Concrete Partners, LLC	972.6	July 28, 2026
19	Quantumsphere Acquisition Corp	QUMS	SACH Pte. Ltd.	300.0	February 05, 2027
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

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
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
48	Lake Superior Acquisition Corp	LKSP	Openmarkets Group Pty Ltd	300.0	April 07, 2027
49	Real Asset Acquisition Corp.	RAAQ	IQM US LLC	1800.0	October 28, 2026
50	Bleichroeder Acquisition Corp. II	BBCQ	Pasqal	2000.0	January 08, 2028
51	New Providence Acquisition Corp. III	NPAC	abra	846.0	April 23, 2027

Source: Intro-act, Boardroom Alpha. Data as of February 28, 2026

Chart 27: 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

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date
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 February 28, 2026

FinTech Events Calendar

Chart 28: Upcoming FinTech Industry Events

Sr.	Event	Location	Date
1	Fintech Americas	Miami, FL	March 24, 2026
2	Fintech Meetup	Las Vegas, NV	March 30, 2026
3	PAY360	London, UK	March 25, 2026
4	InsurTech NY Spring	New York, US	March 30, 2026
5	EthCC (Ethereum Community Conference)	Cannes, France	March 30, 2026
6	Chainalysis LINKS	New York, NY	March 31, 2026
7	Smarter Faster Payments	San Diego, CA	April 26, 2026
8	Bitcoin 2026	Las Vegas, NV	April 27, 2026
9	Money20/20 Asia	Bangkok, Thailand	April 21, 2026
10	FinTech Summit Middle East	Amman, Jordan	April 22, 2026
11	Fintech Marketing Conference	London, UK	April 23, 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.	175.85	39221.81	41312.44	-0.60	0.26	-0.22	7181.32	7078.75	0.17	2768.57	2597.51	15.9	55.23	3.18
2	TPL	Texas Pacific Land Corporation	524.29	36145.37	35557.22	-0.04	0.95	0.83	798.19	1025.0	0.03	677.5	831.05	42.79	21.16	24.77
3	MSTR	Strategy Inc	129.50	40677.56	54364.23	-0.72	0.24	-0.15	477.23	489.9	0.01	46.99	32.52	1671.96	141.39	0.92
4	MARA	MARA Holdings, Inc.	8.94	3399.30	6209.46	-0.62	0.34	-0.00	907.09	788.81	0.13	-340.97	160.77	38.62	9.15	0.98
5	RIOT	Riot Platforms, Inc.	16.29	6175.96	6518.46	-0.32	1.63	0.29	647.43	600.17	0.09	12.97	78.49	83.04	7.69	2.12
6	CLSK	Cleanspark, Inc.	9.95	2544.74	2352.58	-0.58	0.54	-0.02	766.31	686.6	0.29	361.95	157.14	14.97	5.40	1.84
7	CIFR	Cipher Digital Inc.	15.60	6319.86	5983.66	-0.39	7.39	0.06	223.94	255.15	0.04	61.64	142.21	42.08	1.99	7.84
8	GLXY-CA	Galaxy Digital Inc.	20.57	3923.24	-	-0.55	1.60	-0.08	61356.0	48640.41	-	33.73	96.78	-	10.20	2.02
9	WULF	TeraWulf Inc.	16.22	6878.38	6799.31	-0.12	6.87	0.41	168.5	383.97	0.06	-23.08	194.0	35.05	0.36	45.69
10	IREN	IREN Limited	40.95	13606.88	13541.38	-0.47	6.99	0.09	501.0	999.91	0.07	262.94	494.91	27.36	5.05	8.11
11	BTBT	Bit Digital, Inc.	1.67	540.54	104.55	-0.63	0.12	-0.12	108.1	112.93	1.08	73.0	157.47	0.66	2.78	0.60
12	BKKT	Bakkt, Inc.	9.56	292.17	201.3	-0.81	0.40	-0.05	2335.24	2501.34	12.43	-32.73	34.27	5.87	4.42	2.16
13	XTPT	Xtra Energy Corporation	0.67	148.31	150.97	-0.64	4.58	0.24	-	-	-	-	-	-	0.00	368.13
14	MOXC	Abits Group Inc	2.55	6.04	8.53	-0.77	0.89	-0.50	-	-	-	-	-	-	4.23	0.60
15	BMNR	BitMine Immersion Technologies Inc	18.98	8633.29	6867.15	-0.88	4.93	-0.30	6.1	253.65	0.04	-	-	-	27.54	0.69
16	GREE	Greenidge Generation Holdings Inc.	1.22	15.94	51.28	-0.50	1.10	-0.18	58.8	-	-	-	-	-	-3.15	-0.39
17	FTFT	Future FinTech Group Inc.	1.49	7.52	-27.57	-0.91	0.15	-0.52	-	-	-	-	-	-	8.61	0.17
18	SAI	SAIHEAT Limited	6.59	8.35	15.13	-0.57	1.20	-0.28	-	-	-	-	-	-	6.11	1.08
19	CORZ	Core Scientific Inc	16.97	5351.19	5799.55	-0.28	1.74	0.17	319.02	661.9	0.11	-29.75	234.9	24.69	-3.06	-5.54

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.	320.14	538185.43	614474.44	-0.15	0.07	-0.09	40000.0	44659.86	0.07	28230.5	31344.71	19.6	20.03	15.98
2	MA	Mastercard Incorporated	517.21	457842.77	470257.75	-0.14	0.11	-0.09	32791.0	37001.44	0.08	20571.01	23338.26	20.15	8.65	59.76
3	700-HK	Tencent Holdings Ltd	66.22	603042.93	610619.75	-0.25	0.23	-0.13	109328.7	121019.26	0.2	46462.48	51726.97	11.8	14.02	4.72
4	INTU	Intuit Inc.	409.03	113117.25	116667.56	-0.50	0.17	-0.38	18831.0	21246.09	0.18	7877.38	9130.08	12.78	68.67	5.96
5	AXP	American Express Company	308.90	212095.06	216432.39	-0.20	0.40	-0.17	72229.0	79091.3	0.37	-	-	-	48.80	6.33
6	SHOP	Shopify, Inc.	120.73	148019.53	152186.38	-0.34	0.73	-0.25	11556.0	14686.74	0.1	1997.16	2648.36	57.46	10.33	11.68
7	MELI	MercadoLibre, Inc.	1757.58	89104.35	89126.35	-0.34	0.08	-0.13	28893.0	38226.88	0.43	3994.5	5030.49	17.72	133.10	13.20
8	FISV	Fiserv, Inc.	62.29	33311.29	62536.86	-0.73	0.12	-0.07	19804.0	20113.93	0.32	9230.52	8605.71	7.27	48.30	1.29
9	PYPL	PayPal Holdings, Inc.	46.21	42543.91	43925.20	-0.42	0.20	-0.21	33172.0	34137.21	0.78	7207.97	6678.23	6.58	22.02	2.10
10	WDAY	Workday, Inc.	133.76	28490.88	31602.36	-0.52	0.14	-0.37	9552.0	10658.35	0.34	3116.03	3538.4	8.93	30.12	4.44
11	COF	Capital One Financial Corp	195.64	121674.70	165923.02	-0.25	0.37	-0.19	53434.0	63578.54	0.38	-	-	-	181.76	1.08
12	PAYX	Paychex, Inc.	93.65	33617.30	37080.30	-0.42	0.08	-0.17	5571.7	6497.46	0.18	2539.6	3003.99	12.34	10.81	8.66
13	ADYEN-NL	Adyen NV	1174.56	37041.75	22765.16	-0.41	0.16	-0.27	2810.95	3260.87	0.14	1486.82	1754.26	12.98	197.88	5.94
14	FIS	Fidelity National Information Services, Inc.	50.96	26214.01	38693.44	-0.38	0.10	-0.23	10677.0	13414.59	0.35	4331.0	5631.59	6.87	27.04	1.88
15	SQ	Block, Inc.	63.70	34340.86	36981.23	-0.23	0.44	-0.02	24193.68	26547.19	0.72	3466.57	4520.81	8.18	36.94	1.72
16	GPN	Global Payments Inc.	76.46	21401.26	32516.74	-0.24	0.16	-0.01	9315.06	12533.74	0.39	4565.79	5924.51	5.49	96.70	0.79
17	FLT	Corpay, Inc.	325.10	22123.15	25476.58	-0.10	0.29	0.08	4500.0	5279.83	0.21	2375.03	2765.12	9.21	56.81	5.72
18	SYF	Synchrony Financial	69.11	24022.38	23389.17	-0.22	0.70	-0.17	14981.0	15561.59	0.67	-	-	-	44.80	1.54
19	SGE-GB	Sage Group plc	11.05	10371.83	12130.86	-0.38	0.06	-0.23	3286.88	3659.87	0.3	860.33	984.91	12.32	1.01	10.90
20	EDEN-FR	Edenred SA	23.14	5484.00	6040.57	-0.37	0.16	0.05	3486.13	3345.94	0.55	1601.2	1416.42	4.26	-4.62	-5.00
21	JKHY	Jack Henry & Associates, Inc.	162.46	11724.31	11756.87	-0.16	0.13	-0.11	2375.29	2519.27	0.21	750.85	812.01	14.48	30.53	5.32
22	GRAB	Grab Holdings Limited	4.22	16732.30	12545.07	-0.36	0.26	-0.16	3370.0	4073.14	0.32	500.0	729.12	17.21	1.64	2.57
23	PAYC	Paycom Software, Inc.	125.83	6829.44	6604.98	-0.53	0.20	-0.21	2051.7	2187.6	0.33	882.3	959.71	6.88	31.60	3.98
24	WISE-GB	Wise PLC	11.57	11865.99	9861.97	-0.31	0.09	-0.01	1851.71	2094.95	0.21	855.23	656.02	15.03	1.93	6.00
25	NEXI-IT	Nexi S.p.A.	4.11	4815.03	9547.11	-0.38	0.34	-0.17	4152.45	4213.27	0.44	2200.64	2181.25	4.38	10.46	0.39

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.	106.49	5737.33	5707.29	-0.47	0.06	-0.30	1595.22	1738.35	0.3	583.0	626.66	9.11	20.39	5.22
27	WEX	WEX Inc.	149.19	5118.80	4532.42	-0.17	0.35	0.00	2660.8	2743.39	0.61	1112.03	1128.71	4.02	35.99	4.15
28	BILL	BILL Holdings, Inc.	44.51	4404.73	3944.44	-0.22	0.26	-0.18	1462.57	1643.69	0.42	248.87	323.49	12.19	38.08	1.17
29	TOST	Toast, Inc.	27.31	14310.44	14246.59	-0.45	0.12	-0.23	6153.0	7398.56	0.52	633.0	800.17	17.8	3.61	7.57
30	543396-in	One 97 Communications Ltd.	12.05	7709.13	6280.30	-0.22	0.50	-0.17	821.97	917.75	0.15	-81.88	66.81	94.01	2.63	4.57
31	STNE	StoneCo Ltd.	16.80	4277.57	6115.69	-0.16	0.72	0.14	2663.04	2910.4	0.48	1559.0	1637.42	3.73	8.09	2.08
32	3769-JP	GMO Payment Gateway, Inc.	51.82	3967.51	2967.45	-0.22	0.11	-0.16	534.2	588.87	0.2	226.36	255.42	11.62	9.28	5.58
33	EEFT	Euronet Worldwide, Inc.	69.55	2735.45	3144.60	-0.39	0.08	-0.09	4244.2	4505.01	1.43	743.83	799.58	3.93	33.24	2.09
34	WU	Western Union Company	9.63	3018.57	4681.79	-0.12	0.23	0.03	4050.7	4265.99	0.91	1002.62	1008.55	4.64	3.03	3.17
35	FOUR	Shift4 Payments, Inc.	44.07	3580.22	7379.70	-0.59	0.02	-0.30	1981.0	2528.11	0.34	970.0	1185.32	6.23	7.24	6.09
36	WLN-FR	Worldline SA	0.48	524.54	4052.44	-0.77	0.22	-0.50	5034.43	4797.37	1.18	995.81	894.21	4.53	3.54	0.13
37	BL	BlackLine, Inc.	35.25	2098.87	2265.07	-0.41	0.11	-0.36	700.43	765.83	0.34	192.77	218.44	10.37	5.55	6.35
38	RELY	Remitly Global, Inc.	16.70	3517.93	3075.46	-0.32	0.38	0.21	1635.15	1952.71	0.63	272.19	353.89	8.69	4.12	4.05
39	LSPD	Lightspeed Commerce Inc	9.03	1239.83	792.90	-0.37	0.23	-0.25	1076.83	1218.93	1.54	53.69	73.58	10.78	10.94	0.83
40	MQ	Marqeta, Inc.	3.84	1514.41	610.51	-0.45	0.11	-0.19	624.88	709.64	1.16	109.58	135.76	4.5	1.76	2.18
41	PAGS	PagSeguro Digital Ltd.	10.61	1809.24	9930.94	-0.14	0.44	0.10	3876.84	3889.25	0.39	807.45	905.33	10.97	9.55	1.11
42	DLO	DLocal Limited	12.24	2027.84	3023.56	-0.27	0.61	-0.13	1093.59	1414.53	0.47	278.08	330.9	9.14	1.69	7.25
43	EVTC	EVERTEC, Inc.	28.31	1748.39	2376.01	-0.27	0.13	-0.03	931.82	1029.37	0.43	373.38	410.45	5.79	10.07	2.81
44	FLYW	Flywire Corp.	12.31	1468.96	1140.22	-0.19	0.50	-0.13	603.1	721.41	0.63	120.6	160.76	7.09	6.85	1.80
45	NCR	NCR Voyix Corporation	7.64	1062.05	2375.61	-0.48	0.18	-0.25	2687.0	2227.22	0.94	425.0	444.34	5.35	6.85	1.11
46	EVCN	EverCommerce, Inc.	11.48	2059.14	2477.16	-0.20	0.50	-0.04	591.72	619.85	0.25	180.51	186.15	13.31	4.02	2.85
47	PAYO	Payoneer Global Inc.	4.32	1489.42	1072.72	-0.46	0.06	-0.23	1052.77	1113.42	1.04	271.66	280.76	3.82	2.02	2.14
48	PHR	Phreesia, Inc.	12.33	743.34	646.75	-0.62	0.15	-0.27	419.81	480.24	0.74	36.76	99.96	6.47	5.32	2.32
49	DBD	Diebold Nixdorf Inc	80.00	2813.84	3623.38	-0.05	1.29	0.18	3805.7	3877.4	1.07	484.8	523.4	6.92	31.08	2.57
50	PSFE	PaySafe Ltd	6.26	323.49	2614.07	-0.66	0.05	-0.23	1701.39	1805.63	0.69	428.85	454.71	5.75	12.68	0.49
51	GBG-GB	GB Group PLC	2.74	643.79	762.98	-0.33	0.08	-0.20	382.09	379.4	0.5	93.26	93.01	8.2	3.12	0.88
52	DLX	Deluxe Corporation	27.75	1251.01	2690.31	-0.03	1.04	0.24	2133.2	2140.5	0.8	431.5	450.0	5.98	15.12	1.84
53	NYAX-IL	Nayax Ltd.	50.11	1834.25	1764.89	-0.19	0.68	-0.01	400.43	513.26	0.29	61.09	87.24	20.23	6.30	7.96

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	RPAY	Repay Holdings Corp.	2.78	226.80	539.08	-0.54	0.09	-0.24	309.26	341.22	0.63	128.59	138.04	3.91	5.92	0.47
55	BIGC	Commerce.com, Inc.	2.78	228.52	249.68	-0.55	0.15	-0.33	342.35	352.9	1.41	31.78	48.06	5.2	0.48	5.77
56	FWRV-EG	Fawry For Banking Technology And Electronic Payment	0.38	1272.57	1208.01	-0.17	1.29	0.14	173.76	210.97	0.17	84.82	104.15	11.6	0.05	8.13
57	PAY-GB	PayPoint plc	7.96	491.92	340.58	-0.38	0.36	0.26	255.17	256.44	0.75	122.35	126.82	2.69	2.06	3.86
58	ZIP-AU	Zip Co Ltd.	1.36	1729.61	3059.41	-0.58	1.09	-0.38	695.79	946.63	0.31	100.06	150.12	20.38	0.37	3.65
59	CTLP	Cantaloupe, Inc.	10.44	769.64	765.26	-0.06	0.49	-0.02	302.5	-	-	46.7	-	-	3.42	3.05
60	RSKD	Riskified Ltd.	4.45	482.28	359.80	-0.22	0.13	-0.07	344.64	378.8	1.05	26.72	31.25	11.51	1.99	2.24
61	GDOT	Green Dot Corporation	11.56	642.36	-928.48	-0.25	0.75	-0.10	2068.7	2253.58	-2.43	173.56	178.6	-5.2	16.02	0.72
62	IIIV	i3 Verticals, Inc.	22.38	494.47	572.26	-0.34	0.13	-0.11	213.2	227.73	0.4	57.54	63.14	9.06	15.86	1.41
63	TYR-AU	Tyro Payments Ltd.	0.62	331.13	211.59	-0.27	0.66	-0.06	315.72	350.33	1.66	39.99	48.8	4.34	0.33	1.87
64	VUID3-BR	Valid Solucoes SA	4.25	348.20	346.72	-0.15	0.19	0.14	-	-	-	-	-	-	4.28	0.99
65	PAY	Paymentus Holdings, Inc.	24.47	1538.24	2788.86	-0.39	0.11	-0.23	1196.51	1404.45	0.5	137.42	163.41	17.07	4.46	5.48
66	NEWT	NewtekOne, Inc.	12.28	354.74	2112.01	-0.18	0.35	0.08	284.8	332.09	0.16	-	-	-	12.19	1.01
67	PRTH	Priority Technology Holdings, Inc.	5.55	454.39	1393.96	-0.38	0.25	0.01	953.01	1025.22	0.74	225.17	238.24	5.85	-1.23	-4.53
68	OFX-AU	OFX Group Ltd.	0.47	108.98	65.23	-0.45	0.47	0.45	137.6	149.46	2.29	36.93	19.25	3.39	0.56	0.84
69	EML-AU	EML Payments Ltd.	0.46	178.54	174.79	-0.41	0.12	-0.26	143.28	153.21	0.88	38.04	41.41	4.22	0.27	1.69
70	PAYS	PaySign, Inc.	3.55	195.40	82.93	-0.60	0.97	-0.31	58.38	80.82	0.97	9.62	19.27	4.3	0.83	4.27
71	EXFY	Expensify, Inc.	0.95	76.85	15.02	-0.74	0.38	-0.37	142.1	135.56	9.03	16.88	22.11	0.68	1.43	0.67
72	CMPO	GPGI, Inc.	22.45	6497.38	2723.45	-0.16	1.43	0.16	462.0	509.19	0.19	171.0	407.09	6.69	1.91	11.72

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	30.63	52078.36	58403.53	-0.17	0.12	-0.04	46127.00	50610.14	0.87	4631.24	5115.1	11.42	4.50	6.80
2	AFRM	Affirm Holdings, Inc.	46.98	13737.42	20661.18	-0.53	0.52	-0.37	3224.41	4135.92	0.2	731.03	1161.7	17.79	10.68	4.40
3	Z	Zillow Group, Inc.	44.62	8380.39	9701.68	-0.52	0.08	-0.35	2583.00	2982.18	0.31	622.0	774.89	12.52	20.31	2.20

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
4	TEMN-CH	Temenos AG	92.97	6685.34	6954.38	-0.14	0.37	-0.01	1071.10	1156.4	0.17	420.43	462.12	15.05	7.31	12.71
5	FAF	First American Financial Corporation	70.11	7144.21	6030.72	-0.02	0.32	0.14	7452.20	7985.18	1.32	-	-	-	53.92	1.30
6	APPF	AppFolio Inc	177.76	4325.76	6236.43	-0.45	0.10	-0.24	950.82	1115.14	0.18	246.64	315.36	19.78	15.08	11.79
7	NCNO	nCino Inc	16.14	1851.02	2041.06	-0.52	0.17	-0.37	540.66	593.03	0.29	102.25	133.02	15.34	9.10	1.77
8	ACIW	ACI Worldwide Incorporated	39.68	4036.25	4791.46	-0.31	0.04	-0.17	1759.78	1891.75	0.39	506.4	540.48	8.87	14.79	2.68
9	UPST	Upstart Holdings, Inc.	27.23	2670.21	3784.02	-0.69	0.06	-0.38	1043.86	1413.05	0.37	230.49	304.67	12.42	8.15	3.34
10	QTWO	Q2 Holdings, Inc.	48.12	3002.90	2987.31	-0.50	0.04	-0.33	794.81	876.48	0.29	186.51	228.28	13.09	10.55	4.56
11	OPEN	Opendoor Technologies Inc	5.42	5194.12	5523.27	-0.50	9.66	-0.07	4371.00	4260.76	0.77	-83.0	-30.65	-	1.05	5.16
NaN	STC	Stewart Information Services Corporation	70.99	2159.47	2536.63	-0.10	0.26	0.01	2916.10	3353.78	1.32	-	299.39	8.47	54.30	1.31
NaN	RKT	Rocket Companies, Inc.	18.19	17661.32	67660.66	-0.25	0.66	-0.06	6695.00	11692.87	0.17	1334.38	3830.51	17.66	8.13	2.24
NaN	ENVA	Enova International, Inc.	139.05	3477.68	7218.46	-0.21	0.75	-0.12	3151.65	3653.97	0.51	820.92	952.37	7.58	54.08	2.57
NaN	ALF-CA	Altus Group Limited	34.25	1385.61	1331.83	-0.24	0.26	-0.17	367.65	382.01	0.29	78.69	96.59	13.79	7.78	4.40
NaN	LU	Lufax Holding Ltd	2.60	2179.05	5006.67	-0.43	0.17	0.02	3713.30	-	-	-89.61	-	-	12.93	0.20
NaN	PXA-AU	PEXA Group Limited	10.68	1895.99	2044.44	-0.06	0.67	0.20	257.61	288.74	0.14	87.96	101.36	20.17	4.56	2.34
NaN	LC	LendingClub Corp	14.91	1717.34	927.65	-0.31	0.89	-0.21	998.85	1072.21	1.16	-	-	-	13.01	1.15
NaN	LPRO	Open Lending Corporation	1.33	157.19	59.72	-0.65	0.90	-0.14	93.22	100.71	1.69	15.63	26.69	2.24	0.64	2.09
NaN	PGY	Pagaya Technologies Ltd	11.19	773.31	1583.28	-0.75	0.32	-0.48	1301.36	1477.92	0.93	370.99	432.98	3.66	5.85	1.91
NaN	BLND	Blend Labs, Inc.	1.68	430.28	504.28	-0.63	0.17	-0.45	123.51	137.1	0.27	14.56	24.85	20.29	-0.12	-14.12
NaN	ALFA-GB	Alfa Financial Software Holdings Plc	2.59	769.74	749.21	-0.24	0.24	-0.09	169.13	179.51	0.24	58.82	57.96	12.93	0.23	11.05
NaN	MABI-GB	Mortgage Advice Bureau (Holdings) plc	8.66	502.37	499.47	-0.31	0.22	-0.06	425.28	474.48	0.95	58.44	68.21	7.32	1.72	5.04
NaN	MITK	Mitek Systems, Inc.	14.58	660.71	626.69	-0.07	1.10	0.38	179.69	192.98	0.31	53.93	58.85	10.65	5.16	2.83
NaN	DND-CA	Dye & Durham Ltd.	3.15	211.38	1226.60	-0.65	0.66	0.08	321.89	302.61	0.25	170.03	138.61	8.85	2.42	1.30
NaN	ATLC	Atlanticus Holdings Corp.	52.31	780.43	6351.10	-0.34	0.26	-0.22	1968.36	3134.96	0.49	-	-	-	40.79	1.28
NaN	TREE	LendingTree Incorporated	37.37	514.56	895.83	-0.52	0.14	-0.30	1117.32	1277.98	1.43	132.89	153.02	5.85	20.83	1.79
NaN	REAL-CA	Real Matters, Inc.	4.58	340.43	302.04	-0.21	0.26	0.08	44.70	58.75	0.19	-3.18	7.67	39.4	1.21	3.79
NaN	OPAD	Offerpad Solutions, Inc.	0.78	36.82	166.64	-0.88	0.11	-0.36	567.80	526.64	3.16	-24.06	-11.6	-	1.03	0.76
NaN	PRCH	Porch Group, Inc.	8.21	871.49	1351.23	-0.58	0.77	-0.10	418.89	484.29	0.36	76.6	102.43	13.19	-0.20	-41.39

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	473.14	4626.23	-0.59	1.05	0.81	1189.74	1469.98	0.32	122.0	263.4	17.56	1.03	2.00
NaN	FCH-GB	Funding Circle Holdings Plc	1.95	586.74	404.31	-0.20	0.76	0.20	272.16	313.77	0.78	47.02	65.97	6.13	0.85	2.31
NaN	OPFI	OppFi, Inc.	9.18	253.96	1279.71	-0.39	0.22	-0.08	597.05	662.06	0.52	232.32	242.12	5.29	0.68	13.49
NaN	LINV-GB	Lendinvest PLC	0.41	58.55	1085.90	-0.34	0.29	-0.15	52.08	59.57	0.05	-	-	-	0.69	0.59
NaN	KPLT	Katapult Holdings, Inc.	6.16	29.08	136.12	-0.75	0.12	-0.06	291.76	339.3	2.49	12.38	14.7	9.26	-8.02	-0.77
NaN	PAPL	Pineapple Financial, Inc.	0.70	18.17	12.73	-0.93	2.48	8.57	2.99	-	-	-	-	-	-4.08	-0.17

Capital Markets

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	SCHW	Charles Schwab Corp	95.20	166810.43	145072.55	-0.11	0.45	-0.05	23921.00	26474.51	0.18	13833.32	15458.93	9.38	24.26	3.92
2	CME	CME Group Inc.	319.50	114579.84	115878.52	-0.03	0.29	0.17	6520.60	7000.19	0.06	4624.87	5047.48	22.96	80.03	3.99
3	ICE	Intercontinental Exchange, Inc.	164.13	93208.85	110415.71	-0.13	0.15	0.01	9931.00	10689.1	0.1	6580.75	7203.2	15.33	51.00	3.22
4	LSEG-GB	London Stock Exchange Group plc	119.12	60194.34	74598.52	-0.25	0.30	-0.01	12142.33	12869.54	0.17	6111.7	6483.61	11.51	50.13	2.38
5	388-HK	Hong Kong Exchanges & Clearing Ltd.	53.57	67912.74	28515.16	-0.10	0.47	0.03	3727.46	3912.48	0.14	2912.74	3059.97	9.32	5.88	9.11
6	DB1-DE	Deutsche Boerse AG	274.39	51119.73	55543.72	-0.18	0.17	0.08	7146.53	7345.21	0.13	4165.06	4314.43	12.87	68.00	4.03
7	NDAQ	Nasdaq, Inc.	87.58	49784.31	58829.32	-0.14	0.35	-0.10	5249.00	5710.86	0.1	3089.18	3375.73	17.43	21.45	4.08
8	BR	Broadridge Financial Solutions, Inc.	185.87	21700.08	24879.53	-0.32	0.14	-0.17	6889.00	7363.36	0.3	1696.07	1808.8	13.75	24.67	7.53
9	CBOE	Cboe Global Markets, Inc	299.72	31371.00	31430.22	-0.02	0.49	0.19	2429.10	2598.48	0.08	1663.44	1782.21	17.64	49.10	6.10
10	LPLA	LPL Financial Holdings Inc.	300.38	24054.48	29386.41	-0.26	0.14	-0.16	16989.48	21026.81	0.72	2182.93	3285.68	8.94	66.76	4.50
11	SSNC	SS&C Technologies Holdings, Inc.	75.29	18182.93	21574.01	-0.17	0.09	-0.14	6276.20	6718.38	0.31	2425.48	2683.83	8.04	28.53	2.64
12	BOLSY	B3 SA - Brasil, Bolsa, Balcão	10.48	18402.91	17380.42	-0.02	0.77	0.51	1958.13	2150.53	0.12	1356.58	1491.84	11.65	1.90	5.53
13	8697-JP	Japan Exchange Group, Inc.	13.68	14112.91	12887.15	-0.00	0.46	0.28	1135.63	1186.12	0.09	738.63	778.3	16.56	2.00	6.85
14	TW	Tradeweb Markets, Inc.	123.26	14255.41	25064.76	-0.19	0.27	0.15	2052.43	2323.33	0.09	1115.54	1267.47	19.78	30.63	4.02
15	XP	XP Inc.	21.53	9119.39	27900.94	-0.07	0.76	0.32	3515.28	3987.56	0.14	1171.98	1343.38	20.77	8.28	2.60
16	CPU-AU	Computershare Limited	22.09	12773.69	13441.47	-0.20	0.11	-0.03	3109.00	3217.29	0.24	1243.84	1267.33	10.61	4.15	5.32
17	ENX-FR	Euronext NV	165.30	17139.74	18428.78	-0.08	0.27	0.13	2144.54	2285.76	0.12	1323.6	1411.13	13.06	51.56	3.21

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.	71.19	31710.83	-18468.97	-0.10	1.17	0.11	6205.00	6846.69	-0.37	4847.81	5343.56	-3.46	12.04	5.91
19	MKTX	MarketAxess Holdings Inc.	192.00	6825.27	6416.63	-0.18	0.23	0.06	846.00	911.77	0.14	421.14	454.03	14.13	32.02	6.00
20	SEIC	SEI Investments Company	81.32	9941.22	9161.03	-0.13	0.26	-0.01	2297.38	2633.34	0.29	769.97	887.45	10.32	20.03	4.06
21	HOOD	Robinhood Markets, Inc.	75.85	59925.64	83305.76	-0.51	1.56	-0.33	4473.00	5488.47	0.07	2522.61	3235.8	25.75	10.14	7.48
22	S68-SG	Singapore Exchange Ltd.	14.39	15419.93	14773.38	-0.06	0.69	0.09	1066.55	1134.71	0.08	644.27	710.15	20.8	1.69	8.53
23	X-CA	TMX Group Ltd.	33.74	9385.37	10672.77	-0.20	0.05	-0.11	1259.36	1355.74	0.13	689.52	750.13	14.23	12.54	2.69
24	ALLFG-NL	Allfunds Group plc	9.95	5983.84	2329.28	0.00	1.15	0.05	740.59	806.55	0.35	465.83	523.92	4.45	3.75	2.65
25	SQN-CH	Swissquote Group Holding Ltd.	535.47	8207.71	1159.68	-0.25	0.49	-0.11	917.61	955.22	0.82	-	-	-	104.01	5.15
26	IGG-GB	IG Group Holdings plc	17.49	5888.40	5607.73	-0.08	0.59	-0.01	1457.04	1513.14	0.27	719.52	558.94	10.03	6.86	2.55
27	BGCP	BGC Group, Inc.	9.52	3472.98	5951.37	-0.13	0.31	0.07	2941.46	3357.0	0.56	-	933.2	6.38	2.06	4.63
28	CWAN	Clearwater Analytics Holdings, Inc.	23.39	6884.92	7655.18	-0.16	0.49	-0.03	731.37	945.06	0.12	248.19	328.67	23.29	6.94	3.37
29	SNEX	StoneX Group Inc.	127.50	6689.07	20773.34	-0.04	0.96	0.34	4126.90	5203.65	0.25	-	-	-	48.17	2.65
30	TCAP-GB	TP ICAP Group plc	3.40	2532.69	1107.02	-0.20	0.23	0.02	3140.90	3202.54	2.89	545.46	567.71	1.95	3.84	0.89
31	PLUS-GB	Plus500 Ltd.	53.89	3775.93	2903.46	-0.21	0.71	0.11	792.40	781.85	0.27	348.1	362.97	8.0	8.06	6.68
32	JTC-GB	JTC Plc	17.53	3022.22	3304.65	-0.07	0.83	0.04	389.56	513.47	0.16	129.73	165.89	19.92	4.09	4.28
33	AJB-GB	AJ Bell Plc	5.84	2327.12	2123.59	-0.24	0.29	-0.01	425.07	467.54	0.22	183.22	185.51	11.45	0.72	8.06
34	VIRT	Virtu Financial, Inc.	41.41	3586.22	6660.28	-0.10	0.31	0.24	2145.33	2061.82	0.31	1313.05	1215.13	5.48	18.63	2.22
35	8628-JP	Matsui Securities Co., Ltd.	6.12	1587.56	2437.79	-0.03	0.37	0.13	274.43	243.89	0.1	-	-	-	1.93	3.17
36	8698-JP	Monex Group Incorporated	4.78	1213.61	-1150.44	-0.22	0.27	0.03	498.00	484.88	-0.42	38.24	64.15	-17.93	3.16	1.52
37	IRE-AU	IRESS Limited	5.32	993.04	1087.15	-0.21	0.27	-0.06	399.34	369.42	0.34	96.83	105.8	10.28	1.62	3.28
38	FLOW-NL	Flow Traders Ltd	31.19	1424.69	4946.74	-0.12	0.22	0.11	587.71	607.23	0.12	242.85	246.71	20.05	23.53	1.33
39	OTCM	OTC Markets Group Incorporated	52.35	626.90	629.47	-0.13	0.18	0.02	121.34	127.84	0.2	47.59	49.43	12.73	3.16	16.58
40	TASE-IL	Tel Aviv Stock Exchange Ltd.	48.67	4507.18	4440.00	-0.14	3.66	0.63	182.22	-	-	-	-	-	2.24	21.69
41	CMCX-GB	CMC Markets Plc	4.37	1222.64	835.66	-0.05	0.87	0.12	429.62	-	-	140.1	-	-	2.10	2.08
42	GPW-PL	Gielda Papierow Wartosciowych w Warszawie S.A.	22.71	953.36	859.20	-0.01	1.19	0.25	121.95	148.04	0.17	39.69	60.75	14.14	7.29	3.12
NaN	FRGE	Forge Global Holdings, Inc.	45.00	623.01	571.36	-0.00	5.82	0.01	78.66	100.9	0.18	-44.06	-	-	14.79	3.04
NaN	LIN-FR	Linedata Services SA	46.99	233.12	308.15	-0.53	0.09	-0.13	201.57	201.07	0.65	44.57	56.76	5.43	27.70	1.70

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	2.10	499.07	454.06	-0.12	0.26	-0.04	56.88	71.93	0.16	1.03	5.0	90.74	0.20	10.29
NaN	BVS-AU	Bravura Solutions Limited	1.48	664.52	627.87	-0.35	0.33	-0.13	169.51	199.65	0.32	28.7	57.05	11.01	0.14	10.56
NaN	MOGO-CA	Orion Digital Corp.	1.18	28.29	77.96	-0.69	0.54	0.09	50.38	50.79	0.65	5.23	4.49	17.35	2.23	0.53

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.	186.74	90405.37	109663.49	-0.25	0.13	0.01	26981.0	28300.21	0.26	7605.67	8134.54	13.48	31.14	6.00
2	AON	Aon Plc	335.47	71875.96	88534.31	-0.17	0.10	-0.05	17181.0	18080.92	0.2	5717.06	6224.49	14.22	43.60	7.69
3	ROP	Roper Technologies, Inc.	349.73	35996.84	46415.32	-0.41	0.12	-0.21	7902.5	8514.81	0.18	3141.03	3366.55	13.79	186.51	1.88
4	AJG	Arthur J. Gallagher & Co.	228.20	58670.22	70952.40	-0.35	0.17	-0.12	13778.0	16843.39	0.24	4529.04	5473.4	12.96	90.74	2.51
5	VRSK	Verisk Analytics, Inc.	207.57	28632.60	31508.21	-0.36	0.26	-0.07	3072.7	3208.36	0.1	1727.1	1807.35	17.43	2.23	92.97
6	WTW	Willis Towers Watson Public Limited Company	305.17	28852.57	33070.52	-0.13	0.11	-0.07	9708.0	10493.92	0.32	2647.93	2939.53	11.25	83.89	3.64
7	BRO	Brown & Brown, Inc.	71.82	24448.96	30995.52	-0.43	0.09	-0.10	5902.0	7179.42	0.23	2114.25	2503.26	12.38	37.34	1.92
8	GWRE	Guidewire Software, Inc.	145.32	12302.42	11993.81	-0.47	0.21	-0.28	1202.46	1444.97	0.12	228.32	324.03	37.01	17.84	8.14
9	CCCS	CCC Intelligent Solutions Holdings Inc	5.83	3539.54	4524.02	-0.44	0.21	-0.27	1057.0	1153.24	0.25	436.04	481.74	9.39	2.95	1.98
10	HQY	HealthEquity, Inc.	76.49	6535.02	7221.19	-0.34	0.05	-0.16	1310.0	1410.46	0.2	565.98	624.35	11.57	24.79	3.09
11	543390-IN	PB Fintech Limited	16.29	7539.03	7388.06	-0.29	0.12	-0.20	582.12	725.77	0.1	11.22	65.1	113.48	1.62	10.06
12	ALIT	Alight, Inc.	0.88	461.06	2163.91	-0.86	0.35	-0.55	2262.0	2101.54	0.97	561.0	421.21	5.14	1.99	0.44
13	CRVL	CorVel Corporation	51.58	2638.44	2456.42	-0.57	0.15	-0.24	-	-	-	-	-	-	7.35	7.02
14	OSCR	Oscar Health, Inc.	13.64	3575.82	2600.82	-0.43	0.22	-0.05	11469.89	18718.14	7.2	-279.81	305.63	8.51	3.28	4.15
15	GSHD	Goosehead Insurance, Inc.	54.20	1336.21	1566.58	-0.58	0.27	-0.26	365.3	417.05	0.27	113.21	123.81	12.65	-3.87	-13.99
16	LMND	Lemonade Inc	51.74	3952.08	3723.64	-0.48	1.13	-0.27	737.9	1195.19	0.32	-118.1	-58.37	-	7.03	7.36
17	MPLN	Claritev Corporation	13.47	222.97	4824.75	-0.82	0.12	-0.68	965.41	989.02	0.2	602.56	609.35	7.92	-10.51	-1.28
18	EVER	EverQuote, Inc.	15.80	512.32	429.79	-0.47	0.13	-0.41	692.52	778.56	1.81	94.59	113.47	3.79	6.57	2.41

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	CRDA	Crawford & Company	10.76	319.44	760.69	-0.11	0.25	-0.04	1265.72	1297.47	1.71	118.41	129.55	5.87	3.54	3.04
20	HIPO	Hippo Holdings Inc	28.76	746.93	520.12	-0.26	0.44	-0.04	468.6	584.98	1.12	-7.07	21.18	24.56	16.97	1.69
21	EHTH	eHealth, Inc.	1.30	40.39	428.03	-0.83	0.09	-0.72	554.01	427.68	1.0	97.3	63.45	6.75	19.09	0.07
22	SLQT	SelectQuote Inc	0.86	151.63	801.86	-0.78	0.43	-0.39	1526.59	1661.25	2.07	213.73	91.62	8.75	2.04	0.42
23	GOCO	GoHealth Inc	1.37	22.05	587.41	-0.90	0.05	-0.36	798.89	438.91	0.75	120.32	-73.27	-	4.25	0.32
24	CLV-AU	Clover Corporation Limited	0.56	92.83	88.72	-0.02	1.50	0.06	56.81	-	-	8.06	-	-	0.31	1.80
25	ROOT	Root, Inc.	51.88	713.27	458.54	-0.71	0.22	-0.28	1517.1	1645.39	3.59	132.2	105.45	4.35	18.34	2.83

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.	14.98	57419.43	97580.00	-0.21	0.66	-0.11	15774.74	21075.43	0.22	-	-	-	2.33	6.44
2	323410-KR	KakaoBank Corp.	18.87	9003.60	7904.54	-0.34	0.41	0.26	972.67	1101.63	0.14	-	-	-	9.85	1.92
3	SOFI	SoFi Technologies Inc	17.76	22648.69	21620.15	-0.46	1.07	-0.32	3591.41	4679.26	0.22	1053.9	1582.69	13.66	8.26	2.15
4	SAVE-SE	Nordnet AB	31.70	7931.09	7712.82	-0.08	0.55	0.09	608.10	625.33	0.08	-	-	-	3.32	9.54
5	ARTO-ID	PT Bank Jago Tbk	0.09	1314.61	1149.53	-0.36	0.30	-0.20	171.79	220.11	0.19	-	-	-	0.04	2.50
6	ALKT	Alkami Technology Inc	16.55	1756.22	2042.99	-0.48	0.17	-0.28	443.64	528.70	0.26	59.09	96.02	21.28	3.41	4.85
7	MONY-GB	Mony Group PLC	2.31	1211.38	1238.94	-0.24	0.21	-0.06	602.30	598.04	0.48	195.82	192.58	6.43	0.58	3.98
8	NRDS	NerdWallet, Inc.	10.85	380.84	667.19	-0.33	0.44	-0.20	836.60	899.70	1.35	145.0	147.29	4.53	5.25	2.07
9	DAVE	Dave, Inc.	193.27	2366.69	2602.51	-0.33	1.95	-0.13	554.20	689.38	0.26	226.7	287.79	9.04	26.03	7.42
10	SI	Shoulder Innovations, Inc.	13.56	279.36	157.28	-0.24	0.24	-0.05	47.32	65.11	0.41	-36.32	-28.8	-	6.82	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	93.16	320009.06	492120.06	-0.02	1.04	0.18	71000.0	72210.79	0.15	-	-	-	51.68	1.80
2	C	Citigroup Inc.	110.19	192757.46	888203.20	-0.12	0.99	-0.06	85225.0	90735.06	0.1	-	-	-	110.01	1.00
3	532174-IN	ICICI Bank Limited	15.16	108488.39	115533.42	-0.12	0.13	0.01	12881.75	12902.6	0.11	-	-	-	5.36	2.83
4	NAB-AU	National Australia Bank Limited	34.93	107163.76	295478.88	-0.01	0.87	0.24	13467.05	15594.63	0.05	-	-	-	14.68	2.38
5	D05-SG	DBS Group Holdings Ltd	45.16	128436.21	198697.38	-0.05	0.68	0.03	18096.33	18404.58	0.09	-	-	-	19.20	2.35
6	BBVA	Banco Bilbao Vizcaya Argentaria, S.A.	23.13	132048.45	246744.16	-0.12	1.00	-0.00	43550.88	47282.93	0.19	-	-	-	11.84	1.95
7	INGA-NL	ING Groep N.V.	29.08	84925.63	218354.28	-0.07	0.86	0.08	27479.6	27640.07	0.13	-	-	-	20.22	1.44
8	NRDBY	Nordea Bank Abp	19.42	66380.62	314682.63	-0.05	0.74	0.03	-	-	-	-	-	-	11.13	1.74
9	O39-SG	Oversea-Chinese Banking Corporation Limited	16.94	76496.31	86005.25	-0.02	0.59	0.11	11564.0	11716.33	0.14	-	-	-	10.58	1.60
10	DNB-NO	DNB Bank ASA	31.69	46828.46	159965.31	-0.01	0.50	0.14	9344.05	9434.41	0.06	-	-	-	19.55	1.62
11	BARC-GB	Barclays PLC	6.09	84002.44	-187586.05	-0.18	1.13	-0.05	39847.49	41089.93	-0.22	-	-	-	6.32	0.96
12	KBC-BE	KBC Group N.V.	135.54	56611.84	91975.80	-0.09	0.85	0.09	14499.7	15404.07	0.17	-	-	-	71.73	1.89
13	DBK-DE	Deutsche Bank Aktiengesellschaft	35.77	68340.08	74829.30	-0.11	0.97	-0.08	38288.92	37790.99	0.51	-	-	-	41.53	0.86
14	NWG-GB	NatWest Group Plc	8.32	66375.62	36036.10	-0.14	0.71	-0.05	22653.39	23748.75	0.66	-	-	-	6.39	1.30
15	STAN-GB	Standard Chartered PLC	24.63	55480.71	93934.56	-0.07	1.21	0.02	20894.0	21825.97	0.23	-	-	-	20.07	1.23
16	EBS-AT	Erste Group Bank AG	118.90	48808.72	124574.12	-0.10	1.16	0.04	13755.87	18097.93	0.15	-	-	-	69.37	1.71
17	CBK-DE	Commerzbank AG	40.91	46127.28	-27979.65	-0.09	1.15	-0.04	14567.02	15212.97	-0.54	-	-	-	31.79	1.29
18	ABN-NL	ABN AMRO Bank N.V.	33.48	27564.61	109658.44	-0.12	0.93	-0.04	10336.74	10712.43	0.1	-	-	-	34.15	0.98
19	SPL-PL	Santander Bank Polska SA	165.48	16910.23	19079.60	-0.04	0.42	0.09	4474.21	4272.44	0.22	-	-	-	97.03	1.71
20	ETE-GR	National Bank of Greece S.A.	16.28	14887.86	14661.01	-0.15	1.03	0.08	3075.72	3259.93	0.22	-	-	-	11.83	1.38
21	500469-IN	Federal Bank Ltd. (India)	3.30	8118.77	8625.21	-0.01	0.61	0.11	1570.63	1590.04	0.18	-	-	-	1.62	2.03
22	UBP-PH	Union Bank of the Philippines	0.46	1532.67	3635.71	-0.26	0.10	0.02	1389.39	1398.33	0.38	-	-	-	1.06	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.	441.88	132033.74	150090.28	-0.24	0.16	-0.15	15336.00	16499.89	0.11	7842.45	8500.62	17.66	101.72	4.34
2	REL-GB	RELX PLC	34.74	62669.71	72918.12	-0.39	0.28	-0.14	13094.66	13553.46	0.19	5238.42	5481.19	13.3	1.75	19.87
3	MCO	Moody's Corporation	477.59	84676.71	90051.75	-0.13	0.26	-0.07	7718.00	8296.95	0.09	3917.22	4424.69	20.35	22.83	20.92
4	TRI-CA	Thomson Reuters Corporation	96.29	42835.48	44641.61	-0.56	0.21	-0.27	7476.00	8039.52	0.18	2936.00	3236.47	13.79	26.66	3.61
5	MSCI	MSCI Inc.	571.83	42014.66	47312.74	-0.09	0.17	-0.00	3134.46	3448.70	0.07	1906.33	2134.90	22.16	-36.09	-15.85
6	EXPN-GB	Experian PLC	37.46	34091.76	39457.18	-0.32	0.17	-0.17	7523.00	8439.95	0.21	2638.84	3003.28	13.14	5.90	6.35
7	WKL-NL	Wolters Kluwer N.V.	80.41	18695.62	23166.72	-0.57	0.16	-0.20	7228.42	7247.27	0.31	2436.90	2478.11	9.35	4.17	19.30
8	EFX	Equifax Inc.	208.96	25131.62	29920.19	-0.26	0.26	-0.04	6074.50	6754.96	0.23	1935.30	2150.89	13.91	38.24	5.46
9	FICO	Fair Isaac Corporation	1409.36	33433.03	36448.18	-0.36	0.32	-0.17	1990.87	2487.37	0.07	1098.28	1503.24	24.25	-76.09	-18.52
10	FDS	FactSet Research Systems Inc.	216.81	8043.49	9337.05	-0.54	0.17	-0.25	2321.75	2450.31	0.26	939.44	952.96	9.8	58.21	3.72
11	TRU	TransUnion	78.55	15128.73	19644.12	-0.21	0.20	-0.08	4576.30	5024.21	0.26	1645.90	1781.81	11.02	23.07	3.40
12	MORN	Morningstar, Inc.	183.14	7249.37	7806.25	-0.42	0.23	-0.16	2445.50	2613.77	0.33	703.05	788.52	9.9	30.75	5.96
13	RAMP	LiveRamp Holdings, Inc.	27.17	1715.10	1371.49	-0.23	0.25	-0.07	745.58	812.16	0.59	142.19	185.37	7.4	15.24	1.78
14	CDLX	Cardlytics, Inc.	0.86	46.71	224.58	-0.74	0.30	-0.26	233.27	161.34	0.72	10.06	-3.68	-	-0.12	-7.24

Source: Intro-act, FactSet. Data as of February 28, 2026

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