



The Ascent of AI: Redefining Credit Paradigms and Unveiling New Investment Opportunities in FinTech

Key Takeaways: The ongoing integration of AI into credit infrastructure strengthens underwriting capabilities while unlocking access to underserved markets, reshaping traditional lending paradigms. Generative AI initiatives indicate a paradigm shift in financial decision-making processes, with implications for workforce deployment and skill requirements across institutions. Institutional interest in AI-related capital markets is intensifying, setting the stage for new financing structures that prioritize sustainable technological growth. Despite the optimistic outlook, regulatory divergence and geopolitical risks present complexities that could undermine stable growth, necessitating vigilant risk management. The current AI investment wave may lead to market fragmentation, with differentiating outcomes for firms based on their technological agility and integration strategies.

Chart 1: Pagaya's Differentiated, Enterprise-Led Growth Strategy



Source: Pagaya Investor Presentation

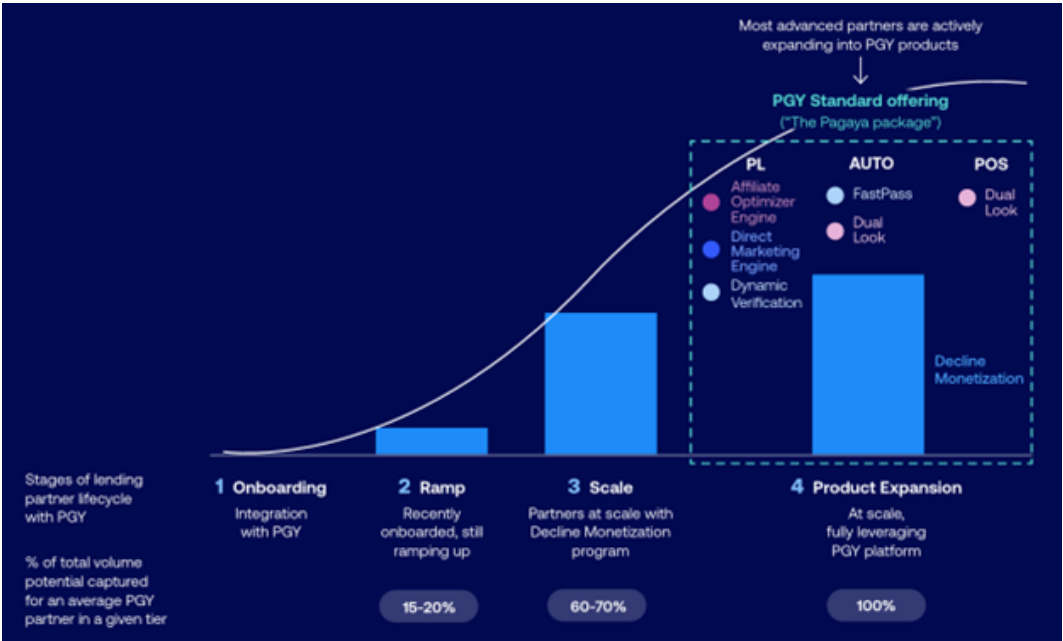
Industry Context and Structural Drivers

The FinTech sector is experiencing transformative shifts largely propelled by the deep integration of AI technologies within capital markets. Credit underwriting processes are evolving as firms like Pagaya and Zest AI leverage AI's capabilities to enhance decision-making speed and risk management efficiency. This evolution is not merely a technical upgrade; it signifies a critical re-alignment of financial ecosystems. Structural tailwinds include heightened demand for real-time underwriting that parallels consumer expectations for instant credit approvals. However, regulatory frameworks remain inconsistent across jurisdictions, and geopolitical tensions further exacerbate this instability.

Convergences in generative AI and machine learning suggest a pivotal inflection point. With nearly 60% of banks prioritizing GenAI adoption, the sector's operational landscape is shifting toward automation and enhanced customer engagement. Nonetheless, the expected transformation in workforce dynamics, particularly in risk assessment and compliance, requires careful navigation.

We observe a compelling relationship between institutional investors and FinTech platforms that harness AI for credit risk assessment. The \$800M asset-backed securities program launched by Pagaya illustrates the increased investor appetite for AI-enhanced credit products. As lending landscapes are increasingly marked by automation, the roles of traditional underwriters are being augmented rather than replaced, enabling institutions to manage risks more effectively.

Chart 2: The Platform Adoption Curve for Lending Partners



Source: Pagaya Investor Presentation

We infer that firms not leveraging advanced machine learning and generative AI will likely find themselves at a competitive disadvantage, particularly in managing diverse borrower populations and adhering to evolving regulatory compliance. Our analysis indicates that institutions integrating AI-driven solutions will expand their credit portfolios by better identifying qualified borrowers who may not fit conventional scoring systems.

While the investment landscape is encouraging, we identify a looming risk of market fragmentation driven by rapid technological adoption. The emergence of indirect beneficiaries of AI yields a heterogeneous market response, where firms with advanced AI capabilities significantly outperform those reliant on legacy systems.

Market Implications and Investment View

The financial markets are poised for substantial capital influx, projected to be in the range of \$5–7 trillion directed toward AI infrastructure over the next five years. As financing increasingly gravitates towards AI-centric projects, traditional lending models risk obsolescence. Investment-grade debt issuance is expected to grow, with a specific focus on technology-driven entities.

We believe that companies actively engaging in AI adoption will emerge as key beneficiaries, while those hesitating may face increased valuations volatility as market perceptions of technological capabilities evolve. Notably, the diversification strategies pursued by emerging firms like Credit Blockchain indicate a shift in capital allocation towards sustainable, tech-focused ventures.

Risks, Contradictions, and Alternative Views

Despite the positive trajectory, it's crucial to challenge the prevailing optimism surrounding AI investments. The AI bubble concerns echo a sentiment of caution; future downturns could expose vulnerabilities in credit models that over-rely on AI precision, which may falter during economic fluctuations. Additionally, regulatory requirements may stymie rapid techno-innovation, as institutions must adapt to diverse compliance regimes, complicating their operational frameworks.

Moreover, the corporate bond landscape's adaptation to AI signals a potential misalignment between investor expectations and company performance, particularly for firms with slow technological adoption. A possible counter-narrative suggests that while AI adoption seems ubiquitous, the operational complexities and skilled workforce necessities may limit universality across all financial institutions.

Forward-Looking Outlook

Over the next 6 to 24 months, we anticipate critical catalysts including enhanced AI regulatory clarity and broader industry consensus on data governance frameworks. Key monitoring indicators will include the economic resilience reflected through unemployment and consumer confidence metrics, as well as technological adaptability showcased in lending efficiency.

Ultimately, the convergence of AI within capital markets, underscored by evolving financial structures and regulatory landscapes, offers a distinctive tapestry woven with both opportunities and challenges. The asset management community must adapt strategically, focusing on identifying both direct and indirect beneficiaries of the ongoing FinTech revolution as they position portfolios for a rapidly changing investment climate.

Company Spotlights

Pagaya Technologies, Inc. (PGY) – A Growing Player in AI-Driven Financial Services

Pagaya Technologies, Inc. (PGY) is a pioneering financial technology firm leveraging AI and machine learning to transform the consumer credit landscape. The company specializes in funding consumer loans through advanced underwriting technologies, enabling broader access to credit across diverse consumer profiles.

- **Robust Insider Ownership:** With 15.5% insider ownership, Pagaya demonstrates strong alignment between management and shareholders, enhancing investor confidence in the company's long-term prospects.
- **Strong Revenue Growth:** Pagaya has reported significant topline performance, with revenue projections indicating an impressive annual growth rate of 37.8%, supported by its pioneering approach to credit funding and underwriting.
- **Successful ABS Transactions:** The recent closing of a \$600 million AAA-rated asset-backed securities (ABS) transaction showcases strong institutional demand and reinforces confidence in Pagaya's funding strategies amidst an evolving market.
- **Competitive Valuation:** Pagaya's forward P/E ratio of 5.11 is notably lower than the industry average of 12.93, suggesting a compelling investment opportunity based on potential earnings growth and market revaluation.
- **Positive Analyst Sentiment:** Analysts' positive outlook on the company, bolstered by recent upward revisions in earnings estimates and favorable long-term growth projections. This trend indicates strong potential for price appreciation, particularly given the broader positive market conditions.

Zest AI (Private) – Pioneering Inclusive and Efficient Lending Solutions

Zest AI is a private company that specializes in leveraging artificial intelligence to optimize lending processes for financial institutions. The company focuses on fair credit access, automating underwriting tasks while enhancing approval rates across diverse demographic groups.

- **Proven Increased Access:** Zest AI's technology has significantly raised instant loan approval rates across various demographics, with notable increases of 375% for Asian Pacific Islanders and 194% for women, demonstrating the system's ability to reduce bias in lending.
- **Robust Technology Integration:** The company has automated up to 80% of loan applications through its advanced AI-driven underwriting models, analyzing thousands of data variables, which surpasses traditional credit scoring methods regarding efficiency and accuracy.
- **Comprehensive Product Offering:** Zest AI recently expanded its product suite to include solutions such as Zest Protect for enhanced fraud protection and Lulu, a generative AI tool that provides real-time analytics and insights, improving decision-making processes for lenders.
- **Strong Financial Backing:** With a recent \$200 million growth investment from Insight Partners, Zest AI aims to further refine its AI lending technology, outlining a clear strategy for mergers and acquisitions that can bolster its market positioning.
- **Consistent Growth Trajectory:** Doubling its customer base annually and achieving over 50% CAGR since the 2020 investment indicates strong market demand for its offerings, with a current portfolio encompassing over 110 million individuals and \$5.5 trillion in assets under management.

FinTech Sector Updates (March 2026)

Company News and Partnerships

Tap-to-Pay launches on M-Pesa SuperApp in Tanzania. Vodacom Tanzania and M-PayAfrica have introduced Africa's first Tap-to-Pay feature, enabling M-Pay customers to make contactless Visa payments with Android phones at any Visa-enabled POS, domestically and abroad, via a partnership with Visa and UK issuer-processor Paymentology. Hosted on the M-Pay SuperApp (launched 2021), the service uses Paymentology's cloud-based, tokenised issuing platform, eliminating the need for a physical card. M-PayAfrica, a Safaricom-Vodacom joint venture formed after buying the brand from Vodafone in 2020, previously rolled out M-Pay Global Payment (Nov 2023) and a GlobalPay Visa virtual card (2022). [Read more](#) (Fintech Futures)

SoFi and Mastercard partner to enable SoFiUSD settlement across Mastercard's global payments network. SoFi Technologies and Mastercard have expanded their partnership to allow SoFiUSD—a fully reserved, OCC-regulated U.S. dollar stablecoin issued by SoFi Bank, N.A.—to be used for settlement across Mastercard's global payments network, including the Multi-Token Network. Galileo, SoFi's tech platform, will be among the first to offer card issuers and acquirers this option, enabling 24/7 fast settlement for credit/debit transactions, cross-border remittances and B2B transfers, with further stablecoin-fiat-token interoperability under review. [Read more](#) (MasterCard)

Nexi's Mobile Payments Land in Ireland. Zippay, Nexi's mobile payment service, launches in Ireland on 10 March through AIB, Bank of Ireland and PTSB, reaching 5 million customers in a rollout within each bank's app. Users can send, request and split payments via saved phone numbers, with limits of €1,000 per day and €500 per request, without a wallet top-up or app. The solution will be available to any Irish bank with IBAN accounts, with Nexi handling integration. [Read more](#) (Nexi Group)

Palantir and Moder Partner to Transform Mortgage Industry. Palantir (NASDAQ:PLTR) and Moder, the fast-growing AI-outsourcing firm for mortgages, have struck a strategic partnership to co-develop an AI-powered mortgage-operations platform, with Freedom Mortgage as the first pilot customer. The solution leverages Palantir's Ontology to embed configurable, auditable rules into existing systems, aiming to boost speed, accuracy and scalability of loan processing while lowering borrowing costs and expanding home-ownership access. Moder, founded in 2021, will combine its domain expertise with Palantir's data-AI capabilities to roll out the platform across the industry. [Read more](#) (Palantir)

Africa's First Mobile-Money Tap-to-Pay Launches with Vodacom Tanzania and M-Pesa Africa, Powered by Paymentology and Visa. Paymentology has enabled Africa's first mobile-money Tap-to-Pay, launching in Tanzania through a partnership with Vodacom Tanzania, M-Pesa Africa and Visa. The Android-based feature lets M-Pesa users make tokenised, contactless Visa payments at any Visa-enabled POS, domestically and abroad, without a physical card. It is the first such rollout in Tanzania, where mobile-money accounts hit 76.5 million in Dec 2025 (up 21% YoY), underscoring rapid digital-payment adoption and broader financial-inclusion goals. [Read more](#) (Paymentology)

Circle and Sasai Fintech Collaborate to Expand Access to USDC in Africa. Circle (NYSE:CRCL) announced a partnership between its affiliate and Sasai Fintech, a Cassava Technologies unit, to accelerate USDC adoption across Africa. The fully-reserved stablecoin, redeemable 1:1 for USD, will be integrated into Sasai's pan-African payment corridors, mobile wallets and cross-border remittance services to cut costs, friction and settlement times for businesses and consumers.

Executives highlighted Africa's mobile-first digital economy and the opportunity for internet-native financial innovation. [Read more](#) (Businesswire)

TRX Services Partners with Stella Point Capital to Drive Expansion and Growth. TRX Services, an Atlanta-based payment-processing firm handling over \$4.5 billion in credit, debit, ACH and online transactions for roughly 4,000 U.S. and Canadian merchants, announced it closed an undisclosed-size equity investment from New York private-equity firm Stella Point Capital in March. The capital will fund TRX's technology-driven processing, underwriting, risk-management and its integrated-software-vendor expansion. Founder Craig Davis, CEO Scott Martin and the leadership team remain in place; MAPP Advisors advised the deal. [Read more](#) (Businesswire)

PayU and GoKwik partner to deliver India's first integrated conversion-to-completion stack for D2C. PayU and GoKwik have formed a strategic partnership to launch India's first Integrated Conversion-to-Completion stack for direct-to-consumer (D2C) brands, combining GoKwik's checkout-optimization intelligence with PayU's scalable payments platform. The joint solution targets the "silent revenue killer" of checkout drop-offs and payment failures, offering a unified commerce layer that reduces leakage, improves success rates, and lets D2C merchants move from fragmented point solutions to a single, reliable growth-focused stack. [Read more](#) (Banking Frontiers)

Industry Trends

The Next Wave in FinTech: AI & Human Synergy Advisory Model by CUSP Wealth. CUSP Wealth, a DFSA-regulated firm in Dubai, launched a hybrid advisory model that pairs AI-driven portfolio optimisation with on-demand human advisors, delivering institutional-grade wealth services for a 0.75% annual fee, zero basic trading commissions and a \$25 minimum investment—far below the UAE norm of \$100k+ minimums and 2%+ fees. The AI continuously monitors markets, risk and Shariah compliance, while advisors provide judgment, empathy and real-time support, making the service accessible to all clients, not just high-net-worth individuals. [Read more](#) (Businesswire)

RS2 Launches "Beyond by RS2" to Power the Next Generation of European Fintech. RS2 announced Beyond by RS2, a new digital-payments brand that lets fintechs, platforms and PayFacs rapidly launch card-issuing and merchant-acquiring services across Europe without a banking licence. Built on RS2's cloud-native BankWORKS platform and its German EMI licence plus Visa/Mastercard principal membership, the fully unified solution offers sponsored issuing, multi-currency cards, embedded finance and compliance tools, reducing time-to-market to months. [Read more](#) (Businesswire)

Engageware to Share Agentic AI Deployment Playbook for Financial Services at Fintech Americas 2026. Engageware will present its agentic-AI deployment playbook at Fintech Americas 2026 (Booth #400C), showing how banks can move AI pilots into production with governance, auditability and operational controls. CEO Dan O'Malley will co-host a panel with senior leaders from Bank of America, CITI and Banco de Córdoba on March 24, covering instant banking, KYC, loan pre-approval, fraud alerts, payments and proactive offers, and will preview AI Voice Agents that write back to core systems. Engageware serves over 600 enterprises, including 25% of the top 50 Americas banks, and is backed by Clearhaven Partners. [Read more](#) (Businesswire)

Norway wealth fund moves towards some AI-driven decisions but with humans in control. Norway's \$2.1 trillion sovereign wealth fund will eventually let AI agents make limited investment decisions under human supervision, but the technology is not yet trusted for autonomous action. About half of the 700 staff at Norges Bank Investment Management already code AI tools using Anthropic's Claude to monitor ESG and financial risk, simulate negotiations and prep for

meetings. CEO Nicolai Tangen, a vocal AI advocate, says the fund has spent “millions of crowns” on AI, generating “billions” in cost-saving benefits, and will keep its 700-person headcount while shifting roles from back-office to front-office. Human oversight remains essential. [Read more](#) (Reuters)

Pulse of Fintech H1'2025. Global fintech funding in H1 2025 fell to \$44.7 bn across 2,216 deals—the lowest six-month total in five years—driven by tighter capital markets and geopolitical headwinds. The Americas led with \$26.7 bn, EMEA posted \$13.7 bn (up from the prior half), and ASPAC \$4.3 bn. Digital assets attracted \$8.4 bn (including Binance's \$2 bn raise and Circle's \$1.1 bn IPO), AI-enabled fintech surged, insurtech rose to \$4.8 bn, payments collapsed to \$4.6 bn, and cybersecurity slumped to \$120 m. Notable transactions included BlackRock's \$3.2 bn Prequin buyout, Ergo's \$2.6 bn acquisition of Next Insurance, Scalable Capital's €155 m round, and several AI-driven wealth-tech raises in Europe. [Read more](#) (KPMG)

Payment Processing Solutions Statistics 2026: Fintech Growth. U.S. digital-wallet use hits 69% of adults, driving 39% of online sales and contributing to a \$3.5 trillion global payments market, with cross-border volumes at \$397.4 billion and a 5.2 billion-user digital-wallet base. Stripe processed \$1.4 trillion in 2024 (40% YoY), serving >100 merchants that each move \$1 billion+ annually; the payment-processing market grew to \$140.6 billion in 2025, is \$165 billion in 2026 and is projected to reach \$314 billion by 2030 (17.5% CAGR). PayPal holds 44.1% of global processing share, Visa/Mastercard 52%/25% of U.S. credit-card volume, while BNPL transactions are slated for \$576 billion (U.S. users 91.5 million, 20% adoption). Fraud losses exceed \$485 billion annually, prompting AI-driven detection and tokenization safeguards. [Read more](#) (Coin Law)

Rails Aren't Rules: Why Digital Asset Markets Need Governance to Scale. Digital-asset markets have moved beyond experiment, with stablecoins over \$300 bn and banks processing trillions on blockchain platforms; tokenized assets could reach tens of trillions in a decade. Governance—legal, regulatory and risk standards—has lagged, leaving uncertainty over ownership, jurisdiction and settlement finality. The piece argues institutional scale requires market-level rules, not just speed, and cites Fidelity's on-chain settlement using central-bank reserves as a model for aligning technology with legal frameworks. [Read more](#) (Coin Law)

The U.S. Fintech Market Is Heating Up Again. U.S. fintech is entering a third-phase reset, shifting from “vanity metrics” to disciplined profitability, infrastructure and AI-driven efficiency. Deal flow has revived as investors favor margin-positive models; Stripe reported a profitability inflection after processing >\$1 trillion in 2023, while PayPal, under CEO Alex Chriss, is refocusing on branded checkout, Venmo monetization and margin expansion. Stablecoins hold ~\$130 bn market cap but lack bank distribution and clear U.S. regulation, prompting speculation that Meta could re-enter the space. Block's 20%-plus share jump follows aggressive workforce cuts and a pivot to AI-centric operations, underscoring the sector's broader transition to profit, core infrastructure and automation. [Read more](#) (The FinTech Times)

How FinTech growth is reshaping BFSI messaging in South Africa. South African BFSI messaging is converging on an AI-driven, omnichannel model as customers demand richer, two-way conversations across both high-data apps and low-data channels. WhatsApp usage rose 11.6% YoY and is projected to reach 94% of internet users by 2025, while SMS/USSD remain vital for less-connected segments. AI-powered chatbots now handle queries, authentication and transactions, lowering service costs. The local FinTech market, valued at \$7.08 bn in 2023, is set to double to \$14.86 bn by 2033, driving incumbents and startups to compete on seamless, secure journeys rather than isolated touchpoints. Infobip facilitates this shift by integrating AI with WhatsApp, SMS and USSD to deliver scalable, personalized experiences. [Read more](#) (Intelligent FinTech)

Fundraising and Valuation

Talino Closes \$7.5M Series A to Launch a Global Fintech Foundry and Modernize Cross-border Infrastructure. Talino announced a \$7.5million Series A, led by Chemonics International with participation from MtSinai Capital and Gulf Blvd, to shift from a venture studio to a full-stack fintech foundry that builds an API-first, interoperable infrastructure for U.S.–emerging-market cross-border payments. The platform, leveraging Mojaloop, ISO 20022, and U.S./Canada MSB licenses, already powers BayaniPay, Higala, BahaiDeals and serves enterprise clients such as Seafood City and SMDdevelopment; a new partnership with PDAX and Bridge (Stripe) will add stablecoin-backed liquidity and settlement in the Philippines. [Read more](#) (Businesswire)

Ualá hits \$3.2bn valuation following Allianz X-led \$195m investment. Argentina-based neobank Ualá raised \$195million in equity, valuing the firm at \$3.2billion. The round was led by AllianzX and included Stone Ridge, Tencent, TABLE Holdings, Soros Fund Management and D1 Capital. Allianz, partner, helped launch life and accident insurance on Ualá's app in 2026. The platform serves over 11million customers in Argentina, Mexico and Colombia, with 20% of Argentine adults using it and 7% month-over-month growth in Mexico. [Read more](#) (Fintech Futures)

Uzbekistan FinTech Uzum lands \$130m strategic investment. Uzbekistan's leading digital ecosystem Uzum secured a strategic investment exceeding \$130million, anchored by sovereign investors from the Sultanate of Oman and supplemented by existing shareholders VR Capital, Tencent and FinSight Ventures. The round combines primary equity and structured capital, valuing the firm at a \$2.3billion pre-money level, and links conversion terms to its next qualified financing. Serving over 20million users across e-commerce, digital banking, payments and consumer lending, the funds will accelerate product expansion, infrastructure upgrades and nationwide financial-inclusion efforts as Uzum prepares for a Series B round. [Read more](#) (Fintech Global)

Upvest secures \$125m to cement its position as Europe's leading API-first investment infrastructure. Upvest, the Berlin-based API-first investment infrastructure used by more than 30 banks and fintechs—including DKB, Openbank, Revolut and N26—announced a \$125million financing round, comprising \$90million of equity led by Sapphire Ventures and Tencent and a pending \$35million debt facility. The capital will fund rapid rollout of localized pension wrappers (Germany's Altersvorsorgedepot, UK SIPPs) and AI-driven wealth solutions, accelerate expansion into Europe's largest markets, and cement a path to profitability after processing over 100million orders annually with double-digit monthly growth. [Read more](#) (Upvest)

KAST Announces \$80M Series A. KAST closed an \$80million Series A, co-led by QED Investors and Left Lane Capital, with participation from PeakXV Partners, HSG and DSTGlobal Partners. The capital will fund product expansion, licensing, compliance and hiring, and drive geographic rollout across North America, Latin America and the Middle East, including the launch of KAST Business. KAST now serves over 1million users, processes about \$5billion in annualized volume and has doubled revenue since September 2025. [Read more](#) (Kast)

Spade Announces \$40m Series B Raise to Build The Data and AI Platform for Modern Finance. Spade announced a \$40million Series B, led by Oak HC/FT with participation from Andreessen Horowitz, Flourish, Gradient, NAVentures, National Bank of Canada's venture arm and YCombinator. The capital will deepen its transaction-enrichment platform—now covering 99.9% of U.S. and Canadian merchants with >99% accuracy and sub-40ms latency—expand the team and scale demand from banks and fintechs such as Stripe, Bilt and Mercury. After a 470% YoY revenue jump and processing

up to 1.9 billion daily transactions, Spade will broaden its offering into a full payments-intelligence suite for real-time authorization, rewards attribution and AI-driven workflows. [Read more](#) (Businesswire)

Cryptio Raises \$45m Series B as Digital Assets Move Into Regulated Financial Markets. Cryptio announced a \$45 million Series B, co-led by BlackFin Capital Partners and Sentinel Global with participation from 1kx, Alven, BlueYard Capital and Ledger Cathay Capital. The fintech provides an ERP-grade data-normalization platform for regulated digital-asset operations—accounting, reporting, loan and treasury management—serving over 400 institutions in 30+ countries, including Société Générale's SG Forge, Circle, Gemini and Securitize, and has processed more than \$3 trillion of on-chain transactions. The capital will fund product expansion and deeper penetration of the emerging tokenized-securities market. [Read more](#) (Businesswire)

Armadin Secures Record-Breaking \$189.9M in Seed and Series A Funding to Combat the Era of AI-Driven Hyperattacks. Armadin, an AI-native cybersecurity firm led by former Mandiant CEO Kevin Mandia, announced a record-breaking \$189.9 million seed and Series A round—the largest combined early-stage raise in the sector—led by Accel with participation from Google Ventures, Kleiner Perkins, Menlo Ventures, In-Q-Tel, and follow-on investors 8VC and Ballistic Ventures. The capital will fund its autonomous “agentic attacker swarm,” a suite of AI agents that continuously reason, plan and exploit vulnerabilities to simulate hyper-speed, multi-modal attacks, giving boards and CISOs decision-grade proof of exploitable risk and aiming to close the AI-driven security gap. The founding team combines elite red-team experts and AI researchers. [Read more](#) (Armadin)

Onyx Security Launches with \$40M in Funding to Build the Secure AI Control Plane for the Agentic Era. Onyx Security launched its agent-native platform with a \$40 million Series A round led by Conviction Partners and Cyberstarts. The company aims to mitigate the operational-risk and attack-surface growth from autonomous AI agents by providing a “secure AI control plane” that continuously discovers agents, monitors reasoning steps and enforces security, governance and compliance policies through supervisory agents and proprietary models. Co-founders Maxim BarKogan (cybersecurity, former Unit8200) and Gil Elbaz (AI researcher, ex-Nvidia) cite early Fortune 500 traction; the firm now employs >70 staff across the U.S., Israel and Canada and will use the capital to expand product, engineering and go-to-market teams. [Read more](#) (Businesswire)

PactFi Raises \$25M Series A to Modernize Private Credit Market with First Secure, End-to-End Operational Platform. PactFi, a secure end-to-end operational platform for private-credit transactions, announced a \$25 million Series A led by 7RIDGE's Ecosystem Impact Fund with participation from Vestigo Ventures. The platform, launched in 2023, has processed over \$300 billion across 250+ counterparties, serving 2,600 users at eight of the top-20 credit managers (>\$3.4 trillion AUM) as a system-of-record. Funds will fuel product expansion, AI-driven workflow automation, go-to-market acceleration and team growth to meet a U.S. private-credit market now at \$1.7 trillion. [Read more](#) (Pactfi)

Outpost raises \$17.5m Series A to simplify global trade. Outpost, an AI-driven payments and compliance platform for cross-border commerce, closed a \$17.5 million Series A led by Ribbit (backer of Revolut, Coinbase and Stripe) with participation from existing investor Better Tomorrow Ventures and angels from Revolut, Uber, Affirm and others. The round follows a \$3 million seed round a year earlier. Outpost's AI engine monitors 20,000+ tax regimes and creates local entities to boost approval rates 10% and cut processing costs, offering “Merchant of Record” and “Tax of Record” services to merchants in Europe, North America, LATAM and Asia. [Read more](#) (Fintech Global)

STAKE CLOSES \$8M IN NEW FINANCING; ACQUIRES UMoveFree. Stake closed \$8 million of debt and equity financing—led by LAGO with investors including RET Ventures, Bluefield Capital and the National Association of Realtors' venture arm—to

fund the integration of UMoveFree, the largest Texas apartment-locating platform, which it acquired via Lighthouse. After a 4-x revenue jump in 2025, Stake will expand its AI-driven renter network, scaling CashBack search, lease-signing rewards, credit-builder tools and property-partner services while pursuing additional acquisitions. [Read more](#) (PR Newswire)

Announcing Our \$5M Seed Round. Coreworks announced a \$5 million seed round led by Together Fund to accelerate its AI “SuperAnalyst,” which automates the creation of fully traceable reports, presentations and models directly from ERP, CRM and spreadsheet data. Founded by Prashant Kumar and Pavan Sondur—who previously built UNBXD, later acquired after powering ~5% of U.S. e-commerce search traffic—the startup aims to eliminate manual reporting labor. The capital will fund product development and expand early-access programs, with Together Fund’s ManavGarg praising the team’s enterprise-software pedigree. [Read more](#) (Core Works)

Prepaid payments startup raises \$4m pre-seed round. Finperks, a prepaid-payments infrastructure startup, closed a \$4 million pre-seed round backed by Carsten Maschmeyer, seed + speed Ventures and Motive Partners. In six months it has signed its first banking/FinTech partner (FLIZpay), is onboarding HR-SaaS firms paylo and Recardy, and now serves over 1,000 brands—including Zalando and Flix—across 30 markets. The company offers a single API that aggregates global and local brands to power use cases such as cashback, employee perks, loyalty-point conversion, crypto off-ramps and agentic prepaid wallets, citing a missing global prepaid-payments layer. [Read more](#) (Fintech Global)

M&A

Mastercard to acquire BVNK to connect on-chain payments and fiat rails. Mastercard announced a definitive agreement to acquire BVNK, a stable-coin infrastructure provider, for up to \$1.8 billion—including \$300 million in contingent payments—with the transaction expected to close before year-end pending regulatory approval. BVNK’s platform, launched in 2021, links fiat and stable-coin payments across all major blockchains in more than 130 countries, positioning Mastercard to expand its end-to-end digital-asset offering and capture growth in on-chain payments projected to reach \$350 billion in volume by 2025. [Read more](#) (MasterCard)

Ramp secures EU regulatory foothold with Billhop acquisition. Ramp has bought Billhop, a UK- and Sweden-licensed payments platform, to secure an EU regulatory foothold and launch its first overseas offices in London and Stockholm. Financial terms were undisclosed. Starting this summer, Ramp will onboard UK and EU-headquartered firms directly, while expanding its European go-to-market, partnership and operations teams and aiming to more than double its UK headcount within 12 months. Ramp’s CEO noted its U.S. clients save a median 5% and grow revenue 16%, and that nearly half transact in 180 countries, supported by global payment capabilities. Billhop’s CEO said the deal will scale cross-border money movement. [Read more](#) (Yahoo Finance)

J. Safra Sarasin Group completes the acquisition of majority stake in Saxo Bank. J. Safra Sarasin Group has completed its purchase of roughly 71% of Saxo Bank – previously held by Geely Financials Denmark, Mandatum Group and other minority owners – after securing FINMA and Danish regulator approvals; founder Kim Fournais retains about 28% and will move from CEO to Chairman of the board. Daniel Belfer, current J. Safra Sarasin CEO, becomes Saxo’s CEO, with new deputy CEO Henrik Juel Villberg and CRO Julio Carloto joining the Board. The combined entities now oversee over \$460 bn in client assets, positioning the group to blend private-banking stability with fintech agility. [Read more](#) (Saxo)

ICE secures minority stake in OKX at \$25bn valuation. Intercontinental Exchange bought a minority stake in crypto exchange OKX, valuing the firm at \$25 billion and earning ICE a seat on OKX’s board. ICE will license OKX’s spot prices,

launch U.S.-regulated futures tied to those markets and, pending approval, grant OKX access to ICE futures and NYSE tokenised-equities platforms. The partnership will explore joint initiatives in market-structure design, clearing, risk management, multi-chain custody and institutional digital-asset access. OKX, majority-owned by OK Group's CEO Star Xu, is headquartered in the Seychelles with a U.S. hub in San Jose and licenses in Europe, Singapore, Australia and the UAE, serving over 120 million users. [Read more](#) (FinTech Futures)

OakNorth acquires Monite to expand business banking capabilities. OakNorth, the UK-based digital business bank, has bought embedded-finance platform Monite for an undisclosed sum, acquiring its invoicing, bill-payment, expense-management and cash-flow analytics tech and integrating its product and engineering teams. Monite, founded in 2020 with clients such as Allica Bank, Payoneer and Capital on Tap, will see CEO Ivan Maryasin become OakNorth's general manager of growth for business banking. The deal adds accounts-receivable/payable functionality to OakNorth's UK-US SME offering (annual turnover £1m-£100m) and underpins a finance-automation suite slated for rollout in Q2 2026. [Read more](#) (FinTech Futures)

Colombia's Banco Serfinanza acquires 30% stake in local fintech Tpagu. Banco Serfinanza announced on March 3 2026 that it acquired a 30% equity stake in Tpagu, a Bogotá-based mobile wallet and digital-payments platform serving unbanked users; financial terms were not disclosed. Tpagu, founded in 2015 and backed by \$15.1m of funding (including a \$10m Series A in 2022), counts Alkosto and co-founder Andrés Gutiérrez among shareholders. The bank, part of Grupo Olímpica, will partner with Tpagu to launch consumer-facing digital-payment, embedded-finance and AI products. [Read more](#) (FinTech Futures)

Cardiff Fintech Delio Acquired by New York Infrastructure Firm iAlta Holdings. New York-based iAlta Holdings has acquired Cardiff fintech Delio, an operating-system provider for private-market distribution and reporting. Delio's Core OS, using low-code modules, serves over 50 global institutions across 18 jurisdictions and 12,000 end-clients. iAlta, launched in 2025 with WestCap backing, said the deal solves systemic private-market issues; Delio's co-CEO Gareth Lewis agreed. Cardiff Council welcomed the transaction, citing job growth and a boost to Wales's fintech hub. [Read more](#) (The FinTech Times)

Ripple to acquire Australia's BC Payments and AFSL licence. Ripple is acquiring Australia's BC Payments, a 2023-launched fintech that provides payment solutions to banks and firms facing clearing and settlement constraints. The deal secures an Australian Financial Services Licence, allowing Ripple Payments to manage the lifecycle—including onboarding, compliance, FX, liquidity and payout—via rails and digital assets. Ripple now holds over 75 licences worldwide, with APAC volumes doubling YoY in 2025, and MD Fiona Murray said the AFSL strengthens scaling. [Read more](#) (Finextra)

Crypto

Crypto.com Joins Broadridge NYFIX Network for Institutional Trading. Crypto.com has been added to Broadridge's NYFIX order-routing network, letting the 2,200-plus buy- and sell-side firms already on NYFIX route crypto trades through the same FIX protocol used for equities and derivatives. The integration—NYFIX's first cryptocurrency connection in Asia—provides Crypto.com liquidity without new APIs, streamlining order routing, confirmations, drop-copies and market-data for institutional brokers and trading desks and signaling deeper institutional adoption of digital assets. [Read more](#) (Coin Law)

Pharmaceutical stock surges 26% after crypto pivot. NovaBay Pharmaceuticals (NYSE:NBY) announced a rebrand to Stablecoin Development Corp. (tickerSDEV) and a pivot from eye-care drugs to a crypto-focused holding company centered on the Sky protocol's USDS stablecoin and SKY governance token. The firm holds ~2.06bn SKY (~8.8% of supply), earned 26.6m SKY in staking rewards, and secured a \$134m private placement from investors including Framework Ventures and Tether. Shares surged 26% to \$1.46 before settling at \$1.38, while SKY rose 6.7% to \$0.0728. CEO MichaelKazley said stablecoins represent "the most compelling structural opportunity in digital finance." [Read more](#) (The Street)

Mastercard launches new Crypto Partner Program. Mastercard announced the Crypto Partner Program, a global initiative that convenes more than 100 crypto-native firms, payments providers and banks—including Binance, Circle, Coinbase-linked entities, PayPal, Ripple, Solana and others—to co-design on-chain payment solutions that integrate digital-asset speed and programmability with existing card rails. Led by Executive Vice President RajDhamodharan and Global Head SherriHaymond, the program seeks scalable, compliant use cases, standard-setting and shared innovation across the ecosystem. [Read more](#) (Mastercard)

Crypto News: Pepeto Confirms Binance Listing in Final Stage While XRP Price Prediction Targets \$10. Pepeto's Binance listing is in its final stage, with an official announcement pending; its presale has broken records, doubling investor numbers this month, and is backed by the original Pepe coin's \$7 billion co-founder and a former Binance executive. The platform promises zero-fee trading, a zero-cost bridge across Ethereum, BNB Chain and Solana, AI token-screening, and a SolidProof audit. XRP analysts project \$5 this year, \$10 by 2029-30 (consensus \$3-5 for 2026), citing a broader crypto-cycle breakout. [Read more](#) (Binance)

BNP Paribas expands its Stock Exchange offering to crypto-asset ETNs. BNPParibas Commercial Banking in France is adding six crypto-asset ETNs—indexed to Bitcoin or Ether—to its exchange platform, allowing retail, entrepreneurial, private-banking and HelloBank! clients to gain indirect exposure without holding the tokens directly. The products, issued by vetted asset managers and covered by MiFIDII investor protections, will be accessible through securities accounts from 30 March 2026 in France, with a phased rollout to Wealth-Management clients outside the country. [Read more](#) (BNP Paribas)

Crypto crime, caveats & clarity: How crypto forensics has evolved in 5 years. Crypto-crime appears negligible—official forensics firms flag only about 0.34-1% of on-chain activity—but their 99%+ accuracy thresholds generate massive false-negative rates, missing up to 75% of known illicit addresses. Consequently, reported illicit flows (~\$154bn in 2025) are a floor, while FBI-derived scam losses (\$16.6bn) are 67% higher; adjusting for the 85% of victims who never report implies annual crypto-related losses could exceed \$110bn. Detection is improving, yet the true scale remains far larger than current figures suggest. [Read more](#) (Thomson Reuters)

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 without intermediary banks. The milestone follows five years of regulatory scrutiny and reflects its full-reserve model, which holds liquid assets equal to client fiat deposits. Immediate rollout will serve institutional clients, with the infrastructure poised to enable faster fiat-crypto settlement, integrated cash management and programmable financial products within a regulated framework. [Read more](#) (The Wall Street Journal)

Should states ban cryptocurrency ATMs? Indiana did. What NC laws are in place. Indiana became the first state to ban cryptocurrency ATMs after scams at these kiosks siphoned \$333 million from victims nationwide in 2025. While several states have imposed daily-transaction caps or other safeguards, North Carolina remains one of seven states with no crypto-ATM regulations. AARP is lobbying NC lawmakers for limits, warning signs and public education, aiming to enact protective legislation by 2027 to shield older adults from fraud that typically involves urgent-tone impersonation calls and forced cash deposits into crypto kiosks. [Read more](#) (Yahoo Finance)

Regulatory

Indian fintech firm Cred gets payment aggregator nod from central bank. India's Cred, a fintech backed by TigerGlobal and PeakXV, received Reserve Bank of India approval on March 11 to operate as a payment aggregator, enabling it to onboard merchants, collect payments across all instruments and manage settlements and refunds. In the fiscal year ending March 2025, Cred processed about 8.5 trillion rupees (≈\$92.4 billion) for its 15 million users. [Read more](#) (Reuters)

Lean Technologies Secures Saudi Arabia's First Open Banking License From SAMA. Lean Technologies became the first firm to receive a Major Payment Institution licence from Saudi Central Bank (SAMA) to offer Open Banking, moving the service from SAMA's sandbox to commercial use. It links over 1 million accounts and 1 billion transactions, partnering with Tabby, Tamara and AbdulLatif Jameel to enhance KYC, underwriting and BNPL products. Access to data has boosted Tamara's credit approvals by 32%, supporting inclusion for gig-workers and aligning with Vision 2030. [Read more](#) (The FinTech Times)

Capitolis UK Approved to Operate an Organized Trading Facility (OTF) by the FCA. Capitolis UK Limited received FCA approval on Feb. 10, 2026, to operate an Organized Trading Facility (OTF) and function as an investment firm, and on Mar. 24, 2026 the U.S. CFTC added the OTF to its list of UK OTFs eligible for prior no-action relief, removing the need for SEF registration. The dual authorizations bring key regulatory infrastructure in-house, allowing Capitolis to expand client offerings, streamline execution across its network, and support broader participation, said Gavin Jackson, Co-Head of Portfolio Optimization. [Read more](#) (Businesswire)

India Is Winning the FinTech Race. But Regulatory Fragmentation Could Block Global Scale, Says Geneva Institute. India leads global FinTech adoption, with 87% of consumers using services—25 percentage points above the 64% world average, per EY's index. GAIGI warns that fragmented AI and digital rules, especially the EU's AI Act, could block Indian firms from scaling, citing compliance costs up to \$400,000 per high-risk AI system per jurisdiction. The \$100 bn India-EFTA TEPA heightens stakes for the \$250 bn sector. GAIGI proposes a WTO-Article-6-based interoperability framework and urges NASSCOM, MeitY and industry leaders to engage before the digital trade window closes. [Read more](#) (Business Standard)

New FRA framework targets risks in non-bank finance expansion. The Financial Regulatory Authority (FRA) issued Decision No. 44 of 2026, establishing a new framework that governs the opening, operation and closure of branches for firms licensed to provide non-banking financial services. Companies must obtain FRA approval before operating outside their head office, register each branch, and classify it as financing, marketing, mobile or seasonal. The rules mandate documented board approval, credit-decision structures, inspection fees, on-site inspections and prior consent for any branch transfer, amendment or closure, with mobile/seasonal units subject to additional operating-plan and tracking requirements. Existing firms have six months to align; the framework becomes effective the day after publication. [Read more](#) (FinTech Global)

The fourth meeting of the Japan-UK Financial Regulatory Forum. On March 18 2026, the fourth Japan-UK Financial Regulatory Forum convened in Tokyo, co-hosted by Japan's Financial Services Agency and the UK's HM Treasury, Bank of England and Financial Conduct Authority. The Forum operates under the Annex on Regulatory Cooperation in the Japan-UK Economic Partnership Agreement and serves to exchange views on financial regulation. Delegates addressed digital finance, sustainable finance, asset management, AI, cybersecurity, international banking rules, non-bank financial institutions and women's participation in finance. [Read more](#) (Financial Services Agency)

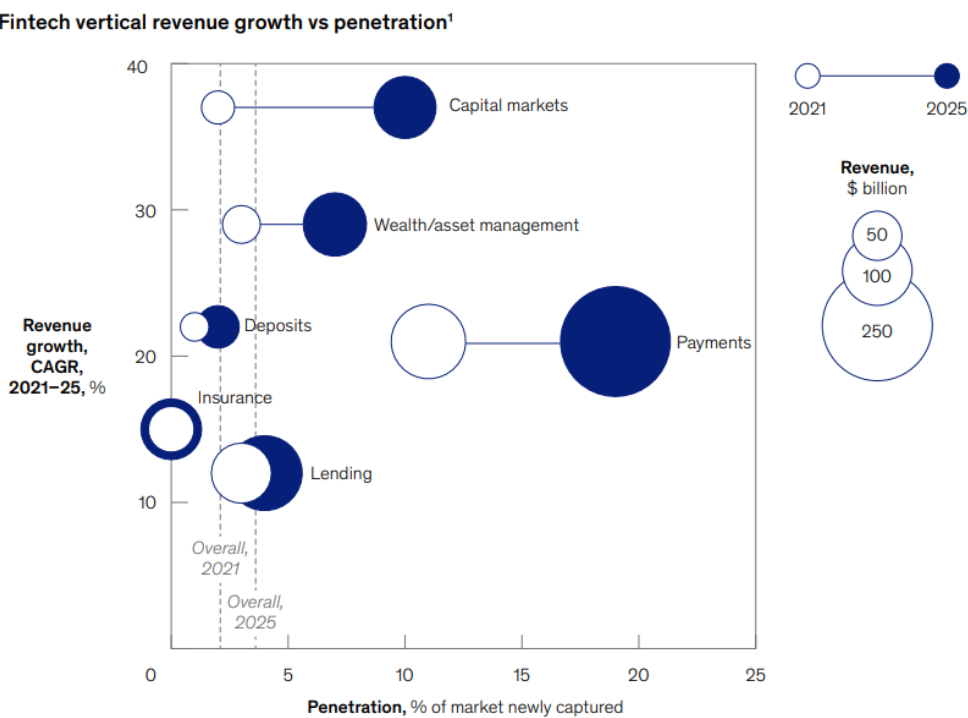
Sebi issues guidelines for mutual funds on intraday borrowing. Sebi issued guidelines allowing mutual funds to borrow intraday from banks or financial institutions. The AMC's board and trustees must approve a borrowing policy, disclosed on the fund's website. Borrowings are restricted to unit repurchases/redemptions, interest or IDCW payouts and cannot exceed the day's guaranteed receivables—e.g., TREPS, reverse-repo, G-Sec, T-Bill, SDL and STRIPS proceeds. The amount is capped at 20% of NAV for up to six months, effective 1 April 2026. [Read more](#) (Fortune India)

Nasdaq receives SEC nod for trading in tokenized securities. The SEC approved Nasdaq's September proposal to amend its rules so listed equities and ETFs can be traded and settled as blockchain-based tokens, with settlement still handled by the Depository Trust Company. The initial offering will be limited to Russell 1000 constituents and ETFs that track major benchmarks such as the S&P 500 and Nasdaq 100. The move reflects exchanges' push to monetize tokenization amid a regulatory climate that has become more favorable to crypto-related products; ICE's NYSE parent has similarly unveiled a platform for on-chain settlement and is seeking its own approvals. [Read more](#) (Reuters)

US securities regulator issues long-awaited crypto guidance. The SEC released an interpretation that classifies crypto tokens into five groups—digital commodities, collectibles, tools, stablecoins and digital securities—stating that only the latter fall under federal securities laws, a view echoed by the CFTC. It added that a "non-security" token can become a security if offered as an investment in a common enterprise with expected profit. Chair Paul Atkins also urged a safe-harbor framework, including a fit-for-purpose startup exemption and an "innovation" exemption, to give crypto firms bespoke capital-raising pathways while preserving investor protection, with a proposal slated for public comment in coming weeks. [Read more](#) (Reuters)

FinTech Chart of the Month (March 2026)

Chart 3: Overall Fintech Penetration is 4%, With Payments Leading Over Wealth And Capital Markets



Source: McKinsey & Co.

Chart 10: M&A Activity (March 2026)

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Wiz	Network Management Software	Developer of a cloud security platform designed to help businesses secure their infrastructure at scale.	New York, United States	32,000	03/11	Alphabet	32,000,000,000
Confluent	Business/Productivity Software	Developer of an enterprise-ready event streaming platform intended to assist businesses to easily access data as real-time streams.	Mountain View, United States	11,947	03/17	International Business Machines	11,947,408,000
Cofinimmo	Real Estate Services (B2C)	Provider of real estate investment services specializes in healthcare properties, offices and distribution networks.	Woluwe-Saint-Pierre, Belgium	7,415	03/10	Aedifica	9,319,012,013
Tegna	Broadcasting, Radio and Television	Operator of a regional broadcast and digital media company intended for local news delivery and audience engagement.	McLean, United States	6,595	03/19	Nexstar Media Group	6,595,130,000
ARKA Group	Aerospace and Defense	Developer of a space technology platform intended to strengthen visionary aerospace and defense companies.	Danbury, United States	2,600	03/09	CACI International	2,600,000,000
Alexander & Baldwin	Real Estate Investment Trusts (REITs)	Operator of a real estate investment trust company focused exclusively on Hawaii commercial real estate.	Honolulu, United States	2,300	03/12	Aiea Business Group, Blackstone Real Estate Income Trust, DivcoWest	2,300,000,000
Orygen Peru	Energy Production	Provider of renewable energy generation services intended to power local economies and expand energy access.	Lima, Peru	2,000	03/13	Grupo Romero	2,000,000,000
CNL Healthcare Properties	Real Estate Investment Trusts (REITs)	Operator of a real estate investment fund intended to provide income and growth.	Orlando, United States	1,831	03/11	Sonida Senior Living	1,831,116,000
Suntec Real Estate	Real Estate Investment Trusts (REITs)	Operator of a real estate investment trust based in Singapore.	Singapore, Singapore	1,368	03/17	Acrophyte Hospitality Trust	1,989,138,622
Guardian Capital Group (Asset Management)	Asset Management	Operator of a diversified financial services company providing asset management and financial advisory services	Toronto, Canada	1,221	03/23	Desjardins Group	1,221,034,253

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to institutional, retail, and private high and ultra-high-net-worth clients through its subsidiaries.					
Banca Progetto	Regional Banks	Operator of an investment vehicle bank intended for small and medium-sized Italian businesses and private customers.	Milan, Italy	867	03/31	Banca Monte dei Paschi di Siena, Banco BPM, BPER Banca, Intesa Sanpaolo, UniCredit	867,152,940
QMS Media	Media and Information Services (B2B)	Provider of outdoor media services intended to serve clients across Australia.	South Melbourne, Australia	850	03/31	Nine Entertainment (Sydney)	850,000,000
EQV Ventures Acquisition	Special Purpose Acquisition Company (SPAC)	Operator of a special purpose acquisition company based in Park City, Utah.	Park City, United States	735	03/05	Presidio Petroleum	735,000,000
Presidio Petroleum	Holding Companies	Operator of exploration and production companies intended to unlock the value of acquired oil and gas reserves.	Fort Worth, United States	660	03/05	EQV Ventures Acquisition	58,000,000
Buro de Credito	Financial Software	Operator of a financial technology company catering to credit grantors and consumers to manage credit risk, which facilitates decision-making for business generation, contributing to the economic development of the country.	Mexico City, Mexico	660	03/02	TransUnion	970,462,581
Forge Global Holdings	Brokerage	Provider of trading and investing services designed to improve access and liquidity in private markets.	San Francisco, United States	592	03/02	The Charles Schwab	592,053,000
Xanadu	Other Hardware	Developer of photonic quantum computing hardware and a full-stack quantum software ecosystem intended to accelerate the discovery and implementation of practical quantum algorithms.	Toronto, Canada	500	03/27	Crane Harbor Acquisition	3,600,000,000
Bull (IT Consulting and Outsourcing)	Network Management Software	Developer of artificial intelligence software intended for secure network infrastructures.	Bezons, France	467	03/31	French state	467,106,384
Keystone National Group	Asset Management	Operator of an investment advisory and asset management firm catering	Salt Lake City, United States	370	03/01	Virtus Investment Partners	370,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to institutional and private investors.					
Orbit Communication Systems	Telecommunications Service Providers	Provider of airborne and maritime communications services intended to offer innovative, cost-effective, and reliable solutions to commercial operators, major air forces, navies, space agencies, and emerging new space companies.	Netanya, Israel	356	03/17	Kratos Defense & Security Solutions	356,300,000
Joint Venture (Azora Capital / Palladium Hotel Group)	Hotels and Resorts	The joint venture will invest and operate hotel properties across Europe and the Mediterranean.	-	355	03/02	Palladium Hotel Group	473,020,488
Palatinus Mare	Holding Companies	Operator of a holding company based in Ibiza, Spain.	Ibiza, Spain	354	03/06	Palladium Hotel Group	353,953,344
Middlefield Banc	Regional Banks	Provider of banking and financial brokerage services based in Beachwood, Ohio.	Beachwood, United States	299	03/02	Farmers National Bank	299,000,000
Prestige Insurance Holdings	Insurance Brokers	Provider of insurance brokerage and underwriting services intended to deliver value and personal service.	Belfast, United Kingdom	296	03/10	AUB Group	389,561,089
Quinnox	IT Consulting and Outsourcing	Provider of digital and technology services intended to support structured handling of systems, data, and operational workflows.	Chicago, United States	290	03/09	ASGN	290,000,000
Wellbeing Nutrition	Personal Products	Manufacturer of wellness products intended to focus on health.	Mumbai, India	170	03/31	USV	215,357,421
CNB Bank & Trust	Regional Banks	Provider of individual and corporate banking services based in Carlinville, Illinois.	Carlinville, United States	170	03/01	HBT Financial	170,000,000
World View	Aerospace and Defense	Developer of stratospheric flight vehicle systems designed to offer directional capability over remote areas for extended periods.	Tucson, United States	150	03/23	Ondas	150,000,000
Hype (Financial Software)	Financial Software	Developer of an open banking software designed to improve and simplify online transactions, payments, and financial management.	Biella, Italy	101	03/01	-	201,150,343

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Ostro	Other Healthcare Technology Systems	Operator of a patient engagement and telemedicine platform designed to streamline the patient journey, from consumer engagement to provider education.	Miami, United States	100	03/10	Veeva Systems	100,000,000
Bambora North America	Other Financial Services	Provider of payment processing services intended to serve merchants across the United States and Canada.	North America, United States	99	03/02	Shift4 Payments	99,334,302
Two Rivers Financial	Regional Banks	Provider of banking and financial services catering to personal and business clients.	Burlington, United States	93	03/02	First Mid Bancshares	92,600,000
IF Bancorp	Holding Companies	Operator of a holding firm engaged in the business of directing, planning and coordinating business activities based in Watseka, Illinois.	Watsaka, United States	90	03/12	ServBanc Holdco	89,799,984
MASA Group	Business/Productivity Software	Developer of artificial intelligence-based modeling and simulation software designed to simplify and optimize the implementation of AI technologies to automate, direct and coordinate the behaviors of simulated human or non-human actors.	Paris, France	82	03/18	Nicolas Walewski	81,721,506
Cyabra	Media and Information Services (B2B)	Developer of a social threat intelligence platform designed to detect social media attacks and translate them into valuable insights.	Tel Aviv, Israel	70	03/27	Trailblazer Merger I	14,805,552
Traceloop	Business/Productivity Software	Developer of a monitoring and evaluation platform designed to improve the reliability and performance of large language models.	Tel Aviv, Israel	70	03/02	ServiceNow	70,000,000
Alia (Business/Productivity Software)	Business/Productivity Software	Developer of a SaaS (Software as a Service) platform designed to help eCommerce (Electronic Commerce) brands capture, segment, and convert high-intent website visitors.	New York, United States	60	03/04	DotDigital Group	60,000,000
OTS				54	03/26	Real Consulting	54,493,205

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of smart city software platforms designed to help municipalities digitize public services and manage urban infrastructure, including land contribution, real estate and rental assets, and smart parking operations.	Thessaloniki, Greece				
Spring Rain Doctor	Clinics/Outpatient Services	Operator of a health application platform intended to help people better understand their own needs and grasp the health information.	Beijing, China	39	03/11	GR Life Style	49,798,532
Nguyen Kim Trading	Internet Retail	Distributor and wholesaler of electronic products and appliances catering to individuals and families.	Ho Chi Minh, Vietnam	36	03/05	Vidler Water Company	36,000,000
HieFo	Application Specific Semiconductors	Developer of indium phosphide (InP) photonic devices designed for telecom, data center, AI connectivity and sensing applications.	Alhambra, United States	34	03/03	Semtech	34,000,000
PhilWeb	Entertainment Software	Provider of gaming technology in Pasig City, Philippines.	Pasig, Philippines	31	03/03	-	54,145,092
Doohly	Business/Productivity Software	Developer of a digital advertising platform designed to provide a complete end-to-end programmatic ecosystem for digital out-of-home advertisements.	North Sydney, Australia	30	03/24	Canva	30,000,000
CedarStone Bank	Regional Banks	Operator of banking and financial services intended to serve individuals, businesses, and communities in Middle Tennessee.	Lebanon, United States	25	03/01	First Financial Bank	25,000,000
FBDC Financial	Regional Banks	Operator of a community bank intended to serve individuals and businesses.	Fort Payne, United States	20	03/20	First Bank of Alabama	22,777,778
Cargofive	Business/Productivity Software	Developer of a cloud-based logistics platform designed to empower freight forwarders to be part of the digital environment.	Lisbon, Portugal	20	03/02	Cargo.one	20,103,371

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Onething Technology	Business/Productivity Software	Developer of edge cloud computing platform designed to redefine the cloud computing sector and internet-based content delivery services, in an era of shared computing.	Shenzhen, China	18	03/16	Kingsoft Cloud	36,266,363
Most Kwai Chung	Media and Information Services (B2B)	Provider of digital media services, print media services, and other media services based in Hong Kong.	Hong Kong, Hong Kong	16	03/12	-	24,046,594
Zhejiang Shangmeng Technology	Financial Software	Developer of payment processing platform intended for enterprises and institutions in the Internet payment industry.	Hangzhou, China	15	03/13	Fosun International	29,809,926
Tom Johnson Investment Management	Asset Management	Provider of investment management services, intended to provide individuals and families seeking personalized, long-term financial guidance.	Oklahoma City, United States	12	03/31	Bimini Capital Management	15,398,110
Trtrue	Other Financial Services	Developer of a crowdfunding application designed to offer an impact on environmental, social, and governance operations.	Cork, Ireland	12	03/02	FundBank	11,825,512
Scorpion Properties	Real Estate Services (B2C)	Operator of a real estate firm designed to buy, hold, and manage industrial properties.	Leicester, United Kingdom	12	03/02	Custodian Property Income REIT	11,544,875
AiviewGroup	Air	Provider of aviation consulting and drone services intended to work closely with other global technology companies and institutions in an effort to bring innovation to the market.	Rome, Italy	9	03/26	ENAV	10,380,021
Walker Crips Group	Brokerage	Provider of investment and wealth management services based in London, United Kingdom.	London, United Kingdom	8	03/03	Phillip Capital	11,398,326
Sarastia	Other Financial Services	Provider of financial management and customer interaction solutions to public entities in Finland.	Helsinki, Finland	6	03/31	Administer	5,781,020
				6	03/02		5,500,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Point Solutions Group	IT Consulting and Outsourcing	Provider of technology and engineering consulting services intended for defense and national security missions.	Denver, United States			DHI Group (Human Capital Services)	
Xinhang Payment	Other Financial Services	Operator of a regulated payment solution intended for digital transactions and to facilitate secure fund management.	Hangzhou, China	5	03/05	Shanghai Yiqian Network Information Technology	11,108,103
MyShubhLife	Financial Software	Developer of a fintech platform designed to offer products such as small and large ticket personal loans, bill payments, Insurance, etc to the unbanked segments.	Bengaluru, India	5	03/19	U GRO Capital	4,903,844
Gozoop	Media and Information Services (B2B)	Owner and operator of an Internet marketing agency intended to offer professional consultation and management services across multiple areas of online marketing.	Mumbai, India	4	03/30	Yaap Digital	6,606,180
Enzon Pharmaceuticals	Other Financial Services	Operator of a publicly listed pharmaceutical holding and acquisition platform intended to evaluate strategic transactions and corporate assets.	Cranford, United States	4	03/26	Viskase Companies	3,562,000
Heazl	Other Commercial Services	Provider of rental and subscription-based security camera services intended to serve corporations.	Shizuoka, Japan	2	03/31	Rentio	2,330,274
Room 40 AI	Application Software	Developer of integrated edge analytics and machine learning intended for data collection and analysis in Internet-of-Things device settings.	-	2	03/12	1355379 BC Ltd.	2,000,000
Aferian	Business/Productivity Software	Developer of Internet Protocol Television software and hardware products based in Cambridge, United Kingdom.	Cambridge, United Kingdom	2	03/06	Sapphire Technology Group	1,760,264
QMap (Other Commercial Services)	Other Commercial Services	Operator of a geospatial data analytics platform intended to transform mobility and location data.	Rome, Italy	2	03/31	eXyond	1,734,306

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
FG Reinsurance	Insurance Brokers	Provider of reinsurance services based in the United States.	-	1	03/23	Devondale Electrical Distributors	1,000,000
Thriving Springs	Business/Productivity Software	Developer of emotional intelligence platform intended to make behavioral skills learning personalized, measurable, and integrated into the flow of work.	Lewes, United States	1	03/03	Uber	1,000,000
Prosper AI Eiendom	Real Estate Investment Trusts (REITs)	Provider of Investments in commercial real estate to form returns for investors and partners based in Bergen, Norway.	Bergen, Norway	0	03/31	Ambita	486,587
Papa Mobility	Automotive	Developer of a car-hailing application designed to provide safe and convenient mobility.	Seoul, South Korea	0	03/25	UH SUITE	203,033
1317202 B.C	Special Purpose Acquisition Company (SPAC)	Operator of a special-purpose acquisition company intended to identify, evaluate, and acquire one or more businesses or assets.	-	-	03/25	Titiminas Silver	-
24i Unit Media	Movies, Music and Entertainment	Developer of a television application-based platform designed for any screen, from set-top boxes, SmartTVs, and media players to game consoles, tablets, and mobile phones.	Amsterdam, Netherlands	-	03/06	Sapphire Technology Group	28,281,679
4SSI	Business/Productivity Software	Developer of an artificial intelligence situational support platform intended to improve understanding and response during complex emergencies.	Dallas, United States	-	03/05	Maison Tergado	-
Abelio	Other Agriculture	Operator of a digital agricultural alternative intended for daily crop management.	Toulouse, France	-	03/30	Groupe ISAGRI	21,535,628
Adge.ai	Business/Productivity Software	Developer of a content analytics platform designed to transform performance data into clear creative intelligence for improving marketing content.	Dover, United States	-	03/12	Publicis Groupe	-
Aerivo	Air	Provider of cloud-based systems used throughout	Zaventem, Belgium	-	03/03	Modaxo	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		the airport terminal ecosystem.					
AgBiTech	Agricultural Chemicals	Manufacturer of baculovirus-based insecticides focused on science-based biological insect protection.	Fort Worth, United States	-	03/31	xarvio	-
Agoraexpat	Insurance Brokers	Provider of health insurance brokerage services catering to international expatriates.	Paris, France	-	03/05	Santexpat.fr	-
AgroBroker	Insurance Brokers	Provider of specialised agricultural insurance brokerage services intended for Latvia's farming community.	Mārupe, Latvia	-	03/04	GrECo International Holding	-
AI signals	Financial Software	Developer of AI-based trading signals intended for traders and arbitrageurs.	New York, United States	-	03/23	-	-
Aidan Moore Financial Brokers	Other Financial Services	Provider of financial brokerage advisory services intended to serve individuals and families.	Dublin, Ireland	-	03/13	SparksWealth	-
AiVidens	Other Financial Services	Developer of a financial platform designed to improve cash flow management through AI-powered prediction and segmentation of customer payment behavior.	Auderghem, Belgium	-	03/18	RecVue	4,026,011
All Investimentos	Asset Management	Provider of financial advisory services intended to assist investors in managing their finances.	Rio de Janeiro, Brazil	-	03/05	Blue3	-
Alterbooth	IT Consulting and Outsourcing	Provider of cloud-based services intended to provide DevOps keys.	Fukuoka, Japan	-	03/18	Okano Valve Mfg. Company	10,044,500
Annex Insurance Group	Insurance Brokers	Provider of insurance brokerage services based in Hamilton, Canada.	Hamilton, Canada	-	03/10	Duliban Insurance Brokers	-
Ansys	Business/Productivity Software	Developer of engineering simulation software and services designed to solve challenging product engineering problems.	-	-	03/03	ESSS, Simutech Group	35,000,000,000
Apex Business Advisors	Other Financial Services	Provider of business brokerage and advisory services catering to buyers and sellers of small and mid-sized businesses.	Overland Park, United States	-	03/31	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
AppsTek (IT Consulting and Outsourcing)	Other IT Services	Operator of digital engineering services intended to build integrated enterprise systems and architectures.	Addison, United States	-	03/09	Sage IT	-
Apsolut	IT Consulting and Outsourcing	Provider of systems, applications, and products-based business process optimization services intended to serve companies across various industries.	Bielefeld, Germany	-	03/05	All for One Group	-
Arcadia Investment Management	Other Financial Services	Provider of wealth management advisory services catering to individuals, families, endowments, and foundations.	Kalamazoo, United States	-	03/31	F.L.Putnam Investment Management	-
Arcane Security	Network Management Software	Provider of cybersecurity consulting services intended to bridge the gap between artificial intelligence and the businesses that stand to benefit from it most.	Phoenix, United States	-	03/19	SafeHill	-
Aria AI	Educational Software	Developer of a conversational artificial intelligence engine intended to provide real-time voice and video interactions for professional development.	Bologna, Italy	-	03/01	Pack	-
Aristotle Exchange DCM	Brokerage	Operator of a designated contract market and derivatives clearing organization intended to manage listing, execution, and settlement of event-based contracts under federal oversight.	Wilmington, United States	-	03/09	Underdog Fantasy	-
ARO (Healthcare Technology Systems)	Other Healthcare Technology Systems	Developer of a healthcare platform designed to perform individualized tests and receive personalized recommendations.	Paris, France	-	03/24	Alan	-
Artilus	Network Management Software	Provider of cybersecurity services intended to serve education, healthcare, legal, enterprise, and municipal organizations.	Hauptpage, United States	-	03/23	Acture Solutions	-
Aryn		Developer of a data preparation system	Mountain View, United States	-	03/11	Glean	22,499,999

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Software Development Applications	designed to bring generative AI to reopen search and data preparation.					
ASOTools	Business/Productivity Software	Developer of an app store optimisation platform designed to support mobile developers in improving app performance through app store data analysis.	New York, United States	-	03/12	Appark	-
Aspen Grove Capital Partners	Asset Management	Developer of investment and capital management products intended to deploy capital into alternative assets.	Avon, United States	-	03/16	Trivoxon Intelligence	-
Asset Alley	Specialized Finance	Provider of asset finance services intended to serve clients and small businesses.	Bella Vista, Australia	-	03/03	Loan Options AI	-
Asset Partners Private Wealth	Asset Management	Operator of a financial planning firm intended for retirees, professional executives, and small business owners.	Robina, Australia	-	03/17	Arthur J. Gallagher & Company	-
Associazione di Categoria Brokers di Assicurazioni e Riassicurazioni	Education and Training Services (B2B)	Operator of an insurance and reinsurance brokers' trade association based in Milan, Italy.	Milan, Italy	-	03/03	AU Group	-
Asymmetric Financial	Private Equity	Provider of AI-driven analytics services intended to support portfolio, risk, and operational workflows in digital assets.	Portland, United States	-	03/17	MG Stover	-
Australian Company Incorporation Services	Other Commercial Services	Provider of documentation, management and compliance services intended for companies, trusts, accounting, legal and wealth management firms.	Fortitude Valley, Australia	-	03/01	-	-
Automicle	Software Development Applications	Developer of a digital mobility platform intended to enhance local transport integration.	Bussum, Netherlands	-	03/26	Namma Yatri	885,800
Baltimore Credit & Collection Services	Other Financial Services	Operator of a commercial debt collection agency based in Baltimore, Maryland.	Baltimore, United States	-	03/02	Access Receivables Management	-
Banca Più	National Banks	Operator of a bank catering to private individuals and businesses.	Reggio Emilia, Italy	-	03/31	-	-

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Banca Sistema	Specialized Finance	Provider of online banking services intends to enable businesses and individuals to access banking.	Milan, Italy	-	03/13	Banca CF+	336,788,234
BancLeasing	Specialized Finance	Provider of equipment leasing programs intended for financial institutions.	Plano, United States	-	03/30	Eleve Capital	-
Banco Caixa Geral - Brasil	Regional Banks	Operator of a banking institution intended to support cross-border investment and corporate growth.	Sao Paulo, Brazil	-	03/27	Garantia Capital, Nu Holdings	-
Bank-Verlag (Payments & Banking Services Business)	Other Commercial Banks	Provider of central payment and banking services based in Cologne, Germany	Cologne, Germany	-	03/03	Giesecke+Devrient	-
Beddow Capital Management	Asset Management	Provider of investment management services based in Jackson, Wyoming.	Jackson, United States	-	03/02	First Manhattan Company	-
Best Buy Insurance	Multi-line Insurance	Provider of insurance products and services intended to fit the needs of its customers.	Phoenix, United States	-	03/04	A-max Auto Insurance	-
Billhop	Other Financial Services	Developer of a financial payment platform designed to simplify the payment and management of bills.	Stockholm, Sweden	-	03/13	Ramp	395,424,705
Billy Phelan Financial Services	Other Financial Services	Provider of financial advisory services intended to offer financial solutions.	Waterford, Ireland	-	03/23	SYS Financial	-
Block Party (Application Software)	Application Software	Developer of a user-centric technology platform designed to combat online abuse and harassment.	Palo Alto, United States	-	03/24	Abine	-
BMC Financial Planning	Other Financial Services	Provider of financial planning services based in Charleville, Ireland.	Charleville, Ireland	-	03/23	SYS Financial	-
BNK 2 SPAC	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in Seoul, South Korea.	Seoul, South Korea	-	03/16	Bowon Chemical	-
BockchAI Digital Infrastructure	Systems and Information Management	Operator of a crypto mining platform designed to build sustainable and data centers.	-	-	03/27	Signing Day Sports	215,000,000
Bodhi (Business/Productivity Software)	Business/Productivity Software	Developer of an artificial intelligence-powered platform designed to enhance customer	Austin, United States	-	03/31	OneEthos	11,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		engagement for solar installers.					
Border0	Network Management Software	Developer of a zero-trust access platform designed to secure connections to infrastructure and applications.	-	-	03/17	Tailscale	-
Bourke Group	Consulting Services (B2B)	Provider of financial advisory, wealth management, and corporate finance services to businesses, families, and high-net-worth individuals.	Melbourne, Australia	-	03/04	Acclime	-
Brahma	Financial Software	Developer of a financial orchestration platform designed to connect on-chain logic with traditional financial systems.	Tortola, British Virgin Islands	-	03/18	Polymarket	-
Braided Health	Clinics/Outpatient Services	Provider of AI-enabled care management and home-based care coordination services intended for senior individuals with chronic illnesses and disabilities.	New York, United States	-	03/30	Jukebox Health	-
Bridg	Business/Productivity Software	Provider of a subscription-based SaaS platform designed to serve the retail, grocery, restaurant, fuel and convenience, sports and live entertainment sectors.	Los Angeles, United States	-	03/24	Par Technology	578,900,000
Broadcast Electronics	Other Hardware	Manufacturer of radio broadcast products catering to the television and communications industry.	Quincy, United States	-	03/05	The Alzana Group	100,000,000
BuildingWorks	Business/Productivity Software	Developer of a data management platform intended to serve the construction industry.	Saint Louis, United States	-	03/16	ZeroRFI	-
Cabel Industry	IT Consulting and Outsourcing	Provider of outsourcing and IT services intended to serve banks, financial institutions, and industrial firms across Italy.	Empoli, Italy	-	03/25	Accenture	56,475,103
CADshare	Multimedia and Design Software	Developer of three-dimensional parts design software intended to offer easier aftermarket sales and support to customers.	Belfast, United Kingdom	-	03/12	Valstone	3,784,385
Canyon Insurance	Insurance Brokers	Provider of insurance brokerage services	Saint George, United States	-	03/24	Associate Owners Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to help individuals and businesses obtain coverage and manage financial risks.					
Capabuild	Business/Productivity Software	Developer of software designed to optimize property restoration workflows, real-time notifications, and comprehensive moisture mapping and enhance project profitability.	San Francisco, United States	-	03/10	TrueBuilt	12,000,001
CareStarter	Other Healthcare Technology Systems	Developer of an automated care management platform designed to assist healthcare in connecting families to an ecosystem of resources.	Austin, United States	-	03/25	Professional Contract Services	6,449,450
Catalog (Biotechnology)	Biotechnology	Developer of a data conversion and storage platform designed to offer the next generation of digital data archives.	Boston, United States	-	03/05	Biomemory	114,999,999
Cav Insure	Other Insurance	Provider of general insurance solutions based in Stanthorpe, Australia.	Stanthorpe, Australia	-	03/06	Cornerstone Risk Group	-
Cefa Aviation	Business/Productivity Software	Developer of flight animation software intended for flight safety and pilot training of commercial airlines.	Colmar, France	-	03/05	OpenAirlines	-
CF Booth	Industrial Supplies and Parts	Manufacturer of a metal recycling and alloy network designed to process ferrous, non-ferrous, and copper-based raw materials into refined products for further industrial use.	Rotherham, United Kingdom	-	03/13	Ronald Hull Jnr.	-
Chatbank	Other Financial Services	Developer of a conversational banking and customer engagement platform designed to simplify financial interactions by integrating services directly into WhatsApp, reducing friction and enhancing accessibility.	Atibaia, Brazil	-	03/06	Elo(br)	-
Check (Automotive)	Automotive	Developer of a ride-sharing application designed to	Amsterdam, Netherlands	-	03/12	Pon Holdings	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		reduce car use and ownership.					
Chimere	Network Management Software	Developer of secure remote access software intended for protecting organizational applications and services.	Aix-en-Provence, France	-	03/24	Ekinops	-
Chocolatemakers	Food Products	Producer of bean-to-bar single-origin chocolate intended to extract the flavor of real cocoa.	Amsterdam, Netherlands	-	03/31	The Chocolate Impact Group	-
Cimulate	Business/Productivity Software	Developer of a customer-GPT platform designed to help businesses increase conversion by delivering shopping experiences that understand customer intent.	Boston, United States	-	03/03	Salesforce	119,999,998
Cipher (Deerfield Beach)	IT Consulting and Outsourcing	Provider of cybersecurity consulting and management services intended for corporate clients as well as government agencies to manage cyber risk, ensure compliance, and defend against advanced cyber threats.	Deerfield Beach, United States	-	03/01	-	-
Cipher (New York)	Network Management Software	Developer of an artificial intelligence agent supervision platform designed to provide behavioral correction and security monitoring.	New York, United States	-	03/24	Soxton	-
Clave (Financial Software)	Financial Software	Developer of a smart account platform designed to offer self-custody of digital assets.	London, United Kingdom	-	03/11	Paribu	-
Clear Future Financial	Other Financial Services	Provider of financial planning and advisory services based in Spokane Valley, Washington.	Spokane Valley, United States	-	03/01	Quantum Financial Planning Services	-
Clockwise	Business/Productivity Software	Developer of an artificial intelligence scheduling and calendar automation platform designed to coordinate individuals, their teams, and their company.	San Francisco, United States	-	03/27	Salesforce	300,000,001
Coalesce Quality	Business/Productivity Software	Developer of a data reliability platform specifically intended for	London, United Kingdom	-	03/09	Coalesce	16,000,831

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		businesses with data-driven operations.					
Common Sense Financial (Life and Health Insurance)	Life and Health Insurance	Operator of a life insurance agency catering to families and individuals.	American Fork, United States	-	03/10	Associate Owners Group	-
Compass Financial Technologies	Other Financial Services	Provider of financial technology services catering to investment banks, asset managers, exchange-traded funds, product issuers, and exchanges.	Lausanne, Switzerland	-	03/03	MSCI	-
Coplay	Entertainment Software	Developer of an AI-powered assistant plugin intended to automate repetitive tasks in Unity-based game development.	San Francisco, United States	-	03/16	Zenith (Entertainment Software)	-
Corvex	IT Consulting and Outsourcing	Developer of an AI-based computing platform designed to provide infrastructure for the entire AI lifecycle.	Arlington, United States	-	03/19	Movano Health	-
Coteries	IT Consulting and Outsourcing	Provider of web designing and marketing services intended to deliver a qualitative digital user experience to customers.	Corgemont, Switzerland	-	03/26	Idéative	-
Cotswold Wealth Chartered Financial Planners	Other Financial Services	Provider of wealth management and financial planning services, intended for Individuals and small and medium-sized employers.	Tetbury, United Kingdom	-	03/30	Quayside Wealth Management	-
Cozy Air	Electronic Equipment and Instruments	Developer of connected indoor air monitoring systems designed for assessing indoor environmental conditions in buildings.	Lille, France	-	03/10	Fisa Filtration	1,312,881
CPN Group	Asset Management	Provider of independent advice and discretionary management services intended for investments and pensions.	Chichester, United Kingdom	-	03/03	Seven Investment Management	-
Crane Harbor Acquisition	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company formed to acquire high-growth businesses in technology, real assets and energy sectors.	Philadelphia, United States	-	03/26	Xanadu	292,666,670
CreaSoft	Financial Software	Developer of financial products software catering	Prague, Czech Republic	-	03/19	Nuda holding	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to the European financial market.					
Creasoft IO	IT Consulting and Outsourcing	-	Dubai, United Arab Emirates	-	03/19	-	-
CUT Carbon Distributed Technologies	Business/Productivity Software	Developer of a certified carbon offset multi-chain platform designed to support transparent on-chain carbon footprint reduction.	Triesen, Liechtenstein	-	03/02	Tomorrow Digital	-
Cyan	Private Equity	Provider of equity investment services intended for creating above market returns through long term value creation.	Karachi, Pakistan	-	03/17	Dawood Lawrencepur	-
CyberFish	Network Management Software	Developer of an incident exercising and learning platform designed to strengthen cyber ecosystems and build collective resilience.	Cheltenham, United Kingdom	-	03/09	Trust Stamp	-
Dabadu	Business/Productivity Software	Developer of dealership software designed to accelerate the technological advancement and use of automation in the automotive industry.	Kitchener, Canada	-	03/27	401 Group of Companies	-
DeSL	Business/Productivity Software	Developer of a product lifecycle management software intended to transform business processes into a digital ecosystem.	Cardiff, United Kingdom	-	03/12	Textile Solutions Group (Textile)	-
Dexibit	Business/Productivity Software	Developer of a big data analytics platform designed to predict and analyze visitors' behaviour.	Washington, United States	-	03/30	Accesso Technology Group	-
DH Partners (Asset Management)	Asset Management	Operator of an investment company based in Islamabad, Pakistan.	Islamabad, Pakistan	-	03/16	Dawood Lawrencepur	-
Digital Solutions (Japan)	IT Consulting and Outsourcing	Provider of digital technology services based in Hiroshima City, Japan.	Hiroshima City, Japan	-	03/03	Toyota Tsusho Systems Corporation	-
dMY Squared Technology Group	Special Purpose Acquisition Company (SPAC)	Operator of a specialized investment vehicle and capital acquisition company based in Las Vegas, Nevada.	Las Vegas, United States	-	03/19	Horizon Quantum Holdings	75,000,000
Doublepoint		Developer of technology and devices designed to	Helsinki, Finland	-	03/05	Öura	6,924,117

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Software Development Applications	virtualize natural human movement.					
Doyle Pension & Insurance Management	Other Financial Services	Provider of pension and insurance management services intended to deliver the optimum financial planning and investment advice.	Dublin, Ireland	-	03/10	Gallivan Financial	-
DPO Consulting	Consulting Services (B2B)	Provider of data protection consulting services intended to offer general data protection regulation (GDPR) compliance services.	Paris, France	-	03/18	Grant Thornton France	-
Drift (Business/Productivity Software)	Business/Productivity Software	Developer of workflow automation tools designed for financial professionals to focus on subjective thinking.	San Mateo, United States	-	03/12	S&P Global	-
Dydu	Business/Productivity Software	Operator of a conversational strategy platform intended to manage and monitor bots and conversational intelligence interfaces.	Bordeaux, France	-	03/18	Zaion	-
EasyGO (Business/Productivity Software)	Business/Productivity Software	Provider of a tourism platform intended to help travelers with accessibility needs.	Alghero, Italy	-	03/03	Mare Engineering Group	-
Edgewater Wealth Management	Asset Management	Provider of wealth management and financial advisory services intended for individuals and businesses.	Tacoma, United States	-	03/24	Composition Wealth	-
Elev8 Markets	Brokerage	Developer of a trading platform designed to create a secure forex trading environment.	Ebene, Mauritius	-	03/02	-	-
EMerald Geomodelling	Media and Information Services (B2B)	Developer of a geomodelling technology intended to combine geotechnical drilling data to produce a three-dimensional model of the ground conditions.	Oslo, Norway	-	03/02	Xcalibur Multiphysics	5,250,000
ENDSenS	IT Consulting and Outsourcing	Provider of mobile device management and secure mobility services intended to serve organizations.	Soest, Netherlands	-	03/26	NetBoss	-
Enertel.ai	Business/Productivity Software	Developer of a data analytics and artificial	Toronto, Canada	-	03/18	S&P Global	-

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		intelligence platform designed to transform how power generation assets transact with the grid.					
ENjINE	Other Financial Services	Operator of a crowdfunding platform intended to help businesses to raise funds.	Tokyo, Japan	-	03/11	Relic Holdings	-
ESChat	Other Communications and Networking	Provider of broadband Push-to-Talk (PTT) communication services catering to the government and defense sector.	San Luis Obispo, United States	-	03/31	JVCKenwood	-
Etreproprio	Business/Productivity Software	Developer of a real estate listings platform based in Labège, France.	Labège, France	-	03/05	Groupe BPCE	-
EType Services	Publishing	Operator of a digital publication company intended to provide digital services and products for the community newspaper market.	Austin, United States	-	03/23	eMagazines	-
Europa Group	Automotive Insurance	Provider of insurance services tailored for the motor manufacturer and motorcycle markets.	Oxford, United Kingdom	-	03/24	Principal Insurance	-
EveryDay Labs	Business/Productivity Software	Developer of attendance intervention reports intended to improve student outcomes in school.	Redwood City, United States	-	03/04	Newsela	28,000,000
Exostellar	Systems and Information Management	Developer of a cloud resource optimization and management platform intended to help enterprises reduce spending on cloud computing resources.	Santa Clara, United States	-	03/03	Qualcomm	48,800,000
Exterior Financial Group	Brokerage	Provider of financial brokerage services intended to assist clients with debt elimination, insurance needs, and investment.	Guelph, Canada	-	03/31	Associate Owners Group	-
EyeFitU	Business/Productivity Software	Developer of advanced analytics designed to create a sustainable apparel industry from manufacturing to the consumer's closet.	Zurich, Switzerland	-	03/23	My Size	7,839,678
Faculty				-	03/16	Accenture	296,185,805

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	IT Consulting and Outsourcing	Operator of an applied artificial intelligence company intended to help organizations from across society adopt technology into their business.	London, United Kingdom				
Fanblast	Social/Platform Software	Operator of a social media platform intended to help creators connect with their fans in a more personal and conversational way.	Hamburg, Germany	-	03/17	-	-
Fauna Robotics	Other Hardware	Developer and manufacturer of humanoid robots designed to make advanced robotics accessible and safe for everyday environments.	New York, United States	-	03/24	Amazon.com	115,000,001
Field Digital	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in New York, New York.	New York, United States	-	03/02	Digital Investment Strategy	625,000,000
Financial Innovations (Insurance Brokers)	Other Financial Services	Provider of financial advisory services based in Cork, Ireland.	Cork, Ireland	-	03/01	MyWealthManagement Group	-
FIX4 Capital Lending (Dealer Network and Repair Financing Business Unit)	Other Services (B2C Non-Financial)	Provider of repair financing services intended to serve automotive dealerships.	Montreal, Canada	-	03/09	autologiQ	-
Fotocasa	Real Estate Services (B2C)	Operator of a digital property listing platform designed for residential and commercial real estate transactions.	Madrid, Spain	-	03/02	Scout24	-
Fueled	Business/Productivity Software	Developer of a customer data platform designed to bridge the gap between eCommerce technology and customer data stack.	Denver, United States	-	03/05	Opensend	-
GamePLAI	Business/Productivity Software	Developer of a sports betting software designed to offer sports entertainment and betting.	Norwich, United Kingdom	-	03/11	Kaizen Gaming	333,000
Gauss Software Development Applications)	Software Development Applications	Developer of an AI platform designed to manage the full lifecycle of machine learning projects from planning through deployment and operation.	Tokyo, Japan	-	03/27	Being Co.	-
GCollect	Financial Software	Developer of a financial technology debt collection platform designed to digitize, automate, and	Paris, Italy	-	03/25	Kreancia	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		recover unpaid invoices and debts.					
GeePlus	Entertainment Software	Developer of social networking games based in Tokyo, Japan.	Tokyo, Japan	-	03/01	Polygon Magic	-
Genius Returns	Business/Productivity Software	Developer of a returns management platform intended to enhance the online trading experience.	Rio de Janeiro, Brazil	-	03/22	Confi (IT Services)	1,144,131
GigaIO	Other Hardware	Developer of a portable AI computing platform designed to deliver datacenter-level processing at the edge.	Carlsbad, United States	-	03/31	d-Matrix	194,999,999
GIO Technologies	Application Software	Developer of web applications intended to create ideas and turn on the impact.	Tokyo, Japan	-	03/13	Give Creation	-
Gleamer	Other Healthcare Technology Systems	Developer of a radiology technology designed to detect and highlight bone abnormalities.	Saint-Mand�, France	-	03/02	RadNet	52,105,105
Global Listed Infrastructure Organisation	Other Capital Markets/Institutions	Provider of listed infrastructure investment research services intended to serve investors, companies, infrastructure firms, and asset managers.	Brussels, Belgium	-	03/02	TMX VettaFi	-
Goodwin Property	Brokerage	Provider of real estate agency services catering to residential sales and lettings in Stamford region.	Stamford, United Kingdom	-	03/04	Dwelly	-
GreensLedge Capital Markets	Investment Banks	Operator of a global investment banking and advisory firm based in New York, United States.	New York, United States	-	03/02	Raymond James Financial	-
Ground Frost	Accounting, Audit and Tax Services (B2B)	Provider of accounting, financial, and business advisory services intended to support enterprises.	Warsaw, Poland	-	03/24	MDDP Outsourcing	-
Ground Labs	Business/Productivity Software	Developer of a data security platform intended to provide sensitive data discovery services.	-	-	03/19	-	-
GroundTruth	Media and Information Services (B2B)	Operator of a location-based marketing and advertising technology company intended to help understand the audience and drive outcomes that matter.	New York, United States	-	03/25	ZeroToOne	358,000,001

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Groupe Profession Santé	Publishing	Publisher of online medical periodicals catering to pharmacists, healthcare and professional.	Malakoff, France	-	03/10	Ficade Group	-
GTX Solutions	Business/Productivity Software	Developer of a data strategy and customer data platform designed to enhance clients' digital transformation and marketing technology capabilities.	San Diego, United States	-	03/30	CourtAvenue	-
Hashtag Influencer (Magenta AI)	Business/Productivity Software	Developer of an artificial intelligence compliance platform intended for creators, brands, and governments.	Austin, United States	-	03/23	Hashtag Influencer	-
Hathora	Software Development Applications	Developer of a multiplayer gaming development framework designed to help developers build and launch online games.	New York, United States	-	03/03	Fireworks AI	-
Haystacks AI	Business/Productivity Software	Developer of an artificial intelligence-powered sales intelligence platform based in San Francisco, California.	San Francisco, United States	-	03/04	Coframe	-
Helicone	Business/Productivity Software	Developer of an open-source observability and monitoring system intended to support the operation of large-language-model-based applications.	San Francisco, United States	-	03/03	Mintlify	-
Herasto	Multi-line Insurance	Provider of insurance advisory services based in Rosmalen, Netherlands.	Rosmalen, Netherlands	-	03/17	Van Steensel Assurantiën	-
Herop	Business/Productivity Software	Developer of an airline technology platform designed to apply passenger layover management to reprotect passengers.	Rome, Italy	-	03/26	Xenia Hotellerie Solution	-
Hireguide	Human Capital Services	Operator of a content platform designed to offer interview planning support.	Santa Monica, United States	-	03/10	HireVue	39,999,996
HouseLens	Media and Information Services (B2B)	Provider of a visual marketing platform designed to offer videos and 3D models based in Louisville, Kentucky.	Louisville, United States	-	03/04	Snaply ()	-
Howells Associates		Provider of share plan administration and	Harrogate, United Kingdom	-	03/11	Cytec Solutions	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Software Development Applications	compliance management solutions intended to serve major UK-based corporates and newly listed companies.					
Inbound Health	Enterprise Systems (Healthcare)	Developer of a health care platform intended to provide models that enable hospital and skilled nursing facility-level care in the home.	Minneapolis, United States	-	03/18	MedArrive	95,000,000
Inflection Point Acquisition IV	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in New York, United States.	New York, United States	-	03/16	Merlin Labs	337,583,330
INKR	Entertainment Software	Developer of comic applications designed to build graphical technology products on a global scale.	Singapore, Singapore	-	03/18	GlobalComix	9,859,339
Insurance Hero (Insurance Brokers)	Insurance Brokers	Provider of insurance brokerage services catering to individuals, businesses, and specialty markets.	Toronto, Canada	-	03/01	BrokerLink	-
Integrated Factoring	Other Financial Services	Provider of back-office services intended for billing, collecting, and fuel discounts in the trucking industry.	Farmington, United States	-	03/03	Porter Freight Funding	-
International Insurance Brokers (Insurance Brokers)	Insurance Brokers	Provider of insurance brokerage services intended to manage business and personal risks.	Brisbane, Australia	-	03/30	Arthur J. Gallagher & Company	-
InterPositive	Movies, Music and Entertainment	Developer of artificial intelligence-powered filmmaking tools intended for filmmakers.	Los Angeles, United States	-	03/05	Netflix	-
InterviewDesk	Business/Productivity Software	Developer of an interviewer platform designed to facilitate outsourced interviewing.	Chennai, India	-	03/29	Optimind Pharma	-
Ipar Aseguroak	Brokerage	Provider of insurance brokerage services based in Errenteria, Spain.	Errenteria, Spain	-	03/11	Summa Insurance Brokerage	-
IPC Insurance Brokers	Insurance Brokers	Provider of commercial insurance brokerage services intended to serve businesses across the United Kingdom.	Burton upon Trent, United Kingdom	-	03/20	Bartlett James Risk Solutions	-
IQ (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Operator of a software development company and consulting firm	Monroeville, United States	-	03/05	Critical Software	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to develop custom software engineering solutions to multiple industries.					
IQUW Group	Re-Insurance	Provider of insurance services intended to protect clients' enterprises, livelihoods and passions.	London, United Kingdom	-	03/23	Starr Insurance Companies	140,200,000
Iris Insurance Brokers	Insurance Brokers	Provider of insurance brokerage services catering to brokers, insurers, managing general agents, and Lloyd's coverholders from all parts of the world.	Southend-on-sea, United Kingdom	-	03/13	ANV Group Holdings	-
ITCARD	Financial Software	Provider of ATM processing and electronic payment transaction services intended for banks and financial institutions.	Warsaw, Poland	-	03/27	Sibs	-
Juno (Denver)	Business/Productivity Software	Developer of a travel expenses management platform designed for firms to make their guests' journey efficient.	Denver, United States	-	03/11	Ramp	13,000,000
Kenzo Security	Network Management Software	Developer of an artificial intelligence-powered security operations platform designed to modernize and augment legacy SIEM and security stacks.	Pleasanton, United States	-	03/26	Rapid7	7,999,998
Keyplay	Business/Productivity Software	Developer of a subscription-based platform designed to aggregate and identify sales leads.	Seattle, United States	-	03/10	Inflection.io	12,000,000
Kinsworth Investments	Financial Software	Developer of an online financial trading platform intended to facilitate access to international capital and derivatives markets.	London, United Kingdom	-	03/27	11:FS	-
Kompass International	Media and Information Services (B2B)	Operator of a global database platform designed to provide business-to-business information services.	Sèvres, France	-	03/03	Expandi	-
Krave Mart	Specialty Retail	Developer of an on-demand grocery delivery platform designed to simplify everyday	Karachi, Pakistan	-	03/11	inDrive	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		shopping and reduce time spent on errands.					
KSP Financial	Asset Management	Provider of financial advisory services intended to serve individuals and businesses.	Waltham, United States	-	03/02	Suttons Independent Financial Advisors	-
kuma (Chicago)	Financial Software	Operator of a cryptocurrency exchange platform designed to support real-time trading.	Chicago, United States	-	03/23	Katana Foundation	-
Kutt	Entertainment Software	Developer of an online betting platform designed to offer peer-to-peer betting.	Gilbert, United States	-	03/02	Bitcoin Depot	4,104,999
kWh Analytics	Property and Casualty Insurance	Operator of a risk management platform intended to leverage a comprehensive performance database of solar assets.	Beaverton, United States	-	03/10	Beazley	34,120,001
La Brigade de Véro	Food Products	Provider of dietetic meal delivery services intended to offer healthy and balanced meals.	Montpellier, France	-	03/25	Norac Foods	3,334,518
Las Colinas Federal Credit Union	Specialized Finance	Provider of financial services and credit union membership catering to individual and corporate members.	Irving, United States	-	03/02	Texans Credit Union	-
LeadLander	Business/Productivity Software	Developer of an artificial intelligence-powered website visitor identification and analytics platform designed to help B2B organizations turn anonymous website traffic into actionable sales intelligence.	San Anselmo, United States	-	03/18	TriMark Digital	14,000,000
Legal Safe	Business/Productivity Software	Operator of an automated legal risk assessment platform intended to serve small businesses.	New York, United States	-	03/09	TalkCounsel	-
Legend Upstar Holdings	Holding Companies	Provider of commercial and retail real estate agency, investment, and lending services designed for the Hong Kong market.	Hong Kong, Hong Kong	-	03/30	Wealth Builder Holdings	-
Lem0n	Media and Information Services (B2B)	Developer of an artificial intelligence and blockchain-based investment analytics platform intended to	San Francisco, United States	-	03/25	Bombora	8,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		support data-driven startup and crypto investment decisions.					
Lendo Group	Consumer Finance	Provider of loan repayment services intended to provide customized loan options for individuals.	Stockholm, Sweden	-	03/10	Clar Global	29,790,966
Leviathan Security Group	IT Consulting and Outsourcing	Operator of a security consulting and risk management company.	Tukwila, United States	-	03/10	K2 Integrity	-
Levitt Insurance Brokers	Insurance Brokers	Provider of insurance brokerage services intended to serve households, drivers, and businesses across Ontario and the Greater Toronto Area.	Vaughan, Canada	-	03/01	BrokerLink	-
LifeRaft	Business/Productivity Software	Developer of actionable social media intelligence software designed to proactively protect people and assets.	Halifax, Canada	-	03/18	Securitas (Sweden)	-
Lighthouse	Business/Productivity Software	Operator of a real estate marketplace platform intended to offer apartments and reliable rent payments to tenants.	San Francisco, United States	-	03/11	Stake (New York)	22,900,000
Lilac Software	Business/Productivity Software	Developer of payer data analytics software designed to solve major data fragmentation challenges.	New York, United States	-	03/10	Medisolv	-
Lineage Financial Network	Other Commercial Banks	Developer of a banking platform designed to empower community banks with technology and capital.	Franklin, United States	-	03/18	Recap Financial Ventures	-
Liquid Grape	Asset Management	Provider of alternative investment advisory services focused on fine wine portfolios intended to support diversification of private asset holdings.	Hamburg, Germany	-	03/09	Mövenpick Wein Deutschland	-
LiquidStack	Other Commercial Products	Developer of immersion cooling technology and keys for supercomputing and data center applications.	Carrollton, United States	-	03/03	Trane Technologies	-
ListAlpha Holdings	Business/Productivity Software	Developer of a deal flow and relationship management platform	London, United Kingdom	-	03/03	Carta	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended for private equity and venture capital firms.					
Llama Energy	Other Services (B2C Non-Financial)	Provider of an AI-powered electricity tariff management platform designed to help households identify optimal electricity rates and manage provider switching automatically.	Barcelona, Spain	-	03/02	Camby(Energy Marketing)	-
Lofton Wells Insurance	Multi-line Insurance	Provider of personal and commercial insurance brokerage services catering to individuals, families, and their property.	Memphis, United States	-	03/01	TWFG	-
Logikura	Business/Productivity Software	Developer of an inventory management platform intended to digitize the logistics industry.	Tokyo, Japan	-	03/18	Freee	12,364,989
Loyal Primus	Financial Software	Developer of an online multi-asset trading and brokerage platform intended to serve retail investors across international financial markets.	Kingstown, Saint Vincent	-	03/17	-	-
Lume	Business/Productivity Software	Developer of a custom data integration platform designed to transform data between any start and end schema automatically.	New York, United States	-	03/03	Harvey	-
M&M Properties	Real Estate Services (B2C)	Provider of residential real estate brokerage and property management services intended for buying, selling, and renting homes.	Leighton Buzzard, United Kingdom	-	03/13	Hunters and Whitegates Estate Agents	-
Maine Insurance Benefits Group (Property and Casualty Business)	Property and Casualty Insurance	Operator of property and casualty insurance business intended to serve businesses across Maine.	Windham, United States	-	03/03	Rousseau Insurance Agency	-
Mainstay (Educational Software)	Educational Software	Developer of an AI-powered chatbot technology designed to track and monitor the learning process of an individual.	Boston, United States	-	03/24	Lemnis	56,000,000
Mammoth Labs	Financial Software	Developer of a blockchain research and development platform designed to combine various services	Singapore, Singapore	-	03/20	JP 3E Holdings	-

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		from everyday life with blockchain technology.					
Maradin	Electrical Equipment	Manufacturer of miniature laser scanning projectors intended to serve automotive, consumer electronics, and sensor markets worldwide.	Yokneam, Israel	-	03/23	Energy Technologies (Other Commercial Products)	-
Marine – A Division of ELGA Credit Union	Regional Banks	Provider of retail and commercial banking services intended for individuals and businesses through branch and digital banking channels.	Vero Beach, United States	-	03/09	Elga Credit Union	-
Matrix Capital Markets Group	Investment Banks	Provider of independent investment banking and financial advisory services intended to serve clients across automotive aftermarket, downstream energy, consumer products, business services, and multiple industrial markets.	Richmond, United States	-	03/01	Citizens JMP	-
MAVRIK (Aerospace and Defense)	Aerospace and Defense	Manufacturer of autonomous aerial systems designed for logistics, intelligence, and counter-unmanned aviation purposes.	Long Beach, United States	-	03/11	HavocAI	-
Mercury Insurance Services	Insurance Brokers	Operator of an insurance company based in Brea, California.	Brea, United States	-	03/04	SullivanCurtisMonroe Insurance Services	-
Merlin Labs	Aerospace and Defense	Developer of an autonomous flight technology designed for advanced air travel with fixed-wing aircraft.	Boston, United States	-	03/16	Inflection Point Acquisition IV	650,000,020
Metis (San Francisco)	Business/Productivity Software	Developer of agent-centric foundational infrastructure designed to close the gap between traditional internet stacks and autonomous digital work in computing.	San Francisco, United States	-	03/17	DoorDash	-
MGAi	Enterprise Systems (Healthcare)	Operator of AI-driven platforms intended for hospitals, rehabilitation centers, speech-therapy clinics, and child development institutions.	Hong Kong, Hong Kong	-	03/17	Guardforce Security (Thailand)	-
		Provider of alternative risk management and		-	03/12		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
MHW Benefit Partners	Other Financial Services	employee benefit solutions intended to give small and mid-sized businesses cost control and transparency.	Concord, United States			MedImpact HealthCare Systems	
Miami Angels	Private Equity	Operator of a nonprofit angel investor network serving early-stage technology businesses primarily.	Miami, United States	-	03/10	New World Angels	-
Mietguru	Internet Software	Provider of a search engine intended for real estate search.	Vienna, Austria	-	03/12	ohne-makler	-
Miners & Merchants Bank	Regional Banks	Provider of personal and commercial banking services intended to serve individuals, families and businesses across Virginia.	Thomas, United States	-	03/20	Citizen Financial	-
Minimum	Environmental Services (B2B)	Developer of a carbon accounting platform designed for corporate sustainability management.	London, United Kingdom	-	03/31	Novisto	-
MinuteLender	Business/Productivity Software	Developer of an integrated and automated lending platform intended for financial institutions.	Elizabethtown, United States	-	03/10	Autobooks	-
Moltbook	Social Content	Developer of a social networking platform designed for interaction among artificial intelligence agents with human participation as observers.	Los Angeles, United States	-	03/16	Meta Platforms	-
Momentum (Business/Productivity Software)	Business/Productivity Software	Developer of a revenue orchestration platform designed to streamline execution for go-to-market teams.	San Francisco, United States	-	03/02	Salesforce	36,000,000
Monite	Other Financial Services	Developer of financial management software designed to automate accounting and admin tasks.	Berlin, Germany	-	03/11	OakNorth Bank	5,458,379
MotorFloor	Information Services (B2C)	Operator of an online marketplace platform designed to help clients list and sell commercial vehicles.	Bhubaneswar, India	-	03/25	91trucks	1,717,053
Mr. Chadd	Educational Software	Developer of a digital teaching assistant platform designed to	Groningen, Netherlands	-	03/10	Sanoma Learning	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		provide support and tools for teaching and learning.					
MSL Captive Solutions	Insurance Brokers	Provider of re-insurance and services intended for medical stop-loss captives.	Concord, United States	-	03/12	MedImpact HealthCare Systems	-
Mymoid	Other Financial Services	Developer of an online payment software designed to link all the modes of payment to mobile.	Madrid, Spain	-	03/24	Tpaga	-
No Cap (Private Equity)	Private Equity	Operator of an artificial intelligence driven investor firm intended to streamline the earliest stages of company building by guiding and backing founders.	San Francisco, United States	-	03/26	Audos	-
NOLA Lending Group	Consumer Finance	Provider of mortgage lending services focused on catering to home ownership requirements of individuals.	Metairie, United States	-	03/01	First Federal Bank (Banking Services)	-
Nora (Medical Records Systems)	Business/Productivity Software	Developer of an AI assistant designed to streamline clinical workflow and documentation.	London, United Kingdom	-	03/25	Healthbridge (Enterprise Systems (Healthcare))	-
OAG Wealth Management	Asset Management	Provider of investment and asset management advisory services intended to serve individuals and businesses in Tokyo, Japan.	Tokyo, Japan	-	03/02	OAG Consulting Group	-
Oak Innovation	Business/Productivity Software	Developer of a call recording platform designed to capture every type of call in teams for compliance, secure storage, and performance analysis.	Poole, United Kingdom	-	03/25	Aiphoria	-
Offset.App	Business/Productivity Software	Developer of AI-powered financial modeling tools designed for professional finance teams and institutions.	San Francisco, United States	-	03/12	Rogo Technologies	-
ok,z	Educational and Training Services (B2C)	Provider of digital training and content creation services designed for professional development and social media production purposes.	Valencia, Spain	-	03/01	Good Rebels	-
			Tokyo, Japan	-	03/26	SBI Securities	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Okasan Online Securities (Japanese Stock and Investment Trust Businesses)	Other Financial Services	Provider of Japanese stock and investment trust services based in Tokyo, Japan.					
OMAC Mortgages & Finance	Other Financial Services	Provider of mortgage brokerage services based in Dublin, Ireland.	Dublin, Ireland	-	03/20	Moniecube	-
Ontopic	Business/Productivity Software	Developer of enterprise data integration and knowledge graph software designed for seamless data integration and analysis.	Bolzano, Italy	-	03/25	Digital Science	-
OPERA TECH	IT Consulting and Outsourcing	Provider of artificial intelligence-based business automation services intended to improve business processes and operational outcomes.	Tokyo, Japan	-	03/11	-	-
Orda Africa	Business/Productivity Software	Developer of an operating platform designed to streamline food business operations, from order processing to customer engagement.	Lagos, Nigeria	-	03/23	Moniepoint	333,000
Patient Access Network Foundation	Other Services (B2C Non-Financial)	Provider of financial assistance for medical relief based in Washington, District of Columbia.	Washington, United States	-	03/03	Patient Advocate Foundation	-
Pelican Acquisition	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in New York, United States.	New York, United States	-	03/25	Greenland Energy	104,762,500
Peoples Bank (Regional Banks)	Regional Banks	Operator of a community-banking institution intended to meet the banking needs of the customers.	Austin, United States	-	03/02	Cornerstone Capital Bank (Texas)	-
Perez Informatique	Business/Productivity Software	Developer of tourism software intended to serve the French travel agencies.	Strasbourg, France	-	03/02	ViaXoft	-
Perspective (Cockburn Lucas)	Other Financial Services	Provider of financial planning services intended for individuals and businesses across the East Midlands.	Nottingham, United Kingdom	-	03/09	Perspective Financial Group	-
PestScan	Business/Productivity Software	Developer of pest control survey management software designed to serve pest control professionals and companies.	Reeuwijk, Netherlands	-	03/27	Abingdon Software Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Petra	Business/Productivity Software	Developer of orebody learning and mine-to-mill optimization software designed to support data-driven decision-making in mining operations.	Toowong, Australia	-	03/05	Maptek	-
Pier Two	Other Financial Services	Provider of institutional-grade staking and blockchain infrastructure intended for enterprises, financial institutions, and blockchain networks.	Brisbane, Australia	-	03/25	BitMine Immersion Technologies	-
Pinch Financial	Thriffs and Mortgage Finance	Operator of a digital mortgage platform intended to help both real estate and mortgage brokers to automate and accelerate the borrower qualification process.	Toronto, Canada	-	03/10	Royal Bank of Canada	1,000,000
Pinnacle Peak Private Client Group	Other Financial Services	Provider of asset management and consulting services intended to serve individuals and families, business owners, trusts, estates, or charitable organizations.	Scottsdale, United States	-	03/05	Ashton Thomas Private Wealth	-
Pittman Financial Group	Specialized Finance	Operator of a real estate finance firm intended to guide and provide financing services for most commercial real estate property types.	Charlotte, United States	-	03/11	Security Financial Management	-
Plattar	Multimedia and Design Software	Developer of an augmented reality (AR) application designed to provide a product experience.	Melbourne, Australia	-	03/11	Blippar	5,054,372
Play For Keeps	Entertainment Software	Developer of digital mobile games intended to create a virtual sports environment.	West Hollywood, United States	-	03/17	JOA	151,000,000
Pledge Health	Enterprise Systems (Healthcare)	Developer of a patient billing platform designed for healthcare providers to automate their patient invoicing and payment collection.	Seattle, United States	-	03/26	Collectly	7,140,000
Plux AI	Financial Software	Developer of a financial analytics platform designed to streamline financial intelligence.	Dover, United States	-	03/23	Rogo Technologies	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Pocus	Business/Productivity Software	Developer of a product-led sales platform designed to make data actionable.	San Francisco, United States	-	03/18	Apollo.io	114,999,964
PortalPlus Cloud Solutions	Business/Productivity Software	Developer of cloud-based education software designed to manage student recruitment, enrollment, and communication processes.	Rotterdam, Netherlands	-	03/02	Topicus	-
Portfolio DAM	Business/Productivity Software	Developer of digital asset management software based in Boston, Massachusetts.	Boston, United States	-	03/09	Axle AI	-
Potter State Bank	Regional Banks	Operator of a community bank catering to customers in Potter and Kimball, Nebraska.	Potter, United States	-	03/12	Platte Valley	-
Principal Chile (Life Annuity Operation in Chile)	Other Financial Services	Operator of a life annuity business in Chile	Santiago, Chile	-	03/22	Banco Santander	-
Probable	Specialized Finance	Developer of an on-chain forecasting platform designed to enable prediction markets on the BNB Chain.	Hong Kong, Hong Kong	-	03/04	Predict.fun	-
Prokuria	Business/Productivity Software	Developer of an AI-powered sourcing and procurement platform designed to streamline and manage the end-to-end sourcing process.	Windermere, United States	-	03/24	CenterPoint Group	-
Pronto (Road)	Road	Developer of autonomous vehicle haulage technology designed for trucks with fully integrated and original equipment manufacturer-independent products.	San Francisco, United States	-	03/17	Travis Kalanick	450,000,012
PropertyChecklists	Information Services (B2C)	Operator of a property advice platform intended to serve landlords, tenants, buyers, sellers, and investors.	Lincoln, United Kingdom	-	03/18	National Landlord Investment	-
Radio Workflow	Business/Productivity Software	Developer of artificial intelligence-powered traffic management, billing, and production software intended to transform traditional radio management systems into a more integrated and user-friendly experience.	Davenport, United States	-	03/10	Local Radio Networks	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
RapidAIM	Electronic Equipment and Instruments	Developer of an IoT-based pest monitoring platform designed to provide real-time pest detection and forecasting.	West End, Australia	-	03/17	Flyttr	15,862,812
RealEstateAPI	Real Estate Services (B2C)	Developer of real estate data application programming interfaces intended to provide programmatic access to property information.	Herndon, United States	-	03/19	Beacon (Canada)	-
Reforge	Education and Training Services (B2B)	Provider of career development membership services intended to offer access to various programs across product, growth, engineering, and marketing.	San Francisco, United States	-	03/24	Miro	259,999,875
Remedian IT Solutions	IT Consulting and Outsourcing	Provider of managed IT services intended for small businesses and educational sectors across Manchester, Oldham, and Leeds.	Oldham, United Kingdom	-	03/28	-	-
RenalSense	Monitoring Equipment	Developer of a critical care monitoring system designed for real-time renal diagnostics, especially for patients at risk of acute kidney injury.	Jerusalem, Israel	-	03/16	Nuwellis	73,847,567
Resource Development Group	Consulting Services (B2B)	Operator of an economic development fundraising consulting firm based in Statesboro, Georgia.	Statesboro, United States	-	03/02	Convergent Nonprofit Solutions	-
Rhumbix	Business/Productivity Software	Developer of field data software designed to streamline field reporting and deliver project execution insights.	Lafayette, United States	-	03/31	Autodesk	41,000,000
Rimidi	Enterprise Systems (Healthcare)	Developer of cloud-based software designed to enable chronic disease management.	Atlanta, United States	-	03/04	Health Recovery Solutions	32,000,000
RiskPod	Business/Productivity Software	Developer of a compliance marketplace platform designed for specialist regulatory and risk expertise to organizations operating in highly regulated sectors.	Nottingham, United Kingdom	-	03/18	Resource Group Holdings	-
RIVR Technologies	Other Hardware	Developer of an artificial intelligence-driven	Zurich, Switzerland	-	03/18	Amazon.com	110,613,640

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		wheeled-legged robot designed to collect insights and streamline labor processes.					
Rizk Insurance	Insurance Brokers	Provider of brokerage insurance services catering to businesses and individuals.	Calgary, Canada	-	03/01	BrokerLink	-
RMS Financial	Other Financial Services	Provider of financial advisory services based in Edinburgh, United Kingdom.	Edinburgh, United Kingdom	-	03/18	Nine Edge Wealth	-
Roami	Other Restaurants, Hotels and Leisure	Operator of a vacation property rental company intended to offer spaces and accommodations to provide memorable experiences for travellers.	Miami, United States	-	03/04	CozySuites	119,000,003
Robin AI	Business/Productivity Software	Developer of artificial intelligence-based legal software designed to automate legal processes.	London, United Kingdom	-	03/26	Microsoft	101,253,080
Rocketbook	Computers, Parts and Peripherals	Developer of reusable cloud-connected note-taking products designed to digitize all notes in the cloud and save paper.	Boston, United States	-	03/10	Global Printing & Packaging	40,000,000
Roundhill Express	Commercial/ Professional Insurance	Operator of the commercial habitational market through a proprietary online portal based in Ardsley, New York.	Ardsley, United States	-	03/10	Risk Theory (Insurance)	-
Royer Camp and Associated Insurance	Insurance Brokers	Operator of an insurance brokerage agency catering to Vermont and New Hampshire families and businesses.	Newport, United States	-	03/16	The Dowd Agencies	-
S Philips Surety & Insurance Services	Insurance Brokers	Provider of financial bonds and insurance services intended for businesses and public entities.	Woodland Hills, United States	-	03/09	Arthur J. Gallagher & Company	-
Salesfloor	Media and Information Services (B2B)	Operator of a mobile clienteling and virtual selling platform designed for store associates to connect with customers beyond the store.	Montreal, Canada	-	03/24	Tulip	-
Savvy (Business/Productivity Software)	Business/Productivity Software	Developer of an online aggregating platform designed to make it easier for consumers to shop for American-made or manufactured goods.	Scotch Plains, United States	-	03/17	For Days	3,100,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Scythe Robotics	Other Hardware	Developer of intelligent autonomous robots designed to tackle challenges in unstructured outdoor environments.	Longmont, United States	-	03/11	Autonomous Solutions	66,000,000
Seguramos – Corretores De Seguros	Insurance Brokers	Provider of insurance brokerage and risk consulting services intended to serve individual and corporate sectors.	Porto, Portugal	-	03/04	MDS Group	-
Sekera	Network Management Software	Developer of cybersecurity and risk management platforms designed to help organizations manage information security risks and maintain secure operations.	Guyancourt, France	-	03/19	Aegis Ventures ()	-
Sennco Solutions	Electronics (B2C)	Provider of retail display security services intended to protect merchandise and support in-store engagement for retailers.	Plainfield, United States	-	03/03	Assa Abloy	-
Sheffield Wednesday Football Club	Other Restaurants, Hotels and Leisure	Operator of a football club based in Sheffield, England.	Sheffield, United Kingdom	-	03/10	-	45,514,749
Shiny	Business/Productivity Software	Developer of cashless tipping and hospitality workforce management software intended for use in hotels and hospitality properties.	Austin, United States	-	03/17	eTip	-
Shires Income	Asset Management	Operator of an asset Management company intended to serve investors across the United Kingdom.	London, United Kingdom	-	03/17	ABRDN Emerging Markets Equity Income	-
ShoreOne Insurance Managers	Other Insurance	Provider of insurance services intended to serve coastal property owners.	Sunrise, United States	-	03/26	NFP	-
Shutterstock	Media and Information Services (B2B)	Operator of licensing and royalty-free imagery platform catering to content creators, brands, and digital media and marketing companies.	New York, United States	-	03/10	Getty Images Holdings	558,250,777
Sidera Soft	Specialized Finance	Provider of financial and technological services based in Rome, Italy.	Rome, Italy	-	03/30	Galileo Network(Italy)	-
SK Trend	Financial Software	Developer of insurance technology platforms intended for brokers, multiple agents, insurance	Budapest, Hungary	-	03/17	Vesta Software Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		companies, and other financial enterprises.					
Slope (Business/Productivity Software)	Business/Productivity Software	Developer of an actuarial modeling platform designed to simplify and facilitate financial projection modeling using only a web browser.	Atlanta, United States	-	03/17	Akur8	6,999,999
SolanaFloor	Media and Information Services (B2B)	Developer of non-fungible tokens information and data analysis platform intended to focus on on-chain information about the token distribution and NFT data.	Solana, Philippines	-	03/10	Jito Labs	-
Solteir	Business/Productivity Software	Developer of electricity infrastructure designed to support large-scale computing and artificial intelligence colocation.	New York, United States	-	03/24	Mindjoin	-
Sonneil	Real Estate Services (B2C)	Provider of real estate services intended to reduce the cost of the purchase process while providing transparency.	Alicante, Spain	-	03/02	Medland Spain	3,498,538
Sound Metrics	Other Commercial Products	Manufacturer of imaging sonars intended for military, oil and gas, underwater construction, and law enforcement industries.	Bellevue, United States	-	03/09	OceanSight	-
SoundWay Consulting	IT Consulting and Outsourcing	Provider of information technology, mission support, and cybersecurity consulting services intended to serve the Department of Defense, Intelligence Community, and other federal agencies across the United States.	Silver Spring, United States	-	03/17	Koniag Cyber	-
Spaceflow	Business/Productivity Software	Developer of a digital tenant experience platform designed for landlords of commercial and residential buildings.	Prague, Czech Republic	-	03/15	Hydda	-
Spur Capital Partners	Private Equity	Provider of venture capital services intended to invest primarily in early-stage technology and life science sectors.	Bartlesville, United States	-	03/25	Bow River Capital	-
Starmind	Business/Productivity Software	Developer of an artificial intelligence-based knowledge platform	Zurich, Switzerland	-	03/31	Capacity	67,033,379

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed to help organizations overcome the endless search for information.					
Starry	Internet Service Providers	Provider of a fixed wireless internet service intended to deliver fast, reliable internet to residential and business customers.	Boston, United States	-	03/10	Verizon Communications	1,663,000,000
Stepone (Business/Productivity Software)	Business/Productivity Software	Provider of customer relationship management services designed for businesses to identify their target audience.	Beijing, China	-	03/31	Richinfo Technology Company	-
Strategix (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Provider of category management technology intended to optimize merchandising and retail operations.	Dusseldorf, Germany	-	03/03	-	-
Streamfold	Business/Productivity Software	Operator of a telemetry pipeline platform intended to access the live sampling of events and metrics on ingestion, filtering, transformation, and deliverability.	Blacksburg, United States	-	03/24	Cursor	9,024,998
Summit Bancshares	Regional Banks	Operator of a bank institution serving small and mid-sized businesses and professionals.	Oakland, United States	-	03/31	San Francisco Federal Credit Union	43,200,000
Synapse Innovation	IT Consulting and Outsourcing	Operator of a comprehensive IT company intended to offer business consulting, development, customization, and testing services in software product engineering.	Osaka, Japan	-	03/23	Sharp	-
Tactics (Application Software)	Application Software	Developer of custom digital applications intended for business digitization.	Kapellen, Belgium	-	03/17	Vintia	-
Tamarack Consulting	Business/Productivity Software	Developer of artificial intelligence-driven and data-centric software systems designed to maximize equipment finance operations across the entire software ecosystem.	Saint Paul, United States	-	03/31	Liventus	-
Tanager Bank	Regional Banks	Provider of banking services catering to individuals, families and	Evanston, United States	-	03/31	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		businesses located in Uinta County, the Bridger Valley, Sweetwater County, and neighboring communities.					
Tapline	Other Financial Services	Operator of a trading platform intended to assist companies with recurring revenues to receive non-dilutive, non-debt funding.	Berlin, Germany	-	03/03	Flowpay	-
Tarcom (Other Agriculture)	Business/Productivity Software	Developer of an agriculture-based fintech platform designed to help farmers procure agricultural inputs through cash and harvest-term payments.	Istanbul, Turkey	-	03/26	Ergün Holding	-
Textplode Software	Communication Software	Developer of bulk SMS messaging software intended to support business communications with customers and prospects.	London, United Kingdom	-	03/31	MBA Group	-
Tezi	Business/Productivity Software	Developer of an autonomous artificial intelligence-based recruiting software designed to lead the end-to-end hiring process.	Menlo Park, United States	-	03/31	Headway (Clinics/ Outpatient Services)	28,999,992
The Auctus Group	Practice Management (Healthcare)	Provider of medical billing, operational support, and financial management services intended to serve dermatology and plastic surgery practices.	Miami, United States	-	03/02	Procode AI	-
The Fresh Group	Media and Information Services (B2B)	Operator of a creative events agency focused primarily on corporate events.	Manchester, United Kingdom	-	03/20	FCM Travel Solutions	10,092,385
The Gifford State Bank	Regional Banks	Operator of a community-focused banking platform intended to provide personal, commercial, and agricultural financial services based in Gifford, Illinois.	Gifford, United States	-	03/31	Piper Holdings	-
Tickoff	Business/Productivity Software	Developer of IoT-based access control and payment management systems designed to enable businesses to remotely control facilities, manage memberships,	Kungalv, Sweden	-	03/10	Empori	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		and process digital payments.					
Timo Digital Bank	Financial Software	Developer of a digital banking platform intended to provide a private banking experience and manage finances from anywhere.	Ho Chi Minh City, Vietnam	-	03/12	Kredivo Group	-
Timpi	Business/Productivity Software	Developer of a decentralized search engine platform designed to provide private and unbiased access to online information.	Auckland, New Zealand	-	03/25	MASQ Network	-
Tindle Newspapers	Holding Companies	Provider of newspaper services intended for local audience.	Farnham, United Kingdom	-	03/27	Joint Venture (Iliffe Media Group / Fowler family)	-
Tomorrow Group (Media and Information Services (B2B))	Media and Information Services (B2B)	Operator of a digital-media and marketing agency network intended to serve various businesses.	London, United Kingdom	-	03/19	The Level Group	-
TopReels	Entertainment Software	Developer of mobile streaming content platforms designed for short-form entertainment consumption.	Seoul, South Korea	-	03/23	-	-
Total Uptime Technologies	IT Consulting and Outsourcing	Developer of cloud availability and multicloud platform based in Asheville, North Carolina.	Asheville, United States	-	03/17	Magpie Software Group	-
TradeLink Holdings	Other Financial Services	Operator of a proprietary trading and investment management firm intended to serve global financial markets.	Chicago, United States	-	03/04	DV Trading	-
Trailblazer Merger I	Special Purpose Acquisition Company (SPAC)	Operator of a blank check company based in New York.	New York, United States	-	03/27	Cyabra	78,629,990
Traitify	Business/Productivity Software	Developer of an image-based assessment platform designed to collect accurate personality data.	Baltimore, United States	-	03/31	Crosschq	40,000,000
Trellis (Financial Software)	Financial Software	Developer of a fintech platform designed to simplify the exchange of personal insurance information and support more efficient insurance selection processes.	Claymont, United States	-	03/11	Gen Digital	55,000,003
	Insurance Brokers			-	03/04	NFP	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Trinity Risk Advisors (Insurance Brokers)		Provider of captive brokerage and property and casualty (P&C) insurance services intended to serve businesses seeking risk-sharing mechanisms and risk management services.	Charlotte, United States				
TripDoodler	Business/Productivity Software	Developer of a travel planning platform intended to make sustainable travel accessible to everyone.	Copenhagen, Denmark	-	03/16	Act by Choice	-
UberDoc	Clinics/Outpatient Services	Developer of a web application designed to connect to a doctor for a priority appointment, through a direct-pay model.	Boston, United States	-	03/13	Serra Energy Metals	40,000,000
Untap	Financial Software	Developer of portfolio monitoring and value creation software designed to consolidate financial results for the private equity industry.	Farnborough, United Kingdom	-	03/11	Bite Investments	4,993,507
Uptake	Business/Productivity Software	Developer of a predictive analytics platform designed to transform data into measurable business value.	Chicago, United States	-	03/20	Bosch	2,329,999,992
V Point Marketing	Media and Information Services (B2B)	Provider of marketing and financial services intended to offer value by combining data and technology.	Yokohama, Japan	-	03/31	Sumitomo Mitsui Card	-
valuai.io	Business/Productivity Software	Developer of a full-stack artificial intelligence platform designed for automated business valuation and financial analysis.	San Diego, United States	-	03/24	Valiant Eagle	-
Vantage Wealth	Asset Management	Provider of wealth management and investment advisory services intended for long-term wealth preservation and growth.	Pasadena, United States	-	03/10	Summitry	-
Vantager	Financial Software	Developer of an investment platform designed to monitor the performance of the portfolio.	New York, United States	-	03/02	MSCI	-
Vantelis		Developer of a cybersecurity platform		-	03/20	Draper B1	23,543,307

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Network Management Software	designed to protect operational technology (OT) networks from cyber threats.	Chicago, United States				
VectorGlobal Wealth Management Group	Asset Management	Provider of investment management and wealth administration services to clients across multiple countries.	Miami, United States	-	03/31	Insigneo Financial Group	-
Vegas Creative Software	Multimedia and Design Software	Developer of video editing software catering to professional editors, content creators, and graphic designers.	Madison, United States	-	03/30	Boris FX	-
Vehicleinfo	Application Software	Developer of a vehicle information and management platform intended to serve vehicle owners, drivers, buyers, and sellers.	Surat, India	-	03/11	Cars24	-
Victual (Insurance Brokers)	Insurance Brokers	Provider of risk and insurance brokerage services intended to serve the food and beverage community.	North Sydney, Australia	-	03/11	Steadfast Group	-
Vidoso	Multimedia and Design Software	Developer of a multi-modal AI platform designed to streamline the creation of branded campaign content for B2B marketers.	Menlo Park, United States	-	03/12	Webflow	-
Vinovest	Asset Management	Developer of an alternative assets platform designed to help retail investors invest in fine wine.	West Hollywood, United States	-	03/25	StartEngine	60,500,002
Vioguard	Other Devices and Supplies	Developer of ultraviolet products designed to save lives by combating the spread of infectious diseases.	Saint George, United States	-	03/05	Seal Shield - Infection Control	40,000,000
Vital Data Technology	Enterprise Systems (Healthcare)	Developer of a platform intended to transform data into actionable insights using artificial intelligence and advanced analytics.	Newport Beach, United States	-	03/31	MedReview	-
Vivantio	Business/Productivity Software	Developer of customer service optimization software designed for business-to-business service teams.	Boston, United States	-	03/23	Oakman	-
Vive Communications	IT Consulting and Outsourcing	Provider of cloud-based voice and unified	Braintree, United States	-	03/27	Pure IP	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		communications services intended to support business communication, collaboration, and network management.					
VIVIVIT	Social/Platform Software	Developer of a portfolio-based hiring platform designed to connect creators with design-focused employment opportunities.	Shinjuku, Japan	-	03/02	Taki Corporation	-
vMOX	BPO/Outsource Services	Provider of enterprise mobility management services intended to manage corporate wireless programs and connected devices.	Port Washington, United States	-	03/02	Advantage Communications Group	-
VoxHero	Business/Productivity Software	Developer of voice artificial intelligence agents intended to serve event organizers and businesses.	Canberra, Australia	-	03/06	ipSCAPE	-
Walter	Business/Productivity Software	Provider of legal technology solutions designed to streamline law firm operations through AI-enabled automation and document management.	Vancouver, Canada	-	03/11	Legora	14,406,406
Wavetree	Systems and Information Management	Provider of managed information technology services catering to businesses of all sizes.	Cheltenham, United Kingdom	-	03/01	-	-
WayRoll HR	Human Capital Services	Provider of payroll and human resources services intended to serve small to mid-market companies.	Fort Lauderdale, United States	-	03/16	Premier Payroll Solutions	-
WCS International	Specialized Finance	Provider of financial services intended to serve banks and other financial institutions.	London, United Kingdom	-	03/31	StoneX Group	-
We Are Yoke	Business/Productivity Software	Operator of software platforms focused on improving employee engagement and workplace culture for businesses.	London, United Kingdom	-	03/20	Joveo	-
Wealth Solutions Europe AV	Asset Management	Operator of a wealth management firm catering to wealthy families, institutions, and family offices internationally.	Madrid, Spain	-	03/01	Söderberg & Partners	-
WealthKernel	Financial Software	Operator of a wealth management platform	London, United Kingdom	-	03/06	Alpaca	75,821,107

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to offer compliance and distribution as a service.					
WealthPlanners	Other Financial Services	Provider of financial planning and wealth management services intended for individuals and businesses.	Des Plaines, United States	-	03/26	Cambridge Investment Research	-
WeCP	Human Capital Services	Operator of a skill-testing platform intended to offer pre-built and customizable tests.	Bangalore, India	-	03/10	Invisible Technologies	-
West Midlands Wealth Management	Other Financial Services	Provider of independent financial advice intended to support clients through major life stages, including investment management, retirement planning, and estate preservation.	Worcester, United Kingdom	-	03/17	BRI Wealth Management	-
WH Ireland	Other Financial Services	Provider of wealth management services intended to offer corporate broking and investment management advice and services.	London, United Kingdom	-	03/24	Team (Asset Management)	25,090,725
White Label Suite	Business/Productivity Software	Developer of an AI-based lead generation and prospecting software designed to help sales professionals and agencies connect with decision-makers in just a few clicks.	Clayton, Australia	-	03/25	Agency Support for HighLevel	-
Wild Child Animation	Media and Information Services (B2B)	Operator of an animation studio intended to provide quality animation content.	Stirling, United Kingdom	-	03/30	Magic Light Pictures	-
Willpower Venture Capital	Private Equity	Provider of early-stage venture capital services intended to support B2B software founders across North America.	Washington, United States	-	03/09	Motivate Venture Capital	-
Worldwide Currencies	Other Financial Services	Provider of foreign exchange services intended to help clients to secure beneficial exchange rates.	London, United Kingdom	-	03/31	Seagray Group	-
WSMT Insurance	Insurance Brokers	Provider of insurance brokerage services based in Bel Air, Maryland.	Bel Air, United States	-	03/31	Ensuriase	-
Yume Food Australia	Business/Productivity Software	Operator of an online marketplace intended to help connect businesses	Melbourne, Australia	-	03/17	Procurement Australia	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		that have a premium surplus or excess produce with other businesses.					
Zelfstroom	Application Software	Developer of an energy management application designed for residential buildings and shared property owners.	S-Hertogenbosch, Netherlands	-	03/30	Saman Groep	-
zetVisions	Business/Productivity Software	Developer of an online platform designed to offer legal entity management and master data management services.	Heidelberg, Germany	-	03/26	Volaris Group	-
Zimpler	Financial Software	Developer of a mobile payment platform designed to simplify transactions between businesses and people anywhere.	Stockholm, Sweden	-	03/03	TrueLayer	26,328,252
Zygon	Network Management Software	Developer of an Identity Governance and Administration (IGA) platform designed to help mitigate security risks, making governance easier for every identity.	Beaverton, United States	-	03/16	Memory	10,000,000

Source: Intro-act, Pitchbook. Data as of March 31, 2026

Chart 11: PE/VC Funding (Top 25 Deals in March 2026)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
OpenAI	Business/Productivity Software	Later Stage VC	122,000	Altimeter Capital Management, Amazon.com, Andreessen Horowitz, BlackRock, Coatue Management, Eastlink Capital, Fidelity, ICONIQ Growth, MGX, Microsoft, Nvidia, Octant Ventures, R3D3 Ventures, Sequoia Capital, SoftBank Group, The D. E. Shaw Group, Thrive Capital, TPG, T. Rowe Price Group, VII	03/31
Pension Insurance Corporation	Other Financial Services	Buyout/LBO	7,623	Abu Dhabi Investment Authority, Apollo Global Management (New York), Athora	03/27
EGYM	Business/Productivity Software	Buyout/LBO	7,500	Affinity Partners (Miami), L Catterton, Mindbody, Owl Rock Capital Group, Sixth Street Partners, Stanford Angels and Entrepreneurs, Temasek Holdings, Trancos Ventures, Vista Equity Partners	03/31
Nscale	Software Development Applications	Later Stage VC	2,000	8090 Industries, Aker, Astra Capital Management (Washington DC), Citadel Wealth Management, Dell Technologies, Jane Street, Karmel Capital, Lenovo Group, Linden Advisors (New York), Nokia, Nvidia, Point72 Ventures	03/09
Saronic	Aerospace and Defense		1,750		03/27

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
		Later Stage VC		8VC, Advent International, Andreessen Horowitz, Auxilium Partners, BAM Elevate, Bessemer Venture Partners, Caffeinated Capital, DFJ Growth, Elad Gil, Enterprise Holding (Singapore), Franklin Resources, ID8 Investments, IronArc Ventures, Kleiner Perkins, Scoop Ventures	
Polymarket	Other Financial Services	Later Stage VC	1,600	Auxilium Partners, ID8 Investments, Intercontinental Exchange	03/27
Shield AI	Aerospace and Defense	Later Stage VC	1,500	Advent International, Apandion, Blackstone, Disruptive, InnovationX, JP Morgan Chase, Riot Ventures, Snowpoint Ventures, The Resiliency Initiative	03/26
Advanced Machine Intelligence	Business/Productivity Software	Seed Round	1,030	20VC, AC Ventures (Mexico), Aglaé Lab, Alpha Intelligence Capital, Aonia Ventures, Avenir Growth Capital, Bezos Expeditions, Bpifrance, Capital6 Eagle, Cathay Innovation, Dassault Group, Doosan Investment, Drysdale Ventures, Eric Schmidt, Expeditions Fund, FuturePlay, Greycroft, Groupe Artemis, Headline, Hiro Capital, HV Capital Investors, HV Capital Manager, Jim Breyer, LG Technology Ventures, Liberty Equity Management, Makai VC, Mark Cuban, Mark Leslie, Mulliez Family Association, New Legacy Ventures, NextGen Venture Partners, Nvidia, Opera Tech Ventures, OVNI Capital, Publicis Groupe, Redstone VC, Rosemary Leith, Samsung Electronics, Samsung Venture Investment, SBVA, Scrum Ventures, Shorooq Partners, SquareOne Capital, Story Capital (New York), Sustainable Energy Angels, Temasek Holdings, The Venture Reality Fund, Timothy Berners-Lee, Toyota Ventures, Union Tech Ventures, White Star Capital, Wing Venture Capital, Xavier Niel, ZEBOX	03/10
Finlight (Acquired)	Energy Production	Buyout/LBO	1,001	Brookfield Renewable Partners, Finlight (Energy Production), Real Assets Management	03/09
Kalshi	Other Financial Services	Later Stage VC	1,000	CapitalG, Coatue Management, EQUIAM, Manhattan West Asset Management, Razor Capital, Sequoia Capital, Team Ignite Ventures, Tradeweb Markets	03/19
Earendil Labs	Discovery Tools (Healthcare)	Later Stage VC	787	21Vita, Dimension Capital Management, DST Global, Harvest Miracle Capital, INCE Capital, Luminous Ventures	03/23
Proficy	Business/Productivity Software	Buyout/LBO	600	TPG	03/10
Zipline	Logistics	Later Stage VC	600	Baillie Gifford, Evolution VC Partners, Fidelity Management & Research Company, Gaingels, Rwanda Social Security Board, Tiger Global Management, Unmatched Ventures, Valor Equity Partners	01/21
Whoop	Monitoring Equipment	Later Stage VC	575	2PointZero, Abbott, Accomplice VC, Affinity Partners (Miami), B-FLEXION Capital Holdings, Bullhound Capital, Collaborative Fund, Cristiano Ronaldo, Foundry Group, Glade Brook Capital Partners, GP Bullhound, IVP, Karen Wazen, LeBron James, Macquarie Group, Mayo Clinic Ventures, Mubadala Investment Company, Niall Horan, NM Capital (London), Promus Ventures, Qatar Investment Authority, Reggie Miller, Rory McIlroy, Shane Lowry, Virgil Van Dijk	03/31
Legora	Business/Productivity Software	Later Stage VC	550	9Yards Capital Management, Abstract Ventures, Accel, Airtree Ventures, Alanda Capital Management, Alkeon Capital Management, Bain Capital, Benchmark Capital Holdings, Bessemer Venture Partners, Evolution Equity Partners, FirstMark Capital, Founders Circle Capital, General Catalyst, ICONIQ Growth, Liberty Global, Menlo Ventures, Pari Passu Venture Partners, Redpoint Ventures, Salesforce Ventures, Sands Capital, Starwood Capital Group, Y Combinator	03/10
Nexthop AI	Computers, Parts and Peripherals	Early Stage VC	500	Altimeter Capital Management, Andreessen Horowitz, Battery Ventures, Craft Ventures, Emergent Ventures, Kleiner Perkins, Lightspeed Venture Partners, WestBridge Capital (San Mateo)	03/10
Mind Robotics	Machinery (B2B)	Early Stage VC	500	Accel, Andreessen Horowitz	03/11

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Eventbrite	Entertainment Software	Buyout/ LBO	500	Adjacent (New York), Annox Capital, Baillie Gifford, Bending Spoons, Bios Line Holding, Cherry Bay Capital Group, Creator Partners, Durable Capital Partners, Eagle Capital Ventures, Endeavor Catalyst, Fidelity Management & Research Company, Foxhaven Asset Management, H14, Highland Europe, Kearny Jackson, Mega Holding (Italy), Neuberger Berman Group, NUO Capital, OTB Group, Positive Sum, Rapid Pioneers, Renaissance Partners (Italy), Socium Ventures, Tamburi Investment Partners, T. Rowe Price Group, View Different, Wellness Holding	03/10
Ayar Labs	Application Specific Semiconductors	Later Stage VC	500	1789 Capital, Advent Global Opportunities, Alchip Technologies, AMD Ventures, ARK Investment Management, Boardman Bay Capital Management, Etna Labs, GiantLeap Capital, IAG Capital Partners, Insight Partners (New York), Light Street Capital Management, MediaTek, Neuberger Berman Group, Nvidia, Playground Global, Qatar Investment Authority, SCGE Management, Sequoia Capital, UC Berkeley Chancellor's Fund, VentureTech Alliance	03/03
Rhoda AI	Other Hardware	Early Stage VC	450	B37 Ventures, Capricorn Investment Group, Gigascale Capital, Hyperlink Ventures, John Doerr, Khosla Ventures, Knollwood Capital, Leitmotif, Matter Venture Partners, Mayfield Fund, MVP Ventures, NVentures (Santa Clara), Prelude Ventures, Premji Invest, ROC Venture Group, Samsung NEXT Ventures, StepStone Group, Strike Capital (San Francisco), Temasek Holdings, Xora	03/06
Valar Atomics	Energy Production	Early Stage VC	450	Aeodux Capital, AlleyCorp, Arrow Fund, Balerion Space Venture, BVVC, Chestnut Street Ventures, Contrary (San Francisco), Day One Ventures, Dream Ventures, DTX Ventures, E1 Ventures, Infinite Capital (San Juan), Lockheed Martin, OVTR VC, Palantir Technologies, Palmer Luckey, Qudit, Shyam Sankar, Snowpoint Ventures, Starbridge Venture Capital, TriplePoint Private Venture Credit BDC, TriplePoint Venture Growth BDC	03/12
Rebellions	Application Specific Semiconductors	Later Stage VC	400	Aramco Overseas Company, Arm, Korea Development Bank, Mirae Asset Financial Group, National Growth Fund, NH Capital, Samsung Venture Investment, SK Hynix, SK Telecom	03/30
Replit	Software Development Applications	Later Stage VC	400	1789 Capital, Accenture Ventures, AJI Capital, Andreessen Horowitz, Bridge Ventures (Chicago), Camford Capital, Coatue Management, Craft Ventures, Databricks Ventures, Galdana Ventures, Georgian, GreatThings, G Squared, Jared Leto, Marathon Fund, Okta Ventures, Prysm Capital, Qatar Investment Authority, Saraswati Ventures, Shaquille O'Neal, Tether Investments, Y Combinator	03/11
MainFunc	Business/Productivity Software	Early Stage VC	385	Emergence Equity Management, Hartbeat Ventures, Keisuke Honda, Lanchi Ventures, LG Technology Ventures, Markham Valley, Mirae Asset Capital, Pavilion Capital, SBI Investment, Sozo Ventures, UpHonest Capital	03/12
Everstream Solutions	Internet Service Providers	Buyout/ LBO	385	Bluebird Fiber, Macquarie Asset Management	03/06

Source: Intro-act, Pitchbook. Data as of March 31, 2026

Institutional Investor League (Q4 2025)

Chart 12: Institutional Owners League (Q4 2025)

Investor Name	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 Name	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 Name	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, Abnett & 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 (March 2026)

ARK Blockchain & Fintech Innovation ETF (ARKF)

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

Key Metrics

Closing Price (\$)	43.64	Ann. Returns (1Y)	31.05%
CUSIP	00214Q70	Ann. Returns (3Y)	33.72%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	-3.56%
Date of Inception	February 04, 2019	Ann. Returns (Since Inception)	11.13%
AUM (\$)	855,413,200	Cum. Returns (1M)	10.96%
Shares O/s (M)	20,050,000	Cum. Returns (3M)	-6.07%
Fund Flows (1M, \$M)	-37,329,300	Cum. Returns (YTD)	-8.38%
Fund Flows (1Y, \$M)	-275,662,800	Cum. Returns (Since Inception)	114.40%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Shopify Inc Cl A Sub Vtg	9.71	83.07
Ark 21Shares Bitcoin Etf	6.34	54.21
Coinbase Global Inc Cl A	5.89	50.39
Circle Internet Group Inc Cl A	5.59	47.82
Block Inc Cl A	5.23	44.75
Robinhood Markets Inc Cl A	4.68	39.99
Palantir Technologies Inc Cl A	4.17	35.63
Toast Inc Cl A	4.01	34.28
Advanced Micro Devices Inc Com	3.84	32.85
Bullish Com	3.83	32.73

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

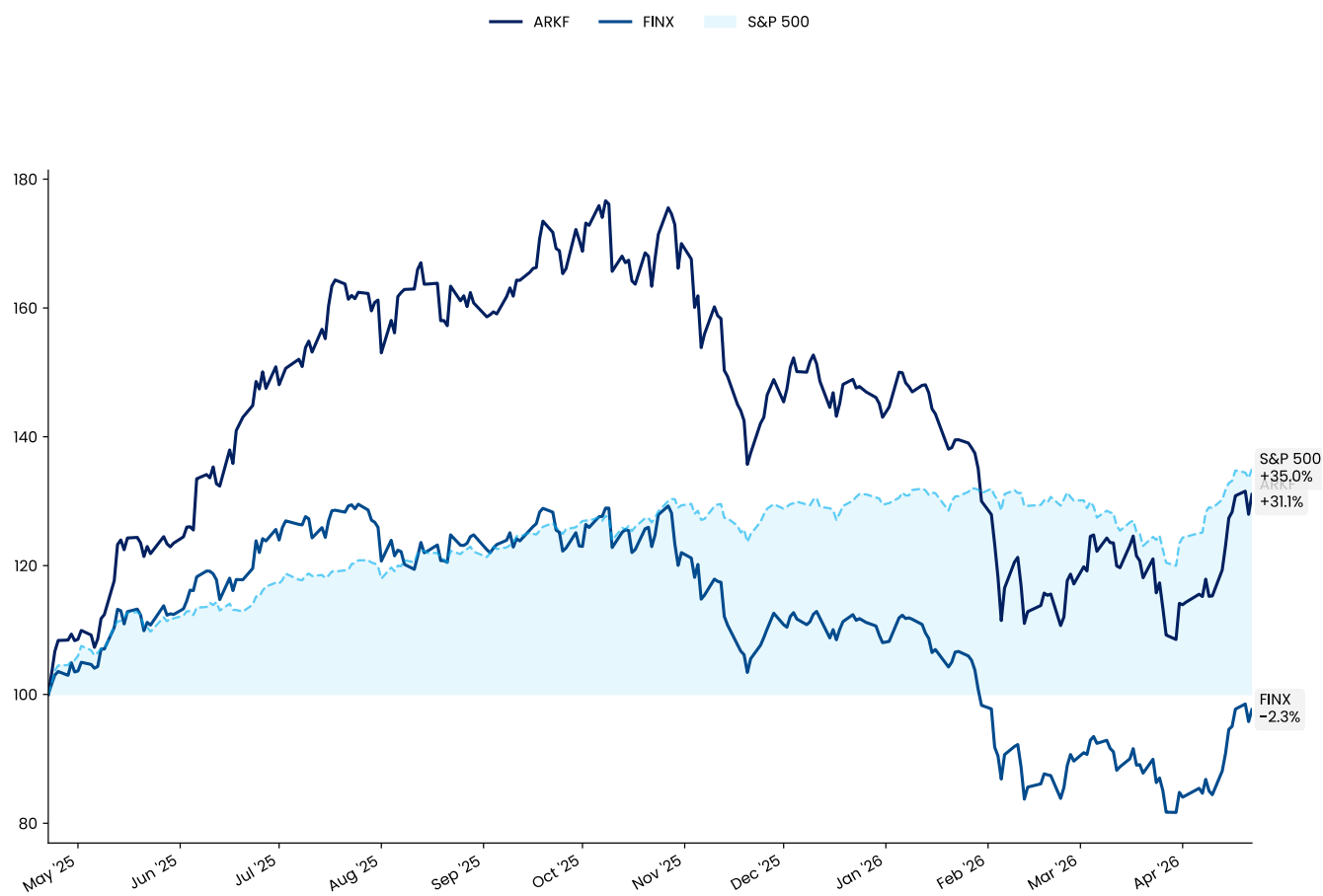
Closing Price (\$)	26.60	Ann. Returns (1Y)	-2.35%
CUSIP	37954Y81	Ann. Returns (3Y)	8.75%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	-10.80%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	6.18%
AUM (\$)	198,193,185.98	Cum. Returns (1M)	11.25%
Shares O/s (M)	7,570,404.35	Cum. Returns (3M)	-8.37%
Fund Flows (1M, \$M)	-17,441,265.8	Cum. Returns (YTD)	-9.62%
Fund Flows (1Y, \$M)	-43,935,157.43	Cum. Returns (Since Inception)	78.05%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Robinhood Markets Inc Cl A	6.29	12.59
Paypal Holdings Inc Com	6.26	12.53
Block Inc Cl A	6.24	12.5
Fiserv Inc Com	5.81	11.63
Coinbase Global Inc Cl A	5.59	11.18
Intuit Inc Com	5.08	10.18
Adyen Nv Ord	4.7	9.4
Sofi Technologies Inc Com	4.26	8.53
Fidelity National Info Services Com	4.14	8.3
Circle Internet Group Inc Cl A	3.69	7.4

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

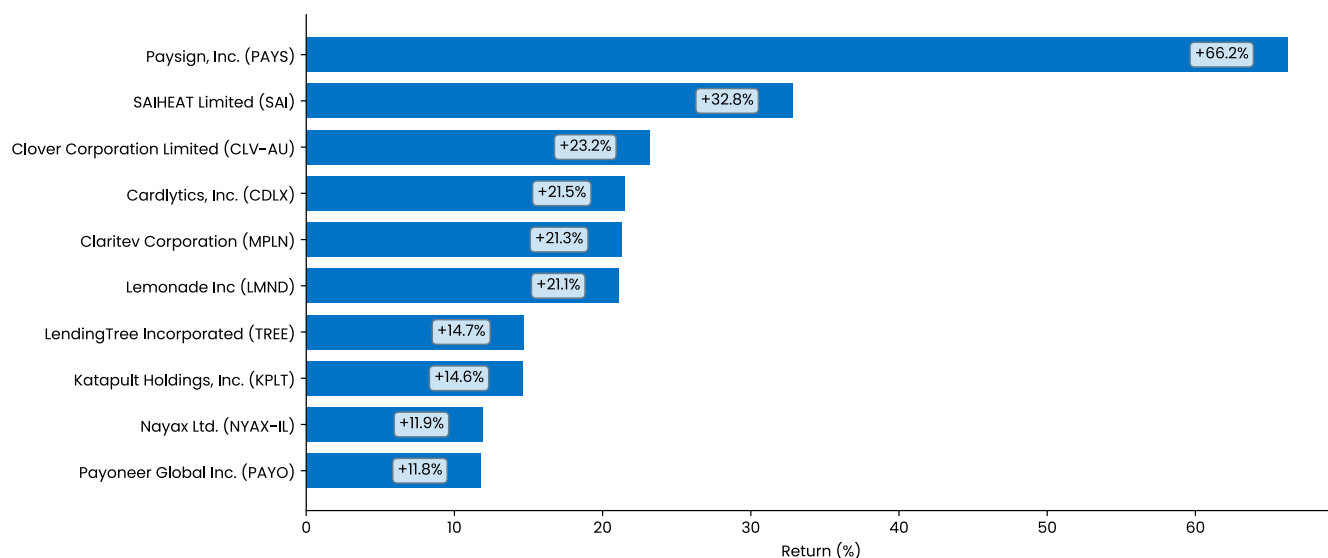
Chart 15: ARKF and FINX vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of March 31, 2026

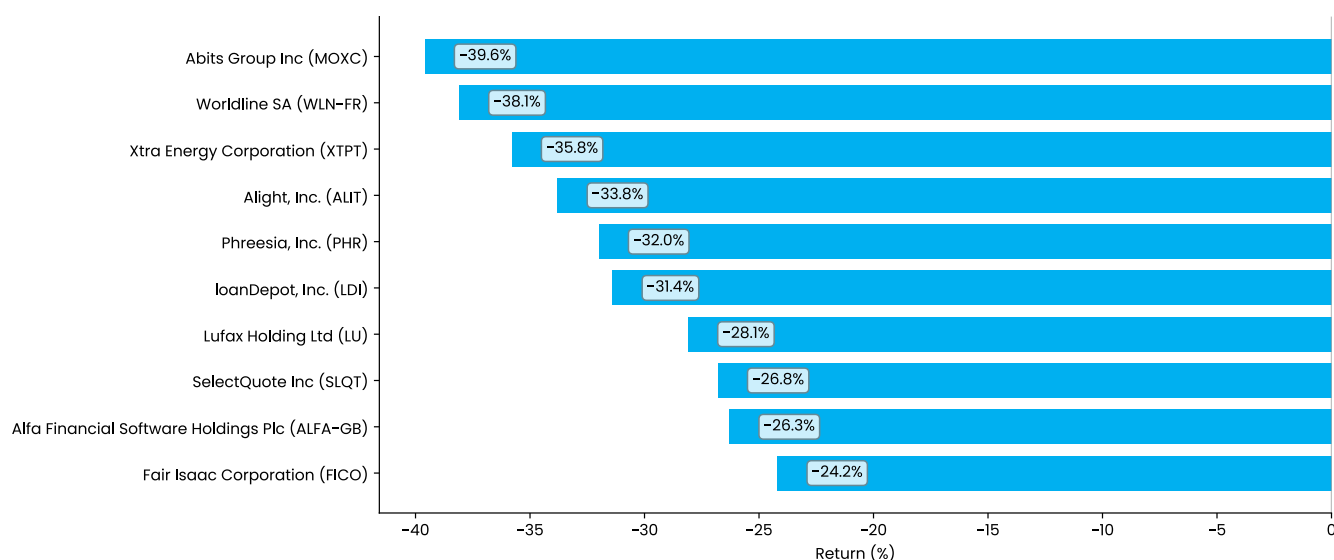
Top Gainers and Losers (March 2026)

Chart 16: Top 10 M/M Gainers



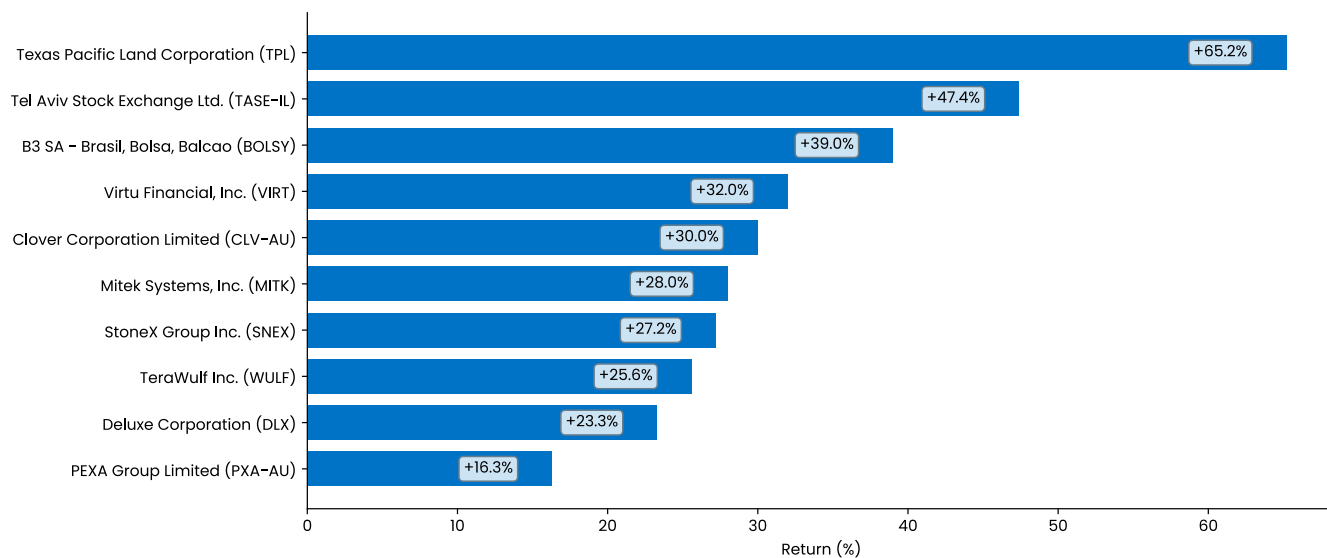
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 17: Top 10 M/M Losers



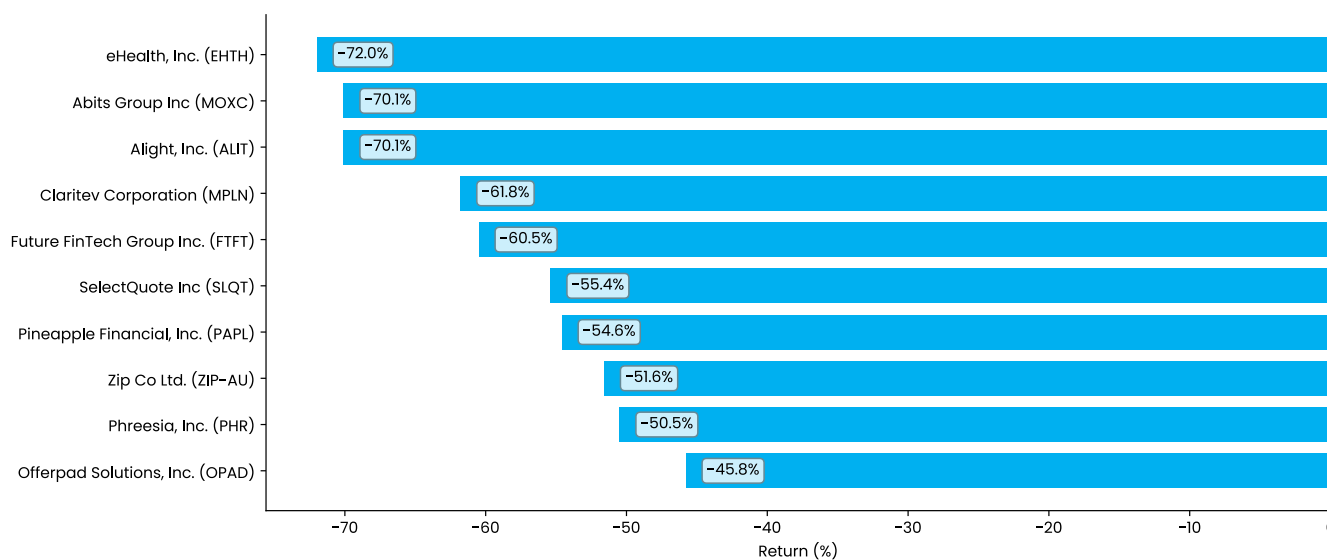
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 18: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of March 31, 2026

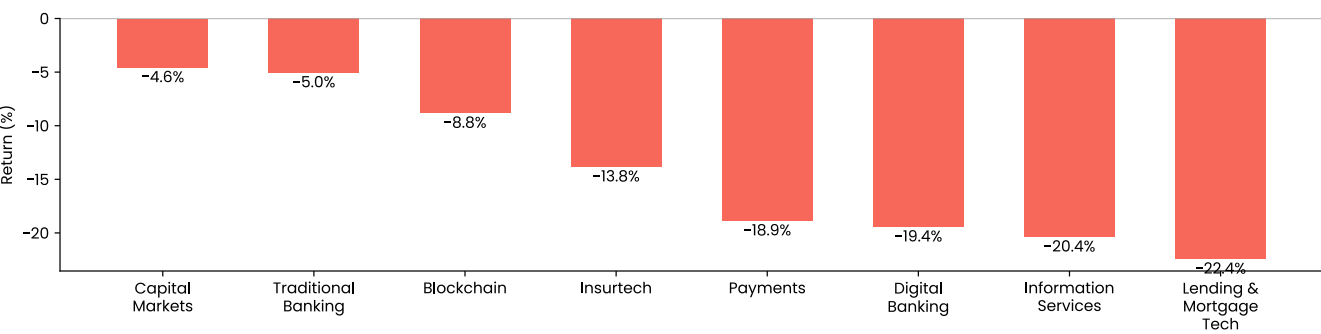
Chart 19: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of March 31, 2026

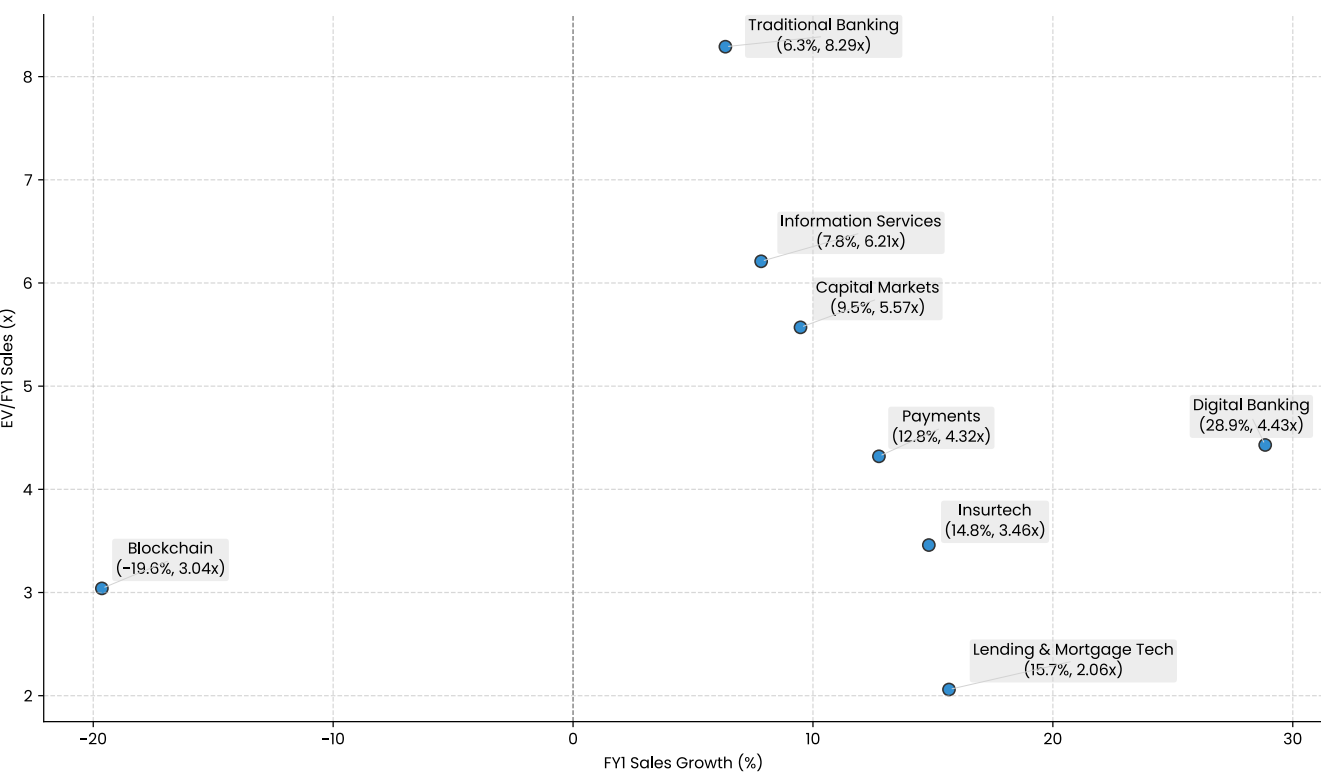
Segment Returns and Valuation (March 2026)

Chart 20: YTD Returns by Segment



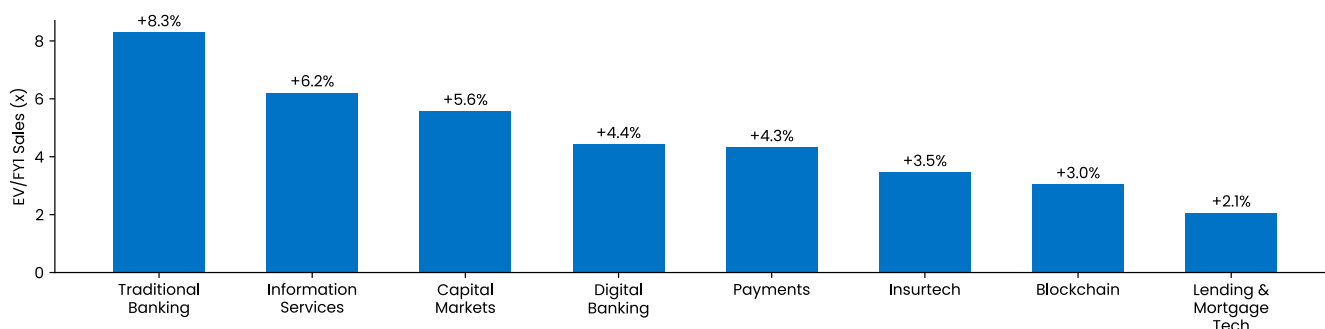
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 21: Industry Growth and Valuation by Segment



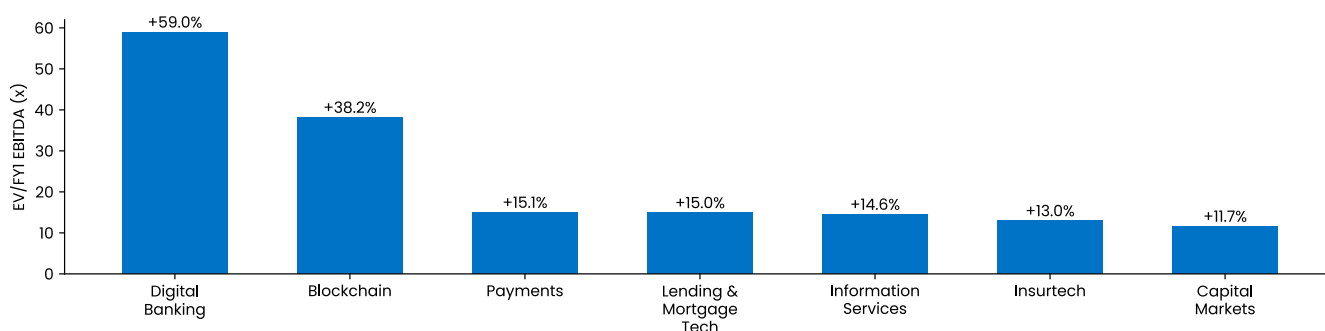
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 22: EV/FY1 Sales Multiple by Segment



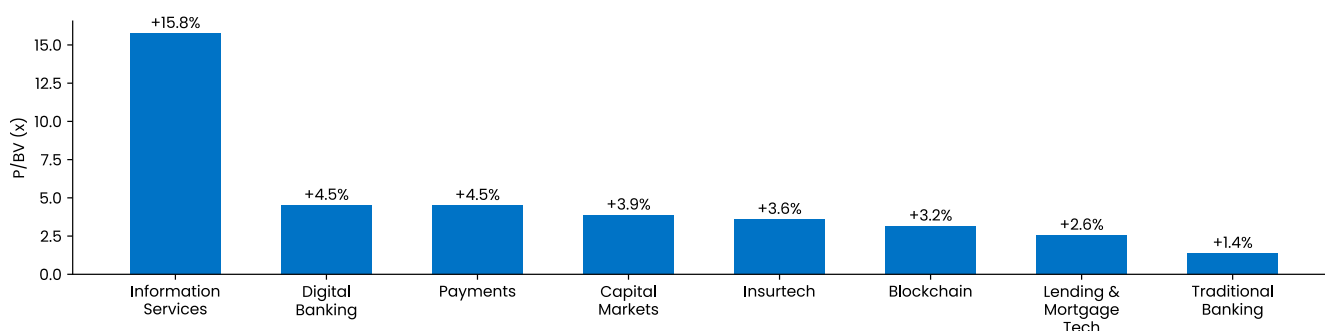
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 23: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 24: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of March 31, 2026

FinTech SPAC Pipeline (March 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	GLD	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
86	Blue Water Acquisition Corp. IV	BWIV	March 20, 2026	December 20, 2027
87	Inflection Point Acquisition Corp. VI	IPFX	March 27, 2026	March 27, 2028
88	Future Money Acquisition Corp	FMAC	March 27, 2026	September 27, 2027
89	QDRO Acquisition Corp	QADR	March 27, 2026	September 27, 2027
90	KPET Ultra Paceline Corp	KPET	March 31, 2026	March 31, 2028
91	Apogee Acquisition Corp	AACP	April 07, 2026	July 07, 2026
92	QuasarEdge Acquisition Corp	QRED	April 15, 2026	July 15, 2027

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

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
25	Pelican Acquisition Corp	PELI	reenland Exploration Limited / March GL Company	260.4	August 23, 2026
26	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	503.0	December 29, 2025
27	Vine Hill Capital Investment Corp.	VCIC	CoinShares	1200.0	June 06, 2026
28	Churchill Capital Corp X	CCCX	Inflection	1800.0	May 14, 2027
29	Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	-	June 27, 2027
30	Inflection Point Acquisition Corp. III	IPCX	AIR WATER	-	April 24, 2027
31	Alchemy Investments Acquisition Corp I	ALCY	Cartiga, LLC	540.0	September 09, 2026
32	Inflection Point Acquisition Corp. IV	BACQ	Merlin	800.0	November 04, 2026
33	SilverBox Corp IV	SBXD	Parataxis Holdings	400.0	August 16, 2026
34	FG Merger II Corp.	FGMC	Boxabl Inc.	3500.0	October 28, 2026
35	EQV Ventures Acquisition Corp.	FTW	Presidio Petroleum	664.0	August 06, 2026
36	Spring Valley Acquisition Corp. II	SVII	Eagle Energy Metals Corp.	312.0	July 17, 2026
37	Melar Acquisition Corp. I/Cayman	MACI	Everli Global Inc.	180.0	June 18, 2026
38	BPGC Acquisition Corp. (f/k/a Ross Acquisition Corp II)	ROSS	iRocket	400.0	March 16, 2026
39	SilverBox Corp IV	SBXD	Parataxis Holdings	400.0	August 16, 2026
40	Vine Hill Capital Investment Corp.	VCIC	CoinShares	1200.0	June 06, 2026
41	Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co	675.0	June 12, 2026
42	Armada Acquisition Corp. II	AACI	Evernorth Holdings Inc.	1000.0	November 21, 2026
43	Cantor Equity Partners II, Inc.	CEPT	Securitize, Inc.	1400.0	May 02, 2027
44	Live Oak Acquisition Corp. V	LOKV	Teamshares	746.0	November 27, 2026
45	Soulpower Acquisition Corp.	SOUL	SWB LLC	8100.0	April 03, 2027
46	WinVest Acquisition Corp.	WINV	Embed Financial Group	425.0	December 03, 2025
47	Digital Asset Acquisition Corp.	DAAQ	Old Glory Holding Co	250.0	October 28, 2026
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
52	Investcorp AI Acquisition Corp	IVCA	Blue Finance Technology Holding Limited	220.0	May 12, 2027
53	Piermont Valley Acquisition Corp.	CMCAF	Tigerless Health Inc	280.0	March 03, 2027

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

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date
8	Blue Safari Group Acquisition Corp	BSGA	Bitdeer	BTDR	April 13, 2023
9	EJF Acquisition Corp	EJFA	Pagaya	PGY	June 22, 2022
10	Motive Capital Corp	MOTV	Forge Global, Inc.	FRGE	March 21, 2022
11	Good Works Acquisition Corp	GWAC	Cipher Mining Technologies Inc.	CIFR	August 26, 2021
12	Capitol Investment Corp V	CAP	States Title Holding, Inc.	DOMA	July 28, 2021
13	FG New America Acquisition Corp	FGNA	OppFi	OPFI	July 20, 2021
14	FinServ Acquisition Corp	FSRV	Katapult Inc.	KPLT	June 09, 2021
15	Foley Trasimene Acquisition Corp. II	BFT	Paysafe Group plc/ADR	PSFE	March 30, 2021
16	Megalith Financial Acquisition Corp.	MFAC	BankMobile Technologies	BMTX	January 05, 2021
17	Fintech Acquisition Corp III	FTAC	Paya Holdings Inc	PAYA	October 18, 2020
18	8i Enterprises Acquisition Corp.	JFK	Eqonex Ltd	EQOSQ	September 14, 2020
19	Far Point Acquisition Corp	FPAC	Global Blue Group Holding Ag	GB	August 28, 2020
20	Fintech Acquisition Corp. II	FNTE	International Money Express Inc	IMXI	July 26, 2018
21	Globalink Investment Inc.	GLLI	Alps Global Holding	-	January 31, 2024
22	RCF Acquisition Corp.	RCFAF	Blue Gold Holdings Limited	BGL	December 06, 2023
23	Focus Impact BH3 Acquisition Company	BHAC	XCF Global Capital	SAFX	March 12, 2024
24	Columbus Circle Capital Corp. I	BRR	ProCap BTC, LLC	-	December 08, 2025
25	Cantor Equity Partners Inc	CEP	Twenty One Capital, Inc.	-	December 09, 2025
26	Vine Hill Capital Investment Corp.	VCIC	CoinShares	CSHR	April 01, 2026

Source: Intro-act, Boardroom Alpha. Data as of March 31, 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.	174.61	38945.24	42668.77	-0.61	0.25	-0.23	7181.32	6993.23	0.16	2770.29	2468.24	17.29	55.23	3.16
2	TPL	Texas Pacific Land Corporation	474.56	32716.90	32586.10	-0.13	0.76	0.65	798.19	1039.5	0.03	677.5	882.05	36.94	21.16	22.42
3	MSTR	Strategy Inc	124.80	40679.08	51809.11	-0.73	0.20	-0.18	477.23	492.86	0.01	46.99	32.52	1593.38	141.39	0.88
4	MARA	MARA Holdings, Inc.	8.16	3102.71	6185.63	-0.65	0.23	-0.09	907.09	778.81	0.13	-340.97	97.56	63.4	9.15	0.89
5	RIOT	Riot Platforms, Inc.	12.36	4686.00	5149.64	-0.48	0.92	-0.02	647.43	598.97	0.12	12.97	59.78	86.14	7.69	1.61
6	CLSK	Cleanspark, Inc.	8.51	2176.46	3504.43	-0.64	0.11	-0.16	766.31	684.88	0.2	361.95	155.47	22.54	5.40	1.57
7	CIFR	Cipher Digital Inc.	12.87	5213.89	5619.69	-0.50	4.27	-0.13	223.94	249.43	0.04	61.64	142.21	39.52	1.99	6.47
8	GLXY-CA	Galaxy Digital Inc.	20.25	3861.45	3650.60	-0.56	0.78	-0.10	61356.0	46157.87	12.64	33.73	42.66	85.57	9.97	2.03
9	WULF	TeraWulf Inc.	14.43	6119.30	7447.60	-0.32	5.25	0.10	168.5	372.41	0.05	-23.07	190.08	39.18	0.36	40.65
10	IREN	IREN Limited	34.28	11390.57	11760.78	-0.55	5.09	-0.09	501.0	998.47	0.08	262.94	491.47	23.93	5.05	6.79
11	BTBT	Bit Digital, Inc.	1.31	427.82	171.23	-0.71	0.05	-0.31	113.6	152.72	0.89	-16.82	38.31	4.47	2.21	0.59
12	BKKT	Bakkt, Inc.	7.36	224.94	160.63	-0.85	0.07	-0.27	2335.24	1634.34	10.17	-32.87	20.12	7.98	4.42	1.67
13	XTPT	Xtra Energy Corporation	0.43	95.18	93.90	-0.77	2.44	-0.21	-	-	-	-	-	-	-0.00	-14333.33
14	MOXC	Abits Group Inc	1.54	3.65	6.13	-0.86	0.59	-0.78	-	-	-	-	-	-	4.23	0.36
15	BMNR	BitMine Immersion Technologies Inc	19.78	8997.18	8881.77	-0.88	5.18	-0.38	6.1	146.9	0.02	-	-	-	19.96	0.99
16	GREE	Greenidge Generation Holdings Inc.	1.10	14.85	40.90	-0.55	0.77	-0.26	58.8	-	-	-	-	-	-2.93	-0.38
17	FTFT	Future FinTech Group Inc.	1.22	6.39	-27.39	-0.92	0.22	-0.60	-	-	-	-	-	-	8.71	0.14
18	SAI	SAIHEAT Limited	8.75	11.09	19.25	-0.43	1.24	-0.05	-	-	-	-	-	-	6.11	1.43
19	CORZ	Core Scientific Inc	14.96	4721.30	5552.04	-0.37	1.32	0.03	319.02	657.95	0.12	-29.75	227.39	24.42	-3.06	-4.88

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.	302.24	508093.85	577309.44	-0.20	0.03	-0.14	40000.0	44687.68	0.08	28230.5	31437.59	18.36	20.03	15.09
2	MA	Mastercard Incorporated	499.66	442307.23	454922.03	-0.17	0.04	-0.12	32791.0	37002.52	0.08	20568.8	23349.19	19.48	8.65	57.74
3	700-HK	Tencent Holdings Ltd	61.73	563244.53	567141.90	-0.30	0.06	-0.19	108937.39	122018.38	0.22	45743.46	51492.5	11.01	18.14	3.40
4	INTU	Intuit Inc.	432.38	119574.69	123146.99	-0.47	0.26	-0.35	18831.0	21247.39	0.17	7877.38	9130.08	13.49	68.67	6.30
5	AXP	American Express Company	302.48	207435.78	217467.28	-0.22	0.23	-0.18	72229.0	79096.84	0.36	-	-	-	48.80	6.20
6	SHOP	Shopify, Inc.	118.62	145432.59	149079.13	-0.35	0.45	-0.26	11556.0	14704.77	0.1	1997.16	2659.28	56.06	10.33	11.48
7	MELI	MercadoLibre, Inc.	1729.02	87656.44	86653.44	-0.35	0.09	-0.14	28893.0	38636.8	0.45	3995.94	4723.01	18.35	133.10	12.99
8	FISV	Fiserv, Inc.	55.80	29840.58	58776.20	-0.75	0.05	-0.17	19804.0	20095.69	0.34	9232.55	8574.53	6.85	48.30	1.16
9	PYPL	PayPal Holdings, Inc.	45.23	40692.25	43285.60	-0.43	0.18	-0.23	33172.0	34080.7	0.79	7225.64	6740.49	6.42	22.02	2.05
10	WDAY	Workday, Inc.	129.92	27283.20	30607.30	-0.53	0.18	-0.40	9552.0	10658.69	0.35	3111.88	3537.78	8.65	30.12	4.31
11	COF	Capital One Financial Corp	182.43	112933.47	156927.64	-0.30	0.09	-0.25	53434.0	63612.36	0.41	-	-	-	181.76	1.00
12	PAYX	Paychex, Inc.	92.12	33005.76	36469.60	-0.43	0.08	-0.18	5571.7	6508.0	0.18	2539.6	2998.04	12.16	11.20	8.22
13	ADYEN-NL	Adyen NV	980.06	30907.89	18487.89	-0.51	0.03	-0.39	2810.87	3317.18	0.18	1486.62	1786.44	10.35	193.10	5.08
14	FIS	Fidelity National Information Services, Inc.	46.91	24130.68	36846.74	-0.43	0.08	-0.29	10677.0	13650.63	0.37	4331.0	5772.76	6.38	27.04	1.73
15	SQ	Block, Inc.	60.18	32443.22	37011.59	-0.27	0.36	-0.08	24193.68	26315.27	0.71	3466.57	4577.98	8.08	36.88	1.63
16	GPN	Global Payments Inc.	67.30	18523.85	30278.58	-0.26	0.08	-0.13	9315.06	12432.66	0.41	4563.86	5885.13	5.14	96.70	0.70
17	FLT	Corpay, Inc.	290.99	19801.95	21361.83	-0.20	0.15	-0.03	4500.0	5251.94	0.25	2402.11	2795.14	7.64	56.81	5.12
18	SYF	Synchrony Financial	68.02	23643.50	24340.14	-0.23	0.47	-0.18	14981.0	15369.95	0.63	-	-	-	45.29	1.50
19	SGE-GB	Sage Group plc	11.05	10306.13	12154.10	-0.38	0.06	-0.23	3286.88	3715.55	0.31	860.33	999.8	12.16	0.99	11.12
20	EDEN-FR	Edenred SA	19.66	4658.10	4034.02	-0.47	0.12	-0.11	3486.13	3408.67	0.84	1601.2	1431.86	2.82	-4.51	-4.36
21	JKHY	Jack Henry & Associates, Inc.	158.04	11405.33	11445.52	-0.18	0.10	-0.13	2375.29	2519.82	0.22	750.85	811.12	14.11	30.53	5.18
22	GRAB	Grab Holdings Limited	3.66	14540.18	10275.39	-0.45	0.05	-0.27	3370.0	4090.9	0.4	500.0	724.58	14.18	1.64	2.23
23	PAYC	Paycom Software, Inc.	121.54	5793.34	6380.69	-0.55	0.16	-0.24	2051.7	2187.9	0.34	882.3	959.51	6.65	31.60	3.85
24	WISE-GB	Wise PLC	11.91	12213.56	10174.89	-0.28	0.12	0.02	1851.71	2149.5	0.21	855.23	667.3	15.25	1.89	6.30
25	NEXI-IT	Nexi S.p.A.	3.66	4296.20	8800.76	-0.45	0.20	-0.26	4153.08	4283.9	0.49	2201.03	2201.96	4.0	6.94	0.53

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.	108.04	5820.84	5791.42	-0.47	0.16	-0.29	1595.22	1738.57	0.3	583.0	627.27	9.23	20.39	5.30
27	WEX	WEX Inc.	153.04	5305.37	4159.77	-0.18	0.28	0.03	2660.8	2815.28	0.68	1112.03	1166.56	3.57	35.99	4.25
28	BILL	BILL Holdings, Inc.	38.30	3790.18	3348.00	-0.33	0.11	-0.30	1462.57	1643.93	0.49	248.87	323.7	10.34	38.08	1.01
29	TOST	Toast, Inc.	26.51	13891.24	13643.39	-0.47	0.09	-0.25	6153.0	7396.6	0.54	633.0	801.37	17.03	3.61	7.35
30	543396-in	One 97 Communications Ltd.	10.11	6469.03	5044.55	-0.34	0.07	-0.30	821.97	904.63	0.18	-81.88	64.75	77.9	2.53	4.00
31	STNE	StoneCo Ltd.	14.12	3595.19	5646.20	-0.29	0.13	-0.05	2663.04	3018.86	0.53	1535.31	1693.32	3.33	8.09	1.75
32	3769-JP	GMO Payment Gateway, Inc.	51.57	3947.94	2920.38	-0.23	0.10	-0.17	534.2	588.93	0.2	226.36	255.89	11.41	9.11	5.66
33	EEFT	Euronet Worldwide, Inc.	66.37	2610.38	3088.83	-0.42	0.04	-0.13	4244.2	4500.19	1.46	743.83	798.11	3.87	33.24	2.00
34	WU	Western Union Company	8.73	2736.13	4623.86	-0.16	0.11	-0.06	4050.7	4262.66	0.92	1002.62	1006.8	4.59	3.03	2.88
35	FOUR	Shift4 Payments, Inc.	43.73	3552.60	7623.27	-0.60	0.10	-0.31	1981.0	2524.36	0.33	970.0	1182.26	6.45	7.24	6.04
36	WLN-FR	Worldline SA	0.30	668.47	3803.81	-0.83	0.07	-0.37	4824.01	4538.31	1.19	873.61	813.04	4.68	3.46	0.09
37	BL	BlackLine, Inc.	37.00	2206.00	2396.90	-0.38	0.25	-0.33	700.43	765.86	0.32	192.77	218.44	10.97	5.55	6.67
38	RELY	Remitly Global, Inc.	15.67	3300.95	2949.32	-0.37	0.30	0.14	1635.15	1953.27	0.66	272.19	354.99	8.31	4.12	3.80
39	LSPD	Lightspeed Commerce Inc	8.96	1230.22	769.57	-0.38	0.07	-0.26	1076.83	1218.93	1.58	53.69	73.58	10.46	10.94	0.82
40	MQ	Marqeta, Inc.	4.08	1609.06	700.36	-0.42	0.10	-0.14	624.88	708.71	1.01	109.58	136.22	5.14	1.76	2.31
41	PAGS	PagSeguro Digital Ltd.	10.02	1708.63	9671.53	-0.19	0.30	0.04	3840.16	4310.86	0.45	812.85	941.09	10.28	9.55	1.05
42	DLO	DLocal Limited	12.97	2151.43	3091.65	-0.23	0.50	-0.08	1093.59	1513.72	0.49	278.08	335.04	9.23	1.93	6.72
43	EVTC	EVERTEC, Inc.	28.22	1738.93	2633.71	-0.27	0.13	-0.03	931.82	1029.37	0.39	373.38	410.45	6.42	10.07	2.80
44	FLYW	Flywire Corp.	11.64	1389.01	1065.96	-0.24	0.36	-0.18	603.1	726.29	0.68	120.6	162.26	6.57	6.85	1.70
45	NCR	NCR Voyix Corporation	6.33	879.94	2226.44	-0.57	0.05	-0.38	2687.0	2219.7	1.0	425.0	442.33	5.03	6.85	0.92
46	EVCN	EverCommerce, Inc.	11.43	2029.59	2443.29	-0.21	0.49	-0.06	591.72	619.85	0.25	180.51	186.15	13.13	4.02	2.84
47	PAYO	Payoneer Global Inc.	4.83	1665.25	1334.95	-0.37	0.18	-0.14	1052.77	1106.24	0.83	271.66	278.8	4.79	2.02	2.39
48	PHR	Phreesia, Inc.	8.38	509.19	412.43	-0.74	0.08	-0.50	480.59	515.88	1.25	101.52	129.08	3.2	5.56	1.51
49	DBD	Diebold Nixdorf Inc	75.44	2626.00	3340.12	-0.15	0.84	0.11	3805.7	3877.4	1.16	484.8	523.4	6.38	31.08	2.43
50	PSFE	PaySAFE Ltd	6.81	351.92	2759.81	-0.59	0.14	-0.16	1701.39	1803.06	0.65	428.85	453.86	6.08	12.68	0.54
51	GBG-GB	GB Group PLC	2.65	619.24	743.43	-0.32	0.07	-0.23	382.09	384.75	0.52	93.26	94.64	7.86	3.06	0.87
52	DLX	Deluxe Corporation	27.54	1241.54	2437.90	-0.11	1.02	0.23	2133.2	2140.5	0.88	431.5	450.0	5.42	15.12	1.82
53	NYAX-IL	Nayax Ltd.	56.06	2052.10	2021.49	-0.16	0.58	0.11	400.43	513.26	0.25	61.09	87.15	23.2	6.25	8.97

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
54	RPAY	Repay Holdings Corp.	2.60	213.64	501.80	-0.57	0.13	-0.29	309.26	341.22	0.68	128.59	138.05	3.63	5.92	0.44
55	BIGC	Commerce.com, Inc.	2.67	219.78	240.52	-0.52	0.11	-0.35	342.35	352.96	1.47	31.78	46.46	5.18	0.48	5.54
56	FWRV-EG	Fawry For Banking Technology And Electronic Payment	0.31	1036.18	957.07	-0.32	0.69	-0.07	178.5	228.87	0.24	89.2	113.41	8.44	0.04	7.53
57	PAY-GB	PayPoint plc	7.31	446.38	296.35	-0.43	0.25	0.16	255.17	258.3	0.87	122.35	127.8	2.32	2.02	3.62
58	ZIP-AU	Zip Co Ltd.	1.06	1348.95	2681.27	-0.67	0.10	-0.51	695.79	955.12	0.36	100.06	162.42	16.51	0.36	2.97
59	CTLP	Cantaloupe, Inc.	10.81	796.92	793.54	-0.03	0.47	0.02	302.5	-	-	46.7	-	-	3.42	3.16
60	RSKD	Riskified Ltd.	3.92	408.02	308.20	-0.31	0.06	-0.21	344.64	378.76	1.23	26.72	31.5	9.78	1.99	1.97
61	GDOT	Green Dot Corporation	11.22	623.47	-732.83	-0.27	0.48	-0.12	2068.7	2253.58	-3.08	173.56	178.6	-4.1	16.02	0.70
62	IIIV	i3 Verticals, Inc.	22.36	494.03	597.46	-0.34	0.12	-0.11	213.2	227.73	0.38	57.54	63.14	9.46	15.86	1.41
63	TYR-AU	Tyro Payments Ltd.	0.54	287.32	233.25	-0.36	0.31	-0.19	315.72	354.3	1.52	39.99	49.26	4.73	0.32	1.69
64	VLID3-BR	Valid Solucoes SA	3.89	318.13	311.16	-0.22	0.08	0.04	-	-	-	-	-	-	4.17	0.93
65	PAY	Paymentus Holdings, Inc.	25.40	1596.70	2872.08	-0.37	0.15	-0.20	1196.51	1404.45	0.49	137.42	163.41	17.58	4.46	5.69
66	NEWT	NewtekOne, Inc.	10.95	315.70	2292.86	-0.27	0.15	-0.04	284.8	328.26	0.14	-	-	-	12.19	0.90
67	PRTH	Priority Technology Holdings, Inc.	4.72	388.39	1347.46	-0.47	0.06	-0.13	953.01	1025.32	0.76	225.17	238.17	5.66	-1.23	-3.85
68	OFX-AU	OFX Group Ltd.	0.37	84.90	40.41	-0.57	0.14	0.13	137.6	151.17	3.74	36.93	19.45	2.08	0.54	0.68
69	EML-AU	EML Payments Ltd.	0.38	149.02	172.68	-0.51	0.49	-0.38	143.28	146.34	0.85	38.04	34.51	5.0	0.26	1.47
70	PAYS	Paysign, Inc.	5.90	325.59	166.05	-0.34	1.72	0.15	82.03	107.63	0.65	19.94	30.91	5.37	0.88	6.70
71	EXFY	Expensify, Inc.	0.87	77.11	5.07	-0.72	0.26	-0.42	142.1	135.56	26.74	16.88	22.11	0.23	1.43	0.61
72	CMPO	GPGI, Inc.	17.10	4952.89	2056.80	-0.36	0.65	-0.11	462.0	508.11	0.25	171.0	626.9	3.28	1.91	8.93

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	27.49	46753.16	53191.11	-0.26	0.06	-0.14	46127.00	50573.61	0.95	4631.24	5112.75	10.4	4.51	6.10
2	AFRM	Affirm Holdings, Inc.	45.82	13398.22	21679.52	-0.54	0.10	-0.38	3224.41	4139.1	0.19	731.03	1161.8	18.66	10.68	4.29
3	Z	Zillow Group, Inc.	41.38	7466.21	9106.64	-0.56	0.06	-0.39	2583.00	2981.92	0.33	622.0	773.72	11.77	20.31	2.04

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	85.68	6161.17	6373.78	-0.21	0.26	-0.09	1071.10	1163.99	0.18	424.36	470.07	13.56	7.00	12.24
5	FAF	First American Financial Corporation	60.29	6167.87	6550.68	-0.16	0.14	-0.02	7452.20	7964.14	1.22	-	-	-	53.92	1.12
6	APPF	AppFolio Inc	157.82	3840.52	5466.63	-0.52	0.11	-0.32	950.82	1115.12	0.2	246.58	316.28	17.28	15.08	10.47
7	NCNO	nCino Inc	14.98	1715.73	1900.38	-0.56	0.09	-0.42	594.78	641.93	0.34	135.18	172.41	11.02	9.27	1.62
8	ACIW	ACI Worldwide Incorporated	41.01	4171.54	4876.70	-0.26	0.08	-0.14	1759.78	1890.79	0.39	506.4	540.21	9.03	14.79	2.77
9	UPST	Upstart Holdings, Inc.	25.65	2515.27	3354.38	-0.71	0.07	-0.41	1043.86	1418.52	0.42	230.49	305.12	10.99	8.15	3.15
10	QTWO	Q2 Holdings, Inc.	47.30	2951.73	2879.40	-0.51	0.06	-0.34	794.81	876.52	0.3	186.51	228.29	12.61	10.55	4.48
11	OPEN	Opendoor Technologies Inc	4.68	4484.96	4498.91	-0.57	8.21	-0.20	4371.00	4260.76	0.95	-83.0	-30.65	-	1.05	4.46
12	STC	Stewart Information Services Corporation	61.58	1878.36	2317.45	-0.22	0.09	-0.12	2916.10	3353.81	1.45	-	299.39	7.74	54.30	1.13
13	RKT	Rocket Companies, Inc.	14.25	13835.84	71280.74	-0.42	0.29	-0.26	6695.00	11723.03	0.16	1325.65	3557.67	20.04	8.13	1.75
14	ENVA	Enova International, Inc.	135.83	3388.33	7519.16	-0.23	0.53	-0.14	3151.65	3648.96	0.49	820.92	952.09	7.9	54.08	2.51
15	AIF-CA	Altus Group Limited	34.22	1380.10	1314.32	-0.24	0.26	-0.16	367.65	382.48	0.29	78.69	96.57	13.61	7.61	4.50
16	LU	Lufax Holding Ltd	1.87	1567.24	4373.99	-0.59	0.08	-0.27	3616.50	3619.55	0.83	-	-	-	12.93	0.14
17	PXA-AU	PEXA Group Limited	10.42	1832.79	1978.98	-0.09	0.51	0.16	257.61	292.0	0.15	87.96	102.42	19.32	4.38	2.38
18	LC	LendingClub Corp	14.32	1649.39	797.73	-0.34	0.59	-0.24	998.85	1069.48	1.34	-	-	-	13.01	1.10
19	LPRO	Open Lending Corporation	1.25	147.10	46.90	-0.54	0.46	-0.19	93.22	101.05	2.15	15.63	26.68	1.76	0.64	1.96
20	PGY	Pagaya Technologies Ltd	11.65	829.92	1631.29	-0.74	0.28	-0.44	1301.36	1475.27	0.9	370.99	429.62	3.8	5.85	1.99
21	BLND	Blend Labs, Inc.	1.70	431.56	527.93	-0.62	0.28	-0.44	123.51	136.45	0.26	13.08	23.28	22.68	-0.12	-14.28
22	ALFA-GB	Alfa Financial Software Holdings Plc	1.91	567.23	543.16	-0.44	0.03	-0.33	169.13	181.92	0.33	58.82	58.73	9.25	0.23	8.30
23	MABI-GB	Mortgage Advice Bureau (Holdings) plc	7.33	425.41	416.53	-0.42	0.11	-0.20	425.28	481.54	1.16	58.44	69.12	6.03	1.69	4.35
24	MITK	Mitek Systems, Inc.	13.50	611.77	583.27	-0.15	0.77	0.28	179.69	192.99	0.33	53.93	58.84	9.91	5.16	2.62
25	DND-CA	Dye & Durham Ltd.	2.80	188.28	1193.47	-0.68	0.48	-0.04	321.89	302.58	0.25	170.03	138.43	8.62	2.36	1.18
26	ATLC	Atlanticus Holdings Corp.	52.47	782.82	6593.31	-0.34	0.15	-0.22	1968.36	3174.47	0.48	-	-	-	40.79	1.29
27	TREE	LendingTree Incorporated	42.88	594.14	948.97	-0.45	0.31	-0.19	1117.32	1303.49	1.37	132.89	155.57	6.1	20.83	2.06
28	REAL-CA	Real Matters, Inc.	4.08	303.42	261.07	-0.30	0.13	-0.03	44.70	58.75	0.23	-3.18	7.67	34.06	1.18	3.45
29	OPAD	Offerpad Solutions, Inc.	0.66	30.98	103.14	-0.90	0.15	-0.46	567.80	526.64	5.11	-24.06	-11.6	-	1.03	0.64
30	PRCH	Porch Group, Inc.	7.17	761.09	1142.13	-0.63	0.53	-0.21	418.89	484.79	0.42	76.6	102.93	11.1	-0.20	-36.14

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
31	LDI	loanDepot, Inc.	1.42	324.93	5109.75	-0.72	0.39	0.24	1189.74	1414.46	0.28	-	-	-	1.03	1.37
32	FCH-GB	Funding Circle Holdings Plc	1.69	505.17	254.90	-0.31	0.28	0.04	272.16	317.12	1.24	47.02	66.86	3.81	1.04	1.62
33	OPFI	OppFi, Inc.	7.71	203.83	1159.25	-0.49	0.05	-0.26	597.05	661.92	0.57	232.32	240.77	4.81	0.68	11.33
34	LINV-GB	LendInvest PLC	0.35	49.90	1092.87	-0.44	0.02	-0.28	52.08	60.67	0.06	-	-	-	0.68	0.52
35	KPLT	Katapult Holdings, Inc.	7.06	31.08	89.23	-0.71	0.28	0.09	291.76	339.3	3.8	12.38	14.7	6.07	-8.02	-0.88
36	PAPL	Pineapple Financial, Inc.	0.64	16.70	28.50	-0.93	2.20	7.80	2.99	-	-	-	-	-	1.04	0.62

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	93.98	163346.59	131347.39	-0.13	0.25	-0.06	23921.00	26695.39	0.2	13664.6	15556.82	8.44	24.26	3.87
2	CME	CME Group Inc.	295.35	107154.44	105225.59	-0.10	0.17	0.08	6520.60	7049.93	0.07	4624.87	5142.45	20.46	80.03	3.69
3	ICE	Intercontinental Exchange, Inc.	157.28	89088.24	107355.76	-0.17	0.10	-0.03	9931.00	10894.65	0.1	6580.75	7376.0	14.55	51.00	3.08
4	LSEG-GB	London Stock Exchange Group plc	116.89	58199.42	75481.44	-0.27	0.28	-0.02	12142.33	13137.13	0.17	6111.7	6617.54	11.41	49.17	2.38
5	388-HK	Hong Kong Exchanges & Clearing Ltd.	49.57	62840.42	25782.38	-0.17	0.17	-0.05	3727.46	3918.11	0.15	2912.74	3067.01	8.41	5.87	8.45
6	DBI-DE	Deutsche Boerse AG	289.32	53899.83	41592.57	-0.13	0.24	0.14	7146.53	7580.36	0.18	4165.06	4426.33	9.4	71.57	4.04
7	NDAQ	Nasdaq, Inc.	84.89	48255.20	57095.30	-0.17	0.19	-0.13	5249.00	5696.42	0.1	3089.18	3348.04	17.05	21.45	3.96
8	BR	Broadridge Financial Solutions, Inc.	162.48	18969.33	21952.91	-0.40	0.08	-0.27	6889.00	7366.63	0.34	1696.07	1804.59	12.17	24.67	6.59
9	CBOE	Cboe Global Markets, Inc	281.07	29439.91	28753.14	-0.09	0.35	0.12	2429.10	2724.26	0.09	1650.8	1891.29	15.2	49.10	5.72
10	LPLA	LPL Financial Holdings Inc.	300.83	24122.98	28967.32	-0.25	0.07	-0.16	16989.48	18970.18	0.65	2182.93	3206.07	9.04	66.76	4.51
11	SSNC	SS&C Technologies Holdings, Inc.	67.57	16318.51	20438.40	-0.26	0.04	-0.23	6276.20	6719.85	0.33	2425.48	2685.49	7.61	28.53	2.37
12	BOLSY	B3 SA - Brasil, Bolsa, Balcão	10.57	17782.18	17635.27	-0.11	0.62	0.46	1958.13	2241.14	0.13	1362.5	1549.02	11.38	1.90	5.57
13	8697-JP	Japan Exchange Group, Inc.	11.36	11716.14	10606.29	-0.17	0.17	0.06	1135.63	1232.36	0.12	738.63	778.76	13.62	1.96	5.79
14	TW	Tradeweb Markets, Inc.	117.66	13652.79	23730.12	-0.21	0.21	0.09	2052.43	2373.97	0.1	1115.54	1289.89	18.4	30.63	3.84
15	XP	XP Inc.	19.04	8064.71	23561.47	-0.18	0.36	0.16	3515.28	4205.38	0.18	1161.81	1415.84	16.64	8.28	2.30
16	CPU-AU	Computershare Limited	19.44	11246.34	11669.04	-0.30	0.04	-0.15	3109.00	3216.46	0.28	1243.84	1267.82	9.2	3.99	4.88
17	ENX-FR	Euronext NV	159.58	16546.81	18551.72	-0.11	0.23	0.08	2144.54	2341.22	0.13	1325.69	1444.76	12.84	51.01	3.13

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
18	IBKR	Interactive Brokers Group, Inc.	67.07	29887.50	-11911.07	-0.19	0.74	0.04	6205.00	6964.06	-0.58	4847.81	5440.94	-2.19	12.04	5.57
19	MKTX	MarketAxess Holdings Inc.	164.98	5864.75	5623.14	-0.29	0.06	-0.09	846.00	911.74	0.16	421.49	454.94	12.36	32.02	5.15
20	SEIC	SEI Investments Company	78.47	9592.81	9297.66	-0.16	0.12	-0.04	2297.38	2554.32	0.27	769.97	892.82	10.41	20.03	3.92
21	HOOD	Robinhood Markets, Inc.	69.30	54750.78	73747.06	-0.55	0.70	-0.39	4473.00	5196.75	0.07	2521.64	2877.85	25.63	10.14	6.83
22	S68-SG	Singapore Exchange Ltd.	15.13	16213.98	15139.58	-0.11	0.46	0.15	1066.55	1147.36	0.08	644.27	723.69	20.92	1.65	9.14
23	X-CA	TMX Group Ltd.	35.35	9835.06	11019.81	-0.17	0.10	-0.07	1259.36	1376.35	0.12	689.52	763.33	14.44	12.25	2.88
24	ALLFG-NL	Allfunds Group plc	9.82	5908.71	2826.62	-0.05	0.83	0.04	740.59	808.17	0.29	469.25	523.83	5.4	3.69	2.66
25	SQN-CH	Swissquote Group Holding Ltd.	483.85	7416.58	737.22	-0.32	0.05	-0.20	913.79	965.82	1.31	-	-	-	116.46	4.15
26	IGG-GB	IG Group Holdings plc	18.88	6276.22	5697.71	-0.10	0.42	0.07	1457.04	1491.75	0.26	719.52	722.86	7.88	7.44	2.54
27	BGCP	BGC Group, Inc.	9.78	3567.83	5914.23	-0.18	0.18	0.10	2941.46	3408.45	0.58	-	974.61	6.07	2.06	4.75
28	CWAN	Clearwater Analytics Holdings, Inc.	23.65	7012.46	7670.69	-0.06	0.50	-0.02	731.37	944.11	0.12	248.19	327.99	23.39	6.94	3.41
29	SNEX	StoneX Group Inc.	80.65	6346.75	22599.31	-0.25	0.54	0.27	4126.90	5328.1	0.24	-	-	-	32.12	2.51
30	TCAP-GB	TP ICAP Group plc	3.58	2668.29	944.65	-0.16	0.16	0.07	3140.90	3245.45	3.44	545.46	575.31	1.64	3.67	0.98
31	PLUS-GB	Plus500 Ltd.	53.64	3749.24	2998.98	-0.21	0.42	0.10	792.32	812.09	0.27	348.08	367.43	8.16	7.91	6.78
32	JTC-GB	JTC Plc	17.14	2955.24	3373.33	-0.09	0.63	0.00	505.95	-	-	164.89	-	-	3.96	4.32
33	AJB-GB	AJ Bell Plc	6.20	2455.86	2263.31	-0.19	0.14	0.05	425.07	473.62	0.21	183.22	191.8	11.8	0.71	8.72
34	VIRT	Virtu Financial, Inc.	43.98	3808.78	6738.10	-0.16	0.39	0.32	2145.33	2217.47	0.33	1313.34	1346.31	5.0	18.63	2.36
35	8628-JP	Matsui Securities Co., Ltd.	5.93	1536.78	2597.23	-0.07	0.28	0.09	274.43	244.04	0.09	-	-	-	1.89	3.13
36	8698-JP	Monex Group Incorporated	4.21	1059.80	-1396.03	-0.32	0.02	-0.09	498.00	496.1	-0.36	38.24	57.77	-24.17	3.10	1.36
37	IRE-AU	IRESS Limited	4.77	891.69	959.89	-0.29	0.05	-0.15	399.34	373.76	0.39	96.83	107.04	8.97	1.56	3.06
38	FLOW-NL	Flow Traders Ltd	31.92	1457.65	4819.46	-0.09	0.25	0.13	571.07	613.21	0.13	242.85	244.88	19.68	22.96	1.39
39	OTCM	OTC Markets Group Incorporated	53.53	641.03	642.57	-0.12	0.17	0.04	121.34	127.84	0.2	47.59	49.43	13.0	3.16	16.95
40	TASE-IL	Tel Aviv Stock Exchange Ltd.	43.90	4068.17	3980.20	-0.22	2.83	0.46	182.22	-	-	-	-	-	2.23	19.70
41	CMCX-GB	CMC Markets Plc	4.53	1267.49	873.97	-0.15	0.71	0.16	429.62	-	-	140.1	-	-	2.06	2.20
42	GPW-PL	Gielda Papierow Wartosciowych w Warszawie S.A.	19.18	804.98	701.27	-0.16	0.57	0.06	153.52	162.47	0.23	61.9	65.86	10.65	7.23	2.65
43	LIN-FR	Linedata Services SA	47.36	234.92	322.21	-0.52	0.10	-0.12	201.57	203.55	0.63	44.57	61.29	5.26	27.03	1.75
44	PBEE-GB	PensionBee Group PLC	1.85	439.31	395.51	-0.23	0.07	-0.15	56.88	71.93	0.18	1.03	4.42	89.55	0.20	9.24

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
45	BVS-AU	Bravura Solutions Limited	1.40	626.36	581.85	-0.39	0.16	-0.18	169.51	201.99	0.35	28.7	57.72	10.08	0.13	10.36
46	MOGO-CA	Orion Digital Corp.	0.96	22.99	71.63	-0.75	0.17	-0.12	50.38	50.9	0.71	5.23	4.5	15.9	2.18	0.44

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.	173.45	83971.35	102610.03	-0.26	0.05	-0.06	26981.0	28398.92	0.28	7605.67	8200.65	12.51	30.22	5.74
2	AON	Aon Plc	322.78	69157.07	82705.31	-0.15	0.06	-0.09	17181.0	17988.9	0.22	5717.06	6167.66	13.41	43.60	7.40
3	ROP	Roper Technologies, Inc.	353.86	36225.65	46958.57	-0.39	0.13	-0.21	7902.5	8517.81	0.18	3141.03	3366.48	13.95	186.51	1.90
4	AJG	Arthur J. Gallagher & Co.	216.58	55682.72	67761.06	-0.38	0.11	-0.16	13778.0	16775.72	0.25	4529.04	5442.42	12.45	90.74	2.39
5	VRSK	Verisk Analytics, Inc.	189.75	24857.35	28983.27	-0.41	0.17	-0.15	3072.7	3209.51	0.11	1727.1	1807.61	16.03	2.23	84.99
6	WTW	Willis Towers Watson Public Limited Company	290.70	27484.49	31425.71	-0.18	0.06	-0.11	9708.0	10494.04	0.33	2647.93	2940.29	10.69	83.89	3.47
7	BRO	Brown & Brown, Inc.	65.21	22142.66	28775.56	-0.45	0.03	-0.18	5902.0	7153.04	0.25	2114.25	2492.82	11.54	37.34	1.75
8	GWRE	Guidewire Software, Inc.	149.56	12661.37	12352.75	-0.45	0.29	-0.26	1202.46	1445.0	0.12	228.32	324.03	38.12	17.84	8.38
9	CCCS	CCC Intelligent Solutions Holdings Inc	6.00	3642.76	4907.96	-0.43	0.25	-0.22	1057.0	1152.84	0.23	436.04	481.24	10.2	2.95	2.03
10	HQY	HealthEquity, Inc.	83.57	7059.86	7823.04	-0.28	0.15	-0.09	1310.0	1411.35	0.18	565.98	624.87	12.52	24.79	3.37
11	543390-IN	PB Fintech Limited	15.06	6967.07	6818.33	-0.34	0.03	-0.26	582.12	716.57	0.11	11.22	64.83	105.17	1.55	9.69
12	ALIT	Alight, Inc.	0.58	305.40	1905.30	-0.90	0.22	-0.70	2262.0	2098.96	1.1	561.0	420.69	4.53	1.99	0.29
13	CRVL	CorVel Corporation	54.65	2795.48	2590.91	-0.53	0.22	-0.19	-	-	-	-	-	-	7.35	7.44
14	OSCR	Oscar Health, Inc.	11.47	3006.94	1073.52	-0.52	0.07	-0.20	11469.89	18777.78	17.49	-279.81	387.83	2.77	3.28	3.49
15	GSHD	Goosehead Insurance, Inc.	42.66	1009.67	1256.87	-0.63	0.08	-0.42	365.3	418.47	0.33	113.21	126.74	9.92	-3.87	-11.01
16	LMND	Lemonade Inc	62.68	4787.71	4543.16	-0.37	1.42	-0.12	737.9	1195.21	0.26	-118.1	-58.0	-	7.03	8.92
17	MPLN	Clarivate Corporation	16.34	277.24	4864.93	-0.78	0.36	-0.62	965.41	988.89	0.2	602.56	609.19	7.99	-10.51	-1.56
18	EVER	EverQuote, Inc.	15.42	500.00	390.11	-0.46	0.11	-0.42	692.52	778.88	2.0	94.59	113.48	3.44	6.57	2.35
19	CRDA	Crawford & Company	9.97	298.34	691.34	-0.18	0.16	-0.11	1265.72	1297.47	1.88	118.41	129.55	5.34	3.54	2.82

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
20	HIPO	Hippo Holdings Inc	26.06	676.80	472.03	-0.33	0.31	-0.13	468.6	590.14	1.25	-7.07	22.28	21.19	16.97	1.54
21	EHTH	eHealth, Inc.	1.29	40.08	479.17	-0.82	0.08	-0.72	554.01	427.65	0.89	97.3	63.45	7.55	19.09	0.07
22	SLQT	SelectQuote Inc	0.63	110.97	783.00	-0.82	0.12	-0.55	1526.59	1661.25	2.12	213.73	91.62	8.55	2.04	0.31
23	GOCO	GoHealth Inc	1.51	24.50	620.95	-0.87	0.51	-0.30	361.84	204.33	0.33	-35.11	-18.66	-	2.34	0.65
24	CLV-AU	Clover Corporation Limited	0.68	114.38	110.20	-0.15	1.80	0.30	56.81	-	-	8.06	-	-	0.30	2.28
25	ROOT	Root, Inc.	44.17	607.27	308.03	-0.73	0.08	-0.39	1517.1	1661.93	5.4	132.2	106.48	2.89	18.34	2.41

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.	14.37	55152.04	96831.73	-0.24	0.31	-0.14	15774.74	20966.44	0.22	-	-	-	2.33	6.18
2	323410-KR	KakaoBank Corp.	15.64	7459.41	6295.57	-0.45	0.10	0.04	972.70	1110.16	0.18	-	-	-	9.25	1.69
3	SOFI	SoFi Technologies Inc	15.88	20251.19	16909.78	-0.51	0.47	-0.39	3591.41	4659.11	0.28	1053.9	1575.14	10.74	8.26	1.92
4	SAVE-SE	Nordnet AB	32.02	8010.81	7594.55	-0.16	0.26	0.10	608.10	662.47	0.09	-	-	-	3.15	10.17
5	ARTO-ID	PT Bank Jago Tbk	0.08	1076.64	810.98	-0.48	0.03	-0.34	171.89	217.91	0.27	-	-	-	0.04	2.07
6	ALKT	Alkami Technology Inc	15.67	1676.96	1932.07	-0.51	0.11	-0.32	443.64	528.68	0.27	59.09	96.02	20.12	3.41	4.59
7	MONY-GB	Mony Group PLC	1.98	1035.29	1053.40	-0.35	0.04	-0.20	602.30	605.38	0.57	195.82	195.12	5.4	0.57	3.47
8	NRDS	NerdWallet, Inc.	10.38	364.34	654.28	-0.36	0.24	-0.23	836.60	899.70	1.38	145.0	147.29	4.44	5.25	1.98
9	DAVE	Dave, Inc.	174.09	2131.82	2312.92	-0.39	1.14	-0.21	554.20	697.69	0.30	226.7	293.6	7.88	26.03	6.69
10	SI	Shoulder Innovations, Inc.	14.53	300.01	190.38	-0.19	0.33	0.02	47.32	65.38	0.34	-36.2	-26.6	-	6.82	2.13

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	82.49	283494.14	547045.10	-0.13	0.54	0.05	71000.00	72944.68	0.13	-	-	-	51.68	1.60

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
2	C	Citigroup Inc.	113.41	194487.66	885844.10	-0.16	0.79	-0.03	85225.00	93045.45	0.11	-	-	-	112.22	1.01
3	532174-IN	ICICI Bank Limited	12.71	90980.31	96755.97	-0.27	0.00	-0.15	12750.62	14438.97	0.15	-	-	-	5.14	2.47
4	NAB-AU	National Australia Bank Limited	28.38	87065.32	278639.38	-0.19	0.32	0.01	13467.05	15800.73	0.06	-	-	-	14.10	2.01
5	D05-SG	DBS Group Holdings Ltd	44.10	125423.20	206082.67	-0.07	0.40	0.01	18096.33	18333.14	0.09	-	-	-	18.82	2.34
6	BBVA	Banco Bilbao Vizcaya Argentaria, S.A.	21.66	123656.26	279531.94	-0.17	0.61	-0.06	43550.88	47273.29	0.17	-	-	-	11.84	1.83
7	INGA-NL	ING Groep N.V.	25.47	74379.48	300629.75	-0.19	0.36	-0.06	27479.60	28292.64	0.09	-	-	-	19.73	1.29
8	NRDBY	Nordea Bank Abp	16.91	57689.02	315174.16	-0.17	0.28	-0.10	14008.81	13983.12	0.04	-	-	-	11.13	1.52
9	O39-SG	Oversea-Chinese Banking Corporation Limited	17.03	76885.98	91048.20	-0.06	0.42	0.11	11564.00	11802.68	0.13	-	-	-	10.37	1.64
10	DNB-NO	DNB Bank ASA	30.92	45689.04	157216.52	-0.07	0.26	0.12	9344.05	9767.72	0.06	-	-	-	19.10	1.62
11	BARC-GB	Barclays PLC	5.14	70547.87	174506.34	-0.31	0.39	-0.19	39847.49	41784.13	0.24	-	-	-	6.20	0.83
12	KBC-BE	KBC Group N.V.	120.40	50288.65	83627.81	-0.19	0.35	-0.03	14499.70	15639.48	0.19	-	-	-	73.79	1.63
13	DBK-DE	Deutsche Bank Aktiengesellschaft	28.94	55287.38	285033.47	-0.28	0.23	-0.25	38288.92	38369.95	0.13	-	-	-	40.53	0.71
14	NWG-GB	NatWest Group Plc	7.30	58226.57	154220.13	-0.24	0.20	-0.17	22653.39	24201.56	0.16	-	-	-	6.27	1.16
15	STAN-GB	Standard Chartered PLC	20.51	45792.74	92900.77	-0.22	0.52	-0.15	20894.00	21894.91	0.24	-	-	-	19.68	1.04
16	EBS-AT	Erste Group Bank AG	106.58	43752.01	116589.91	-0.20	0.60	-0.07	13755.87	18391.34	0.16	-	-	-	67.69	1.57
17	CBK-DE	Commerzbank AG	35.48	39999.33	138431.16	-0.21	0.37	-0.16	14567.02	15455.34	0.11	-	-	-	34.57	1.03
18	ABN-NL	ABN AMRO Bank N.V.	31.24	25713.63	86693.43	-0.18	0.55	-0.11	10336.74	10933.19	0.13	-	-	-	33.32	0.94
19	SPL-PL	Santander Bank Polska SA	156.38	15980.57	18402.48	-0.16	0.29	0.03	4474.21	4371.10	0.24	-	-	-	92.99	1.68
20	ETE-GR	National Bank of Greece S.A.	15.25	13948.83	15750.77	-0.20	0.47	0.01	3075.72	3313.07	0.21	-	-	-	11.55	1.32
21	500469-IN	Federal Bank Ltd. (India)	2.73	6735.43	7237.44	-0.18	0.29	-0.08	1570.63	1577.01	0.22	-	-	-	1.55	1.76
22	UBP-PH	Union Bank of the Philippines	0.39	1304.71	3520.99	-0.37	0.01	-0.13	1392.95	1461.66	0.42	-	-	-	1.00	0.39

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.	425.34	128936.25	147084.03	-0.27	0.11	-0.19	15336.00	16489.72	0.11	7842.45	8490.31	17.32	101.72	4.18
2	REL-GB	RELX PLC	32.65	58550.22	69024.75	-0.42	0.20	-0.19	13094.66	13717.94	0.20	5238.42	5535.47	12.47	1.72	19.04
3	MCO	Moody's Corporation	436.25	77347.12	82507.12	-0.20	0.08	-0.15	7718.00	8249.28	0.10	3917.22	4380.88	18.83	22.83	19.11
4	TRI-CA	Thomson Reuters Corporation	89.97	40016.32	41998.03	-0.59	0.13	-0.32	7476.00	8073.45	0.19	2936.00	3250.17	12.92	26.06	3.45
5	MSCI	MSCI Inc.	539.01	39412.52	45116.91	-0.14	0.08	-0.06	3134.46	3476.91	0.08	1906.31	2157.50	20.91	-38.05	-14.16
6	EXPN-GB	Experian PLC	34.26	30935.46	36614.18	-0.38	0.07	-0.24	7523.00	8446.55	0.23	2638.84	3005.43	12.18	5.78	5.92
7	WKL-NL	Wolters Kluwer N.V.	74.46	17312.03	21583.40	-0.60	0.07	-0.26	7228.42	7384.75	0.34	2436.90	2518.06	8.57	4.07	18.31
8	EFX	Equifax Inc.	180.07	21722.67	26528.75	-0.36	0.08	-0.16	6074.50	6753.29	0.25	1935.30	2140.00	12.4	38.06	4.73
9	FICO	Fair Isaac Corporation	1067.54	25324.33	28420.64	-0.52	0.23	-0.37	1990.87	2480.48	0.09	1098.28	1492.89	19.04	-76.09	-14.03
10	FDS	FactSet Research Systems Inc.	216.99	7905.19	9212.89	-0.54	0.17	-0.25	2321.75	2463.76	0.27	939.44	957.75	9.62	58.11	3.73
11	TRU	TransUnion	69.19	13349.55	17720.36	-0.30	0.06	-0.19	4576.30	5030.67	0.28	1645.90	1789.46	9.9	23.07	3.00
12	MORN	Morningstar, Inc.	169.05	6511.37	7450.60	-0.47	0.13	-0.22	2445.50	2612.64	0.35	703.05	787.87	9.46	30.75	5.50
13	RAMP	LiveRamp Holdings, Inc.	26.52	1674.07	1301.92	-0.25	0.22	-0.10	745.58	821.32	0.63	142.19	191.90	6.78	15.24	1.74
14	CDLX	Cardlytics, Inc.	1.05	57.82	223.83	-0.68	0.58	-0.09	233.27	161.34	0.72	10.06	-3.68	-	-0.12	-8.80

Source: Intro-act, FactSet. Data as of March 31, 2026

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