

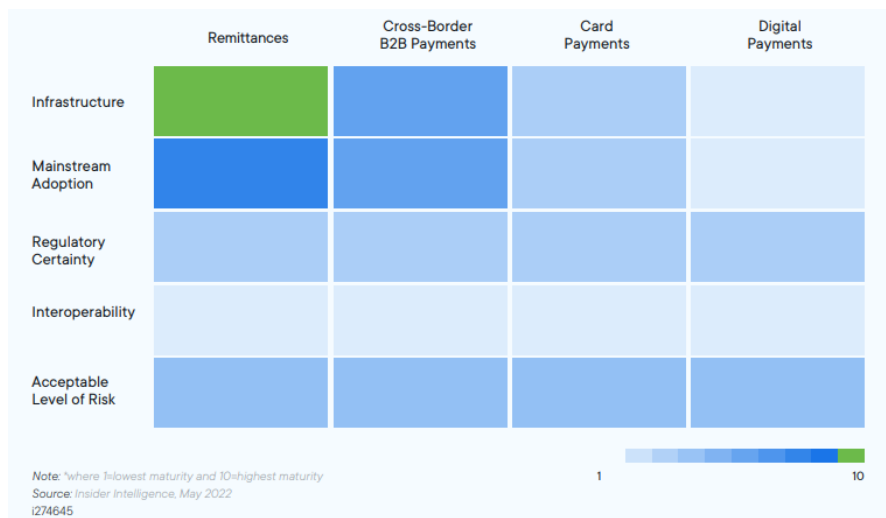


CRYPTO PAYMENTS AND THE NEED FOR REGULATORY CERTAINTY

Crypto payments can modernize the payments systems by making them cheaper, faster, and more transparent. While trading of cryptocurrencies has captured most of the limelight in the last few years, the use of crypto currencies for payments is an opportunity which has been acknowledged but has seen limited action. The inherent properties of blockchain technology – immutability, transparency, and decentralization – can drive significant efficiencies into payment channels used for domestic and cross-border payments. The most prominent use cases of cryptocurrency payments are remittance, cross-border B2B payments, card payments and digital payments, and among these, remittance seems to be gaining maximum traction. Here are some of the specific ways in which blockchain can improve the efficiency of payment systems:

- **Reduced transaction fees:** Blockchain eliminates the need for third-party intermediaries, such as banks, which can significantly reduce transaction fees. Blockchain-based platforms such as Bitpesa and LocalBitcoins reduce the cost of cross-border remittance transactions by more than half of the traditional 6% to 7%.
- **Faster transactions:** Blockchain transactions are typically much faster than traditional payment methods, as they do not need to be processed through a central clearinghouse. The settlement time of blockchain-based payment networks can be from seconds to hours, depending on network congestion, compared to the traditional 3-5 days.
- **Increased transparency:** Blockchain is a distributed ledger, which means that all transactions are recorded on a public network. This makes it much easier to track and verify payments, which can help reduce fraud and errors.
- **Improved security:** Blockchain is a very secure technology, as it uses cryptography to protect data from unauthorized access. This can help to reduce the risk of fraud and theft.

Chart 1: U.S. Cryptocurrency Payment Use Case Maturity

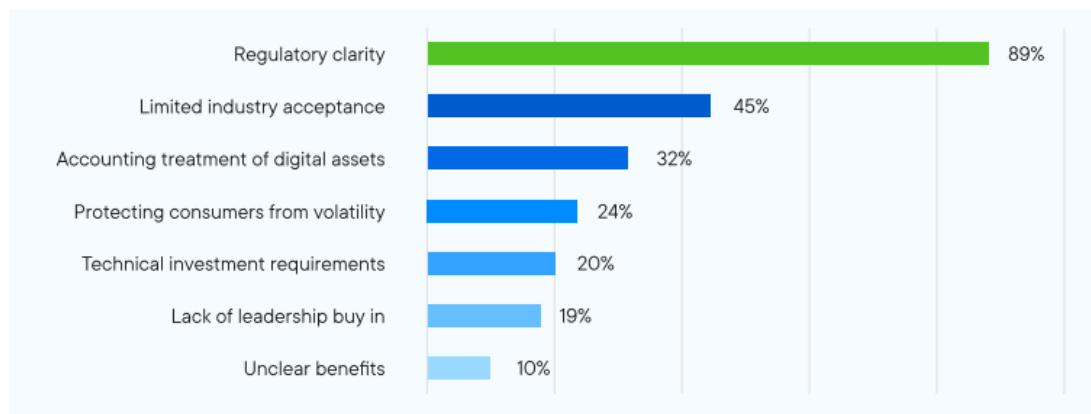


Source: Intro-act, Ripple, Insider Intelligence

Given the above advantages, crypto-payments offer a win-win solution for most stakeholders and are thus being adopted by leading brands. A fast and efficient payment system presents significant benefits for all stakeholders. For customers (both senders and receivers of payments) it results in lower cost and time (working capital), for banks it results

in lower infrastructure and manpower costs as transactions are near-real time and highly automated, and for regulators it means that, when designed properly, tracing and tracking payments can become extremely easy and accurate. This is also reflected in the growing adoption of crypto payments. According to BitPay, more than 100,000 merchants accept crypto payments using its platform. Some leading global brands such as Coca Cola, Starbucks, Gucci, Microsoft, and AT&T have started accepting crypto payments in the last few years. Additionally, in a 2022 survey conducted by Ripple among the subscribers of Faster Payments Council, 97% of respondents believed that cryptocurrency and blockchain tech would have a significant role in enabling faster payments in the next three years.

Chart 2: The Barriers to Go-to-market Efforts of Payment Providers



Source: Intro-act, Ripple

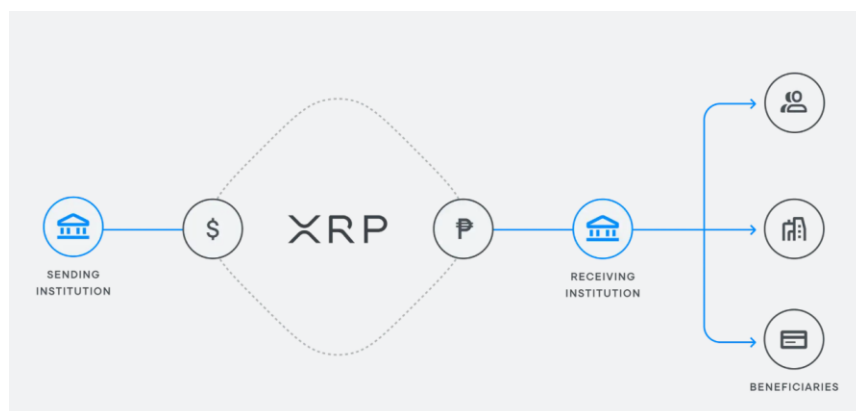
However, clear and consistent regulatory frameworks across the globe are required to foster the adoption of crypto payments and unlock the huge efficiency gains associated with them. According to Ripple, for payment providers, lack of regulatory clarity remains the biggest barrier for their go-to-market efforts. Regulatory frameworks across the globe will play an important role in adopting crypto payments by providing clarity, consistency, and certainty for market participants. Such frameworks will enhance consumer protection, investor confidence and market integrity by preventing illicit activities, such as money laundering, terrorist financing, and tax evasion. The global standard-setters are expediting efforts towards international collaboration, while many local authorities have publicly declared their intentions to become global hubs for digital assets, technology, and innovation. The European Union is in the advanced stages of finalizing the new Markets in Crypto-Assets Regulation. In the United Arab Emirates, authorities in Dubai are establishing the world's first dedicated authority for virtual assets. Switzerland has implemented a comprehensive regulatory framework for digital assets, providing market participants with clarity on the legal and regulatory treatment of their projects and intended activities. Many countries are currently engaged in researching, defining, consulting, negotiating, and legislating to incorporate digital assets within existing financial services frameworks. However, the speed of action, adopted approaches, covered services and products, as well as the definitions and terminology used, continues to be highly fragmented. In the U.S., the Biden administration published its inaugural framework outlining its vision for crypto regulation late 2022. This framework addresses the need for the financial services industry to adapt and facilitate seamless cross-border transactions, as well as the importance of combatting fraud within the digital asset realm. On the flip side, authorities in Indonesia have recently cautioned international tourists visiting Bali against conducting cryptocurrency transactions, threatening violators with imprisonment or fines. The central bank in Argentina has banned payment providers from offering crypto payments.

Bottomline: We believe concerted efforts by regulators across the globe are required to build standards and interoperable platforms that allow crypto payments to plug the efficiency gap in the payment ecosystem and take the penetration of payment networks deeper, while making them more transparent.

While regulatory uncertainty persists, players such as Ripple Labs that are building global capabilities in blockchain based payments infrastructure stand to gain regulatory clarity emerges. Through the use of blockchain and modern APIs, Ripple enables financial institutions who are part of the network—RippleNet—to send money globally, instantly, reliably and for fractions of a dollar. With RippleNet, customers can quickly access new markets, expand their services, and deliver the best customer experience in global payments. With a single connection, customers can access the best blockchain technology for global payments, payout capabilities in over 40 currencies, and on-demand liquidity as an alternative to pre-funding and operational consistency through a common rulebook. Being part of RippleNet solves three key issues with payments for its customers: 1) speed and certainty; 2) liquidity management; and 3) transparency. The company offers the following three innovative solutions for financial institutions, businesses, governments and more:

- **Cross-Border Payments:** Ripple delivers real-time global payments without tying up capital in destination markets. Its proven technology and global network enable remittances, SME payments, disbursements and treasury flows that are faster, more reliable, and more affordable for organizations and their customers.
- **Crypto Liquidity:** With Liquidity Hub and Ripple's suite of products, businesses can access optimized crypto liquidity and an extensive payout rail network to power crypto payments, crypto treasury operations, and a variety of other solutions.
- **CBDCs:** Ripple offers a complete platform for minting, managing, transacting, and destroying CBDCs. Each solution is built on a private ledger that is based upon XRP Ledger technology—a proven blockchain that has transacted over 70 million times over the course of 10 years and is trusted by financial institutions around the world.

Chart 3: How Ripple's Cross-Border Payments Solution Works



Source: Intro-act, Company Website

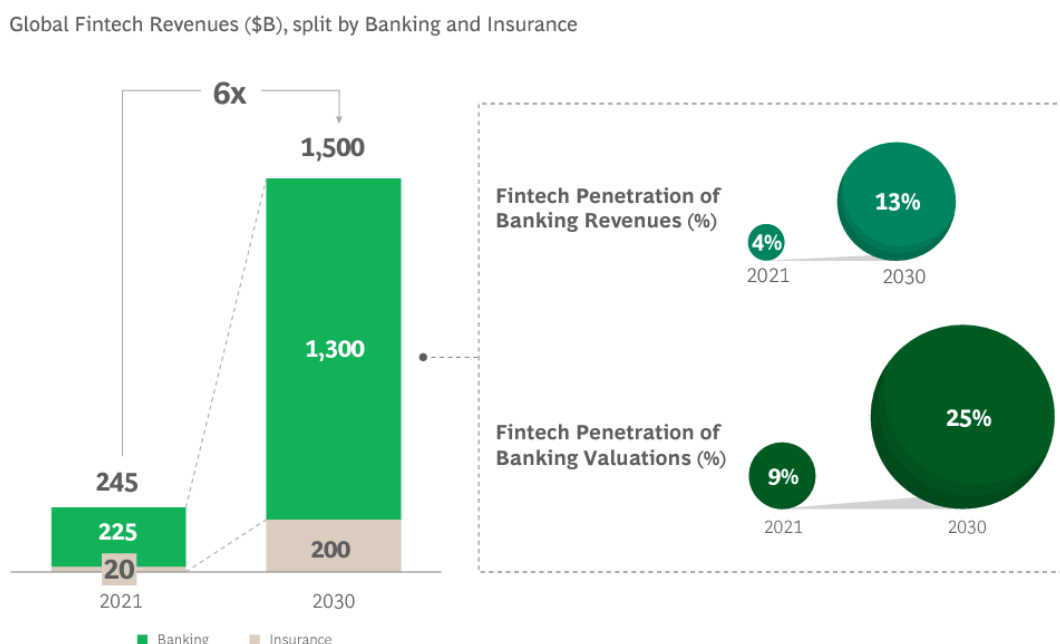
Last valued at \$15 billion and reportedly headed for an IPO, Ripple is one the few crypto firms well capitalized and ready to meet robust customer demand in 2023 and beyond head-on by continuing to hire strategically, invest in attractive opportunities, and build a platform that can allow traditional institutions to access crypto innovation on the XRPL in a safe and secure fashion. Ripple wrapped up 2022 with its strongest year to date focusing on crypto utility and scaling its ODL product. The strong growth is also reflected in the management's bullishness. In January 2022, the company – which has raised \$290 million in private capital so far – bought back shares from investors who financed its \$200 million Series C round in December 2019. The buyback was at a valuation of \$15 billion, up >50% from \$9.8 billion in the Series C round. According to recent news articles (read [here](#) and [here](#)), **the company is contemplating an IPO with some estimates valuing the firm at \$100bn+, making Ripple a name for crypto payments-focused investors to monitor.**

FINTECH NEWS

INDUSTRY TRENDS

Fintech to hit \$1.5 trillion by 2030. According to a recent report, revenues from fintech firms are expected to increase by 600% from \$245 billion to \$1.5 trillion by 2030. Currently, fintechs account for only 2% of the global financial services revenue, but this share is projected to rise to 7% within the next seven years. Neobanks, such as Nubank, Revolut, and Monzo, are also anticipated to constitute around 25% of aggregate banking valuations worldwide by 2030. The report highlights the early stages of the fintech revolution and the potential to improve customer experience and provide financial services to the unbanked and underbanked populations. The significant opportunity to democratize access to financial services globally is recognized by industry experts. [Read More](#), [Read More](#) (AltFi, QED Investors)

Chart 4: Annual Fintech Revenues Will Grow Six-fold to Reach \$1.5 Trillion by 2030



Source: Intro-act, Capital IQ, Pitchbook, Company's investor presentations, desktop research, BCG analysis.

The emerging value of embedded finance for the flexible workforce. Embedded finance is designed to streamline financial processes for consumers, making it easier for them to access the services they need when they need them. The B2C value of embedded finance is well-established, with payments via apps such as Uber representing a prime example of a financial product being seamlessly placed within a non-financial consumer journey. In a B2B context, the value of embedded payments is starting to gain recognition with an ever-growing number of use cases. One of the most compelling use cases for embedded finance is in supporting businesses to manage challenges stemming from the rise in the contingent (contract and freelance) workforce. [Read More](#) (AltFi)

Monese joins Starling in creating a new subsidiary for banking-as-a-service push. Monese has created a new subsidiary called XYB Limited to take over its client relationship with Investec for banking-as-a-service push. The new company will be led by CEO Sam Everington. Monese is a digital banking app that provides mobile-only, multi-currency accounts in countries across the European Economic Area. [Read More](#) (AltFi)

Embedded finance brings checkout innovation to European B2B merchants. Kriya Finance, a London-based FinTech startup, has launched a new embedded finance solution for European B2B merchants. The solution, called Kriya Checkout, allows merchants to offer their customers flexible payment options at the point of sale, such as pay later, instalments, or subscriptions. Kriya Checkout integrates with the merchants' existing e-commerce platforms and payment gateways, and leverages Kriya's proprietary credit scoring and risk management technology. Kriya Checkout aims to help B2B merchants increase their sales, improve their cash flow, and reduce their payment friction.. [Read More](#) (Pymnts)

“Banks in the background”: Four in ten UK SMEs to increase use of embedded financial services. Four out of ten UK small and medium-sized businesses (38%) plan to make greater use of embedded financial services products in the next 12 months, according to new findings from global banking software company Temenos. The research reveals that amid a wide range of financial concerns and a mixed level of satisfaction in the products and services provided by their banks, SMEs are increasingly using embedded financial services. [Read More](#) (Temenos)

European fintechs start the year on a high note with valuation growth. Fintechs in Europe experienced growth in deal sizes and pre-money valuations during the first quarter of 2023, according to a report by Pitchbook. Median early-stage fintech pre-money valuations increased to €22.1 million, surpassing the previous year's value. Deal sizes in the early-stage, seed, and angel categories also showed positive growth compared to 2022. However, the report suggests that these trends may not reflect the current market dynamics, and challenges persist due to rising interest rates. [Read More](#) (AltFi)

AltFi Fintech Index sees third consecutive negative month, falls 3.2%. The AltFi Fintech Index, which tracks around 50 listed fintech companies, experienced a 3.2% fall in April, marking its third consecutive monthly decline. Out of the 47 constituents in the index, 34 saw a decrease in value, with BlendLabs, MoneyLion, and Coinbase being the worst affected. However, Stoneco, Northern Data, and Sunlight Financial stood out with significant positive returns. While global markets saw a rise, the banking sector faced continued woes, particularly for smaller US banks. The collapse of First Republic highlighted the growing crisis in the regional banking sector. [Read More](#) (AltFi)

The Paypers Global Fintech Partnerships Analysis: Q1 2023. The Paypers has released its Global Fintech Partnerships Analysis for Q1 2023. The report provides an overview of the latest fintech partnerships and collaborations worldwide. The report highlights the most significant fintech partnerships and collaborations that took place in Q1 2023. The report also includes a list of the top 10 fintech partnerships and collaborations that took place in Q1 2023. The report provides insights into the latest trends and developments in the fintech industry. [Read More](#) (The Paypers)

AI is less accessible to small banks and credit unions—fintechs could be exacerbating the gap. Artificial intelligence (AI) is revolutionizing the banking sector, offering operational efficiency, fraud detection, and personalized experiences. However, smaller banks face challenges in fully utilizing AI due to budget constraints and limited resources. Fintech partnerships are seen as a solution, but some AI-focused fintech providers worsen the technology gap. Fintechs may overlook small banks, limiting their client base and potential returns. [Read More](#) (Insider Intelligence)

Blockchain, Open Banking, and Digital Payments: the Most Important Fintech Trends to Watch. The fintech industry is experiencing rapid growth, with various trends set to transform the landscape in 2023. Digital payments are on the rise, driven by the shift towards cashless transactions and the emergence of cryptocurrencies. Open banking and API integrations are gaining popularity, enabling seamless and secure transactions. Decentralized finance (DeFi) platforms are expected to adopt advanced risk management techniques using AI and ML. [Read More](#) (Hacker Noon)

Why niche financial services could be the next embedded finance trend. Embedded finance is a disruptive trend in the financial services industry that enables companies to integrate financial products and services directly into their applications. This trend is driven by the demand for personalized and integrated financial solutions. API-based technology serves as the foundation for embedding financial capabilities, allowing businesses to quickly build and launch embedded finance solutions. The next wave of embedded finance is expected to focus on integrating niche financial products. [Read More](#) (Forbes)

An investment fund created by ChatGPT is smashing the UK's top 10 most popular funds. The fictional fund created by ChatGPT and offered by finder.com has outperformed the average of the UK's 10 most popular funds, gaining 4.9% in value compared to a collective loss of 0.8% by the real funds over an 8-week period. The ChatGPT fund has consistently led the real funds for the majority of its lifespan, with the widest performance gap observed on April 4th, where the ChatGPT fund was up 4.7% while the real funds were down 1.9%. Despite warnings that ChatGPT cannot provide specific investment advice, 19% of UK adults said they would consider getting financial advice from it, with higher interest among younger generations. [Read More](#) (IFA Magazine)

BIS: 44% of central banks believe offline CBDC should be more private. The BIS Innovation Hub has released a handbook on offline central bank digital currency (CBDC) payments, addressing motivations, risks, and potential solutions. Offline CBDCs are recognized to carry higher risks compared to online versions, as double spending and counterfeiting become easier without online checks. The handbook emphasizes the challenge of creating business models that are appealing to both merchants and consumers for offline CBDC transactions. According to a survey, 49% of central banks consider offline functionality essential for CBDCs, while another 49% see it as advantageous. Privacy is a significant concern, with central bankers expecting offline CBDCs to offer at least the same level of privacy as online versions, although risks of money laundering are also highlighted. [Read More](#) (Ledger Insights)

GFMA estimates DLT in capital markets could free up \$100 billion in collateral. The Global Financial Markets Association (GFMA) has released a report, co-authored with the Boston Consulting Group (BCG), focusing on the impact of distributed ledger technology (DLT) on capital markets. The report highlights the potential to tokenize \$16 trillion in illiquid assets by 2030 and estimates that DLT could free up \$100 billion in collateral that can be utilized elsewhere. It also cites a Santander report that predicts \$15-\$20 billion in annual savings through settlement and corporate action efficiencies. The paper emphasizes the value of DLT in post-trade processes, such as clearing, settlement, custody, and asset servicing. It also discusses the importance of regulation, calling for regulatory harmonization, interoperability, and industry collaboration to drive DLT adoption.. [Read More](#) (Ledger Insights)

Chart 5: Impact of DLT Across Securities Lifecycle

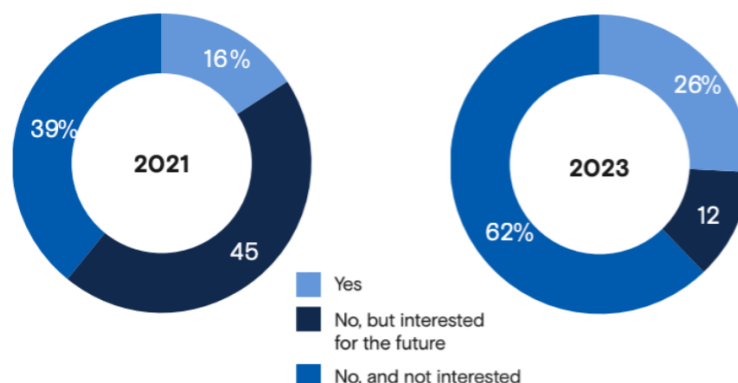
	Books and Records + Tokenized Securities				
	Primary Markets	Secondary Trading	Clearing and Settlement	Custody	Asset Servicing
Overall DLT Impact	Medium	Medium	High	High	High
Workflow Efficiency	Medium	Low	High	High	High
Financial Opportunity & Value Creation	High	High	High	High	High
Incremental Risk Mitigation	Low	Low	High	Medium	Medium

■ Low degree of positive impact
 ■ Medium degree of positive impact
 ■ High degree of positive impact

Source: Intro-act, Ledger Insights, BCG, GFMA

Goldman finds 26% of family offices invest in crypto. 62% have no interest. Goldman Sachs recently surveyed 166 family offices, finding that 72% of them manage assets exceeding \$1 billion. The survey emphasized the ongoing appeal of alternative assets, constituting 45% of family office portfolios. Cryptocurrency investments, though still relatively small, were made by 26% of family offices, up from 16% in 2021. Considering a broader definition of digital assets, the figure increases to 32%. However, compared to the previous year, there has been a significant decrease in the proportion of investors interested in cryptocurrencies. Presently, 62% of family offices have no desire to invest in cryptocurrencies, a rise from 39% in 2021. [Read More](#) (Ledger Insights)

Chart 6: Impact of DLT Across Securities Lifecycle



Source: Intro-act, Ledger Insights, Goldman Sachs Asset Management

REGULATORY UPDATES

SEC clampdown spurs \$4 billion deposit flight from Binance, Coinbase, and Binance.US. According to blockchain data, the recent lawsuits filed by the U.S. Securities and Exchange Commission (SEC) against Binance, Binance.US, and Coinbase have led to a significant withdrawal of approximately \$4 billion from these cryptocurrency exchanges. Data from blockchain analytics firms Nansen and Glassnode reveals that between June 5 and 8, there was a combined net outflow of \$3.1 billion via the Ethereum network and \$864 million in Bitcoin (BTC). This means that the amount withdrawn exceeded the deposits made during that period. Throughout the week, the exchanges managed the withdrawal process in an orderly manner. The SEC initially filed a lawsuit on June 5 against Binance, Binance.US, and their CEO Changpeng "CZ" Zhao, citing multiple violations of federal securities laws. On June 6, the agency also sued Coinbase for offering unregistered securities to the public. These legal actions caused turmoil in the cryptocurrency market, resulting in significant declines in tokens identified as securities by the SEC, including Binance's BNB, Cardano's ADA, and Polygon's MATIC. The SEC is now seeking to freeze assets on Binance.US, which caused BTC and ETH to trade at a premium compared to other platforms as traders and market makers withdrew from the exchange. [Read More](#) (Coin Desk)

Argentina Bans Payment Apps From Offering Bitcoin to Customers. Argentina's central bank has implemented strict measures against cryptocurrencies, prohibiting payment platforms from offering digital assets like Bitcoin to customers. The Central Bank of the Argentine Republic (BCRA) stated that this decision aims to "mitigate risks." Several prominent companies, including fintech giant Ualá and online marketplace Mercado Libre, currently provide crypto trading services to their clients. The BCRA's statement outlined that payment service providers offering payment accounts are not allowed to facilitate transactions involving unregulated digital assets without authorization from the competent national authority and the BCRA. The bank did not provide further details regarding the reasoning behind the ban, other than safeguarding customer interests. [Read More](#) (Decrypt)

Indonesia To Pull The Plug On Visa And Mastercard, President Calls Them A 'problem'. Indonesia is planning to switch from using international payment systems like Visa and Mastercard to using local cards authorized by local banks. The president of Indonesia, Joko Widodo, urged the authorities to be careful and learn from the sanctions imposed by the U.S. on Russia, which affected Visa and Mastercard's operations in that country. He said that Visa and Mastercard could be a problem for Indonesia in case of geopolitical and international upheavals. The Bank of Indonesia is developing its own payment platform, which will allow Indonesian consumers to send money abroad for specific purposes, up to a limit of \$250,000 USD annually. The platform will also reduce the costs and dependence on foreign payment networks. [Read More](#) (Republic World)

Bank of England reportedly plans to reject Revolut's banking licence bid. Revolut's application for a UK banking license is reportedly set to be rejected by the Bank of England, according to reports. The company had applied for a license in 2021 but was granted one in the European Union instead. As an e-money institution in the UK, Revolut is currently regulated but lacks the ability to offer regulated deposits and lending products like mortgages. Concerns over the company's balance sheet and qualified audit opinions on its overdue accounts have been cited as reasons for the potential rejection. Revolut, a successful fintech firm with millions of customers, has faced delays in its licensing journey and has experienced the departure of key executives. [Read More](#) (AltFi)

EU Parliament in favour of tougher rules for AI Act. Lawmakers in the European Parliament have approved the AI Act, a comprehensive set of regulations aimed at governing the use of artificial intelligence (AI) within the European Union (EU). The Act includes strict rules to ensure transparency and security in AI systems. Biometric identification systems in public spaces and discriminatory biometric categorization systems will be banned under the Act. It will also classify high-risk AI systems and require greater transparency for certain AI models, such as ChatGPT. The EU aims to lead the way in making AI human-centric, trustworthy, and safe. [Read More](#) (Finextra)

BIS panel to promote harmonisation of API protocols in cross-border payments. The Bank for International Settlements (BIS) is initiating efforts to harmonize API protocols for cross-border payments and is inviting market participants to join a panel dedicated to this task. The Committee on Payments and Market Infrastructures (CPMI) of BIS is calling on cross-border payment service providers, industry associations, financial infrastructures, and central banks to nominate API experts for the panel. With the increasing adoption of APIs in payment systems, the CPMI recognizes their potential to enhance efficiency and speed in cross-border payments by reducing manual intervention and facilitating timely data exchange. [Read More](#) (Finextra)

Australia hits buy-now-pay-later sector with consumer credit law. The Australian government has announced that it will regulate buy-now-pay-later services as a consumer credit product under new laws. This will force BNPL providers to carry out background checks before lending in what would be one of the world's toughest regimes for the startup sector. The move is aimed at tightening requirements on the maturing industry. [Read More](#) (Reuters)

Regulate crypto as gambling says UK Treasury Committee. The UK Treasury Committee has recommended that consumer trading in unbacked cryptocurrencies like Bitcoin and Ethereum should be regulated as gambling. The committee argued that cryptocurrencies have no intrinsic value, serve no useful social purpose, and are used by criminals for scams, fraud, and money laundering. These conclusions contradict Prime Minister Rishi Sunak's efforts to position the UK as a global hub for crypto technology. The committee also criticized government plans to regulate consumer crypto trading as a financial service, stating that it could create a false sense of safety. [Read More](#) (Finextra)

US DOJ to crackdown on crypto exchanges, NCET director says. The U.S. Department of Justice (DOJ) is intensifying its scrutiny of cryptocurrency exchanges in an effort to combat illicit activities on these platforms, according to Eun Young Choi, the director of the agency's National Cryptocurrency Enforcement Team (NCET). The DOJ is targeting crypto companies that engage in criminal behavior themselves or enable crimes such as money laundering. The agency aims to send a deterrent message to businesses that have been evading anti-money laundering regulations and client identification requirements. The DOJ will also focus on crimes related to decentralized finance, particularly vulnerabilities in nascent projects and "chain bridges" that facilitate the exchange of different digital tokens. [Read More](#) (The Print)

EARNINGS

Klarna's losses halve as Swedish fintech predicts return to profit. Swedish fintech firm Klarna AB has predicted a return to profitability by the end of 2023 after its losses halved. The buy now, pay later pioneer has been expanding rapidly in the US and is now valued at \$31bn after raising \$1.3bn in fresh funding last month. Klarna became a symbol of the boom and bust in the fintech sector after its valuation soared to \$46bn in March before falling back to \$10bn in May. [Read More](#) (Financial Times)

Monzo hits monthly profitability. British digital bank Monzo has hit profitability for the first time this year. The bank saw revenue more than double to £355.6m this financial year — up from £154.2m last year. Alongside hitting monthly profitability in the first two months of this year, Monzo's bump in revenues was driven by a spike in lending activity, with net interest income increasing 382% to £164.2 million. [Read More](#) (AltFi)

Chip records first profitable month. UK wealth app Chip has achieved its first profitable month since its establishment six years ago. The platform, which offers savings and investment services, has experienced significant growth in 2023, fueled by its Instant Access Account that provides a 3.82% AER interest rate on deposits. The company has reported a 171% quarter-on-quarter growth in annual recurring revenue, £2 billion in deposits, and aims to maintain profitability on a monthly basis going forward. Chip's CEO, Simon Rabin, sees profitability as a significant milestone that allows the business to drive faster growth and notes that customers are diversifying their portfolios across the platform's product range. [Read More](#) (Finextra)

CAPITAL MARKETS

OpenAI's Sam Altman raises \$115 million for Worldcoin crypto project. Worldcoin is unique in that it aims to distribute a crypto token to people “just for being a unique individual” and create a global ID, a global currency and an app that enables payment, purchases and transfers using the token. The project is co-founded by OpenAI Chief Executive Sam Altman and has raised \$115 million in a Series C funding round led by Blockchain Capital. The token will not be available to people in the United States and some other countries, according to Worldcoin's website. [Read More](#) (Reuters)

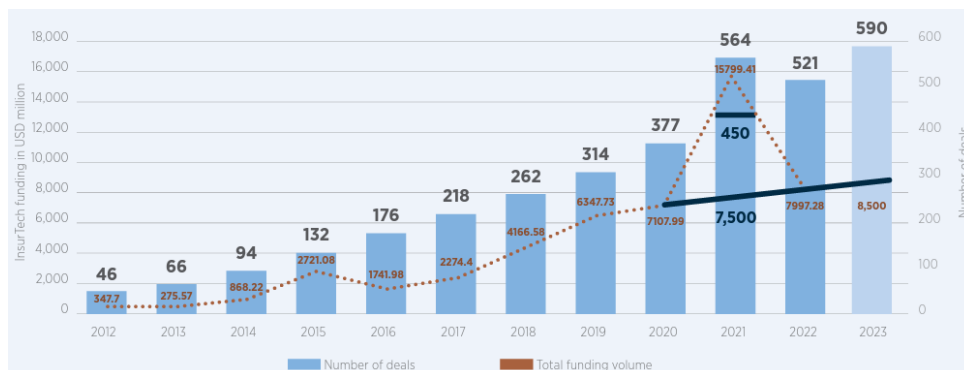
Tabby expands BNPL offering with \$350 million debt facility. Dubai-based FinTech company Tabby has announced the closing of a new funding round, resulting in an increase in its debt facility to \$350 million. The company, which offers buy now, pay later (BNPL) services, aims to use the financing to support its BNPL business and expand its services to more retailers and consumers. Tabby's growth has been driven by the increasing demand for BNPL in the Middle East, as traditional payment methods lacked flexibility and presented obstacles for online retailers. [Read More](#) (Pymnts)

German insurtech Wefox secures additional \$55m equity funding and \$55m credit facility. Wefox, a Berlin-based insurtech company, has raised an additional \$55 million in equity funding as an extension of its Series D round, along with a new \$55 million credit facility from JP Morgan and Barclays. This comes after Wefox's initial \$400 million Series D round in July of the previous year. The funding round maintained Wefox's valuation at \$4.5 billion. Wefox, founded in 2015, operates as a full-stack digital insurance company, selling insurance through intermediaries rather than directly to customers. [Read More](#) (FinTech Futures)

International insurtech Bolttech valued at \$1.6 billion in Series-B up-round. International insurtech company bolttech has successfully raised \$196 million in its Series B funding round, valuing the company at \$1.6 billion. The round was led by Tokio Marine, with participation from MetLife, Khazanah Nasional, and other investors. This funding comes at a time when mega-round funding in the global insurtech sector is at its lowest level since Q1 2020. The proceeds from the funding will be used to support bolttech's organic growth, including investments in technology, digital capabilities, and talent across its 30+ markets. [Read More](#) (Financial IT)

Global InsurTech funding rises by 37.6% in Q1 2023: Gallagher Re. Global insurtech funding has experienced a strong rebound in the first quarter of 2023, reaching \$1.39 billion, according to Gallagher Re's Global InsurTech Report. This represents a 37.6% increase from the previous quarter, with the average deal size growing by 25.3%. Property and casualty (P&C) insurtech funding drove the quarterly investment surge, increasing by over 53% to \$967.89 million, while life and health (L&H) fundraising also grew by 9.6% to \$420.73 million. However, early-stage L&H funding saw a decline of 44.3% compared to the previous quarter. [Read More](#) (Reinsurance News)

Chart 7: Total Annual InsurTech Funding, 2023 Future Projection per Sequence Predictions



Source: Intro-act, Gallagher Re

M&A

Leading Enterprise Crypto Company Ripple Acquires Custody Provider Metaco for \$250M. Ripple, a company that offers blockchain and crypto solutions for cross-border payments, has acquired Metaco, a Swiss-based provider of digital asset custody and tokenization technology, for \$250 million. The acquisition will allow Ripple to diversify into custody solutions and provide its customers with the ability to custody, issue, and settle any type of tokenized asset. Metaco will benefit from Ripple's capital, resources, and customer base. The deal will also help both companies address the growing institutional demand for crypto custody and tokenization, which is expected to reach \$10 trillion by 2030. [Read More](#) (Business Wire)

Fifth Third announces acquisition of Rize Money, Inc. Fifth Third Bancorp, a U.S.-based regional bank, has acquired Rize Money, Inc., a fintech platform that offers embedded payments solutions to technology companies. Rize Money provides payment infrastructure and risk management capabilities to enable technology companies to create, launch, and scale new financial products and services through a single API. Fifth Third will use Rize Money to enhance its Treasury Management business, which supports clients who need embedded payments solutions for various payment types.. [Read More](#) (Business Wire)

FINTECH ADOPTION

Fast-growing wealth management platform Zoe Financial selects BridgeFT's WealthTech API to power its data connectivity and infrastructure. Zoe Financial, a New York-based wealth platform that connects consumers with top independent financial advisors, has chosen BridgeFT's WealthTech API to power its data connectivity and infrastructure. BridgeFT is a cloud-native, API-first wealth infrastructure software company that enables better, data-driven outcomes for clients. Zoe Financial will use BridgeFT's WealthTech-as-a-Service offering to bring together critical client data from multiple custodians, core application services, such as Client Performance Reporting and Fee Billing, and embedded business logic to develop their own unique tools for greater differentiation and flexibility. [Read More](#) (PR Newswire)

DigiShares integrates Fireblocks to provide institutional grade infrastructure for asset tokenization. DigiShares, a company that provides a platform for asset tokenization, has integrated Fireblocks, a provider of secure self-custodied wallet infrastructure, to better serve institutional users. The integration allows DigiShares' clients to use Fireblocks' blockchain infrastructure and network, which offer high security, scalability, and interoperability. It also enables Fireblocks' clients to tokenize their assets and funds using DigiShares' solution. [Read More](#) (The Tokenizer)

Shopify taps B2B payments platform Melio for bill pay solution. Shopify, a leading e-commerce platform, has partnered with Melio, a business-to-business payments company, to launch Shopify Bill Pay. This new feature allows Shopify merchants to pay their vendors and suppliers directly from their Shopify account, using various payment methods such as bank transfers, credit cards, or debit cards. Shopify Bill Pay aims to simplify and streamline the payment process for small businesses, saving them time and money. It also offers benefits such as cash back rewards, payment tracking, and automated reminders. Shopify Bill Pay is currently available in the US and Canada, and will be rolled out to other markets in the future. [Read More](#) (FinTech Futures)

Visa, Santander, Itaú selected for Brazil's CBDC pilot. The Banco Central do Brasil has selected 14 participants for its central bank digital currency (CBDC) pilot, known as the digital real. The initial phase of the pilot will focus on testing privacy and programmability features, specifically the settlement of government bonds through the simultaneous exchange of cash and title to the bonds. The CBDC pilot will be limited to interbank transactions, with the consumer-facing aspect utilizing tokenized bank deposits instead. The selected participants include various financial institutions such as Bradesco, Nubank, Santander, Itaú Unibanco, Banco BV, Banco BTG, Banco ABC, and Banco B3, among others. The pilot will commence next month, allowing the central bank to evaluate privacy features, programmability functions, and interoperability of the CBDC. [Read More](#) (Ledger Insights)

Samsung, Bank of Korea announce cooperation for offline CBDC. Samsung Electronics and the Bank of Korea have announced a partnership to collaborate on research related to offline central bank digital currency (CBDC). Offline functionality is considered crucial for CBDCs as it offers potential privacy advantages, although there are concerns about using it during extended outages. Samsung has developed an offline CBDC technology using Near Field Communication (NFC) that allows transfers and payments between mobile phones without an internet connection. The partnership aims to enhance security and ensure stable payments even in emergency situations. Offline CBDCs present challenges and opportunities, with many central banks recognizing the need for resilience and financial inclusion. The Bank of Korea has been actively working on its CBDC initiative and is exploring integration with financial institutions' internal systems. [Read More](#) (Ledger Insights)

State Street Global eyes tokenizing ETFs. State Street Global Advisors (SSGA), the manager of the largest ETF, SPDR S&P 500 ETF Trust, has expressed interest in tokenizing exchange-traded funds (ETFs). Matteo Andreetto, head of SPDR EMEA at SSGA, stated that they will explore the tokenization of ETFs and private assets, considering it a game-changing development. SSGA's clients are said to be interested in having SPDR digital asset classes or tokenized ETFs. While tokenization of ETFs is still in its early stages, there have been some notable examples. Backed Finance has tokenized the iShares Core S&P UCITS ETF on Ethereum, and other startups like Ondo.Finance and Franklin Templeton have also ventured into tokenizing funds.. [Read More](#) (Ledger Insights)

World Bank explores tokenizing infrastructure projects. The World Bank has released a report exploring the use of blockchain technology in infrastructure projects, including roads, power plants, and renewable energy initiatives. The report aims to assist the World Bank in determining whether to conduct a proof of concept for tokenized securities to assess the potential benefits. The report highlights the significant finance gap in infrastructure projects, estimated at \$15 trillion between 2018 and 2040, and the desire to attract more private investment to fill this gap. [Read More](#) (Ledger Insights)

Barclays partners with TransferMate to provide an international receivables payments solution for UK businesses. TransferMate and Barclays have joined forces to offer an international receivables solution to UK businesses. The collaboration allows Barclays clients to invoice their customers in over 60+ currencies and 67 countries, receiving payment back in GBP at the exact amount requested. The solution, leveraging TransferMate's global payments infrastructure, streamlines cross-border payments and eliminates manual reconciliation. It has already been successfully piloted with Barclays' higher education clients. The partnership aims to reduce transaction costs, improve accuracy, and provide a new payment method for businesses operating internationally in GBP. This collaboration highlights the potential of bank-fintech partnerships to enhance the customer experience and redefine global money transfers. [Read More](#) (Press Release)

Visa uses CBDC for programmable finance prototype for farmers. Visa, in collaboration with Microsoft, Agrotoken, and Singia, has developed a prototype programmable finance platform for farmers using a Central Bank Digital Currency (CBDC). The platform, created as part of Brazil's 'Lift Challenge Real Digital', aims to provide farmers with greater access to global capital markets, improve operational processes, and uncover growth opportunities. Through tokenization and the use of smart contracts on a permissioned version of the Ethereum blockchain, the platform enables farmers to create and globally auction tokenized contracts. It also leverages Visa's Universal Payments Channel to ensure interoperability between digital currencies. [Read More](#) (Finextra)

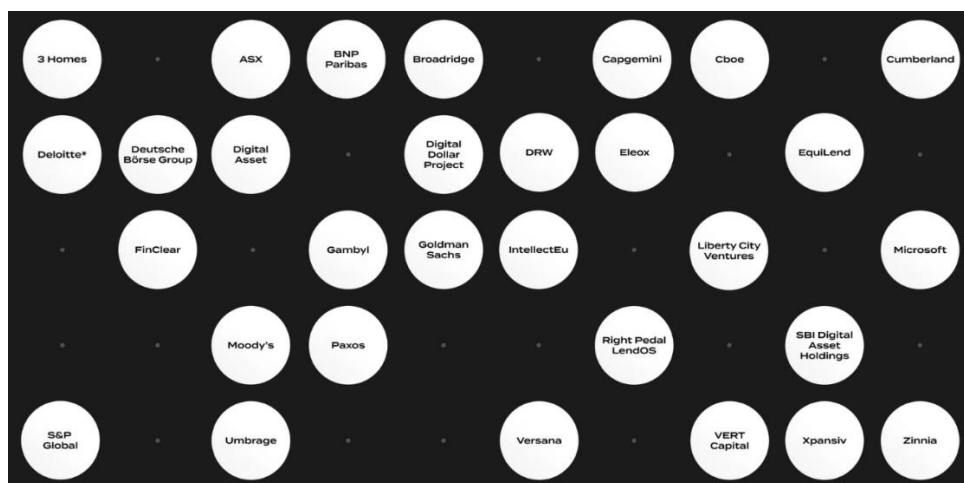
HSBC unveils AI Markets for institutional investors and corporates. HSBC has launched AI Markets, a digital services offering that utilizes natural language processing (NLP) for institutional investors. The solution provides bespoke financial market analytics, access to real-time and historical cross-asset data sets, and market insights through HSBC's proprietary NLP engine. It also offers real-time pricing and execution capabilities, leveraging HSBC's global liquidity knowledge and data science expertise. Additionally, AI Markets enables customized functionality, access to machine learning and data science experts, and digital workflows to enhance efficiency, save time, and reduce costs. [Read More](#) (FinTech Futures)

COMPANY NEWS

Ripple rolls out CBDC platform for governments, financial institutions. Ripple, a crypto firm that focuses on payments, has announced a new platform for creating and issuing central bank digital currencies (CBDCs). The platform, called Ripple CBDC Platform, is based on Ripple's Private Ledger, which uses the same blockchain technology as the XRP Ledger. The platform allows central banks, governments, and financial institutions to customize and manage every aspect of their CBDCs, from creation to distribution to removal. It also enables them to integrate with existing payment systems and offer seamless fee billing and client reporting. [Read More](#) (Decrypt)

Leading financial firms collaborate to launch Canton Network, advancing blockchain innovation in finance. The Canton Network, a blockchain network for financial markets, has been launched with the support of 30 leading firms, including Microsoft, Goldman Sachs, Deloitte, S&P Global, and Moody's. The network uses Daml, a smart contract language developed by Digital Asset, to enable decentralized and synchronized transactions of assets, data, and cash across applications. The network aims to provide financial institutions with a secure, scalable, and interoperable infrastructure that can facilitate innovation and efficiency. [Read More](#) (Token Post)

Chart 8: Financial Market Participants of the Canton Network



Source: Intro-act, Canton Network.

Paysend launches cross-border payments solution for small businesses in US. Paysend, a U.K.-based FinTech company, has introduced its cross-border payments solution for small businesses in the U.S. The solution, called Paysend Business, enables small businesses to send and receive money in over 30 currencies, using various payment methods such as bank transfers, cards, or digital wallets. Paysend Business also offers features such as low fees, real-time exchange rates, payment tracking, and invoice management. [Read More](#) (Pymnts)

Bitpanda partners with Coinbase to help Europe's banks offer crypto to customers. Bitpanda has partnered with Coinbase to expand institutional trading services globally, extending beyond the United States market. The partnership allows Bitpanda to leverage Coinbase's liquidity services and custody solution, enhancing its offerings to institutional clients. Both companies share a common goal of making investments in digital assets safe, secure, and simple — all in a regulated way. Through this partnership, Coinbase will introduce Bitpanda to its institutional clients, enabling them to leverage a digital trading solution within Europe that embodies these fundamental principles [Read More](#) (Coin Desk)

Klarna partners with Airbnb to offer flexible payment options. Klarna has partnered with Airbnb to provide guests worldwide with seamless, sustainable and flexible payment solutions. The partnership goes live as the pandemic is finally over, and Airbnb is expecting an impressive 300 million+ guest arrivals this year. The collaboration promises global guests seamless, flexible, and sustainable payment solutions. Klarna is an AI-powered global payments network and shopping destination. [Read More](#) (AltFi)

Mastercard unveils latest Open Banking support for digital accounts. Mastercard has introduced a new tool that utilizes Open Banking technology to provide customer verification and identity confirmation in a single API for digital accounts. This technology aims to minimize errors during account opening processes and offer a safer environment for digital payments. By leveraging Open Banking infrastructure, Mastercard aims to provide fintechs and banks with a better understanding of their customers. The tool will help onboard new customers efficiently while mitigating the risks of fraud and false declines. [Read More](#) (Payment Expert)

Allica Bank reports landmark year of progress in 2022. Allica Bank has reported a stellar business and financial performance in 2022. The bank has achieved revenue growth of 534% and SME lending balances increased by £782m, up 139% to £1.35bn. Deposits also increased by 78% to £1.5bn. The bank turned monthly profitable in June 2022, with £3m profit before tax in H2 2022. Allica Bank has made significant progress in building the UK's best fintech SME challenger bank for the decade ahead by launching new business current account – the Business Rewards Account – offering customers the chance to move all banking to Allica, with no monthly fees, market leading savings rates and cash back on spending [Read More](#) (Press Release)

Microsoft taps Stripe, PayPal and GoDaddy to launch payments on Teams. Microsoft has partnered with financial infrastructure platform Stripe, as well as PayPal and GoDaddy, to launch payments for businesses on Microsoft Teams. Stripe will power Teams Payments, allowing meeting hosts to accept real-time card payments during virtual appointments, classes, events, and more. Businesses can now set advance payment through Stripe as a requirement to join a Teams session. Through Stripe Connect, Microsoft will be able to streamline payment acceptance and identity verification for transactions on Teams, with Stripe handling all the onboarding requirements when merchants sign up for Teams Payments [Read More](#) (FinTech Futures)

EY unveils ESG blockchain platform. EY has developed a solution called EY OpsChain ESG to address the challenges faced by enterprises in accurately measuring and tracking their carbon footprint. This solution utilizes tokenization to provide transparency and traceability of emissions and carbon credits within an ecosystem. By tokenizing products' emissions, EY OpsChain ESG enables enterprises to understand their CO2e positions and make informed decisions on their environmental, social, and governance (ESG) journey. The solution is built to the standards of InterWork Alliance for Carbon Emissions Tokens and offers immutable reporting of current CO2e that can be independently verified. It also allows enterprises to demonstrate the authenticity of carbon offsets used for decarbonization. Transparency in sustainability has become essential for consumers, business partners, and regulators, and EY OpsChain ESG provides a trusted platform for organizations to showcase their ESG efforts. [Read More](#) (FinTech Global)

CaixaBank launches new app to turn Android devices into POS terminals. CaixaBank, a Spanish financial institution, has launched Smartphone TPV, a solution that allows businesses to accept card payments using an Android device. The mobile app turns smartphones and tablets into point-of-sale terminals, enabling merchants to accept payments from Visa and Mastercard. The app, compatible with Android devices running version 8 or higher, offers the same level of security as traditional point-of-sale systems. Merchants can enter the transaction amount on the app's main screen and customers can then make payment by holding their card (physical or digital) near the phone. Receipts can be displayed on the screen, sent via email, or generated as a QR code. CaixaBank also facilitates refunds through the application. [Read More](#) (FinTech Futures)

HSBC launches ESG index. HSBC has introduced a global index that utilizes artificial intelligence (AI) to assess companies' Environmental, Social, and Governance (ESG) indicators and their potential impact on financial growth. Developed by Arabesque AI and based on ESG Book data, the digital indicator tracks the price range of over 100 liquid stocks of global companies. The index aims to identify companies that can benefit financially from improving their ESG risks. Arabesque AI's research shows that investments in stocks with ESG momentum outperform the annual returns of S&P's global performance. The ESG Book calculates ESG scores using natural language processing to collect relevant publicly available sources, including ESG-related news and NGO data. The HSBC ESG Risk Improvers Index enables investors to access stocks demonstrating positive ESG dynamics and predicts future results accurately. [Read More](#) (PaySpace Magazine)

NEXT debuts certificate of insurance automation service. Next Insurance has launched COI Analyzer, which generates instant COIs for proof of insurance coverage using a self-service portal on a desktop or mobile app. The COI Analyzer automates verification of coverage necessary to issue a COI. Small businesses can upload a sample certificate of insurance (often provided by the potential employer) and receive an automatically generated COI within seconds. This is an incredibly time-consuming process for both the insurer and the small business owner. [Read More](#) (Digital Insurance)

Sunlight and Finovox joins forces to prevent insurance fraud. Sunlight Solutions, a digital insurance solution provider for property and casualty (P&C) insurance companies and managing general agencies (MGAs), has partnered with Finovox, a start-up that offers a software solution to detect fake documents. The partnership aims to address the growing issue of document fraud in the insurance market, which saw a rise in reported cases from 11% to 20% in 2022. Finovox's solution uses algorithms to analyze digital documents, such as invoices and identity documents, instantly and regardless of format or language. Sunlight Solutions offers a SaaS solution for automating insurance business operations. The partnership will integrate Finovox's software with Sunlight's systems, providing a turnkey solution for insurers to save time and increase efficiency. [Read More](#) (FinTech Global)

Mastercard signs embedded finance partnership with Fabrick. Mastercard and Fabrick, an Italian fintech firm, have entered into a strategic partnership to develop embedded finance solutions. The collaboration aims to enhance the digitalization of businesses, financial institutions, and fintech companies across Europe. Embedded Finance allows companies to integrate financial services directly into their products through API implementation, enabling them to offer payment, banking, and insurance services without the need to build their own financial infrastructure. Fabrick's Open Finance platform facilitates embedded payment solutions globally. As part of the agreement, Mastercard has made a minority investment in Fabrick, further strengthening their relationship. The partnership seeks to establish Fabrick as a benchmark in open and embedded finance across Europe. [Read More](#) (Retail Banker International)

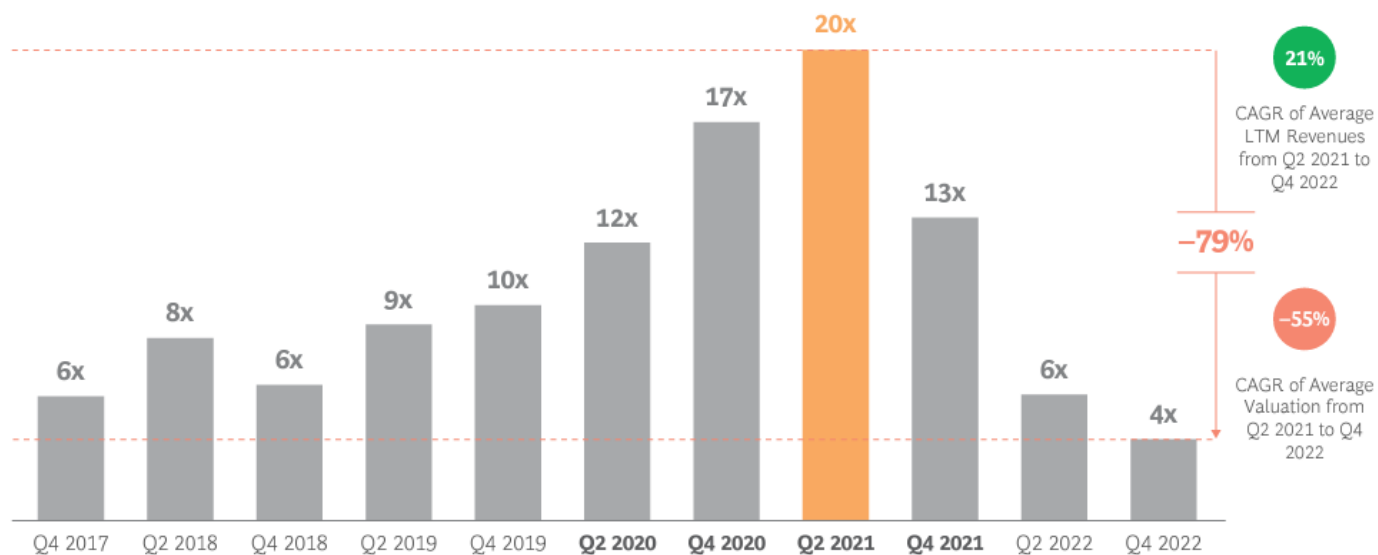
FINTECH ADOPTION HIGHLIGHTS

S. No.	Company	Segment	Theme	Link
1	Zoe Financial	WealthTech and Capital Markets		Fast-Growing Wealth Management Platform Zoe Financial Selects BridgeFT's WealthTech API to Power Its Data Connectivity and Infrastructure
2	DigiShares	WealthTech and Capital Markets	Asset Tokenization	DigiShares integrates Fireblocks to Provide Institutional Grade Infrastructure for Asset Tokenization
3	Shopify	Payments	B2B Payments	Shopify taps B2B payments platform Melio for bill pay solution
4	HSBC	Banking	Banking as a Service	HSBC and Quantinuum partner on Quantum Computing for banking
5	NY Fed and Singapore MAS	Payments	CBDC	New York Fed, Singapore's MAS find cross border CBDC reduces settlement risk
6	Central Bank of Brazil	Payments	CBDC	Visa, Santander, Itaú selected for Brazil's CBDC pilot
7	Bank of Korea	Payments	CBDC	Samsung, Bank of Korea announce cooperation for offline CBDC
8	State Street Bank	Blockchain	Asset Tokenization	State Street Global eyes tokenizing ETFs
9	DRW and Société Generali	WealthTech and Capital Markets		DRW, SocGen execute intraday repo on Broadridge's blockchain platform DLR
10	World Bank	WealthTech and Capital Markets	Asset Tokenization	World Bank explores tokenizing infrastructure projects
11	Barclays	Payments		Barclays partners with TransferMate to provide an international receivables payments solution for UK businesses
12	Visa	Payments	CBDC	Visa uses CBDC for programmable finance prototype for farmers
13	Accuro	WealthTech and Capital Markets		Accuro selects Objectway to power new wealth management platform
14	HSBC	Banking	AI in Finance	HSBC unveils AI Markets for institutional investors and corporates
15	Swiss Re	InsurTech		Swiss Re, Benekiva partner to speed up claims

Source: Intro-act, Multiple Web Sources

FINTECH CHART OF THE MONTH

Chart 9: FinTech Valuations have Cooled 79% from the Inflated Peak of 20x in 2021



Source: Intro-act, Fintech Control Tower, Capital IQ, BCG analysis

FINTECH CAPITAL MARKET ACTION (MAY 2023)

M&A Activity

Target	Target Industry	Target Country	Acquirer	Deal Size (\$m)	Announcement Date
Docket (United States)	Packaged Software	United States	Servicecore, Inc.	-	5/1/2023
First Republic Bank (San Francisco, California)	Regional Banks	United States	JPMorgan Chase & Co.	-	5/1/2023
Reliance Capital Ltd.	Multi-Line Insurance	India	IndusInd International Holdings Ltd.	1,221.95	5/1/2023
Builders Bank Ltda.	Packaged Software	Brazil	QI Sociedade de Credito Direto SA	-	5/2/2023
Splashlight LLC	Commercial Printing/Forms	United States	Accuro Solutions LLC	-	5/2/2023
Staysense LLC	Packaged Software	United States	Guesty, Inc.	-	5/2/2023
WR Transformateurs, Inc.	Electronic Components	Canada	NCP Electrical Power LP	-	5/3/2023
Beehive P2P Ltd.	Internet Software/Services	United Arab Emirates	e& Enterprise	35.00	5/4/2023
Blockchain Energy Services LLC	Information Technology Services	United States	Blockquarry Corp.	0.60	5/4/2023
QPAY International LLC	Miscellaneous Commercial Services	Qatar	Qatar Islamic Bank	-	5/4/2023
Arxnovum Investments, Inc.	Investment Managers	Canada	VirgoCX, Inc.	-	5/5/2023
Home Connect GmbH	Internet Software/Services	Germany	Afrihost Pty Ltd.	-	5/8/2023
Prestiamoci SpA	Finance/Rental/Leasing	Italy	Banca Valsabbina SCpA	-	5/8/2023
Vagabond Vending LLC	Packaged Software	United States	PayRange, Inc.	-	5/8/2023
Benefits Science LLC	Data Processing Services	United States	MultiPlan Corp.	223.69	5/9/2023
Credegraph, Inc.	Financial Publishing/Services	United States	Citadel Id, Inc.	-	5/9/2023
D3X Systems, LLC	Packaged Software	United States	Talos Trading, Inc.	-	5/9/2023
TTMzero GmbH	Packaged Software	Germany	United Fintech Denmark ApS	-	5/9/2023
Tuned Systems, Inc.	Packaged Software	United States	SageMaster	-	5/9/2023
Atlantic Merchant LLC	Packaged Software	United States	Parthenon Capital LLC; Payroc LLC	-	5/10/2023
ChatLab LLC	Packaged Software	United Arab Emirates	Deliverect NV	-	5/10/2023
Haya Real Estate SA	Internet Software/Services	Spain	Intrum AB	153.38	5/10/2023
Home Point Capital, Inc.	Finance/Rental/Leasing	United States	Mr. Cooper Group, Inc.	322.83	5/10/2023

Kar-Tel Sp zoo	Computer Processing Hardware	Poland	Sibs Group	-	5/10/2023
SunDoc Filings, Inc.	Miscellaneous Commercial Services	United States	Computershare Governance Services, Inc.	-	5/10/2023
Hansab Group OÜ	Wholesale Distributors	Estonia	BaltCap AS	-	5/11/2023
Plisec AB	Packaged Software	Sweden	Verdane Capital Advisors AS;	-	5/11/2023
Financial Partners Group Co. Ltd. /Q Pay Business/	Regional Banks	Japan	Verified Global AB	0.07	5/12/2023
Innov8tif Holdings Sdn. Bhd.	Financial Conglomerates	Malaysia	REAL FINTECH Co., Ltd.	8.07	5/12/2023
Beverage Metrics, Inc.	Packaged Software	United States	Revenue Group Bhd.	0.72	5/15/2023
Oiga Technologies LLC	Packaged Software	United States	Vianet Group Plc	-	5/15/2023
Lumina Gold Corp. /Cangrejos Project/	Precious Metals	Canada	TenPearls LLC (Virginia)	222.36	5/16/2023
Reward Gateway (UK) Ltd.	Internet Software/Services	United Kingdom	Wheaton Precious Metals International Ltd.	1,438.65	5/16/2023
SC Soft Americas LLP	Packaged Software	United States	Edenred SE	0.03	5/16/2023
Softelligence SRL	Packaged Software	Romania	SC Soft Pte. Ltd.	-	5/16/2023
Alternative Payments Ltd.	Packaged Software	United Kingdom	Encora Digital LLC	-	5/17/2023
MECOMO AG	Packaged Software	Germany	Fabrick SpA	-	5/17/2023
Metaco SA	Packaged Software	Switzerland	Giesecke+Devrient GmbH	250.00	5/17/2023
Cincinnati Bancorp, Inc.	Savings Banks	United States	Ripple Labs, Inc.	43.42	5/18/2023
Norwegian Block Exchange AS	Investment Banks/Brokers	Norway	LCNB Corp.	7.18	5/19/2023
QRails, Inc.	Packaged Software	United States	Spenn Technology A/S	3.50	5/19/2023
OGS Paylab Pvt Ltd.	Packaged Software	India	XTM, Inc.	-	5/22/2023
Inspired LLC	Miscellaneous Commercial Services	Uzbekistan	PayTabs Group	55.70	5/23/2023
Phyre JSC	Packaged Software	Bulgaria	TBC Bank Group Plc	-	5/23/2023
Youzan Technology, Inc.	Internet Retail	China (People's Republic)	Paynetics Ad	273.24	5/23/2023
Plastiq, Inc.	Internet Software/Services	United States	China Youzan Ltd.	-	5/24/2023
Unnayan Bharat Finance Corp.	Packaged Software	India	Priority Technology Holdings, Inc.	-	5/25/2023
Silkbank Ltd.	Major Banks	Pakistan	Ayekart Fintech Pvt Ltd.	-	5/29/2023
Transpose, Inc.	Data Processing Services	United States	MCB Bank Ltd.	-	5/30/2023
ProManage LLC	Investment Managers	United States	Chainalysis, Inc.	-	5/31/2023
Svenska Handelsbanken AB	Investment Managers	Finland	Smart Pension Ltd.	-	5/31/2023
			S-Pankki Oyj	-	5/31/2023

Source: Intro-act, FactSet

PE/ VC Funding Activity

Company	Funding Round	Fund raised (\$m)	Investors	Date
Toku Pte Ltd.	Series A5	8.00	National Vision Holdings, Inc., Topcon Corp.	5/1/2023
Entendre Finance, Inc.	Seed Round2	4.00	Caffeinated Capital Management LLC, MoonPay USA LLC, Valhalla Ventures Management Co LLC, Basis Set Builders LLC	5/1/2023
Fanton Israel	Seed Round	0.30	Yolo Investments OU, Emanuele Costa, Existential Capital, First Stage Labs	5/1/2023
Peach Payment Services Pty Ltd.	Series A2	31.00	Apis Partners LLP	5/2/2023
Nomba Financial Services Ltd.	Series A2	30.00	Partech Partners SAS, Khosla Ventures LLC, Helios Investment Partners LLP, Shopify, Inc., Base10 Partners Management LLC	5/2/2023
Tangem AG	Series A	8.00	SBI Crypto Investment Ltd., Shima Capital	5/2/2023
Ohm Mobility Pvt Ltd.	Seed Round	0.37	Blume Venture Advisors Pvt Ltd., Anshuman Bapna, MBA, Antler India, Sagar Gubbi, Mathew Chako, Karishma Menon	5/2/2023
Tarabut Gateway WLL	Series A	32.00	Visa, Inc., Pinnacle Capital, Bank Aljazira, Tiger Global Management LLC (Private Equity)	5/3/2023
Duetti /New York/	Series A	32.00	Viola Ventures Ltd., Plenus Ventures Ltd., Live Nation Entertainment, Inc., Presight Capital, Untitled Advisors LLP	5/3/2023
Gokiwi Pvt Ltd.	Seed Round	6.00	Nexus India Capital Advisors Pvt Ltd., Stellaris Venture Partners	5/3/2023
Kiwipay Pvt Ltd.	Seed Round	6.00	Nexus India Capital Advisors Pvt Ltd., Stellaris Venture Partners	5/3/2023
StorsApp, Inc.	Private Sh	0.32	TechStars Central, LLC	5/3/2023
Liquido Brl Pagamentos Digitais Ltda.	Series B	26.00	Uphonest Capital, Base Partners Consultoria de Investimentos e Negócios Ltda., MANTIS Venture Capital	5/4/2023
Inbox Health Corp.	Series B	22.50	Connecticut Innovations, Inc., Fairview Capital Partners, Inc., Commerce Ventures Management LLC, Ten Coves Capital LP, Vertical Venture Partners LLC, Healthy Ventures Management LLC	5/4/2023
Slash Financial, Inc.	Series A	19.00	NEA Management Co. LLC, Menlo Ventures Management LP, Y Combinator LLC, Connect Ventures LLP, William Hockey, Justin Mateen, Soma Capital Management LLC, GFC Global Founders Capital GmbH	5/4/2023
Alienswap	Series A	12.00	C2 Ventures LLC, Hyperion Capital Partners LLC, Bip32 Ventures, OKX Ventures	5/4/2023
Kreditz AB	Series C	11.00	Creades (Private Equity), Ingka Investments BV	5/4/2023
Reasoned Art Società Benefit srl	Seed Round2	1.54	Rosario Bifulco, MBA, Woori Technology Investment Co., Ltd. (Venture Capital), Lventure Group SpA, B HEROES S.P.A., Metaventure Holding	5/4/2023
Marxent Labs LLC	Series D	7.50	Lee Arnold, Arnie Bellini	5/5/2023
Spaceport Technologies, Inc.	Seed Round2	3.60	NextView Ventures LLC, FBG Capital, Diaspora Ventures LLC, Arca Holdings, Crit Ventures, Infinity Ventures Crypto, Iconic Growth Partners LLC, Valhalla Ventures Management Co LLC	5/5/2023
Unbounded Enterprise, Inc.	Private Sh	2.40	nChain Holdings Ltd.	5/5/2023

Certif-ID International GmbH	Seed Round	1.76	NRW.Bank (Private Equity), Malte Pollmann, Andreas Weinberger, PhD, Michael Bernhoerster, Jörg Will	5/5/2023
Vibe Labs, Inc.	Seed Round	4.00	Aglaé Ventures SAS, P-Nation Co. Ltd.	5/8/2023
Artifact Labs	Seed Round	3.25	Animoca Brands Corp. Ltd., Blue Pool Capital Ltd.	5/8/2023
Ardour Analytics Pvt Ltd.	Seed Round	3.00	Accel Partners LLC, Multiply Ventures	5/8/2023
Cloudburst Technologies LLC	Seed Round	3.00	Strategic Cyber Ventures LLC, Coinbase Ventures, Bloccelebrate VC Management LLC	5/8/2023
MetaZ LLC	Series A	1.00	Pinewood Capital Management, Inc.	5/8/2023
Chekin Soluciones Digitales SL	Series B	0.51	JME Venture Capital SGEIC SA, Dozen Investments PFP SL, Encomenda Smart Capital SGEIC SA	5/8/2023
Join Odin Ltd.	Seed Round2	3.00	Matthew Joel Penneycard, Dorothy S. Chournos, Haatch Ltd, Kirsten Connell, Prins Jelle, Sarah Drinkwater, IPQ Capital, O'Shaughnessy Ventures LLC, Materialv, Ashtar Omid	5/10/2023
AAZZUR Ltd.	Series A	-	Tyr Ventures LLC	5/10/2023
Aqex Technologies India Pvt Ltd.	Seed Round	7.50	Hindustan Media Ventures Ltd.	5/11/2023
Humanscape Co. Ltd.	Series C	14.99	UTC Investment Co., Ltd., Shinhan Financial Group Co., Ltd., Green Cross Holdings Corp., Kyobo Life Insurance Co., Ltd., Hana Financial Group, Inc., Shinhan Asset Management Co., Ltd., Carelabs Co., Ltd., Mint Venture Partners Co. Ltd.	5/12/2023
Dolomite Ltd.	Series A	2.50	Neo Global Capital Pte Ltd., David Bleznak, Draper Goren Holm LLC, 6th Man Ventures LLC, RR2 Capital, WWVentures, Kyle Rojas, Matthew Finestone, Token Metrics Ventures	5/12/2023
Sumo Logic, Inc.	Private Sh	-	Francisco Partners Management LP	5/12/2023
IBS Software Pvt Ltd.	Private Sh	450.00	Apax Partners LLP	5/15/2023
Tipalti, Inc.	Private Sh	150.00	JPMorgan Chase Bank, NA (Investment Management), Hercules Capital	5/15/2023
Smart Pension Ltd.	Series E	95.08	Deutsche Bank AG, Frontline Strategy Ltd., Aquiline Capital Partners LLC, BPCE SA, Barclays UK Ventures, Chrysalis Investments Ltd.	5/15/2023
M-KOPA Kenya Ltd.	Series I	55.00	Sumitomo Corp., Blue Haven Initiative LLC, Broadscale Group LLC, Latitude Venture Partners LLC, LGT Impact Ventures (UK)	5/15/2023
Onix AS	Series A	7.48	Viking Venture AS	5/15/2023
Tops Software of Florida LLC	Private Sh	-	Great Hill Partners LP	5/15/2023
Spiff, Inc.	Series C	50.00	Lightspeed Management Co LLC, Norwest Venture Partners, Album Ventures LLC, Kickstart Capital LLC, Salesforce Ventures LLC	5/16/2023
Cashy GmbH	Series A	6.52	Katharo Ventures GmbH	5/16/2023
Anotherblock AB	Seed Round4	4.35	Axel Christofer Hedfors, Stride.VC LLP	5/16/2023
Orain Technologies SL	Series B	3.26	Andorra Banc Agricol Reig SA, Bonsai Partners SGEIC SA, Enrique Dominguez	5/16/2023
MintStars Ltd.	Seed Round	0.60	Computer Systems Worldwide LLC, Polygon Labs Ui /Cayman/ Ltd.	5/16/2023

Bolttech Digital Brokerage Singapore Pte Ltd	Series B2	196.00	Tokio Marine Holdings, Inc., Khazanah Nasional Bhd. (Private Equity), MetLife Next Gen Ventures LLC	5/17/2023
Creisoft, Inc.	Series B	25.50	Divco West Real Estate Services LLC, Battery Ventures, Brick Management LLC, Mortar Capital Management LLC	5/17/2023
TRUSTDOCK, Inc.	Series D	10.92	Mizuho Capital Co., Ltd., Globis Capital Partners & Co., SMBC Venture Capital KK, JIC Venture Growth Investments Co. Ltd., Sony Ventures Corp.	5/17/2023
BuildOps, Inc.	Series B	50.00	Fika Management LLC, 01 Advisors	5/18/2023
Cadence Group, Inc. (New York)	Series B	30.00	blue 9 capital LLC, Vectr Ventures Ltd, Edward Lando, Christian Toczko, Jessica Toy, Chaos Ventures	5/18/2023
SpiderOak, Inc.	Private Sh	-	Accenture Ventures, Stellar Ventures Management LLC, RTX Ventures	5/18/2023
Pushpay Holdings Ltd.	Private Sh	-	BGH Capital Pty Ltd., Sixth Street Partners LLC	5/19/2023
Vinculum Solutions Pvt Ltd.	Private Sh	-	Delhivery Ltd.	5/20/2023
PhonePe Pvt Ltd.	Private Sh	100.00	General Atlantic LLC	5/22/2023
Kiwi Financial LLC	Seed Round	4.50	Advent-Morro Equity Partners, Inc., ALTIO Capital Ltd., Independent Capital Group AG	5/22/2023
freemarketFX Ltd.	Private Sh	-	Robert W. Baird & Co., Inc. (Private Equity)	5/23/2023
Pinglend, Inc.	Series B	11.00	Y Combinator LLC, Commerce Ventures Management LLC, Sozo Ventures LLC, Activant Capital Group LLC, Plural Platform SARL	5/25/2023
Xflow Payments India Pvt Ltd.	Seed Round2	10.20	General Catalyst LLC, Square Peg Capital Pty Ltd., Lightspeed India Partners Advisors LLP, Moore Strategic Ventures LLC	5/25/2023
Good Gang Labs Pte Ltd.	Series A2	2.00	Kakao Investment Co., Ltd.	5/25/2023
Vottun, Inc.	Series B	0.21	LLYC Venturing	5/25/2023
Tools For Humanity Corp.	Series C	115.00	AH Capital Management LLC, Blockchain Capital LLC, Bain Capital Holdings LP, Distributed Global	5/26/2023
Carrum Health, Inc.	Series B	45.00	Cross Creek Advisors LLC, Tiger Global Management LLC (Private Equity), Wildcat Venture Partners LLC, Springrock Ventures LLC, OMERS Growth Equity, Revelation Partners LLC	5/30/2023
Transak, Inc.	Series A2	20.00	Animoca Brands Corp. Ltd., UOB Venture Management Pte Ltd., Third Kind Venture Capital, Launchub Ventures, Signum Capital	5/30/2023
Vartana, Inc.	Series B	20.00	Mayfield Fund LLC, Activant Capital Group LLC, Audacious Management Co. LLC	5/31/2023
Synctera, Inc.	Series C	15.00	Midland States Bancorp, Inc., Veritex Holdings, Inc., The Banc Funds Co. LLC (Private Equity), New York Private Bank & Trust Corp., NAventures	5/31/2023
Payrails GmbH	Series A	13.00	General Catalyst LLC, EQT Ventures	5/31/2023
Ringkas	Seed Round2	3.50	500 Startups Management Co LLC, East Ventures, Hustle Fund Management LLC, Teja Ventures, Crestone Venture Capital, Orvel Ventures	5/31/2023
Karmacheck, Inc.	Private Sh	-	Cell Staff LLC	5/31/2023

Source: Intro-act, FactSet

FINTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 10: Fintech Institutional Owners League (Current)

Rank	Institution Name	Invested in Fintechs (\$)	Q/Q Change (\$)	# Fintech Positions	% of Instit Ownership
1	The Vanguard Group, Inc.	132,187,262,724	(105,658,167,613)	218	9.4%
2	BlackRock Fund Advisors	77,929,970,238	(60,932,275,351)	218	5.5%
3	SSgA Funds Management, Inc.	47,710,689,481	(52,445,812,779)	228	3.4%
4	Geode Capital Management LLC	26,897,411,854	(23,064,114,506)	223	1.9%
5	Fidelity Management & Research Co. LLC	25,761,400,927	(24,500,441,904)	187	1.8%
6	Massachusetts Financial Services Co.	25,000,896,817	(13,284,851,985)	61	1.8%
7	Capital Research & Mgt Co. (World Investors)	22,998,032,729	(11,097,830,758)	53	1.6%
8	T. Rowe Price (Inv Mgt)	20,312,535,992	(38,726,742,996)	146	1.4%
9	Capital Research & Management Co. (International Investors)	17,129,837,086	(12,879,479,919)	41	1.2%
10	TD Asset Management, Inc.	15,365,358,896	(10,625,181,213)	96	1.1%
11	JPMorgan Investment Management, Inc.	14,220,659,225	(11,240,655,672)	179	1.0%
12	BlackRock Advisors (UK) Ltd.	13,839,460,554	(8,251,252,678)	181	1.0%
13	T. Rowe Price Investment Management, Inc.	13,059,709,464	(1,117,921,244)	34	0.9%
14	BlackRock Inv Mgt (UK) Ltd.	13,033,071,367	(12,535,218,973)	165	0.9%
15	Wellington Management Co. LLP	12,582,535,569	(24,857,063,977)	102	0.9%
16	Berkshire Hathaway (Inv Mgt)	12,186,014,058	(24,616,173,103)	6	0.9%
17	Northern Trust Investments	11,599,469,304	(12,372,715,569)	212	0.8%
18	Legal & General Inv Mgt Ltd.	9,205,833,192	(5,473,319,857)	184	0.7%
19	Charles Schwab Inv Mgt, Inc.	9,204,496,905	(7,432,444,505)	207	0.7%
20	Capital Research & Management Co. (Global Investors)	9,138,016,236	(8,724,178,695)	42	0.6%
21	Dimensional Fund Advisors LP	8,858,078,811	(4,666,956,448)	183	0.6%
22	Baillie Gifford & Co.	8,826,318,420	(6,998,015,173)	68	0.6%
23	Artisan Partners LP	8,657,199,084	(1,438,494,366)	45	0.6%
24	AllianceBernstein LP	8,592,495,038	(10,260,220,168)	168	0.6%
25	Dodge & Cox	7,741,573,474	(11,196,941,632)	8	0.5%
	Others	841,275,045,727	(691,174,710,152)	66,300	59.5%
TOTAL		1,413,313,373,172	1,195,571,181,236)	69,555	100%

Source: Intro-act, 13F Filings

Chart 11: Top 25 Fintech Buyers (Q/Q)

Rank	Institution Name	Invested in Fintechs (\$)	Q/Q Change (\$)	# Fintech Positions	% of Instit Ownership
1	Lindsell Train Ltd.	4,071,784,289	1,316,435,161	9	0.3%
2	Societe Generale Gestion SA	1,163,808,840	613,643,281	12	0.1%
3	PineStone Asset Mgt Inc.	667,195,438	550,098,090	5	0.0%
4	Caledonia (Private) Inv Pty Ltd.	1,666,489,485	420,070,863	2	0.1%
5	West Yorkshire Pension Fund	619,447,830	335,766,856	26	0.0%
6	Canoe Financial LP	311,752,904	311,752,904	6	0.0%
7	AF Advisors, Inc.	256,372,933	256,372,933	1	0.0%
8	MFS International (UK) Ltd.	4,169,245,670	209,349,993	33	0.3%
9	Alphinity Inv Mgt Pty Ltd.	191,288,609	178,012,252	1	0.0%
10	Senator Investment Group LP	301,686,495	168,465,395	6	0.0%
11	Platinum Investment Mgt Ltd.	299,496,248	160,863,037	5	0.0%
12	Servest Management LLC	150,558,237	150,558,237	2	0.0%
13	Pentwater Capital Management LP	267,191,920	142,615,570	6	0.0%
14	Independent Franchise Partners	2,585,852,522	140,937,232	5	0.2%
15	Empower Advisory Group LLC	138,039,606	138,039,606	14	0.0%
16	Mackenzie Financial Corp.	4,542,095,547	126,158,890	90	0.3%
17	Greenhaven Associates, Inc.	473,767,259	124,631,630	2	0.0%
18	Aegon Asset Mgt UK PLC	992,349,314	115,764,610	20	0.1%
19	New York Life Inv Mgt LLC	116,668,249	113,521,173	21	0.0%
20	Evenlode Investment Mgt Ltd.	978,960,282	113,513,630	13	0.1%
21	Mirae Asset Investment Managers (India) Pvt Ltd.	1,116,815,099	103,733,247	4	0.1%
22	MFS International Singapore Pte.	1,387,322,910	103,142,140	12	0.1%
23	Cavanal Hill Inv Mgt, Inc.	99,766,347	99,648,766	12	0.0%
24	Driehaus Capital Mgt LLC	267,935,458	94,370,125	17	0.0%
25	ArrowMark Colorado Holdings LLC	663,310,252	92,503,900	16	0.0%

Source: Intro-act, 13F Filings

Chart 12: Top 25 Fintech Sellers (Q/Q)

Rank	Institution Name	Invested in Fintechs (\$)	Q/Q Change (\$)	# Fintech Positions	% of Instit Ownership
1	The Vanguard Group, Inc.	132,187,262,724	(105,658,167,613)	218	9.3%
2	BlackRock Fund Advisors	77,929,970,238	(60,932,275,351)	218	5.5%
3	SSgA Funds Management, Inc.	47,710,689,481	(52,445,812,779)	228	3.4%
4	T. Rowe Price (Inv Management)	20,312,535,992	(38,726,742,996)	146	1.4%
5	Norges Bank Investment Mgt	252,237,827	(38,329,422,090)	7	0.0%
6	Wellington Management Co. LLP	12,582,535,569	(24,857,063,977)	102	0.9%
7	Berkshire Hathaway (Inv Mgt)	12,186,014,058	(24,616,173,103)	6	0.9%
8	Fidelity Management & Research	25,761,400,927	(24,500,441,904)	187	1.8%
9	Geode Capital Management LLC	26,897,411,854	(23,064,114,506)	223	1.9%
10	Massachusetts Financial Services	25,000,896,817	(13,284,851,985)	61	1.8%
11	Capital Research & Management Co. (International Investors)	17,129,837,086	(12,879,479,919)	41	1.2%
12	BlackRock Inv Mgt (UK) Ltd.	13,033,071,367	(12,535,218,973)	165	0.9%
13	Northern Trust Investments,	11,599,469,304	(12,372,715,569)	212	0.8%
14	JPMorgan Inv Mgt, Inc.	14,220,659,225	(11,240,655,672)	179	1.0%
15	Dodge & Cox	7,741,573,474	(11,196,941,632)	8	0.5%
16	Capital Research & Management Co. (World Investors)	22,998,032,729	(11,097,830,758)	53	1.6%
17	TD Asset Management, Inc.	15,365,358,896	(10,625,181,213)	96	1.1%
18	AllianceBernstein LP	8,592,495,038	(10,260,220,168)	168	0.6%
19	Managed Account Advisors LLC	5,688,812,589	(9,047,058,023)	85	0.4%
20	Capital Research & Management Co. (Global Investors)	9,138,016,236	(8,724,178,695)	42	0.6%
21	BlackRock Advisors (UK) Ltd.	13,839,460,554	(8,251,252,678)	181	1.0%
22	Morgan Stanley Smith Barney LLC	2,866,202,643	(7,788,438,542)	163	0.2%
23	Fisher Asset Management LLC	2,667,764,459	(7,539,288,960)	39	0.2%
24	Charles Schwab Inv Mgt, Inc.	9,204,496,905	(7,432,444,505)	207	0.7%
25	Baillie Gifford & Co.	8,826,318,420	(6,998,015,173)	68	0.6%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Fintech Innovation ETF (ARKF)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
19.45	00214Q708	0.75	04/02/2019
AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
830.04	44,000,000	6,004,200	(32,584,450)

Fund Description

ARKF is an actively managed fund of stocks related to financial technology innovation. The Fund is an actively managed exchange-traded fund (ETF) that will invest under normal circumstances primarily (at least 80% of its assets) in domestic and foreign equity securities of companies that are engaged in the Funds investment theme of financial technology (Fintech) innovation. A company is deemed to be engaged in the theme of Fintech innovation if (i) it derives a significant portion of its revenue or market value from the theme of Fintech innovation, or (ii) it has stated its primary business to be in products and services focused on the theme of Fintech innovation. The Adviser defines Fintech innovation as the introduction of a technologically enabled new product or service that potentially changes the way the financial sector works. In selecting companies that the Adviser believes are engaged in the theme of Fintech innovation (Fintech Innovation Companies), the Adviser seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation.

ETF Returns Annualized (As of 5/31/2023)

1 Year	3 Year	5 Year	Since Inception
3.51%	-11.7%	-	-0.31%

ETF Returns Cumulative (As of 5/31/2023)

1 Month	3 Month	YTD	Since Inception
10.08%	-7.93%	35.79%	-1.32%

Top 10 Holdings (updated as of 5/31/23)

CUSIP	Company	% of Fund	Market Value
82509L107	SHOPIFY	12.7%	105,739,900.31
19260Q107	COINBASE	9.5%	78,951,751.98
852234103	BLOCK	8.2%	67,953,198.04
26142V105	DRAFTKINGS	6.7%	56,014,173.46
90364P105	UIPATH	5.7%	46,969,951.66
90138F102	TWILIO	5.4%	44,499,898.89
58733R102	MERCADOLIBRE	5.0%	41,571,935.80
M5216V106	GLOBAL E ONLINE	4.7%	38,773,134.59
770700102	ROBINHOOD MARKETS	4.3%	35,666,120.48
N3501V104	ADYEN	4.1%	34,422,277.15

Source: Intro-act, FactSet

For more information on ARKF visit: <https://ark-funds.com/funds/arkf/>

Global X FinTech ETF (FINX)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
20.75	37954Y814	0.68	12/09/2016

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
392.97	18,093,091.12	(22,579,563)	(60,729,939)

Fund Description

FINX tracks a market-cap-weighted index of companies in developed markets that derive significant revenues from providing financial technology products and services. The Fund invests at least 80% of its total assets in the securities of the Underlying Index. The Fund's 80% investment policy is non-fundamental and requires 60 days prior written notice to shareholders before it can be changed. The Fund may lend securities representing up to one-third of the value of the Funds total assets (including the value of the collateral received). The Underlying Index is designed to provide exposure to exchange-listed companies in developed markets that provide financial technology products and services, including companies involved in mobile payments, peer-to-peer (P2P) and marketplace lending, financial analytics software and alternative currencies (collectively, FinTech Companies), as defined by Indxx, LLC, the provider of the Underlying Index (Index Provider).

ETF Returns Annualized (As of 5/31/2023)

1 Year	3 Year	5 Year	Since Inception
-17.88%	-12.04%	-3.06%	5.77%

ETF Returns Cumulative (As of 5/31/2023)

YTD	1 Month	3 Months	Since Inception
7.79%	-0.53%	-0.91%	45.74%

Top 10 Holdings (updated as of 5/31/23)

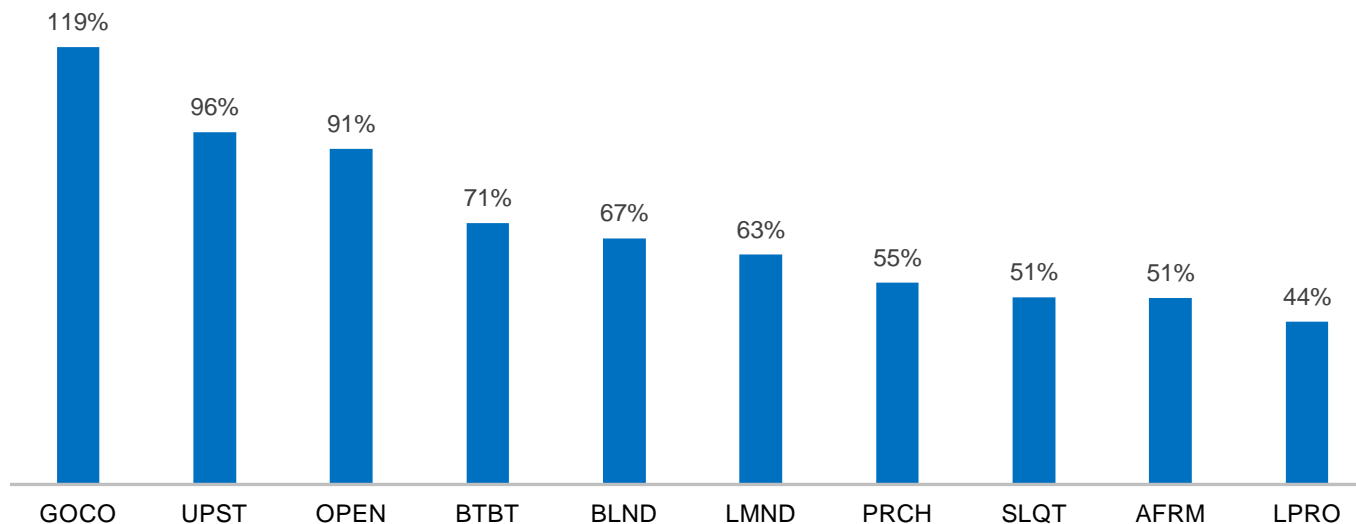
CUSIP	Company	% of Fund	Market Value
N3501V104	ADYEN	7.0%	27,343,012.28
461202103	INTUIT	6.2%	24,508,343.68
337738108	FISERV	5.9%	23,311,781.12
31620M106	FIDELITY	5.2%	20,408,053.89
70450Y103	PAYPAL	5.1%	20,230,223.55
852234103	BLOCK	4.6%	18,215,746.04
78467J100	SS&C	4.3%	16,823,452.10
37940X102	GLOBAL PAYMENTS	4.1%	16,238,584.43
19260Q107	COINBASE	3.7%	14,648,685.75
426281101	JACK HENRY & ASSOCIATES	3.7%	14,520,402.96

Source: Intro-act, FactSet

For more information on FINX visit: <https://www.globalxetfs.com/funds/finx/>

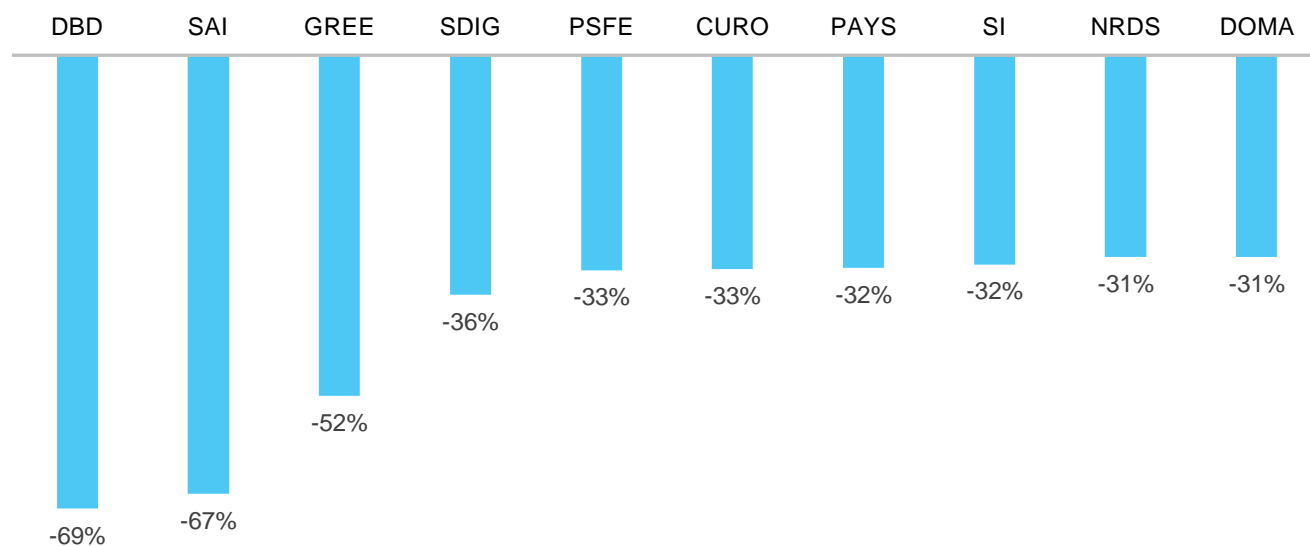
GAINERS AND LOSERS – FINTECH STOCKS

Chart 13: Top 10 M/M Fintech Gainers (May 2023)



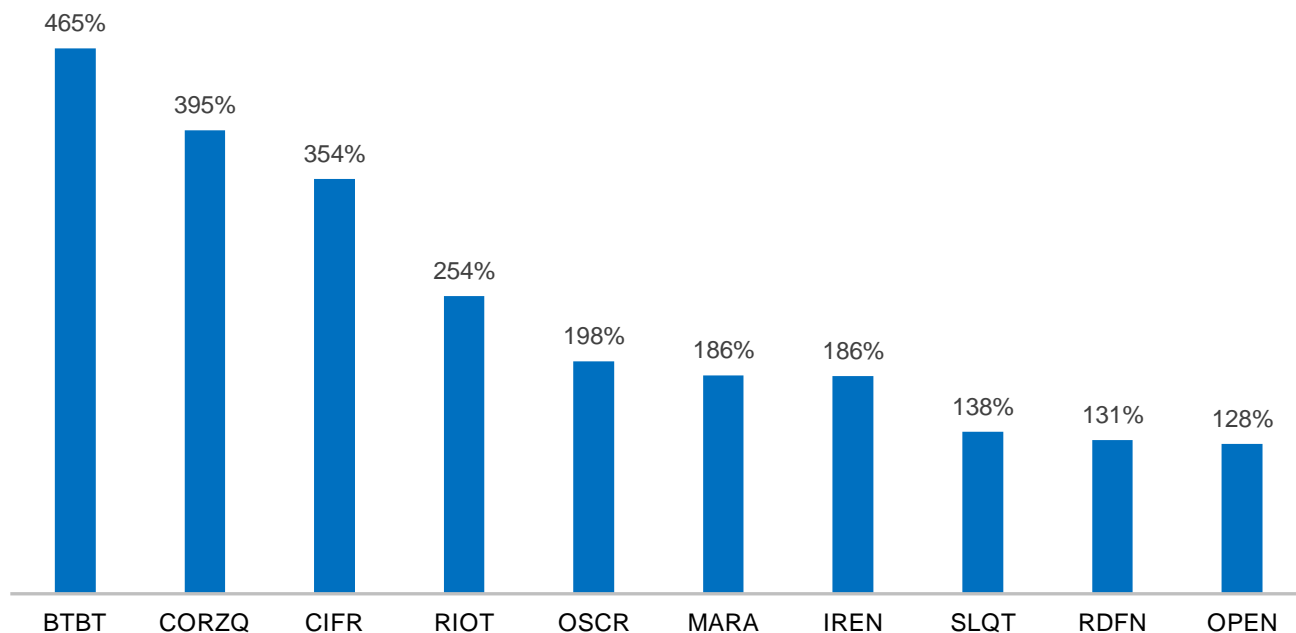
Source: Intro-act, FactSet

Chart 14: Top 10 M/M Fintech Losers (May 2023)



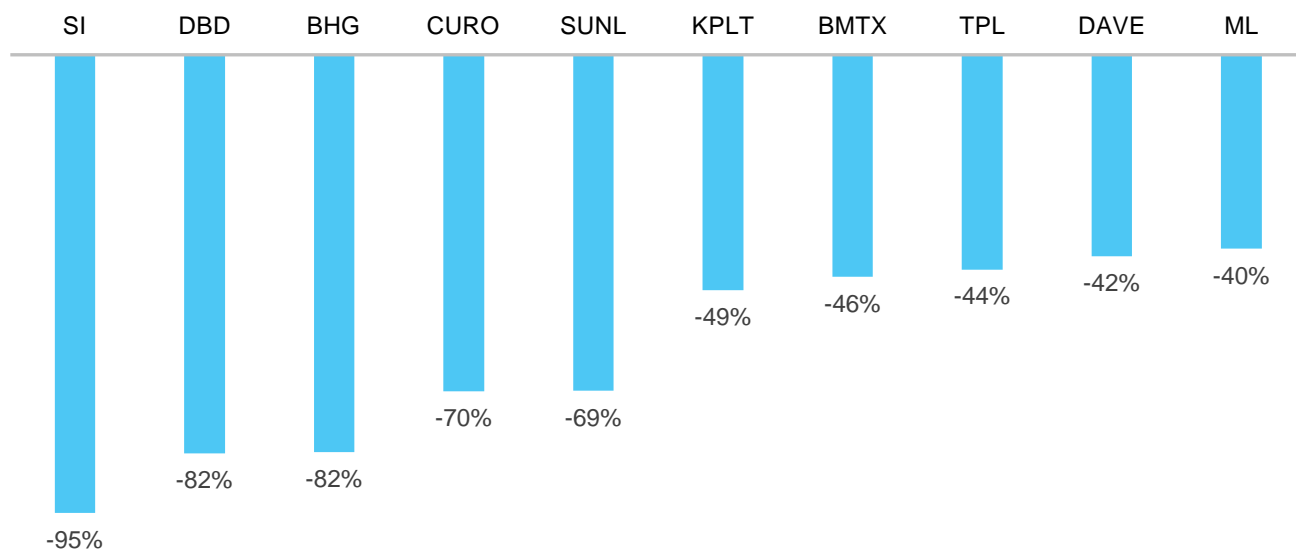
Source: Intro-act, FactSet

Chart 15: Top 10 YTD Fintech Gainers



Source: Intro-act, FactSet. YTD Data Through end of May 2023.

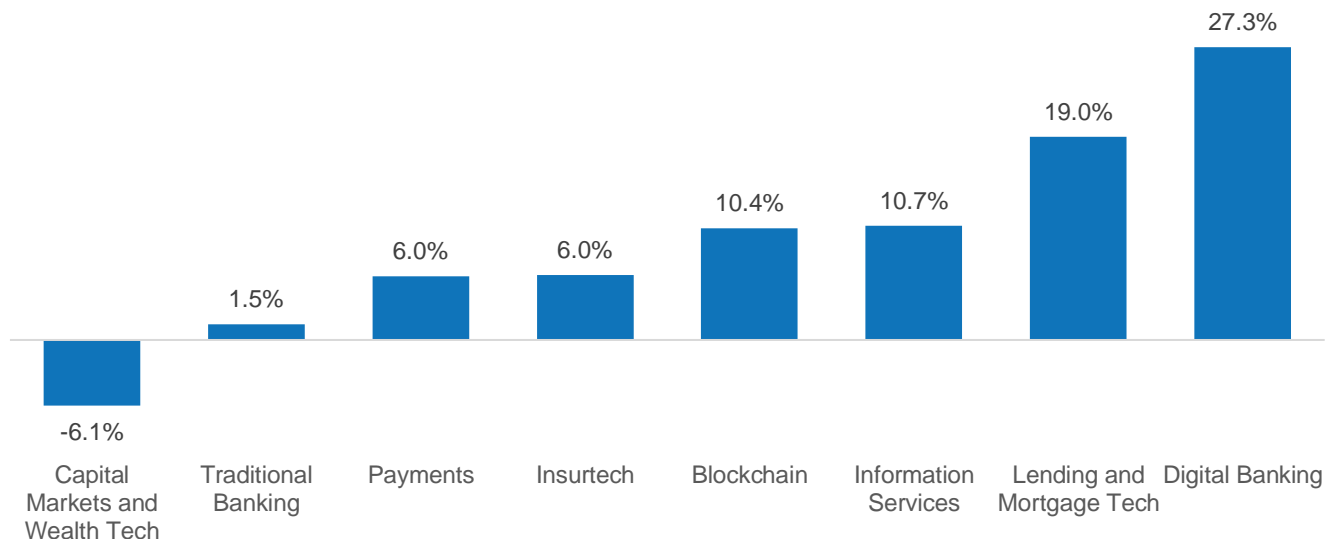
Chart 16: Top 10 YTD FinTech Losers



Source: Intro-act, FactSet. YTD Data Through end of May 2023.

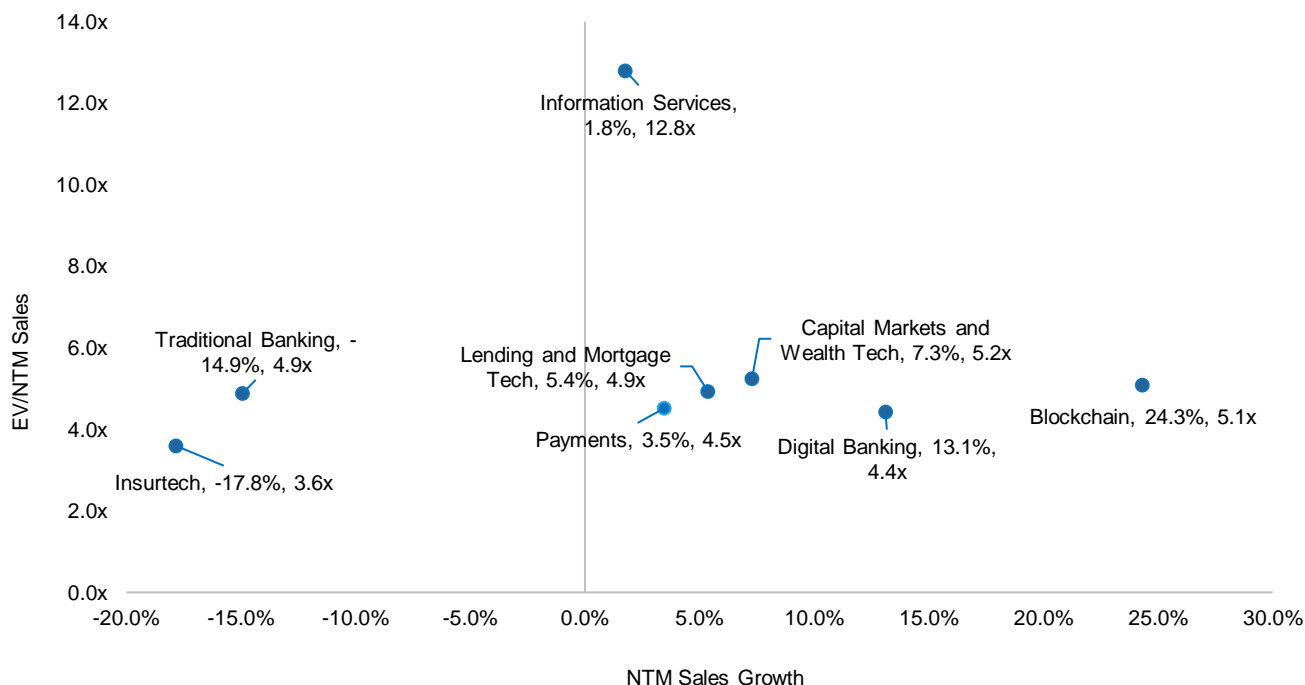
SEGMENT RETURN AND VALUATION

Chart 17: YTD Stock Price Returns by Segment



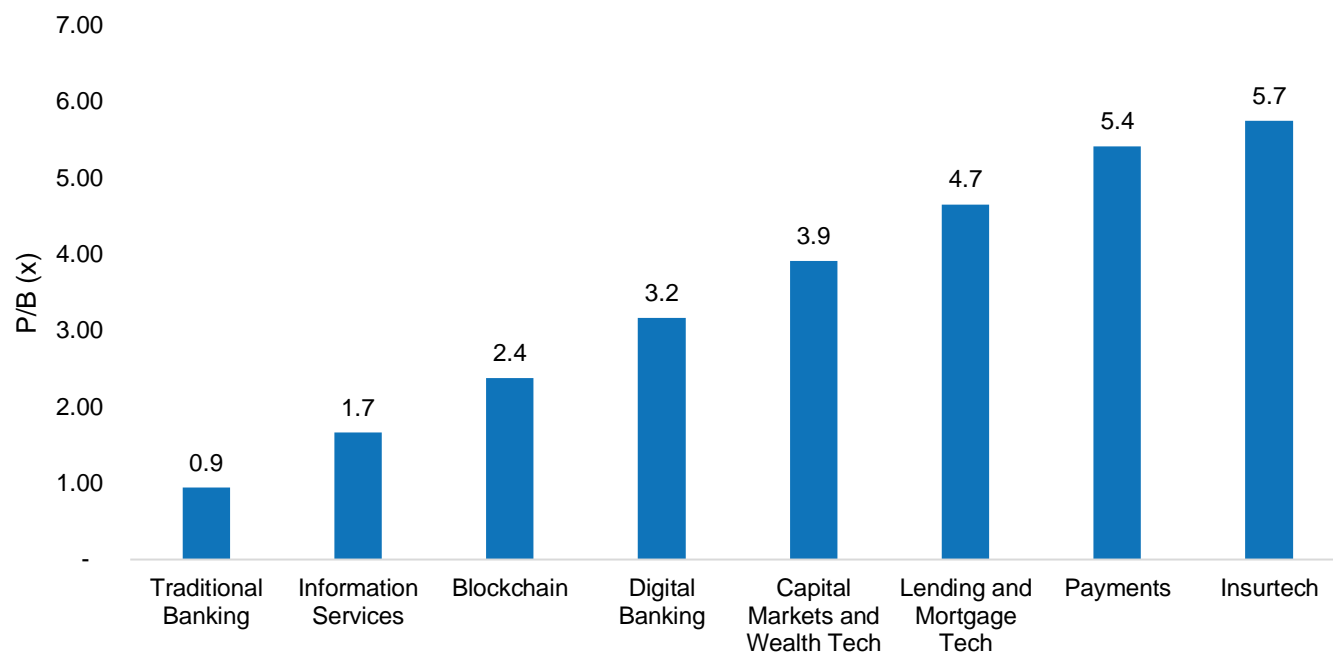
Source: Intro-act, FactSet. YTD Data Through end of May 2023.

Chart 18: Fintech Industry Growth and Valuation by Segment



Source: Intro-act, FactSet. Data Through end of May 2023.

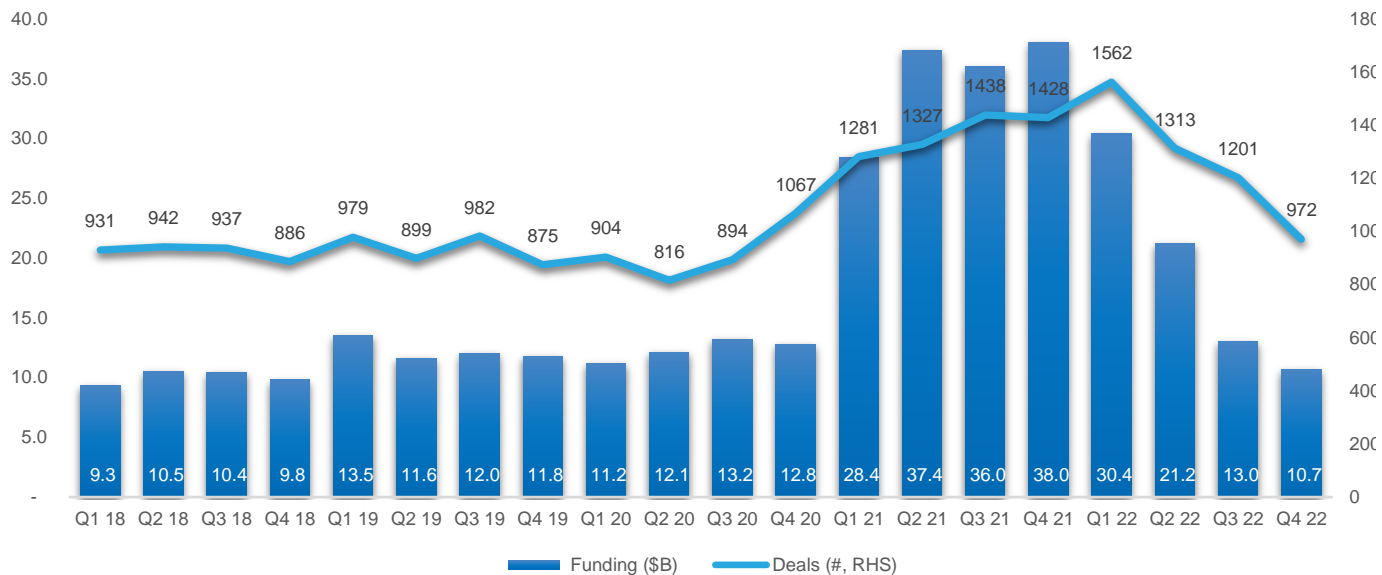
Chart 19: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data Through end of May 2023.

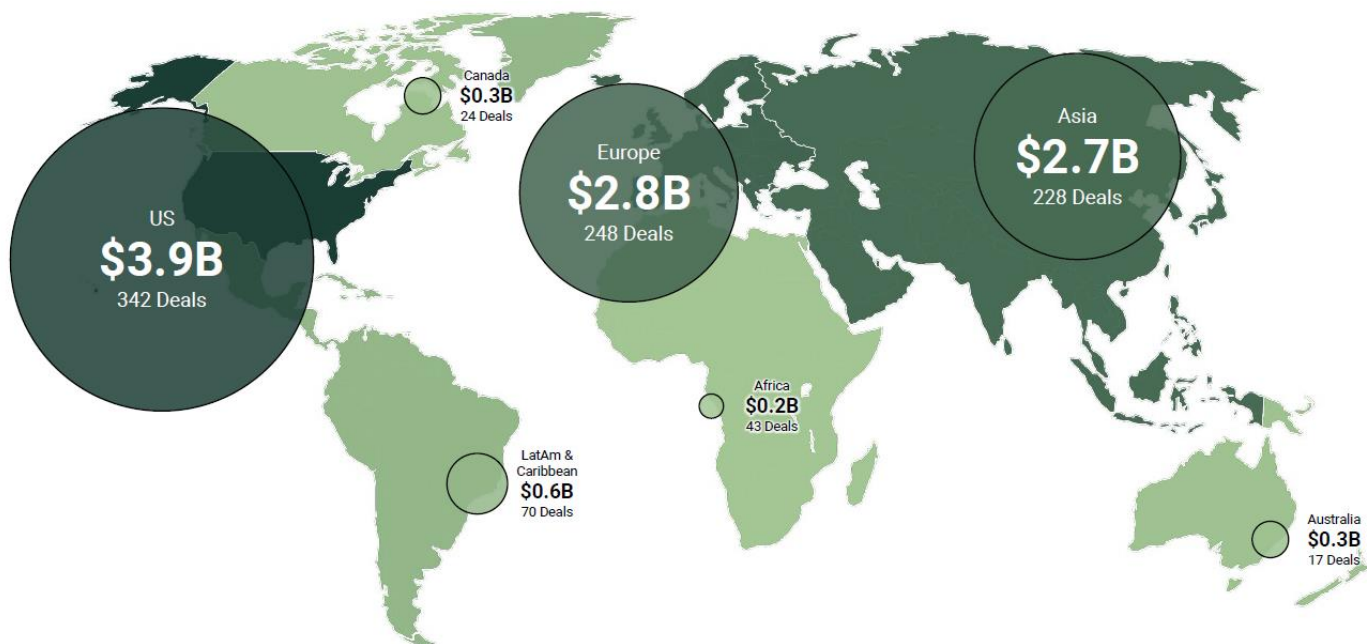
FINTECH CAPITAL MARKET TRENDS

Chart 20: Quarterly Fintech Funding



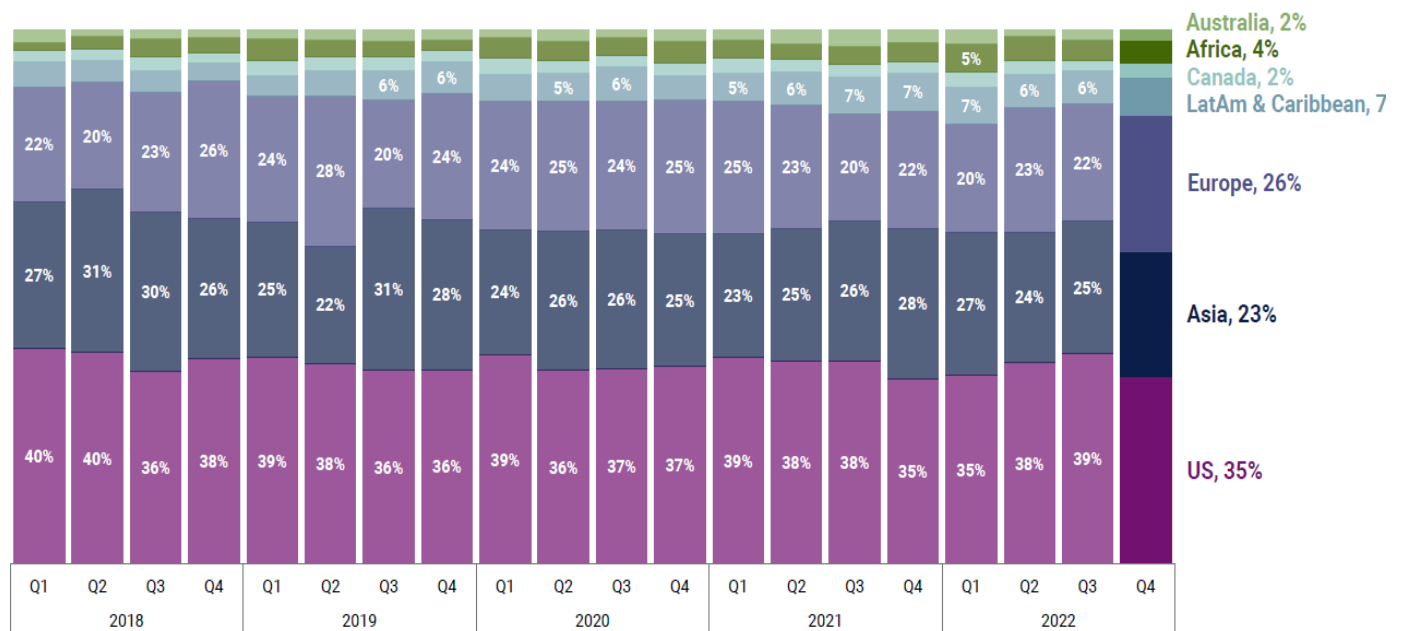
Source: Intro-act, CB Insights

Chart 21: Geographic Spread of FinTech Deals (Q4 22)



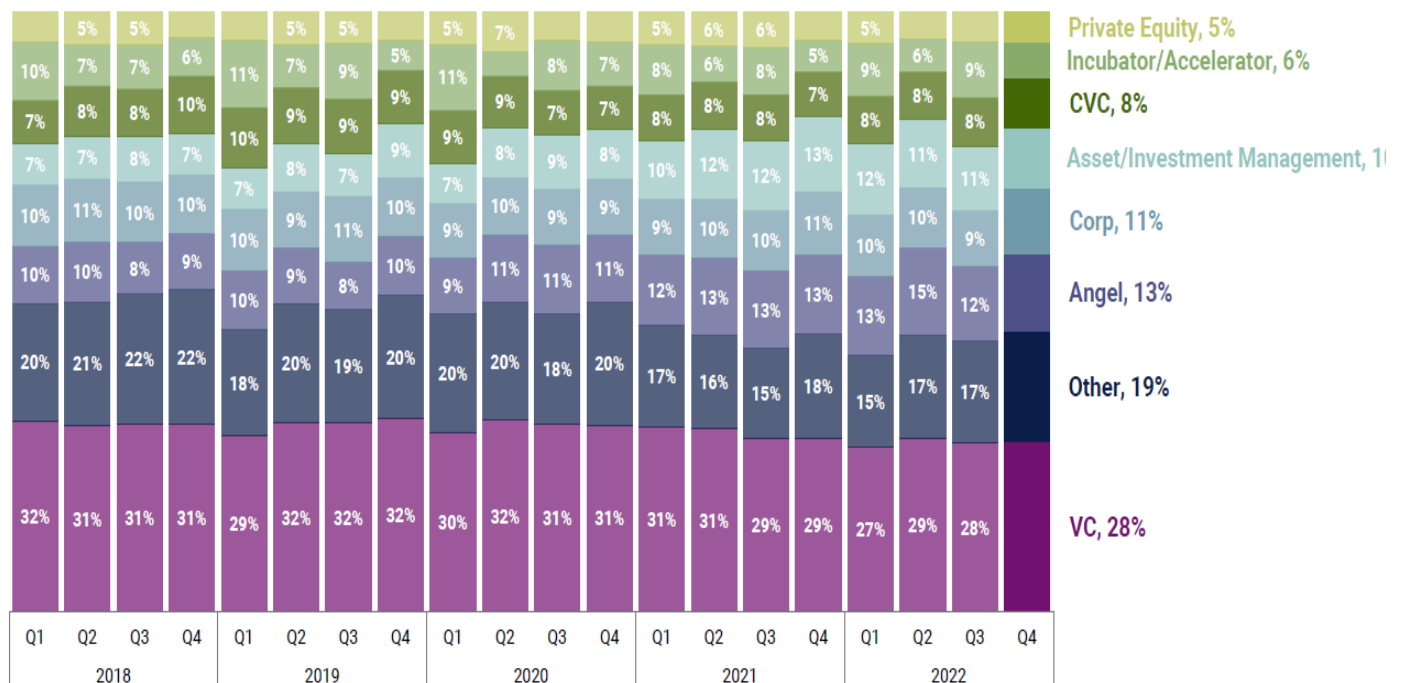
Source: Intro-act, CB Insights

Chart 22: Quarterly Geographic Spread of FinTech Deals Last Five Years



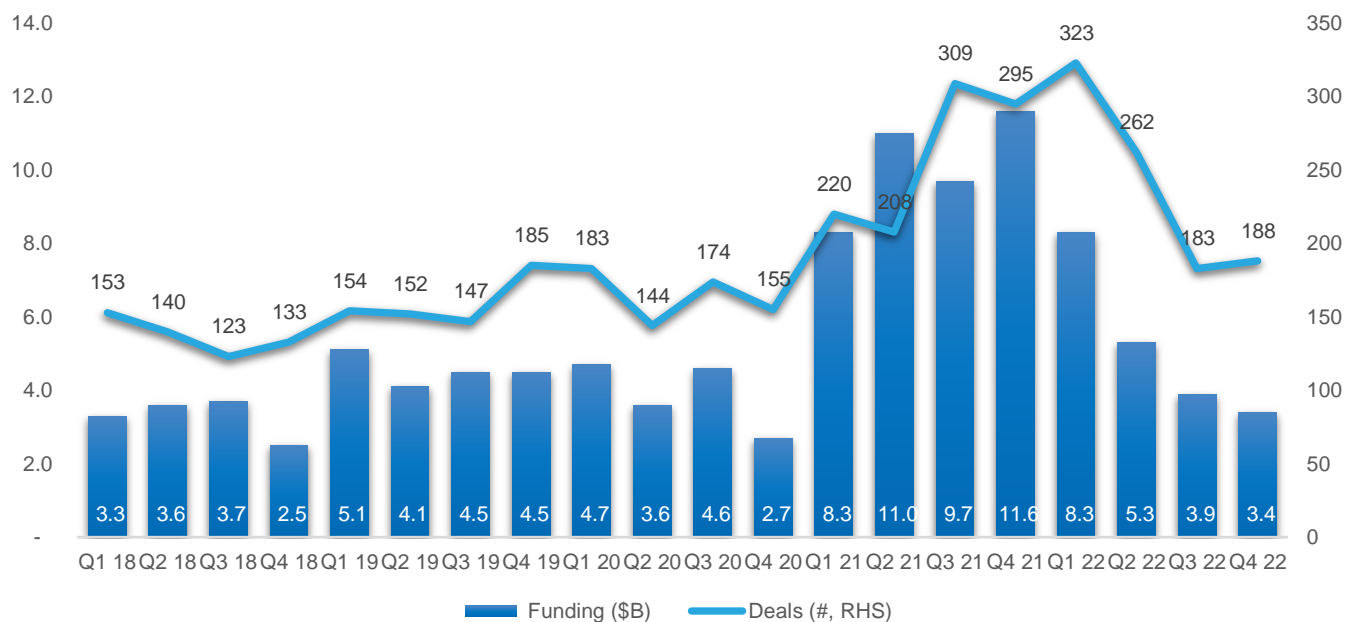
Source: Intro-act, CB Insights

Chart 23: Quarterly Distribution of Type of Investors (Last Five Years)



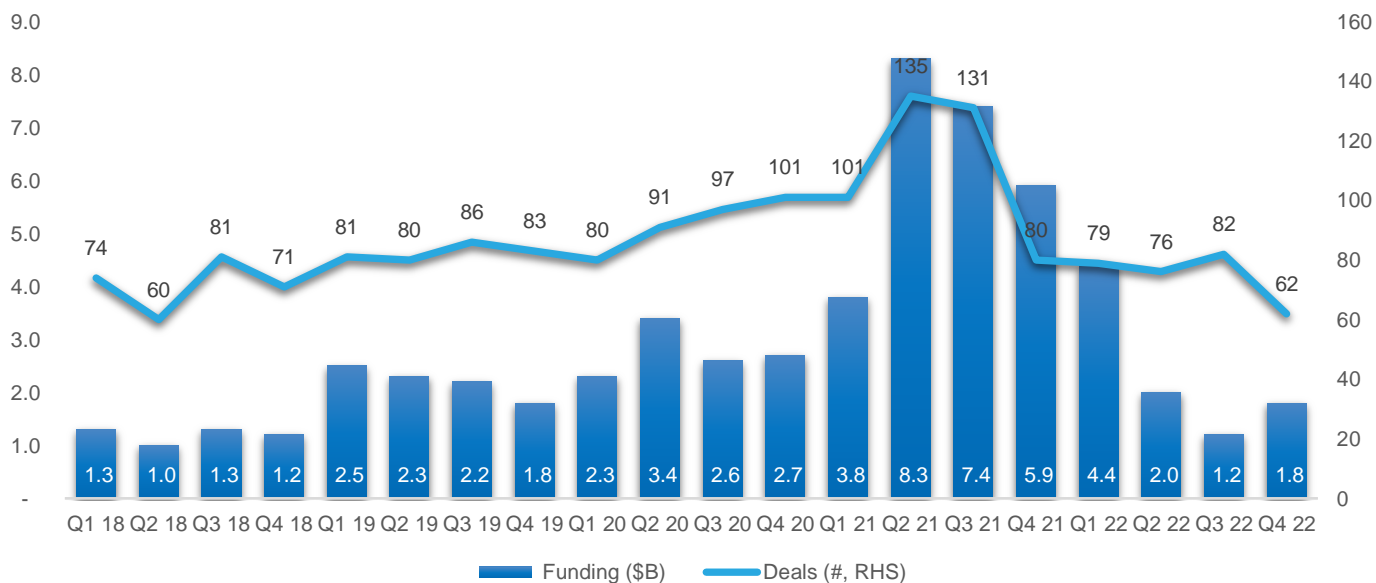
Source: Intro-act, CB Insights

Chart 24: Quarterly Funding Trend – Payments



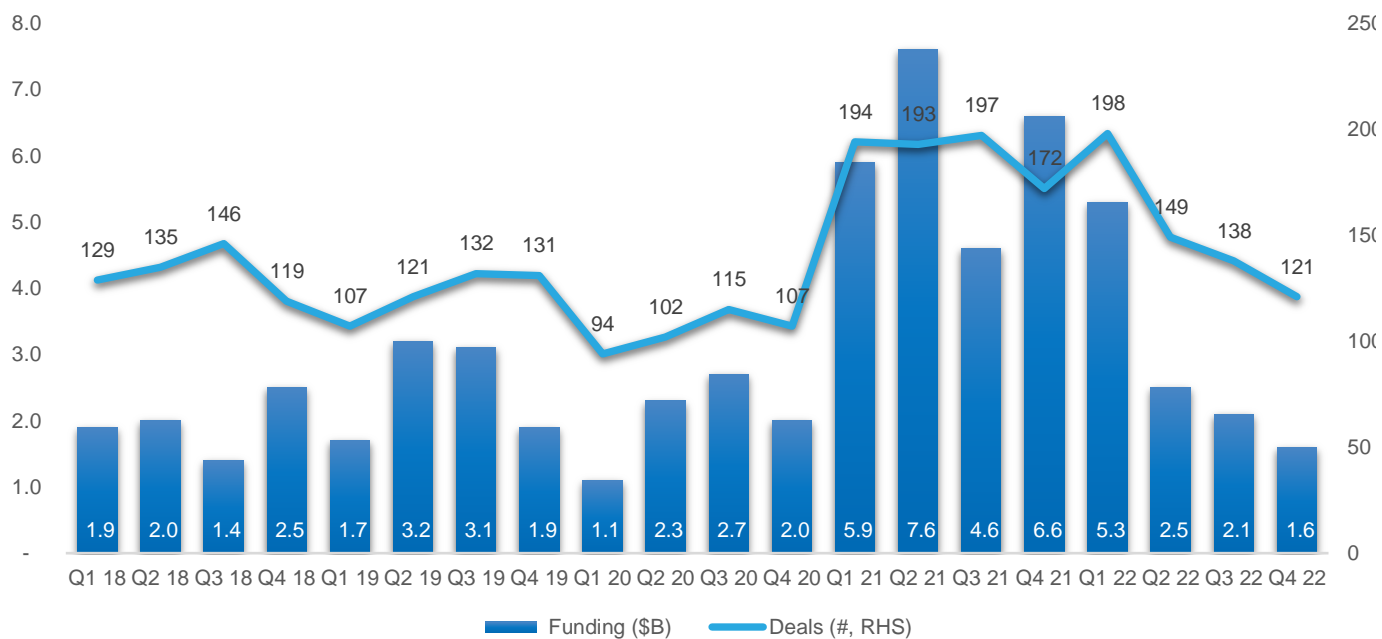
Source: Intro-act, CB Insights

Chart 25: Quarterly Funding Trend – Banking



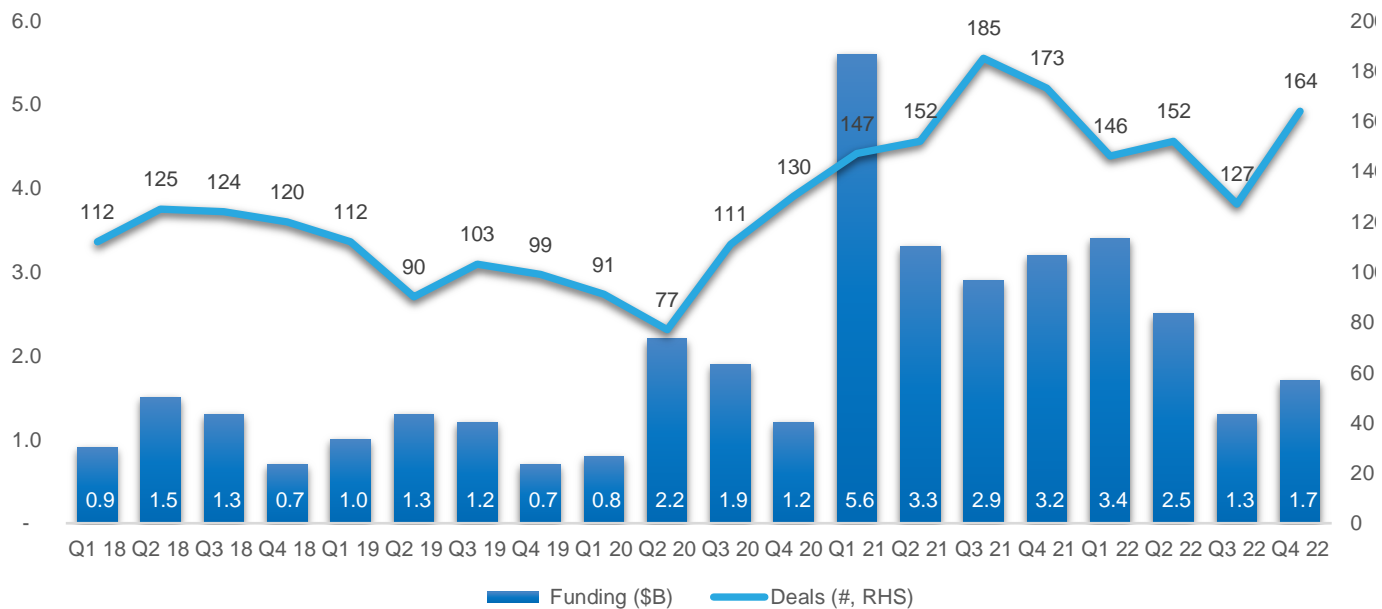
Source: Intro-act, CB Insights

Chart 26: Quarterly Funding Trend – Digital Lending



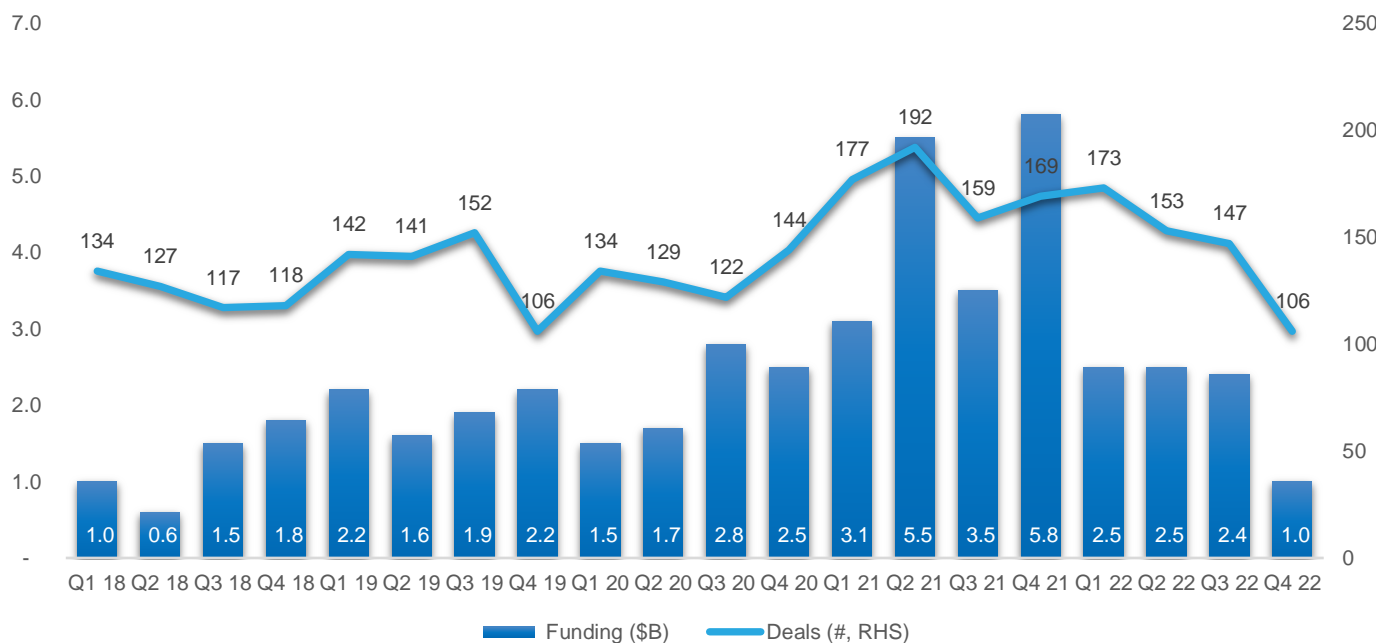
Source: Intro-act, CB Insights

Chart 27: Quarterly Funding Trend – WealthTech



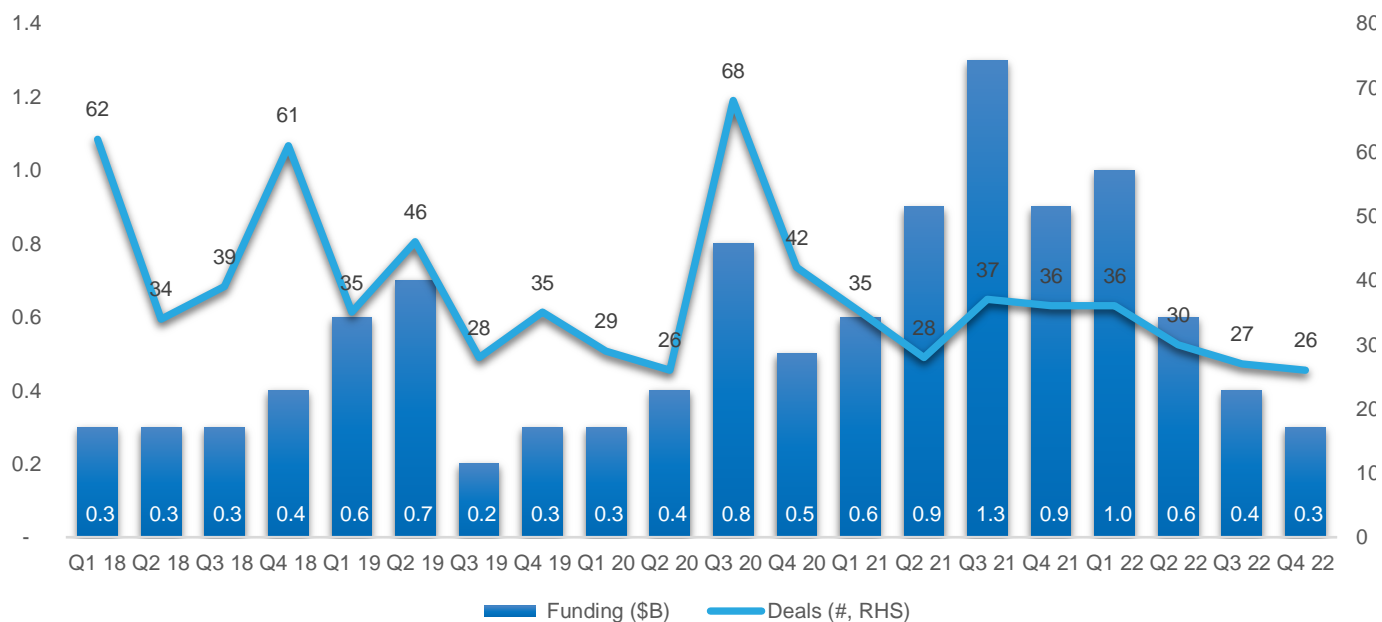
Source: Intro-act, CB Insights

Chart 28: Quarterly Funding Trend – InsurTech



Source: Intro-act, CB Insights

Chart 29: Quarterly Funding Trend – Capital Markets Tech



Source: Intro-act, CB Insights

FINTECH SPAC ACTION

Chart 30: Fintech SPACs (Searching)

S. No	SPAC Name	Ticker	Trust Value (\$ Mn)	IPO Date	Completion Date
1	Thunder Bridge Capital Partners III	TBCP	414	2/4/21	8/10/23
2	FinServ Acquisition Corp. II	FSRX	300	2/17/21	8/22/23
3	Fusion Acquisition Corp. II	FSNB	500	2/25/21	3/2/23
4	Portage Fintech Acquisition Corp.	PFTA	259	7/20/21	7/20/23
5	Williams Rowland Acquisition Corp.	WRAC	230	7/26/21	7/29/23
6	World Quantum Growth Acquisition	WQGA	204	8/11/21	8/11/23
7	Concord Acquisition Corp II	CNDA	280	8/31/21	8/31/23
8	WinVest Acquisition Corp.	WINV	115	9/14/21	6/17/23
9	ExcelFin Acquisition Corp.	XFIN	230	10/20/21	7/20/23
10	Concord Acquisition Corp III	CNDB	345	11/3/21	11/3/23
11	Finnovate Acquisition Corp.	FNVT	173	11/3/21	5/8/23
12	FTAC Zeus Acquisition Corp.	ZING	403	11/18/21	8/18/23
13	Globalink Investment Inc.	GLLI	115	12/6/2021	9/9/23
14	AIB Acquisition Corp	AIB	86	1/18/22	10/21/23
15	SHUAA Partners Acquisition Corp I	SHUA	109	3/2/22	12/2/23
16	Chenghe Acquisition Co.	CHEA	115	4/27/22	4/27/24
17	Global Blockchain Acquisition Corp.	GBBK	173	5/9/22	2/9/24
18	Prime Number Acquisition I Corp.	PNAC	65	5/12/22	11/12/23

Source: Intro-act, Boardroom Alpha

Chart 31: Fintech SPACs (Business Combination Agreement Announced)

S. No	SPAC Name	Ticker	Target Company	EV (\$ Mn)	Expected Closing
1	ADIT Edtech Acquisition Corp.	ADEX	Griid	3,300	1Q22
2	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	500	2Q23
3	Arisz Acquisition Corp.	ARIZ	BitFuFu	1,500	-
4	Avalon Acquisition Inc.	AVAC	The Beneficient Company	3,500	1H23
5	Blockchain Coinvestors Acquisition Corp. I	BCSA	Qenta Inc.	622	-
6	Broad Capital Acquisition Corp	BRAC	Openmarkets Group	90	2Q23
7	Brilliant Acquisition Corporation	BRLI	Nukkleus, Inc.	140	-
8	Bridgetown Holdings Ltd	BTWN	MoneyHero	342	3Q23/4Q23
9	Capitalworks Emerging Markets Acquisition Corp	CMCA	Lexasure Financial Group	-	-
10	East Resources Acquisition Company	ERES	Abacus Life	618	-
11	Fintech Ecosystem Development Corp.	FEXD	Rana and Afinoz	198	-
12	GSR II Meteora Acquisition Corp.	GSRM	Bitcoin Depot	755	1Q23
13	InFinT Acquisition Corporation	IFIN	Seamless Group	400	1Q23
14	InterPrivate III Financial Partners Inc.	IPVF	Aspiration Partners	1,943	-
15	Kingswood Acquisition Corp	KWAC	Wentworth Management Services LLC	208	-
16	LIV Capital Acquisition Corp. II	LIVB	Covalto	547	1Q23
17	Everest Consolidator Acquisition Corp	MNTN	-		

18	Metal Sky Acquisition Corp	MSSA	Future Dao Group	350	-
19	Prime Impact Acquisition I	PIAI	Cheche	841	3Q23
20	Goal Acquisitions Corp.	PUCK	Digital Virgo	513	1Q23
21	Quantum FinTech Acquisition Corp	QFTA	AtlasClear	-	2/3Q23
22	Thunder Bridge Capital Partners IV	THCP	Coincheck	1,250	-
23	Vahanna Tech Edge Acquisition I Corp.	VHNA	Roadzen, Inc.	965	2Q23
24	Worldwide Webb Acquisition Corp.	WWAC	Aeries Technology	196	-

Source: Intro-act, Boardroom Alpha



















Chart 32: Fintech SPACs (Closed Deals Since January 2022)

S. No	SPAC Name	Ticker (Old)	DE-SPAC	Ticker	Closing Date
1	VPC Impact Acquisition Holdings III, Inc.	VPCC	Dave Inc.	DAVE	5-Jan-22
2	Motive Capital Corp	MOTV	Forge Global, Inc.	FRGE	22-Mar-22
3	TradeUP Global Corporation	TUGC	SAI Tech	SAI	29-Apr-22
4	EJF Acquisition Corp	EJFA	Pagaya	PGY	22-Jun-22
5	Delwinds Insurance Acquisition Corporation	DWIN	FOXO Technologies Inc.	FOXO	16-Sep-22
6	Northern Lights Acquisition Corp.	NLIT	Safe Harbor Financial	SHFS	29-Sep-22
7	AGBA Acquisition Limited	AGBA	TAG Holdings Limited	AGBA	14-Nov-22
8	Cartesian Growth Corporation	GLBL	The Tiedemann and Alvarium	ALTI	3-Jan-23
9	CENAQ Energy Corp.	CENQ	Bluescape Energy Partners LLC	VGAS	15-Feb-23
10	Blue Safari Group Acquisition Corp	BSGA	Bitdeer	BTDR	13-Apr-23

Source: Intro-act, Boardroom Alpha

SELECT DIGITAL ASSET TRADING PERFORMANCE

Chart 33: Top-10 Cryptocurrencies by Market Cap

#	Name	Price	1h %	24h %	7d %	Market Cap ⓘ	Volume(24h) ⓘ	Circulating Supply ⓘ	Last 7 Days
1	 Bitcoin BTC	\$26,909.10	▲0.17%	▼0.76%	▲1.98%	\$521,763,465,536	\$14,669,905,374 546,747 BTC	19,389,850 BTC	
2	 Ethereum ETH	\$1,863.72	▲0.22%	▼0.23%	▲3.60%	\$224,104,270,425	\$5,652,000,440 3,042,457 ETH	120,245,588 ETH	
3	 Tether USDT	\$1.00	▼0.00%	▼0.01%	▲0.02%	\$83,230,590,564	\$22,530,916,574 22,528,163,939 USDT	83,222,336,873 USDT	
4	 BNB BNB	\$304.68	▼0.01%	▼0.70%	▼0.50%	\$47,485,953,095	\$394,199,608 1,294,301 BNB	155,856,429 BNB	
5	 USD Coin USDC	\$0.9999	▲0.02%	▲0.00%	▲0.01%	\$28,852,492,064	\$2,979,874,783 2,979,740,339 USDC	28,853,067,209 USDC	
6	 XRP XRP	\$0.505	▼0.01%	▼1.08%	▲11.52%	\$26,249,901,645	\$1,250,572,532 2,475,816,043 XRP	51,983,386,003 XRP	
7	 Cardano ADA	\$0.3636	▼0.09%	▼2.84%	▲1.16%	\$12,682,803,666	\$237,260,888 653,242,947 ADA	34,883,687,195 ADA	
8	 Dogecoin DOGE	\$0.07185	▲0.12%	▲0.67%	▲1.53%	\$10,028,692,933	\$162,738,042 2,266,385,301 DOGE	139,586,116,384 DOGE	
9	 Polygon MATIC	\$0.8947	▲0.02%	▲0.80%	▲0.74%	\$8,302,191,185	\$233,724,580 261,390,199 MATIC	9,279,469,069 MATIC	
10	 Solana SOL	\$20.75	▲0.28%	▲0.62%	▲6.57%	\$8,229,865,399	\$203,441,594 9,819,657 SOL	396,595,465 SOL	

Source: Intro-act, Coin MarketCap. Data as of 5/31/23.

FINTECH EVENTS CALENDAR

S. No.	Event	Place	Dates
1	Digin 2023	California, USA	5-Jun to 7-Jun-23
2	Money 20/20	Amsterdam, Netherlands	6-Jun to 8-Jun-23
3	InsurTech Insights	New York, USA	7-Jun to 8-Jun-23
4	Digital Banking	Florida, USA	12-Jun to 14-Jun-23
5	Morgan Stanley US Financials Payments Conference	-	12-Jun to 14-Jun-23
6	Fintech Talents North America	New York, USA	20-Jun to 20-Jun-23
7	Banking Transformation Summit 2023	London, UK	22-Jun to 22-Jun-23
8	The Central Bank Payment Conference	Cape Town, South Africa	26-Jun to 28-Jun-23
9	FinTech Connect North America	New York, USA	27-Jun to 27-Jun-23
10	The Future of Insurance USA	Chicago, USA	27-Jun to 28-Jun-23
11	Blockchance 2023	Hamburg, Germany	28-Jun to 30-Jun-23
12	Block 3000	Lisbon, Portugal	6-Jul to 7-Jul-23
13	NFT show Europe	Valencia, Spain	14-Jul to 15-Jul-23
14	Blockchain Oracle Summit 2023	Paris, France	21-Jul to 22-Jul-23
15	Ai4 2023	Las Vegas, USA	7-Aug to 9-Aug-23
16	Well Fargo FinTech and Technology Services Forum	Rhode Island, USA	9-Aug to 10-Aug-23
17	Blockchain Futurist Conference	Toronto, Canada	15-Aug to 16-Aug-23
18	Digital Transformation in Banking (APAC)	Singapore	25-Aug to 25-Aug-23
19	Artificial Intelligence In Financial Services 2023	London, UK	6-Sep to 7-Sep-23
20	Permissionless 2023	Texas, US	11-Sep to 13-Sep-23
21	FinovateFall	New York, USA	11-Sep to 13-Sep-23
22	Digital Transformation in Banking (Europe)	Amsterdam	29-Sep to 29-Sep-23
23	Singapore Fintech Festival	Singapore	15-Nov to 17-Nov-23
24	Credit & Collections Technology Think Tank	Manchester, UK	23-Nov to 23-Nov-23
25	FTT Embedded Finance & Super Apps North America	California, USA	6-Dec to 7-Dec-23

FINTECH COMP TABLE

			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																
Blockchain				31,495	34,757			10%	5,493	6,827	5.1 x	(706)	1,724	20		2.4 x
1	Coinbase	COIN	62.20	11,624	12,666	87%	-49%	76%	2,800	2,941	4.3 x	(107)	348	36.4 x	24.20	2.6 x
2	Texas Pacific Land	TPL	1,303.70	10,028	9,431	110%	-2%	-44%	666	615	15.3 x	-	532	17.7 x	107.76	12.1 x
3	MicroStrategy	MSTR	301.63	3,316	6,054	20%	-56%	113%	506	508	11.9 x	-	90	67.0 x	34.20	8.8 x
4	Riot Platforms	RIOT	12.00	2,101	1,814	20%	-73%	254%	253	423	4.3 x	(74)	122	14.9 x	6.54	1.8 x
5	Marathon Digital	MARA	9.79	1,639	2,059	93%	-68%	186%	117	542	3.8 x	(496)	240	8.6 x	3.26	3.0 x
6	Cipher Mining	CIFR	2.54	632	640	31%	-85%	354%	25	165	3.9 x	-	103	6.2 x	1.38	1.8 x
7	Galaxy Digital	GLXY-CA	3.99	416	416	84%	-39%	40%	23	144	2.9 x	-	-	-	3.80	1.1 x
8	Cleanspark	CLSK	4.29	483	342	59%	-59%	204%	128	324	1.1 x	20	96	3.6 x	4.89	0.9 x
9	Iris Energy	IREN	3.57	196	188	94%	-71%	196%	56	182	1.0 x	(9)	52	3.6 x	5.09	0.7 x
10	Core Scientific	CORZQ	0.37	140	108	973%	-89%	395%	619	705	0.2 x	85	141	0.8 x	(1.08)	-0.3 x
11	TeraWulf	WULF	1.50	318	425	151%	-64%	125%	26	-	-	-	34	12.6 x	0.74	2.0 x
12	Bit Digital	BTBT	3.39	280	227	1%	-84%	465%	31	-	-	-	-	-	0.98	3.5 x
13	Bakkt Holdings	BKKT	1.42	127	175	167%	-24%	19%	55	77	2.3 x	(120)	(71)	-	1.08	1.3 x

14	BitMine Immersion Technologies	BMNR	1.10	54		145%	-100%	55%	-	-	-	-	-	-	-	-
15	Moxian (BVI)	MOXC	0.97	35		122%	-56%	116%	-	-	-	-	-	-	-	-
16	Stronghold Digital Mining	SDIG	6.26	33	98	505%	-36%	69%	95	108	0.9 x	(3)	18	5.5 x	20.03	0.3 x
17	Future FinTech Group	FTFT	1.23	18	0	140%	-15%	-34%	-	-	-	-	-	-	4.46	0.3 x
18	Xtra Energy	XTPT	0.13	26		63%	-72%	-8%	-	-	-	-	-	-	-	-
19	SAI.TECH Global	SAI	1.56	21	25	572%	-36%	-22%	-	-	-	-	-	-	1.67	0.9 x
20	Greenidge Generation	GREE	2.36	8	88	2010%	-7%	-14%	92	94	0.9 x	(2)	20	4.4 x	(7.63)	-0.3 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Payments				1,637,734	1,914,332			6%	340,499	365,296	5.2 x	85,181	94,189	20.3 x		5.4 x
21	Visa Inc	V	221.03	357,676	456,461	7%	-21%	6%	30,983	34,273	13.3 x	21,749	24,257	18.8 x	17.89	12.4 x
22	Mastercard	MA	365.02	343,185	353,821	7%	-24%	5%	22,818	26,003	13.6 x	13,703	16,072	22.0 x	5.62	64.9 x
23	American Express	AXP	158.56	117,848	119,874	15%	-18%	7%	55,408	62,686	1.9 x	-	-	-	34.98	4.5 x
24	Intuit	INTU	419.12	117,379	120,307	17%	-16%	8%	14,070	15,603	7.7 x	5,676	6,481	18.6 x	62.77	6.7 x
25	PayPal	PYPL	61.99	69,163	69,664	66%	-5%	-13%	28,075	30,195	2.3 x	7,065	7,788	8.9 x	17.70	3.5 x
26	Fiserv	FISV	112.19	69,256	91,616	9%	-22%	11%	17,147	18,292	5.0 x	7,438	8,076	11.3 x	48.59	2.3 x
27	Shopify	SHOP	57.19	68,595	69,677	15%	-59%	65%	5,904	6,986	10.0 x	28	569	122.4 x	6.61	8.6 x
28	Adyen	ADYEN-NL	1,658.21	51,406	49,780	18%	-30%	21%	-	-	-	-	-	-	82.99	20.0 x
29	Paychex	PAYX	104.93	37,828	37,086	33%	-1%	-9%	4,922	5,216	7.1 x	2,159	2,320	16.0 x	9.43	11.1 x
30	Workday	WDAY	211.99	43,670	52,243	3%	-39%	27%	6,465	7,492	7.0 x	1,666	2,022	25.8 x	22.77	9.3 x
31	Capital One	COF	104.21	39,788	84,758	24%	-19%	12%	34,980	37,430	2.3 x	-	-	-	143.06	0.7 x
32	Fidelity (FIS)	FIS	54.57	32,329	50,477	95%	-11%	-20%	14,547	14,638	3.4 x	6,138	6,196	8.1 x	45.77	1.2 x
33	Global Payments	GPN	97.69	25,590	42,443	40%	-6%	-2%	8,188	8,816	4.8 x	4,012	4,384	9.7 x	84.36	1.2 x
34	Discover	DFS	102.74	26,090	35,146	17%	-15%	5%	14,188	15,938	2.2 x	-	-	-	51.67	2.0 x
35	Paycom Software	PAYC	280.13	16,890	16,413	44%	-9%	-10%	1,473	1,809	9.1 x	630	761	21.6 x	23.06	12.1 x
36	FLEETCOR	FLT	226.55	16,727	21,255	11%	-29%	23%	3,539	3,916	5.4 x	1,837	2,089	10.2 x	39.04	5.8 x

37	Edenred	EDEN-FR	64.39	16,072	13,900	2%	-32%	19%	-	-	-	-	-	-	(3.07)	-
38	Synchrony Financial	SYF	30.96	13,269	13,634	32%	-14%	-6%	12,080	13,880	1.0 x	-	-	-	29.08	1.1 x
39	Worldline	WLN-FR	39.01	10,978	16,254	27%	-15%	0%	4,696	-	-	-	-	-	35.50	1.1 x
40	Jack Henry & Associates	JKHY	152.89	11,142	11,535	39%	-9%	-13%	2,026	2,155	5.4 x	639	708	16.3 x	21.11	7.2 x
41	Paylocity Holding	PCTY	172.75	9,642	9,480	60%	-12%	-11%	1,095	1,347	7.0 x	334	431	22.0 x	13.77	12.5 x
42	Nexi	NEXI-IT	7.90	10,367	18,088	32%	-7%	1%	3,452	-	-	1,725	-	-	9.93	0.8 x
43	Sage Group	SGE-GB	10.71	10,973	11,773	1%	-33%	20%	-	-	-	-	-	-	1.59	6.7 x
44	WEX	WEX	165.85	7,105	5,668	23%	-25%	1%	2,445	2,497	2.3 x	1,052	1,136	5.0 x	39.03	4.2 x
45	Wise	WISE-GB	7.36	7,539	4,888	13%	-53%	9%	-	-	-	-	-	-	0.55	13.3 x
46	GMO Payment	3769-JP	77.73	5,951	5,200	23%	-22%	-5%	419	489	10.6 x	-	-	-	7.54	10.3 x
47	Toast	TOST	20.97	7,626	10,226	24%	-42%	17%	3,015	3,998	2.6 x	(87)	34	304.9 x	2.08	10.1 x
48	Euronet Worldwide	EEFT	111.40	5,528	5,613	11%	-36%	18%	3,428	3,862	1.5 x	579	678	8.3 x	25.64	4.3 x
49	PayTM	543396-in	8.49	5,380	4,839	25%	-37%	29%	894	1,153	4.2 x	(127)	-	-	2.53	3.4 x
50	Paycor HCM	PYCR	21.99	3,882	3,821	59%	-7%	-10%	524	622	6.1 x	152	180	21.2 x	7.28	3.0 x
51	Western Union	WU	11.39	4,265	5,462	60%	-12%	-17%	4,357	4,101	1.3 x	1,048	996	5.5 x	1.48	7.7 x
52	BlackLine	BL	52.07	3,150	3,493	52%	-6%	-23%	542	612	5.7 x	81	98	35.7 x	1.93	26.9 x
53	Shift4 Payments	FOUR	62.72	3,592	4,809	22%	-53%	12%	779	984	4.9 x	335	452	10.6 x	6.66	9.4 x
54	NCR Corporation	NCR	23.70	3,327	8,676	49%	-24%	1%	7,869	8,047	1.1 x	1,401	1,519	5.7 x	10.63	2.2 x
55	EngageSmart	ESMT	18.98	3,165	2,875	19%	-21%	8%	325	404	7.1 x	56	74	38.6 x	4.89	3.9 x

56	Flywire	FLYW	30.04	3,271	3,000	7%	-52%	23%	302	394	7.6 x	20	38	78.3 x	4.43	6.8 x
57	Remitly Global	RELY	18.34	3,264	3,032	5%	-59%	60%	721	945	3.2 x	4	17	174.8 x	2.79	6.6 x
58	Nuvei	NVEI-CA	31.33	1,993	5,585	70%	-24%	23%	885	1,330	4.2 x	356	536	10.4 x	14.05	2.2 x
59	StoneCo	STNE	12.53	3,524	3,666	17%	-43%	33%	1,967	2,395	1.5 x	960	1,067	3.4 x	8.40	1.5 x
60	Cielo	CIEL3-BR	0.91	2,477	5,295	34%	-24%	-8%	2,139	2,438	2.2 x	918	1,049	5.0 x	0.81	1.1 x
61	Dlocal	DLO	11.64	1,887	2,938	189%	-22%	-25%	469	680	4.3 x	163	215	13.7 x	1.35	8.6 x
62	Lightspeed Commerce	LSPD	13.50	2,043	1,267	110%	-8%	-6%	731	893	1.4 x	(34)	1	1,824.4 x	16.52	0.8 x
63	EVERTEC	EVTC	34.48	2,244	2,476	17%	-13%	6%	628	659	3.8 x	261	278	8.9 x	7.80	4.4 x
64	Payoneer Global	PAYO	4.15	1,493	971	94%	-10%	-24%	683	848	1.1 x	77	150	6.5 x	1.61	2.6 x
65	Marqeta	MQ	4.79	2,327	1,134	152%	-28%	-22%	799	951	1.2 x	(36)	2	465.5 x	2.65	1.8 x
66	EverCommerce	EVCM	11.88	2,233	2,721	13%	-51%	60%	638	709	3.8 x	128	144	18.9 x	4.57	2.6 x
67	PagSeguro Digital	PAGS	9.95	2,028	4,895	96%	-25%	14%	3,028	3,329	1.5 x	593	711	6.9 x	7.42	1.3 x
68	Phreesia	PHR	30.02	1,602	1,434	33%	-44%	-7%	301	377	3.8 x	(76)	(52)	-	5.41	5.6 x
69	Network International	NETW-GB	4.50	2,397	2,555	11%	-54%	26%	-	-	-	-	-	-	1.18	3.8 x
70	AvidXchange	AVDX	9.69	1,950	1,667	22%	-40%	-2%	332	381	4.4 x	(9)	1	2,078.6 x	3.24	3.0 x
71	Everi Holdings	EVRI	13.90	1,238	1,934	52%	-3%	-3%	807	853	2.3 x	377	399	4.8 x	2.88	4.8 x
72	Global Blue Group	GB	5.34	1,075	1,577	42%	-35%	22%	-	-	-	-	-	-	(0.01)	-
73	Paysafe	PSFE	9.66	592	3,012	257%	-3%	-30%	1,516	1,620	1.9 x	414	463	6.5 x	14.22	0.7 x
74	Alpha Group	Alph-gb	28.01	1,213	1,071	5%	-39%	26%	-	-	-	-	-	-	4.10	6.8 x

75	MoneyGram	MGI	10.99	1,074	1,766	0%	-22%	1%	1,337	-	-	227	-	-	(1.47)	-7.5 x
76	GB Group	GBG-GB	3.68	930	1,080	105%	-7%	-3%	-	-	-	-	-	-	4.37	0.8 x
77	Green Dot	GDOT	18.23	949	215	64%	-18%	15%	1,441	1,429	0.2 x	231	178	1.2 x	16.55	1.1 x
78	Olo	OLO	6.88	719	711	105%	-17%	10%	195	223	3.2 x	14	20	35.3 x	4.22	1.6 x
79	Deluxe Corporation	DLX	15.22	661	2,239	68%	-11%	-10%	2,227	2,191	1.0 x	419	401	5.6 x	13.71	1.1 x
80	BigCommerce	BIGC	7.97	594	661	174%	-15%	-9%	285	317	2.1 x	(41)	(3)	-	0.46	17.3 x
81	Nayax	NYAX-IL	17.85	588	539	70%	-14%	-6%	192	251	2.1 x	-	9	56.9 x	3.35	5.3 x
82	Fawry	FWRY-EG	0.18	611	460	26%	-25%	-13%	-	-	-	-	-	-	0.02	8.4 x
83	i3 Verticals	IIIV	22.85	530	1,017	35%	-19%	-6%	346	390	2.6 x	90	105	9.7 x	9.59	2.4 x
84	Repay Holdings	RPAY	6.33	587	969	131%	-31%	-21%	286	285	3.4 x	126	128	7.6 x	9.82	0.6 x
85	Riskified	RSKD	5.10	521	429	32%	-33%	10%	271	312	1.4 x	(28)	(11)	-	2.86	1.8 x
86	Expensify	EXFY	6.92	474	510	267%	-18%	-22%	169	174	2.9 x	41	42	12.2 x	1.24	5.6 x
87	Tyro Payments	TYR-AU	0.72	377	366	71%	-43%	-24%	-	-	-	-	-	-	0.21	3.5 x
88	Cantaloupe	CTLP	6.15	446	445	15%	-55%	41%	238	267	1.7 x	11	29	15.5 x	2.20	2.8 x
89	PayPoint	PAY-GB	4.77	346	372	63%	0%	-22%	-	-	-	-	-	-	1.59	3.0 x
90	NewtekOne	NEWT	12.31	303	1,079	108%	-13%	-24%	113	232	4.6 x	-	-	-	8.08	1.5 x
91	Priority Technology	PRTH	3.58	274	1,082	72%	-16%	-32%	695	777	1.4 x	143	170	6.4 x	(1.50)	-2.4 x
92	Zip Co Ltd.	ZIP-AU	0.33	254	2,122	264%	-9%	-5%	576	-	-	-	-	-	0.25	1.3 x
93	OFX Group	OFX-AU	1.17	290	33	72%	-21%	-27%	-	-	-	-	-	-	0.38	3.1 x

94	PaySign	PAYS	2.40	125	38	66%	-41%	-7%	40	47	0.8 x	5	7	5.2 x	0.31	7.8 x
95	Paymentus Holdings	PAY	9.40	188	1,027	94%	-28%	17%	529	629	1.6 x	32	42	24.4 x	3.24	2.9 x
96	Valid Solucoes	VLID3-BR	2.75	225	321	4%	-45%	61%	-	-	-	-	-	-	3.13	0.9 x
97	CompoSecure	CMPO	6.89	127	1,069	15%	-38%	40%	390	437	2.4 x	138	155	6.9 x	(48.30)	-0.1 x
98	EML Payments	EML-AU	0.46	172	(1,378)	150%	-44%	8%	-	-	-	-	-	-	0.55	0.8 x
99	Sezzle	SZL-AU	14.43	79	3,005	174%	-67%	-96%	133	-	-	-	-	-	0.06	-
100	Diebold Nixdorf	DBD	0.25	20	2,424	2008%	-4%	-82%	3,475	3,864	0.6 x	314	454	5.3 x	(18.66)	0.0 x
101	Splitit Payments	SPT-AU	0.07	40	82	223%	-4%	-31%	-	-	-	-	-	-	0.05	1.6 x
102	Bill.com	BILL	103.58	11,007	10,161	74%	-34%	-5%	963	1,222	8.3 x	55	120	84.6 x	38.47	2.7 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book
Lending and Mortgage Tech				111,287	160,930			19%	54,432	44,717	3.6 x	1,378	4,599	35.0 x		4.7 x
103	Compass Group	CPG-GB	27.50	47,821	51,699	2%	-30%	19%	-	-	-	-	-	-	3.94	7.0 x
104	Black Knight	BKI	57.78	9,058	11,527	21%	-8%	-6%	1,547	1,532	7.5 x	726	702	16.4 x	17.37	3.3 x
105	Zillow Group	Z	45.61	7,782	9,168	8%	-43%	42%	2,396	1,953	4.7 x	471	399	23.0 x	19.32	2.4 x
106	First American Financial	FAF	54.93	5,670	5,368	18%	-21%	5%	7,017	6,280	0.9 x	567	956	5.6 x	46.05	1.2 x
107	Temenos	TEMN-CH	83.47	6,263	6,728	19%	-41%	59%	955	1,016	6.6 x	420	427	15.8 x	8.17	10.2 x
108	ACI Worldwide	ACIW	22.81	2,471	3,462	30%	-14%	-1%	1,388	1,464	2.4 x	331	401	8.6 x	10.78	2.1 x
109	nCino	NCNO	27.49	3,075	3,093	45%	-29%	4%	428	495	6.3 x	18	61	50.9 x	9.19	3.0 x
110	AppFolio	APPF	143.15	2,973	4,959	4%	-40%	36%	503	605	8.2 x	24	37	135.2 x	6.78	21.1 x
111	Affirm Holdings	AFRM	14.86	3,504	7,788	176%	-42%	54%	1,506	1,807	4.3 x	(89)	43	180.1 x	8.52	1.7 x
112	Altus Group	AIF-CA	32.49	1,472	1,742	40%	-9%	-19%	572	582	3.0 x	109	107	16.3 x	9.82	3.3 x
113	PEXA Group	PXA-AU	8.53	1,512	1,694	31%	-12%	5%	-	-	-	-	-	-	4.63	1.8 x
114	Enova International	ENVA	46.52	1,452	3,504	19%	-45%	21%	1,834	2,038	1.7 x	459	524	6.7 x	38.96	1.2 x
115	Q2 Holdings	QTWO	29.12	1,695	1,970	89%	-35%	8%	585	640	3.1 x	45	72	27.2 x	7.54	3.9 x
116	MeridianLink	MLNK	19.50	1,573	1,892	0%	-36%	42%	292	317	6.0 x	102	118	16.0 x	7.14	2.7 x
117	Upstart Holdings	UPST	27.24	2,252	2,900	101%	-56%	106%	635	630	4.6 x	(56)	39	74.6 x	7.59	3.6 x
118	Stewart	STC	44.84	1,222	1,647	27%	-20%	5%	2,743	2,414	0.7 x	241	205	8.0 x	49.64	0.9 x

119	Rocket Companies	RKT	8.02	1,019	19,389	42%	-26%	15%	3,834	4,318	4.5 x	(573)	243	79.8 x	4.58	1.8 x
120	Opendoor	OPEN	2.64	1,713	2,942	206%	-65%	128%	13,536	6,479	0.5 x	(685)	(350)	-	1.60	1.7 x
121	Redfin Corporation	RDFN	9.79	1,085	2,023	33%	-69%	131%	2,013	1,056	1.9 x	(210)	18	115.4 x	0.19	52.4 x
122	Open Lending	LPRO	10.14	1,223	1,159	38%	-47%	50%	168	153	7.6 x	93	78	14.8 x	1.70	5.9 x
123	Dye & Durham	DND-CA	11.25	624	1,544	68%	-25%	-7%	342	348	4.4 x	188	199	7.8 x	7.02	1.6 x
124	LendingClub	LC	8.20	881	(641)	100%	-23%	-7%	1,143	937	-0.7 x	-	69	-9.3 x	11.08	0.7 x
125	Pagaya Technologies	PGY	1.08	573	949	3094%	-47%	-13%	732	848	1.1 x	(7)	35	27.5 x	0.75	1.4 x
126	Alfa Financial Software	ALFA-GB	2.00	592	576	16%	-28%	1%	-	-	-	-	-	-	0.18	11.3 x
127	Mortgage Advice	MAB1-GB	8.75	500	511	59%	-43%	37%	-	-	-	-	-	-	1.48	5.9 x
128	Mitek Systems	MITK	10.42	466	529	15%	-20%	8%	157	180	2.9 x	39	49	10.8 x	3.99	2.6 x
129	Atlanticus	ATLC	34.96	506	1,989	22%	-38%	33%	1,077	1,278	1.6 x	-	-	-	23.84	1.5 x
130	LendingTree	TREE	18.29	236	809	256%	-12%	-14%	902	779	1.0 x	70	91	8.9 x	17.89	1.0 x
131	Real Matters	REAL-CA	4.33	315	278	12%	-35%	40%	52	48	5.8 x	(6)	2	150.0 x	1.50	2.9 x
132	Funding Circle	FCH-GB	0.67	243	1	46%	-49%	4%	-	-	-	-	-	-	1.04	0.6 x
133	Vacasa	VCSA	0.77	183	37	643%	-15%	-39%	1,198	1,087	0.0 x	(17)	23	1.6 x	1.65	0.5 x
134	Blend Labs	BLND	0.99	231	208	289%	-47%	-31%	201	176	1.2 x	(145)	(91)	-	0.29	3.4 x
135	Payfare	PAY-CA	3.86	184	4	43%	-26%	22%	113	151	0.0 x	6	20	0.2 x	0.86	4.5 x
136	LendInvest	LINV-GB	0.98	137	1,378	129%	-38%	1%	-	-	-	-	-	-	0.54	1.8 x
137	loanDepot	LDI	1.83	141	4,059	65%	-32%	11%	960	1,095	3.7 x	(365)	91	44.6 x	2.35	0.8 x

138	Doma Holdings	DOMA	0.30	99	199	628%	-6%	-34%	402	352	0.6 x	(112)	1	144.0 x	0.14	2.1 x
139	Offerpad Solutions	OPAD	0.64	247	116	704%	-42%	40%	3,188	1,497	0.1 x	(199)	(66)	-	0.39	1.7 x
140	Porch Group	PRCH	1.41	138	348	214%	-44%	-25%	298	346	1.0 x	(63)	(16)	-	0.47	3.0 x
141	CURO Group	CURO	1.08	44	2,549	718%	-7%	-70%	945	923	2.8 x	-	-	-	(5.59)	-0.2 x
142	Katapult	KPLT	0.49	49	88	293%	-19%	-49%	205	238	0.4 x	(12)	(4)	-	0.04	12.2 x
143	OppFi	OPFI	2.04	31	663	82%	-17%	0%	473	533	1.2 x	63	104	6.4 x	0.01	155.7 x
144	Sunlight Financial	SUNL	0.39	34	82	1141%	-37%	-69%	91	123	0.7 x	(56)	12	6.8 x	2.61	0.2 x

			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Capital Markets and Wealth Tech				587,173	537,389			-6%	103,427	108,974	4.9 x	38,290	35,226	15.3 x		3.9 x
145	Charles Schwab	SCHW	52.69	93,216	99,815	64%	-15%	-37%	21,206	19,598	5.1 x	11,993	9,534	10.5 x	15.36	3.4 x
146	CME Group	CME	178.75	64,299	66,562	19%	-7%	6%	5,114	5,288	12.6 x	3,464	3,532	18.8 x	76.29	2.3 x
147	Intercontinental Exchange	ICE	105.95	59,318	69,504	7%	-16%	3%	7,289	7,646	9.1 x	4,755	5,034	13.8 x	41.44	2.6 x
148	Hong Kong Exchanges	388-HK	37.17	47,129	13,603	39%	-29%	-14%	2,411	2,876	4.7 x	1,791	-	-	4.92	7.6 x
149	London Stock Exchange	LSEG-GB	105.13	52,656	62,240	5%	-24%	23%	8,382	10,158	6.1 x	-	-	-	63.40	1.7 x
150	Deutsche Boerse	DB1-DE	174.68	33,189	18,025	17%	-13%	5%	4,711	5,128	3.5 x	2,730	-	-	50.96	3.4 x
151	Nasdaq	NDAQ	55.35	27,164	32,354	25%	-13%	-10%	3,603	3,754	8.6 x	1,960	2,026	16.0 x	12.59	4.4 x
152	Broadridge Financial	BR	146.72	17,310	21,304	25%	-10%	9%	5,945	6,348	3.4 x	1,364	1,472	14.5 x	16.98	8.6 x
153	LPL Financial	LPLA	194.78	15,128	15,818	39%	-13%	-10%	8,953	10,159	1.6 x	-	2,215	7.1 x	27.99	7.0 x
154	MarketAxess	MKTX	272.41	10,262	9,959	47%	-20%	-2%	735	818	12.2 x	407	454	21.9 x	29.77	9.1 x
155	Cboe Global Markets	CBOE	132.42	13,980	13,951	6%	-20%	6%	1,795	1,907	7.3 x	1,155	1,181	11.8 x	33.52	4.0 x
156	SS&C Technologies	SSNC	54.96	13,692	20,229	20%	-18%	6%	5,355	5,599	3.6 x	1,970	2,200	9.2 x	24.42	2.3 x
157	B3 SA	BOLSY	10.00	19,396	17,750	-7%	-44%	42%	1,756	1,906	9.3 x	1,296	1,304	13.6 x	2.11	4.7 x
158	Tradeweb Markets	TW	66.95	7,681	13,560	19%	-23%	3%	1,207	1,339	10.1 x	625	696	19.5 x	24.01	2.8 x
159	Computershare	CPU-AU	14.46	8,732	10,307	32%	-7%	-19%	-	-	-	-	-	-	3.28	4.4 x
160	Interactive Brokers	IBKR	77.23	7,954	(52,524)	17%	-32%	7%	3,478	4,289	-12.2 x	-	-	-	29.14	2.7 x
161	Japan Exchange Group	8697-JP	16.31	8,620	7,434	4%	-21%	15%	981	989	7.5 x	-	-	-	4.29	3.8 x

162	Euronext	ENX-FR	66.63	7,137	9,288	31%	-12%	-9%	1,500	1,629	5.7 x	875	987	9.4 x	39.10	1.7 x
163	SEI Investments	SEIC	56.58	7,542	6,704	14%	-18%	-3%	1,879	1,937	3.5 x	495	576	11.6 x	15.11	3.7 x
164	Singapore Exchange	S68-SG	6.92	7,419	7,169	5%	-17%	4%	-	-	-	-	-	-	1.03	6.7 x
165	Robinhood Markets	HOOD	8.92	6,918	5,049	43%	-24%	10%	1,500	1,917	2.6 x	81	535	9.4 x	7.83	1.1 x
166	TMX Group	X-CA	108.70	6,059	6,660	2%	-17%	9%	846	895	7.4 x	473	519	12.8 x	53.43	2.0 x
167	XP Inc	XP	17.65	7,904	18,202	43%	-42%	15%	2,630	2,820	6.5 x	817	985	18.5 x	6.36	2.8 x
168	Allfunds Group	ALLFG-NL	6.81	4,288	2,594	47%	-13%	-2%	-	-	-	-	-	-	4.00	1.7x
169	IG Group	IGG-GB	8.42	3,443	2,618	23%	-8%	-10%	-	-	-	-	-	-	5.91	1.4 x
170	Focus Financial	FOCS	52.09	3,438	6,534	1%	-42%	40%	2,164	2,449	2.7 x	535	611	10.7 x	15.72	3.3 x
171	Envestnet	ENV	52.33	2,847	3,845	32%	-20%	-15%	1,217	1,311	2.9 x	220	270	14.2 x	13.34	3.9 x
172	SimCorp	SIM-DK	103.36	4,186	4,072	5%	-48%	55%	617	-	-	161	-	-	9.63	10.7 x
173	Swissquote Group	SQN-CH	203.91	3,125	(2,658)	11%	-54%	45%	-	-	-	-	-	-	54.26	3.8 x
174	AssetMark Financial	AMK	28.08	2,076	2,051	18%	-40%	22%	491	566	3.6 x	214	256	8.0 x	15.52	1.8 x
175	StoneX Group	SNEX	80.29	1,666	6,482	32%	-11%	-16%	2,471	2,698	2.4 x	-	-	-	60.32	1.3 x
176	Plus500	PLUS-GB	18.06	1,630	699	33%	-5%	-17%	-	-	-	-	-	-	8.58	2.1 x
177	Virtu Financial	VIRT	17.59	1,678	2,908	51%	-8%	-14%	1,335	1,352	2.2 x	662	644	4.5 x	13.56	1.3 x
178	TP ICAP	TCAP-GB	1.90	1,499	1,199	27%	-37%	-8%	-	-	-	-	-	-	3.41	0.6 x
179	AJ Bell	AJB-GB	4.00	1,647	1,537	24%	-31%	-7%	-	-	-	-	-	-	0.44	9.0 x
180	BGC Partners	BGCP	4.07	1,378	2,424	35%	-25%	8%	1,822	2,009	1.2 x	-	-	-	1.88	2.2 x
181	Matsui Securities	8628-JP	5.57	1,444	2,399	17%	-8%	-6%	228	-	-	-	-	-	2.12	2.6 x
182	Flow Traders	FLOW-NL	22.92	1,067	2,769	39%	-25%	8%	443	-	-	161	-	-	15.09	1.5 x

183	JTC	JTC-GB	8.77	1,308	1,438	17%	-24%	-1%	-	-	-	-	-	-	3.40	2.6 x
184	IRESS	IRE-AU	6.74	1,260	1,507	24%	-19%	6%	-	-	-	-	-	-	1.55	4.4 x
185	Monex Group	8698-JP	3.49	899	(5,079)	16%	-18%	11%	579	711	-7.1 x	-	-	-	2.78	1.3 x
186	Clearwater Analytics	CWAN	16.12	1,248	3,084	24%	-30%	-14%	317	380	8.1 x	85	102	30.1 x	1.46	11.0 x
187	Enfusion	ENFN	7.96	598	584	111%	-7%	-17%	157	200	2.9 x	23	38	15.5 x	0.86	9.3 x
188	OTC Markets	OTCM	56.10	632	617	15%	-7%	-1%	105	111	5.6 x	-	45	13.6 x	2.66	21.1 x
189	CMC Markets	CMCX-GB	2.21	618	456	85%	-8%	-18%	-	-	-	-	-	-	1.67	1.3 x
190	FD Technologies	FDP-GB	22.33	627	662	34%	-39%	36%	-	-	-	-	-	-	9.17	2.4 x
191	Tel Aviv Stock Exchange	TASE-IL	4.87	481	428	46%	-12%	-18%	-	106	4.0 x	-	41	10.4 x	1.86	2.6 x
192	Warsaw Stock Exchange	GPW-PL	8.97	377	290	2%	-30%	11%	90	-	-	36	-	-	5.34	1.7 x
193	Forge Global Holdings	FRGE	1.44	251	92	1375%	-24%	-17%	65	81	1.1 x	(53)	(32)	-	1.76	0.8 x
194	PensionBee Group	PBEE-GB	0.82	183	149	101%	-34%	26%	-	-	-	-	-	-	0.13	6.3 x
195	Linedata Services	LIN-FR	51.28	254	366	6%	-36%	4%	-	-	-	-	-	-	21.29	2.4 x
196	Gresham Technologies	GHT-GB	1.80	150	144	25%	-16%	-15%	-	-	-	-	-	-	0.73	2.5 x
197	Bravura Solutions	BVS-AU	0.30	117	119	234%	-35%	-38%	-	-	-	-	-	-	0.29	1.0 x
198	Mogo	MOGO-CA	0.70	52	96	105%	-39%	26%	51	-	-	(4)	-	-	1.03	0.7 x

						Price Performance						Sales			EBITDA			Book Value	
						Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Insurtech							350,200	405,566			6%	86,767	89,768	4.5 x	20,540	23,732	17.1 x		5.7 x
199	Marsh & McLennan	MMC	173.18	85,676	99,894	5%	-17%	5%	21,095	22,626	4.4 x	5,789	6,375	15.7 x	22.14	7.8 x			
200	Aon	AON	308.29	62,967	74,043	10%	-20%	3%	12,697	13,496	5.5 x	4,057	4,437	16.7 x	(0.34)	-			
201	Roper Technologies	ROP	454.22	48,416	53,899	2%	-22%	5%	5,562	6,130	8.8 x	2,246	2,478	21.8 x	153.23	3.0 x			
202	Arthur J. Gallagher	AJG	199.78	42,802	48,461	10%	-26%	6%	8,689	10,097	4.8 x	2,628	3,146	15.4 x	45.83	4.4 x			
203	Verisk Analytics	VRSK	219.11	31,725	34,582	2%	-29%	24%	2,774	2,679	12.9 x	1,436	1,450	23.9 x	0.47	-			
204	Willis Towers Watson	WTW	218.85	23,288	27,696	18%	-14%	-11%	8,950	9,399	2.9 x	2,360	2,462	11.2 x	94.90	2.3 x			
205	Brown & Brown	BRO	62.33	17,680	19,890	10%	-15%	9%	3,785	4,149	4.8 x	1,242	1,378	14.4 x	17.08	3.6 x			
206	Guidewire Software	GWRE	82.98	6,768	6,544	0%	-37%	33%	870	944	6.9 x	(30)	31	210.8 x	14.84	5.6 x			
207	CCC Intelligent Solutions	CCCS	10.94	6,874	7,423	1%	-25%	26%	801	865	8.6 x	311	345	21.5 x	3.31	3.3 x			
208	HealthEquity	HQY	54.80	4,646	5,386	45%	-11%	-11%	862	968	5.6 x	272	328	16.4 x	22.37	2.5 x			
209	Alight	ALIT	8.46	4,207	7,398	20%	-25%	1%	3,238	3,547	2.1 x	671	769	9.6 x	9.10	0.9 x			
210	PB Fintech	543390-IN	7.23	3,257	2,523	25%	-40%	37%	313	-	-	(48)	-	-	1.48	4.9 x			
211	CorVel	CRVL	195.44	3,350	3,313	13%	-34%	34%	-	-	-	-	-	-	11.78	16.6 x			
212	Duck Creek	DCT				-	-	-	314	-	-	-	-	-	5.50	-			
213	Sapiens International	SPNS	24.84	1,370	1,279	7%	-35%	34%	482	520	2.5 x	92	102	12.5 x	7.58	3.3 x			
214	Oscar Health	OSCR	7.34	1,345	(207)	10%	-72%	198%	5,115	5,742	0.0 x	(374)	(71)	-	4.26	1.7 x			

215	Goosehead Insurance	GSHD	55.18	1,296	1,389	29%	-47%	61%	226	284	4.9 x	46	57	24.4 x	0.74	75.1 x
216	Lemonade	LMND	17.62	1,224	1,003	87%	-42%	29%	308	412	2.4 x	(219)	(199)	-	11.83	1.5 x
217	MultiPlan	MPLN	1.39	907	5,279	345%	-56%	21%	1,018	-	-	700	628	8.4 x	2.82	0.5 x
218	Ebix	EBIX	19.92	616	1,179	64%	-41%	0%	1,007	-	-	152	-	-	20.51	1.0 x
219	Crawford & Company	CRD.A	9.88	286	796	1%	-48%	78%	1,223	1,320	0.6 x	106	-	-	2.94	3.4 x
220	Hippo Holdings	HIPO	15.72	366	178	134%	-28%	16%	135	247	0.7 x	(208)	(112)	-	23.08	0.7 x
221	EverQuote	EVER	9.11	249	277	107%	-43%	-38%	403	354	0.8 x	9	(1)	-	3.39	2.7 x
222	SelectQuote	SLQT	1.60	267	904	103%	-68%	138%	920	1,125	0.8 x	19	80	11.3 x	2.35	0.7 x
223	eHealth	EHTH	6.69	185	360	77%	-60%	38%	374	425	0.8 x	(30)	(2)	-	22.70	0.3 x
224	Clover Corporation	CLV-AU	0.79	132	135	30%	-18%	-6%	-	-	-	-	-	-	0.25	3.1 x
225	GoHealth	GOCO	19.06	172	1,003	9%	-74%	82%	544	800	1.3 x	(112)	120	8.3 x	29.34	0.6 x
226	Bright Health	BHG	9.26	74	1,139	1753%	-18%	-82%	4,517	3,090	0.4 x	(421)	8	147.5 x	(42.76)	-0.2 x
227	Root	ROOT	4.81	45	(210)	469%	-31%	7%	548	550	-0.4 x	(154)	(79)	-	17.16	0.3 x
228	FOXO Technologies	FOXO	0.37	10	11	2914%	-37%	-4%	-	-	-	-	-	-	(0.00)	-

						Price Performance						Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book			
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)														
Digital Banking				49,675	51,438	27%			10,287	11,636	4.4 x	317	1,081	47.6 x	3.2 x				
229	Nu Holdings	NU	6.74	24,283	25,161	5%	-52%	65%	5,550	6,679	3.8 x	75	650	38.7 x	1.10	6.1 x			
230	KakaoBank	323410-KR	19.78	9,429	6,127	70%	-44%	3%	753	872	7.0 x	-	-	-	9.21	2.1 x			
231	SoFi Technologies	SOFI	6.94	6,530	10,121	23%	-39%	51%	1,679	2,099	4.8 x	210	320	31.6 x	5.57	1.2 x			
232	Nordnet	SAVE-SE	14.24	3,560	3,513	29%	-34%	-2%	346	441	8.0 x	-	-	-	2.04	7.0 x			
233	PT Bank Jago	ARTO-ID	0.16	2,200	2,126	373%	-17%	-34%	103	-	-	-	-	-	0.04	4.0 x			
234	Moneysupermarket.com	MONY-GB	3.12	1,673	1,745	14%	-39%	35%	479	-	-	-	-	-	0.48	6.5 x			
235	Alkami Technology	ALKT	15.00	1,393	1,307	18%	-29%	3%	219	274	4.8 x	(17)	0	4,306.2 x	3.53	4.2 x			
236	NerdWallet	NRDS	9.40	423	632	131%	-17%	-2%	579	592	1.1 x	79	94	6.7 x	4.72	2.0 x			
237	MoneyLion	ML	11.14	98	378	635%	-33%	-40%	351	420	0.9 x	(31)	17	22.6 x	10.85	1.0 x			
238	Dave	DAVE	5.42	56	48	1305%	-18%	-42%	228	259	0.2 x	-	-	-	8.43	0.6 x			
239	Silvergate Capital Corp	SI	0.92	29	279	11651%	-98%	-95%	-	-	-	-	-	-	42.05	0.0 x			
240	BM Technologies	BMTX	2.82	33	23	204%	-8%	-46%	72	73	0.3 x	4	18	1.3 x	3.54	0.8 x			

			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book
Traditional Banking				802,076	1,529,972			1%	368,462	313,413	4.9 x	0	0	#DIV/0!		0.9 x
241	HSBC Holdings	HSBC	36.82	146,876	127,308	8%	-33%	18%	63,015	63,562	2.0 x	-	-	-	47.57	0.8 x
242	Citigroup	C	44.32	86,280	645,001	23%	-10%	-2%	77,599	78,429	8.2 x	-	-	-	96.60	0.5 x
243	ICICI Bank	532174-IN	11.31	79,107	86,262	4%	-24%	5%	10,060	11,583	7.4 x	-	-	-	3.54	3.2 x
244	DBS Group	D05-SG	22.59	58,443	88,723	22%	-7%	-10%	13,095	14,254	6.2 x	-	-	-	15.64	1.4 x
245	National Australia Bank	NAB-AU	16.85	52,894	157,754	36%	0%	-17%	-	-	-	-	-	-	12.70	1.3 x
246	ING Groep	INGA-NL	12.41	44,931	112,009	18%	-34%	2%	20,490	23,349	4.8 x	-	-	-	15.23	0.8 x
247	Oversea-Chinese Banking	O39-SG	9.03	40,755	62,095	11%	-11%	0%	9,071	9,783	6.3 x	-	-	-	8.44	1.1 x
248	Banco Bilbao	BBVA	6.52	39,316	107,544	22%	-40%	10%	27,822	-	-	-	-	-	8.61	0.8 x
249	Nordea Bank	NRDBY	9.87	35,515	216,751	30%	-15%	-8%	-	-	-	-	-	-	8.30	1.2 x
250	NatWest Group	NWG-GB	3.26	29,316	(72,779)	18%	-28%	2%	16,897	18,932	-3.8 x	-	-	-	4.37	0.7 x
251	KBC Group	KBC-BE	65.07	27,147	44,116	20%	-30%	1%	10,072	11,762	3.8 x	-	-	-	55.30	1.2 x
252	Barclays	BARC-GB	1.89	29,425	(249,608)	24%	-23%	-1%	31,569	33,406	-7.5 x	-	-	-	4.42	0.4 x
253	DNB Bank	DNB-NO	16.99	26,338	85,361	22%	-8%	-14%	6,861	7,053	12.1 x	-	-	-	14.18	1.2 x
254	Standard Chartered	STAN-GB	7.95	22,389	66,872	22%	-27%	7%	16,377	17,992	3.7 x	-	-	-	15.61	0.5 x
255	Deutsche Bank	DBK-DE	10.21	20,824	2,431	32%	-30%	-9%	29,196	-	-	-	-	-	33.02	0.3 x
256	ABN AMRO Bank	ABN-NL	14.63	13,133	59,999	25%	-42%	6%	8,440	9,338	6.4 x	-	-	-	24.64	0.6 x

257	Erste Group Bank	EBS-AT	32.53	13,980	55,223	23%	-35%	8%	9,368	-	-	-	-	-	47.31	0.7 x
258	Commerzbank	CBK-DE	9.99	12,510	(78,282)	28%	-43%	6%	9,749	11,272	-6.9 x	-	-	-	23.60	0.4 x
259	Santander Bank Polska	SPL-PL	80.69	8,246	9,908	6%	-53%	36%	2,746	-	-	-	-	-	69.26	1.2 x
260	National Bank of Greece	ETE-GR	6.24	5,705	4,464	9%	-56%	56%	2,203	-	-	-	-	-	7.86	0.8 x
261	Union Bank of the Philippines	UBP-PH	1.40	3,303	5,097	29%	-12%	-6%	1,036	1,384	3.7 x	-	-	-	1.28	1.1 x
262	Federal Bank Ltd	500469-IN	1.52	3,210	4,547	16%	-29%	-10%	1,174	1,313	3.5 x	-	-	-	1.16	1.3 x
263	Bank of Cyprus	BOCH-GB	2.73	1,217	(5,412)	18%	-66%	51%	810	-	-	-	-	-	4.58	0.6 x

			Share Price	Mkt Cap	Ent Val	Price Performance			Sales			EBITDA			Book Value	
			Share Price	Cap (Mns)	(Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book
Information Services				480,799	534,782			11%	41,049	41,773	12.8 x	15,972	17,971	29.8 x		1.7 x
264	S&P Global	SPGI	367.43	117,872	132,313	8%	-24%	10%	11,951	12,537	10.6 x	5,486	5,994	22.1 x	113.08	3.2 x
265	Thomson Reuters	TRI-CA	126.99	59,920	62,872	5%	-26%	11%	6,691	6,938	9.1 x	2,406	2,660	23.6 x	25.92	4.9 x
266	RELX	REL-GB	31.60	59,993	67,490	8%	-26%	15%	-	-	-	-	-	-	2.45	12.9 x
267	Moody's	MCO	316.88	58,147	64,034	6%	-27%	14%	5,416	6,022	10.6 x	2,249	2,723	23.5 x	15.75	20.1 x
268	MSCI	MSCI	470.53	37,672	41,256	22%	-19%	1%	2,281	2,520	16.4 x	1,355	1,517	27.2 x	(11.26)	-41.8 x
269	Wolters Kluwer	WKL-NL	118.34	30,474	31,729	15%	-26%	17%	-	-	-	-	-	-	9.90	12.0 x
270	Experian	EXPN-GB	35.32	32,467	36,067	10%	-22%	5%	-	-	-	-	-	-	4.34	8.1 x
271	Equifax	EFX	208.62	25,586	31,175	12%	-30%	7%	5,061	5,480	5.7 x	1,617	1,903	16.4 x	33.15	6.3 x
272	Fair Isaac	FICO	787.67	19,686	21,520	1%	-53%	32%	1,423	1,561	13.8 x	708	821	26.2 x	(30.81)	-25.6 x
273	FactSet Research Systems	FDS	384.89	14,749	16,232	23%	-10%	-4%	2,008	2,159	7.5 x	751	806	20.1 x	41.95	9.2 x
274	TransUnion	TRU	71.98	13,907	19,265	25%	-30%	27%	3,729	3,942	4.9 x	1,335	1,445	13.3 x	21.89	3.3 x
275	Morningstar	MORN	204.70	8,710	9,663	29%	-20%	-5%	1,893	-	-	-	-	-	28.31	7.2 x
276	LiveRamp	RAMP	24.34	1,616	1,166	26%	-37%	4%	597	614	1.9 x	65	101	11.5 x	13.90	1.8 x
277	Cardlytics	CDLX	5.17	175	302	478%	-50%	-11%	295	307	1.0 x	(41)	(8)	-	6.90	0.7 x

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