



GREENLIGHT FOR SPOT ETFs, HIGH HASH RATES, AND IMPENDING HALVING TO DRIVE BITCOIN HIGHER. MINERS IN FOCUS.

Key takeaway: Bitcoin made a strong recovery in 2023 and multiple tailwinds should drive bitcoin prices higher in 2024. The SEC's clearance to bitcoin spot ETFs means that BTC is off to a good start in 2024, and Fed cuts during the year should increase further interest in Bitcoin along with other risk assets. At the same time, the impending bitcoin halving event, and record high hashing rates indicate strong supply side price protection. We believe top bitcoin miners like Marathon Digital Holdings (MARA), Riot Platforms (RIOT), and CleanSpark (CLSK) – which outperformed BTC and other risk assets significantly in 2023 – are among the best plays on the expected rise in bitcoin adoption and price in 2024 and beyond.

Bitcoin (BTC) staged a recovery in 2023, driven by the strong rally in 4Q23, and seems all set for a continuation of the rally in 2024. Bitcoin enjoyed a post-COVID rally in 2021, which took it from \$10,000 all the way to \$67,000 in November 2021. However, high inflation levels and the fear of the Fed raising interest rates in 2022 spooked investors and made them look toward safer assets. The melt-down started in May 2022 when stablecoin Terra lost its dollar-peg, resulting in a collapse of its sister token Luna. This was followed by a sequence of negative events for crypto markets, including the collapse of FTX, the third largest crypto exchange then, in November 2022. During this period, the overall market capitalization of global cryptocurrency markets collapsed from ~\$3 trillion in November 2021 to ~\$800 billion in November 2022. 2023, however, was a year of sharp recovery for bitcoin and the crypto markets. The first three quarters saw BTC's price recover gradually from \$16,000 levels at the beginning of the year to \$25,000 in September 2023, driven by positive developments on the regulatory front with regards to the launch of spot Bitcoin ETFs. However, driven by a shift toward easier monetary policy signaled by the Fed, BTC's price momentum picked up pace in the last quarter. BTC gained more than 50% in 4Q23 and reached the \$45,000 mark in December (+150%+ y/y). We expect this strong momentum to continue in 2024. The year is already off to a strong start with the SEC approval for spot Bitcoin ETFs. This, coupled with the impending Bitcoin Halving event in April and rate cuts by the Fed are likely to drive BTC higher in 2024.

Chart 1: Bitcoin Staged a Sharp Recovery in 2023 from the 2022 Lows

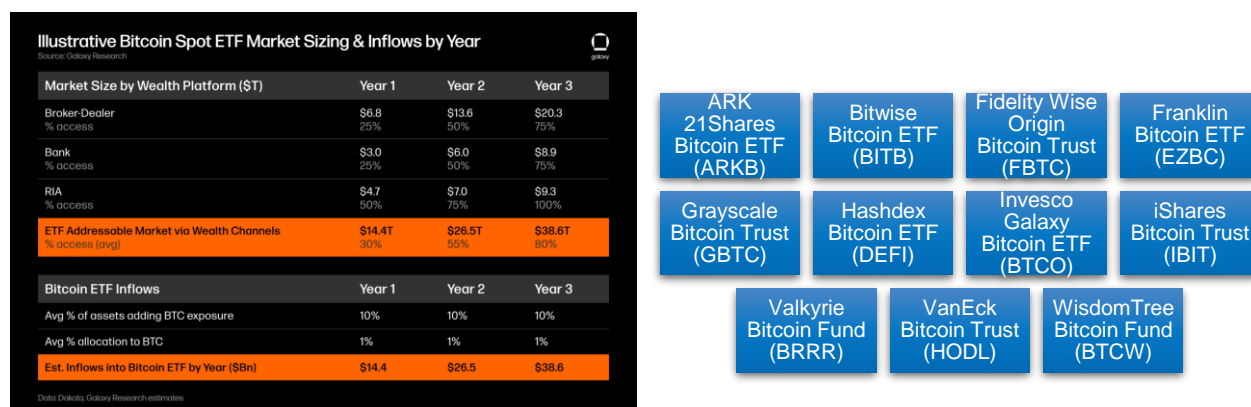


Source: Intro-act, Coin Marketcap

We believe that the clearance of spot Bitcoin ETF by the SEC is a watershed moment which will help drive the Bitcoin price higher through increased accessibility, institutional participation, and enhanced market legitimacy. Last week, the SEC gave its approval to the launch of 11 ETFs for bitcoin in the U.S. A spot Bitcoin ETF will

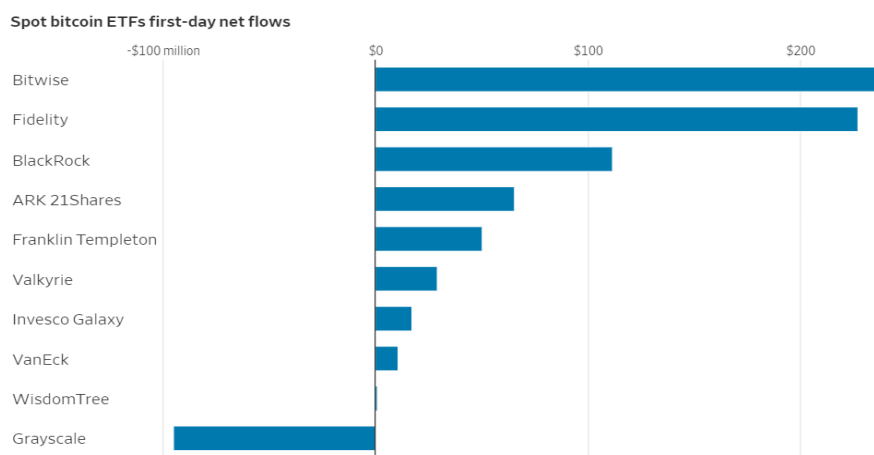
allow investors to gain exposure to Bitcoin without the complexities of directly buying, storing, and securing the cryptocurrency. Traditionally, ETFs have been instrumental in providing retail and institutional investors with a regulated and straightforward way to invest in various asset classes, and they generally enhance the liquidity of the underlying asset. The increased liquidity provided by the spot Bitcoin ETFs is likely to drive more efficient price discovery in the Bitcoin market, reducing volatility and attracting more risk-averse investors. Institutional investors, who generally prefer regulated and traditional investment vehicles, are likely to be attracted to these ETFs. The ETFs approved include offerings from major financial players like ARK, Grayscale, and Blackrock, signaling strong institutional interest in cryptocurrency. The approval of spot Bitcoin ETFs represents a major shift in the SEC's stance toward Bitcoin, indicating a recognition of its growing relevance in the financial markets. Unlike Bitcoin futures ETFs, which were approved in 2021, these spot ETFs provide direct exposure to Bitcoin, offering a more straightforward way for investors to tap into the cryptocurrency's movements. Per data from Bloomberg and the Wall Street Journal, bitcoin exchange-traded funds drew \$655 million of net inflows on their first day of trading, indicating the strong pent-up demand for these assets. According to an analysis by Galaxy, the launch of a spot Bitcoin ETF in U.S. can lead to fund flows of ~\$14 billion in year one of launch and can reach ~\$38.6 billion in three years, resulting in greater institutional ownership of crypto assets and lending price support and momentum over the medium term.

Chart 2: Strong Inflows are Expected Upon the Launch of Bitcoin Spot ETFs and 11 ETFs Approved by SEC



Source: Intro-act, Galaxy

Chart 3: Bitcoin ETFs Drew \$655 Million in Net Inflows on Their First Day

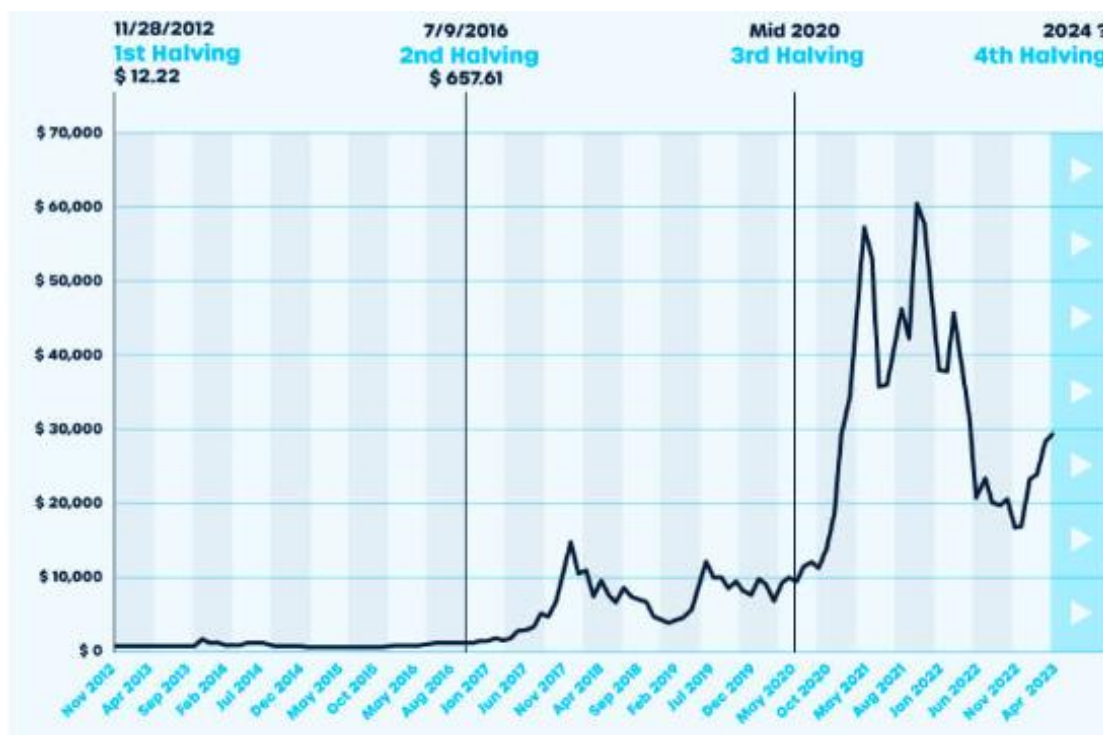


Source: Intro-act, Wall Street Journal, Bloomberg

We believe that companies such as Coinbase (COIN) and Robinhood (HOOD), which provide traditional bitcoin investment, could feel the pressure on their BTC trading volumes, and customer-base, as some of their users are likely to take the easier and cheaper ETF option; COIN, however, will benefit from the custodian revenue it will gain from these ETFs. The launch of 11 new spot ETFs with fees ranging from 0.20% for BITB to 1.50% for GBTC, gives both retail and institutional investors ample number of options to take bitcoin exposure, without bothering to have a separate crypto trading account, or wallet. We believe this will impact new user addition for traditional crypto exchanges such as COIN and HOOD, and can also affect trading volumes of existing users, who can move to ETFs as well. While this will hamper user fees and trading commissions for these exchanges, COIN, which is acting as custodian for eight of these 11 ETFs, can expect to add more custodian revenue, as holdings of these ETFs improve. We also think that having 11 ETFs giving access to the same asset at different prices, also keeps the door open for consolidation among these funds going forward as the less successful ones could end or be acquired by other large funds who want to access this market. Vanguard, most notably, has not yet launched its Bitcoin ETF.

We believe the upcoming bitcoin halving event in 2024 is the next key catalyst for crypto investors to monitor as previous having events have taken bitcoin to new highs. Bitcoin halving is a significant event in the cryptocurrency world where the reward for mining new blocks is halved, meaning miners receive 50% fewer bitcoins for verifying transactions. This event occurs approximately every four years and is scheduled to happen next April 2024. The purpose of halving is to control the supply of new bitcoins, ensuring that the total supply caps at 21 million. This scarcity can potentially drive up the price if demand remains strong. If we look at the trend from the first halving event in 2012 BTC price on the halving day was \$12 and 150 days later, it was \$127. In the second halving that happened in 2016, BTC price before halving \$651 and 150 days later it reached \$759. It then hit a peak of \$19,456 before falling and entering a consolidation phase. The third halving happened in 2020, when BTC price before halving was \$8,821 and 150 days later it went to \$10,943. BTC then hit a record \$67,550 in November 2021. The chart below reflects the price action post halving events and suggests that the impending halving in April 2024 can fuel a strong BTC in 2H24.

Chart 4: Post Every Bitcoin Halving Event, the Bitcoin Price Sees a New High



Source: Intro-act, CoinLedger

High hash rates affirm security and lend trust in bitcoin as an asset, but more importantly provides price protection that will lead to price stability. The hash rate in the context of Bitcoin refers to the total computational power used to process transactions and mine new blocks on the Bitcoin network. According to Blockchain.com, the BTC total hash rates of BTC network have hit record high hash rate of 512 million tera hashes per second (TH/s) on 19 December 2023. Hash rates continued to increase in 2023 and more than doubled during the year. A higher hash rate indicates more computational effort is being expended to secure the network and process transactions, resulting in more trust in the BTC ecosystem. A rising hash rate is often seen as a sign of a healthy and growing network. It suggests that more miners are investing resources to mine Bitcoin, indicating their belief in the profitability and longevity of Bitcoin. However, we believe this also provides price protection due to following reasons:

- **Mining and market dynamics:** As the hash rate increases, the cost of mining also goes up due to increased competition and the need for more powerful hardware. This can lead to higher operational costs for miners, who might be inclined to sell Bitcoin at higher prices to cover these costs, potentially influencing market price.
- **Supply and demand dynamics:** Bitcoin halving reduces the rate at which new bitcoins are created every four years. If the hash rate remains high or increases, it indicates that miners continue to support the network despite reduced rewards, suggesting a strong demand and potentially influencing the price positively.

Chart 5: Despite Price Volatility in BTC, Hash Rates Continue to Increase

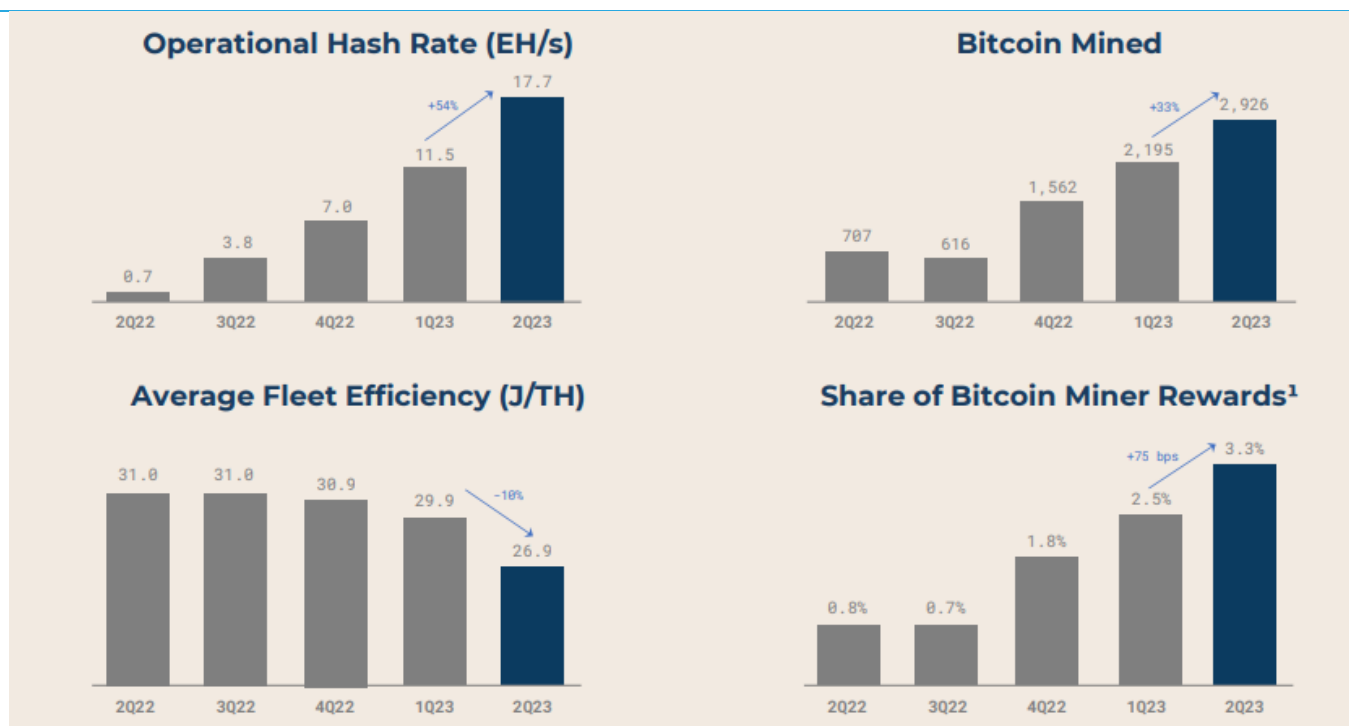


Source: Intro-act, Blockchain.com

We believe that leading bitcoin miners like MARA, RIOT, and CLSK – which outperformed BTC and other risk assets significantly in 2023 – are among the best plays on expected rise in bitcoin adoption and price in 2024 and beyond. Driven by the factors highlighted above, bitcoin prices are expected to increase further in 2024, and may even reach new highs. This will allow miners to sell their bitcoins at higher prices and increase their top-lines. The halving event will, however, squeeze their profitability as the reward is halved, so investors must choose the miners who are likely to digest this bump and deliver strong margins post halving. Some leading miners to watch out for are listed below.

- Marathon Digital Holdings, (MARA)** pioneers blockchain technology in the digital asset industry. Established in 2010, it focuses on mining cryptocurrencies, including Bitcoin. With over 15,500 miners deployed, Marathon leads to sustainable and efficient mining operations. Committed to innovation, it consistently expands its mining infrastructure, harnessing the power of blockchain to secure and enhance decentralized financial systems globally. Marathon's dedication to advancing blockchain technology drives its position as a prominent player in the evolving digital economy. In 3Q23, MARA reported a net income of \$64.1 million, marking a positive turnaround from the previous year's net loss of \$72.5 million. Revenues surged to \$97.8 million from \$12.7 million, primarily attributed to a 467% increase in bitcoin production and a 32% rise in average bitcoin prices. Per the company's December 2023 business update, MARA had record BTC production of 1,853 BTC in December and 12,852 BTC in 2023. It increased its average operational hash rate 18% M/M to 22.4 EH/s. MARA's BTC holdings are now over 15,000, with total cash & BTC of \$1 billion as of December 31, 2023. In December, MARA increased its energized hash rate 4% to 24.7 exahashes and extended its lead as the largest publicly traded bitcoin miner in North America. The company continues to target 30% growth in energized hash rate in 2024 and with the recently announced acquisition of the two sites from Generate Capital, which is expected to close in January 2024, MARA expects to reach 50 exahashes in the next 18 to 24 months.

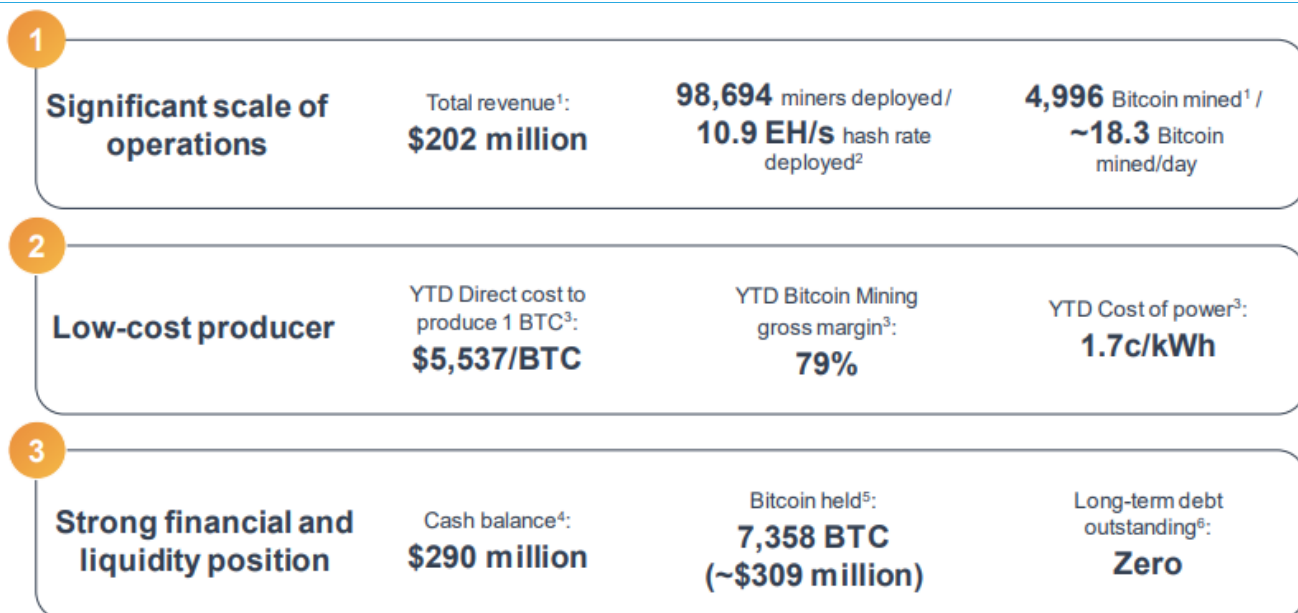
Chart 6: Marathon Digital Holdings (MARA) – Increasing Hash Rate, BTC Production, Efficiency, and Market Share



Source: Intro-act, Marathon Digital Holdings Investor Presentation

- Riot Platforms, (RIOT)** is a leading fintech firm dedicated to blockchain solutions, founded in 2000. Focused on revolutionizing industries, its expertise lies in blockchain integration for secure, transparent operations. With a track record of harnessing blockchain's potential, Riot Platforms stands at the forefront, offering cutting-edge solutions for businesses globally. In 3Q23, RIOT's total revenue grew to \$51.9 million from \$46.3 million a year ago. Of this, \$31.2 million came from Bitcoin Mining, \$5.1 million from Data Center Hosting, and \$15.5 million from Engineering. Per the company's December 2023 business update, RIOT reached new heights in 2023, mining 6,626 Bitcoin over the course of the year while simultaneously demonstrating the unique benefits of Riot's power strategy, generating \$71.6 million in power credits equivalent to 2,480 Bitcoin based on an average price for Bitcoin during 2023. As a result of our industry-leading balance sheet strength, Riot is well positioned to execute its plan to increase its self-mining hash rate to 28 EH/s by the end of 2024.

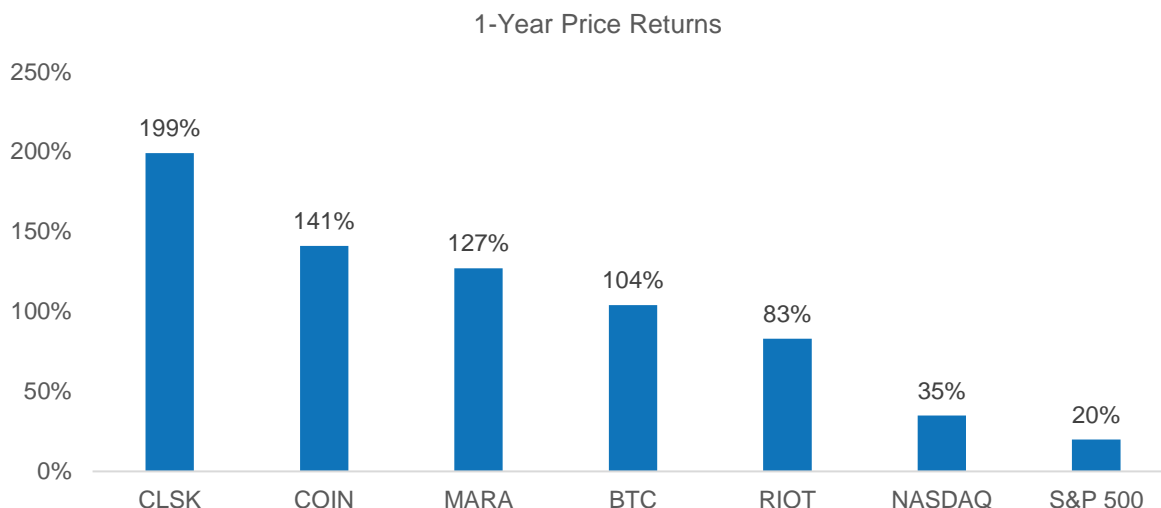
Chart 7: Riot Platforms (NASDAQ: RIOT) is the Leading Bitcoin-Driven Infrastructure Platform



Source: Intro-act, RIOT Investor Presentation

- **Cleantek, (CLSK)**, a pioneering energy technology company established in 1987, has emerged as a frontrunner in blockchain integration and Bitcoin mining. With a steadfast commitment to sustainability, their microgrid solutions and innovative software leverage blockchain for efficient energy management. As of 2023, CLSK expanded its mining operations, increasing its Bitcoin mining capacity by 40%. This growth aligns with their mission to revolutionize clean energy through blockchain technology, making strides in both environmental sustainability and digital currency mining. CLSK announced its fiscal year 2023 financial results with revenues rising to \$168.4 million from \$131.5 million in the prior year, marking a 28% increase. Per its December business update, CLSK mined 7,391 bitcoins in 2023, a 60% increase over 2022, while bitcoin holdings grew over 1,200% to 3,002 BTC valued at approximately \$135 million.

Chart 8: Miners Dominate Other Risk Assets on 1-Year Returns



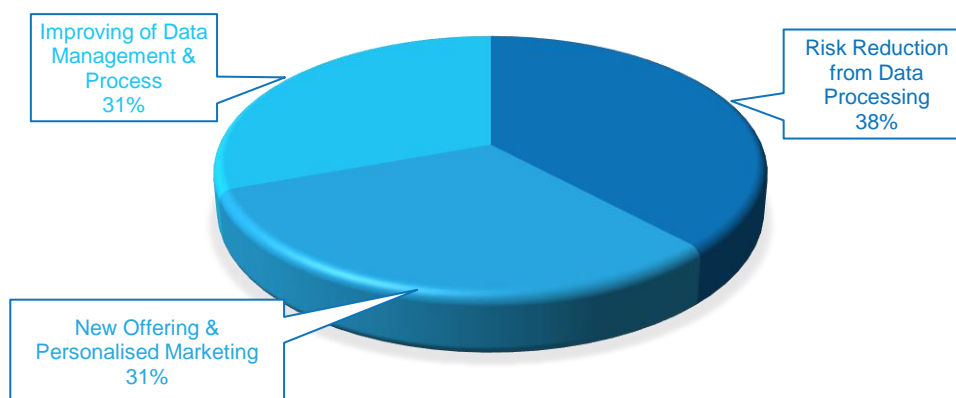
Source: Intro-act, Yahoo! Finance. 1 Year Data as of 1/12/24.

FINTECH NEWS

INDUSTRY TRENDS

99% of FIs deploy AI in 2023; are they prepared? In Ernst & Young's (EY) 2023 Gen AI survey of financial service leaders, 99% reported implementing AI, particularly Gen AI, in their organizations. However, over 20% expressed nervousness or skepticism about Gen AI's impact, especially in the insurance sector (24% skeptical). Despite concerns, 55% felt optimistic about using AI, while 77% believed Gen AI would benefit the financial sector in the next 5-10 years. EY advises a tailored plan for AI integration to address specific business needs. Challenges include inadequate data (40%), technology infrastructure (35%), leadership commitment (36%), and unclear governance (33%). EY emphasizes the need for a robust foundation to leverage AI effectively in financial services. [Read More](#) (Fintech Magazine)

Chart 9: Top 3 Ways in Which AI Will Benefit Financial Service Industry



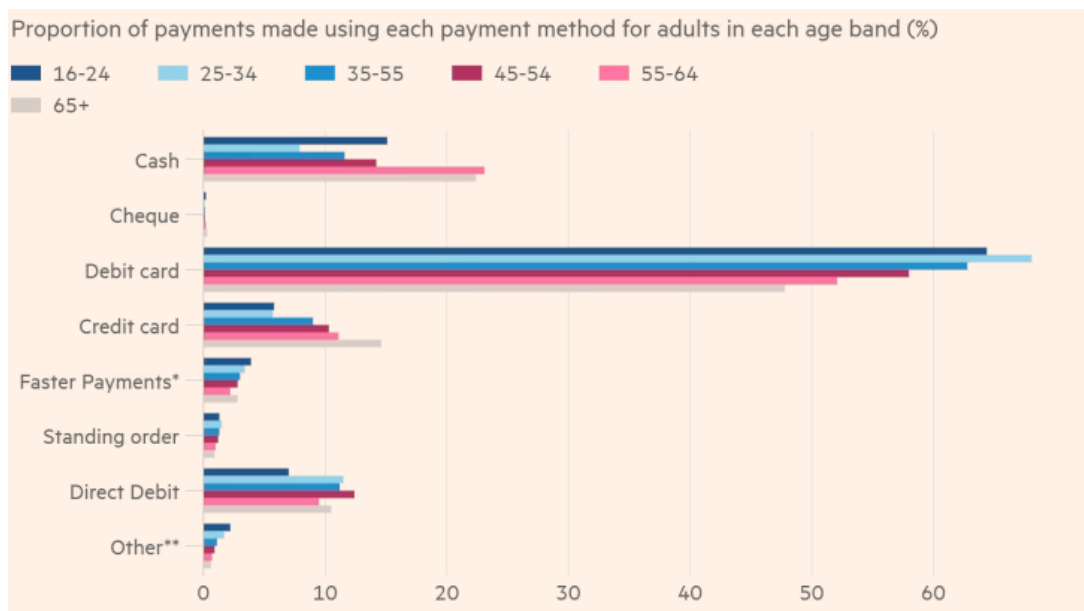
Source: Intro-act, FT, EY Survey

Apple sued with Visa, Mastercard in card-fee antitrust case. Apple has received payments from Visa and Mastercard through its Mobile Wallet, allegedly constituting significant ongoing bribes, amounting to hundreds of millions annually. Apple's restriction on third-party mobile wallets, unlike Android devices, led to a lawsuit filed by a class of merchants seeking triple damages under U.S. antitrust law. Facing legal actions in the U.S. and Europe, Apple is accused of coercing iPhone users into Apple Pay and stifling competition in peer-to-peer payments. European regulators accused Apple of impeding rivals' access to tap-and-go transaction technology. [Read More](#) (Reuters)

BNPL appeals to broad spectrum of users: report. Buy Now, Pay Later (BNPL) has become a prevalent point-of-sale payment method, akin to debit and credit cards. Despite criticism for potentially enabling excessive debts, it appeals to a broad spectrum of consumers. According to J.D. Power's 2023 survey, 28% of US consumers utilized BNPL in the last 90 days, following debit cards (78%), cash (74%), credit cards (66%), digital wallets (36%), and gift cards (33%). Surprisingly, financially stable individuals also embrace BNPL (23%), finding its simplicity advantageous for budgeting and reducing risks in transactions. [Read More](#) (Fintech Nexus)

UK cash use grows for first time in a decade. Cash payments in the UK surged for the first time in a decade, rising by 7% in 2022 due to post-pandemic recovery, economic uncertainty, and the cost of living crisis. While plastic and contactless methods gained traction, physical money remained crucial. Despite a long-term decline, cash remains pivotal for budgeting, especially among those less comfortable with digital modes. Declining bank branches (600 closures expected by 2023) prompted government proposals to safeguard cash access. Cash use, accounting for 14% of payments, decreased while debit card usage soared to 50%. [Read More](#) (Financial Times)

Chart 10: Cash Usage Grows in United Kingdom



Source: Intro-act, FT

Barclays set to shut more branches. Barclays joins other UK banks in closing 18 more branches in 2024, in addition to 16 set for closure the following year and 180 shut in 2023. The bank emphasizes maintaining in-person services through Barclays Local in over 300 locations, including libraries, town halls, mobile vans, and new banking pods. They also provide cash access via cashback services, 24-hour deposit ATMs, and partnerships with the Post Office and Cash Access UK. [Read More](#) (Finextra)

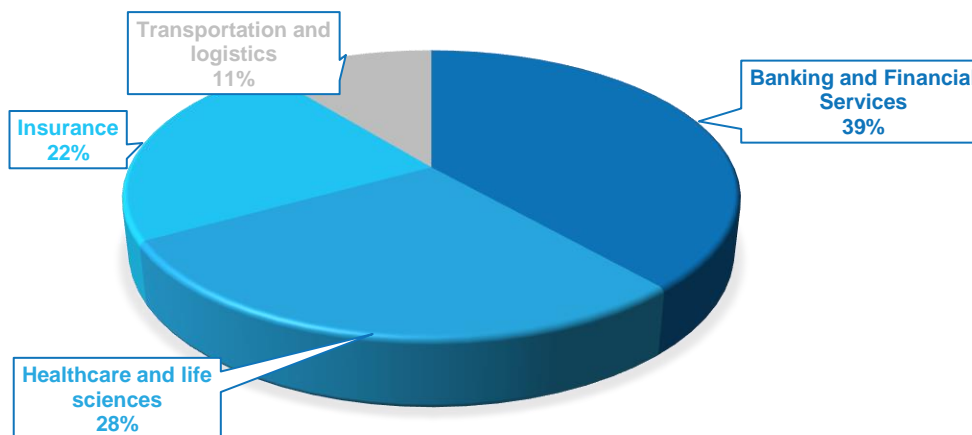
CaixaBank creates 100-strong GenAI team. CaixaBank has formed a specialized team of over 100 individuals, collaborating with Microsoft and Accenture in Madrid and Barcelona. This diverse group from various CaixaBank sectors aims to implement generative artificial intelligence (AI) in internal and customer-centric services. Partnering with Microsoft grants access to cutting-edge GPT models in a secure testing space, not yet accessible publicly. Initiatives prioritize enhancing digital customer service and risk analysis. They're also leveraging AI for code generation, testing, and documentation of new tech features. Several task groups focus on real-world AI applications to enhance employee experiences. The bank plans a full-scale enterprise deployment by 2014. [Read More](#) (Finextra)

AI, BNPL and CBDCs: the industry's fintech predictions for 2024. In 2023, artificial intelligence, particularly Generative AI (GenAI), gained significant traction post the launch of ChatGPT. Forecasts for 2024 envision AI deeply embedded in payment processes, improving fraud management, real-time transactions, customer experiences, and regulatory compliance. Industry leaders anticipate AI revolutionizing fraud detection, enhancing risk assessment accuracy, and transforming financial planning. Consumers show growing interest in using GenAI for personalized finance management. [Read More](#) (Fintech Futures)

BNPL and digital wallets high priority for Payfacs and marketplaces. The study "Embedded Payments and the Retail Innovation Agenda" by PYMNTS Intelligence and Carat by Fiserv delves into the challenges and strategies of PayFacs, marketplaces, and ISVs in the retail sector regarding embedded payments. Economic uncertainty and regulatory complexities pose significant hurdles for innovation among these players. PayFacs prioritize operational enhancements, with 44% emphasizing streamlined operations. Marketplaces and ISVs struggle with compliance issues, with 47% of marketplaces and 59% of ISVs finding it challenging. [Read More](#) (PYMNTS)

Americans receptive to open banking: Axway survey. A recent Axway survey reveals promising adoption trends for open banking in the U.S. Over half of Americans are aware of open banking, with 32% claiming a decent understanding—an increase from 48% awareness in 2021. Positive sentiments about open banking have also risen to 60%, up from 51% in the previous year. However, there's a clear need for consumer education regarding data protection, with 56% unaware of their data's storage and 87% wishing for clarity on collected data. Trust in sectors safeguarding data varies, with banking at 57% trust. Open banking is expected to enhance consumer control, replace risky practices like screen scraping with safer APIs, and improve competition. [Read More](#) (Fintech Nexus)

Chart 11: Customers Have More Trust in Banking & Financial Services Sector to Protect Their Information



Source: Intro-act, Axway Survey

UPI transactions grow 118% in rural and semi-urban regions in India In 2023: survey. A PayNearby report titled 'Retail-O-Nomics' highlighted a substantial surge in UPI transactions across rural and semi-urban India in 2023, marking a 118% increase from the previous year. This surge signals a significant shift towards online payments in Tier-II cities, with transaction values soaring by 106%. The report, drawn from a survey of over a million shops between January and November, indicates a 5% growth in Mobile Point of Sale (mPOS) acceptance. [Read More](#) (ABP News)

The fintechs that went out of business in 2023. In 2023, the fintech industry faced immense challenges with funding struggles, leading to numerous closures and setbacks for prominent companies. Notable occurrences included layoffs at companies like Payoneer, Zepz, and Thought Machine, while M&A fire sales were rampant. Several firms, including Tech Nation and Clim8, encountered funding woes and shut down despite initial promise. Koyo Loans, despite a substantial debt fund, failed to secure adequate equity funding and closed its open banking lending service. [Read More](#) (AltFi)

These trends will shape consumer payments in 2024. Austin Mac Nab, CEO of VizioPay, foresees significant shifts in consumer payment trends in 2024. Digital payments are expected to surge, with increased usage of contactless mobile payments and a projected \$10 trillion spending via digital wallets by 2025. Conversely, cash payments are declining, supported by findings indicating a global decrease in cash usage. Biometric payments using fingerprints and facial patterns are gaining popularity for enhanced security. Open banking is on the rise, empowering consumers to share financial data securely with fintechs for tailored solutions. [Read More](#) (Forbes Magazine)

S&P gives Tether poor marks in new stablecoin scale. S&P Global, a credit rating firm, now evaluates eight major stablecoins, including Tether and Dai. These stablecoins, tied to assets or fiat currency, gained popularity but faced scrutiny after the TerraUSD and Luna collapse. S&P introduced a 1 to 5 risk scale akin to credit ratings, assessing stability, but focused on asset quality. Tether's and Dai's ratings were "constrained" at 4 due to unclear asset details. TrueUSD received a "weak" 5 due to insufficient asset information. [Read More](#) (Reuters)

What you need to know about the European payments landscape in 2024. The European financial technology landscape in 2024 is poised for radical transformation. Key trends indicate a shift towards a cashless society, propelled by card and digital wallet dominance, reinforced by initiatives like the European Payments Initiative (EPI). While cashless momentum surges across Europe, acknowledging its significance for specific demographics, concerns persist regarding technological access disparities. To mitigate this, an inclusive approach emphasizing diverse payment methods is crucial. Gen Z's rising disposable income drives a surge in social commerce through platforms like TikTok and Instagram, demanding innovative marketing strategies. [Read More](#) (AltFi)

China uses digital RMB for gold, iron cross border payments. China's central bank digital currency (CBDC), the digital RMB, was utilized in cross-border transactions involving precious metals like a \$14 million gold trade. The Bank of China collaborated with the Shanghai Gold Exchange, facilitating the 100 million RMB transaction spanning Shanghai and Hong Kong, involving Bank of China Hong Kong. Additionally, the Bank of China engaged in a similar cross-border transaction for iron ore, partnering with China's Baowu, the state-owned iron and steel company. Notably, Chinese state-owned enterprises, including these entities, contribute significantly to the nation's GDP. [Read More](#) (Ledger Insights)

Seven major trends transforming the insurance industry in 2024. The insurance industry anticipates transformative shifts in 2024, influenced by geopolitical conflicts, climate change, and technological advancements. Geopolitical instability, highlighted by conflicts in Ukraine and the Middle East, remains a significant concern for businesses, impacting trade credit insurance and global economic uncertainties. Cybersecurity and compliance gain traction as regulators emphasize operational resilience and cyber risk management, prompting insurers to prioritize readiness and compliance. Additionally, the sector foresees advancements in generative AI, revolutionizing customer experience and addressing industry knowledge gaps. [Read More](#) (InsurTech Insights)

REGULATORY UPDATES

DOJ cracks down on use of 'Microtransactions' to conceal fraud. The Department of Justice (DOJ) initiated a crackdown on fraudulent networks leveraging "microtransactions" to camouflage illegal operations, causing widespread financial harm. Civil actions were filed to halt fraudsters from dispersing their profits, forming a part of the Consumer Protection Branch's strategy to dismantle networks exploiting misrepresentations for financial gain. Utilizing "microtransactions," scammers masked unauthorized charges, minimizing their chargeback rates and disguising illicit actions. [Read More](#) (PYMNTS)

US banking regulator warns on risks of 'buy now, pay later'. The U.S. Office of the Comptroller of the Currency, an independent body of the U.S. Treasury, cautioned banks about managing risks associated with the popular "buy now, pay later" financing for retail purchases. Ahead of the year-end holidays, this advisory signals increased federal scrutiny on this consumer credit method. The financing permits interest-free installment payments, but regulators highlight potential pitfalls, cautioning against overextension for borrowers. Acting Comptroller of the Currency Michael Hsu emphasized responsible provision of these products. [Read More](#) (Reuters)

UK watchdog proposes cap on card fees in blow to Visa and Mastercard. British regulators aim to reinstate pre-Brexit caps on card fees between the UK and EU, challenging Visa and Mastercard's steeply raised charges after Brexit. The Payments Systems Regulator (PSR) proposes rolling back interchange fees to pre-Brexit levels to safeguard UK businesses from overpaying. PSR suspects excessive charges by Mastercard and Visa cost UK businesses £150-200mn extra last year. The watchdog seeks to cap these fees in the future after analysis. Visa and Mastercard oppose the cap, citing higher fraud risk and network dominance concerns. [Read More](#) (Financial Times)

US SEC says no to new crypto rules; Coinbase asks court to review. The U.S. Securities and Exchange Commission (SEC) rejected Coinbase Global's plea for new rules in the digital asset sphere, leading to Coinbase challenging this decision in court. The SEC, in a 3-2 vote, dismissed the need for new regulations, sparking a conflict amid the crypto industry and the regulatory body. The SEC, led by Gary Gensler, maintains that existing laws suffice for crypto securities markets, contrasting Coinbase's stance. Coinbase believes the laws are unclear and advocates for collaborative rule creation. They criticized the SEC's decision as "arbitrary" and "abusive," prompting a court appeal. [Read More](#) (Reuters)

Regulated digital asset tokenization at GIFT soon. India's GIFT City in Gandhinagar prepares to introduce regulated digital asset tokenization services, marking the country's inaugural international financial services centre (IFSC) to offer such facilities. Asset tokenization converts ownership rights of diverse assets into digital tokens through blockchain or distributed ledger technology, allowing fractional investments in real estate, stocks, gold, and more. GIFT-IFSC, pioneering this in India, plans to tokenize real estate initially, expanding to art, ships, and other assets.. [Read More](#) (The Times Of India)

UK publishes regulations for a Digital Securities Sandbox. The UK has introduced new regulations enabling its financial watchdogs to establish a Digital Securities Sandbox (DSS) starting January 8. This sandbox allows testing of distributed ledger technology for tokenizing securities. Under the Financial Conduct Authority (FCA) and Bank of England's supervision, companies can experiment with innovative solutions within modified regulatory frameworks. The initiative aims to facilitate understanding and regulation of tokenized real assets, aligning with global financial institutions' interest in this trend. [Read More](#) (CoinDesk)

EARNINGS

Revolut sees bumper revenue growth in 2023. Revolut, the UK fintech giant, anticipates a substantial revenue surge of \$1.9 billion this year, almost doubling its previous \$1 billion mark. Bloomberg reports an average monthly revenue of \$158 million in the first half of the year, backed by robust customer expansion, adding 300,000 users weekly and amassing close to 40 million customers. This growth is pivotal for Revolut, valued at £26 billion, following challenges in filing its annual accounts due to concerns about unverified revenue and IT system configurations. Additionally, the prolonged three-year wait for a UK banking license is linked to FCA apprehensions regarding auditing, compliance, and corporate culture issues. [Read More](#) (Finextra)

Chart 12: Revolut Company Statistics

35+ million

Personal customers

500k+

Business customers

150+

Countries and regions supported

36

In-app currencies

Source: Intro-act, Revolut

Curve slips further into the red as losses widened in 2022. London-based fintech company, Curve, noted a 51% rise in revenue to £22.1m in its 2022 annual report, despite staff cuts from 430 to 315. However, increased staff costs led to pre-tax losses escalating by 17% to £69.1m, compared to £59.2m in 2021. CEO Shachar Bialick expressed optimism, highlighting improved transaction margins and anticipated EBITDA positivity by early 2024. The company's user base surged from 3.3m to 4.3m, with a 60% spike in platform transactions to £3.2bn. Although Curve raised an additional £58m in September 2023, aiming for profitability, Bialick cautioned about challenges, emphasizing a "bumpy road." [Read More](#) (AltFi)

CAPITAL MARKETS

UK venture capitalists saw slight dip in 2023. In 2023, UK venture capitalists experienced a decline in fund returns due to a challenging market. Despite outperforming counterparts in the US and Europe, the top UK funds fell behind leading US ones. Research by the British Business Bank analyzed 130 UK funds, revealing a nine percent decrease in Total Value to Paid-In Capital (TVPI) from 2.18 to 1.98. This drop signaled managers writing down valuations amid worsening market conditions. The report highlighted promising long-term performance aligning with major markets but also noted a recent deterioration in exit opportunities and fundraising conditions. [Read More](#) (AltFi)

BNPL fintech Tabby lands \$700m debt facility from JP Morgan. Middle Eastern BNPL fintech Tabby recently secured a \$700 million debt facility from JP Morgan ahead of its impending IPO, following a \$200 million Series D equity round. This marks the MENA region's largest asset-backed facility received by a fintech. Tabby also extended its Series D to \$250 million with an added \$50 million from investors like Hassana Investment Company, Soros Capital Management, and Saudi Venture Capital, maintaining its \$1.5 billion valuation. Founded in 2019 and based in Saudi Arabia, Tabby caters to 10 million users, offering BNPL services for in-store and online purchases, managing over \$6 billion in annual transaction volume. [Read More](#) (Fintech Futures)

Canapi Ventures announces \$750m Fund II to power the new financial services economy. Canapi Ventures, a fintech venture capital fund backed by 70 financial institutions, raised \$750 million for Fund II, totaling assets over \$1.4B. It aims to support innovative entrepreneurs, fostering an inclusive financial ecosystem. With a focus on strategic returns, it facilitated 100+ partnerships in Fund I, generating \$40 million in annual revenue and creating 1,500 jobs. Fund II extends investments to AI governance, cybersecurity, and climate technology. [Read More](#) (Press Release)

HSBC expands technology scale-up lending by £100 million. HSBC UK has boosted its 'Growth Lending' fund from £250 million to £350 million to meet rising demand from high-growth tech scale-ups, in line with the UK Government's call for increased sector investment. Eligible scale-ups need strong equity support, sales track record, and a viable path to profitability. Up to £15 million in financing aids early-stage growth plans. Beyond funding, HSBC offers global business expertise. Notably, 50% of supported firms are outside London, highlighting the decentralization of tech hubs. [Read More](#) (Finextra)

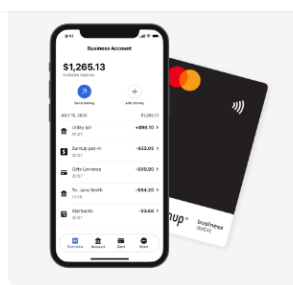
SumUp taps €285M more in growth funding to weather the fintech storm. Fintech firm SumUp, serving 4 million small businesses across Europe, the Americas, and Australia, secured €285 million in growth funding amid a challenging fintech market. The investment aims to fuel organic expansion of financial services connected to its card readers and POS tools, alongside plans for wider geographical reach. The funding, led by Sixth Street Growth with participation from existing backers, emphasizes potential mergers and acquisitions. Despite positive indicators like sustained EBITDA growth, SumUp faces hurdles; its customer base hasn't expanded in two years. [Read More](#) (TechCrunch)

Chart 13: SumUp Smart Tools to Grow Your Business



SumUp POS

Take orders, manage sales, and accept payments with our powerful Point of Sale. Even better, keep customers coming back with our built-in loyalty features.



Business Account

Get everything you need to effortlessly spend, save and manage your money thanks to the SumUp Business Account—all in one place.



Card Readers

At an affordable price and a quick and easy set-up, your card reader is ready to start accepting payments, directly from the SumUp App or hardware.

Source: Intro-act, SumUp

Europe and UK: here are the biggest funding rounds of 2023. In Q3 2023, European startup funding hit \$16.4 billion, up 28%. Late-stage financing dominated, while early-stage companies saw their lowest funding. The UK led in funding, followed by Sweden, France, and Germany. European AI companies secured \$1.8 billion, 11% of the total funding and nearly 20% of global AI funding. Notable recipients include Conigital, Helsing, Poolside, Tractable, and Neura Robotics, likely shaping 2024's trends. [Read More](#) (Tech Funding News)

Saudi BNPL player Tamara achieves unicorn status on \$340 million funding round. Tamara, a 'buy now, pay later' startup, achieved unicorn status in Saudi Arabia through a \$340 million funding round led by SNB Capital and Sanabil Investments, with Shorooq Partners, Pinnacle Capital, and Impulse also contributing, alongside existing investors. Adding to this, a recent \$250 million debt financing round brings Tamara's total equity funding to \$500 million, combined with over \$400 million in debt since its late 2020 inception. [Read More](#) (Finextra)

M&G Investments leads \$30 million seed round in crypto startup GFO-X. M&G Investments spearheaded a \$30 million seed round for Global Futures and Options (GFO-X), set to launch a digital asset derivatives marketplace for institutional investors. GFO-X secured a deal with LCH for secure settlement using LCH DigitalAssetClear. LCH SA's CEO, Corentine Poilvet-Clédière, expressed excitement about collaborating to establish a regulated marketplace for bitcoin index futures. Jeremy Punnett from M&G highlighted the lack of regulated trading venues hindering crypto derivatives market growth, positioning the UK as a potential global hub for such technology. [Read More](#) (Finextra)

Liberis bags \$112m in debt financing to fuel expansion in North America and Europe. Liberis, a UK-based embedded finance platform, secured \$112 million in new debt financing from HSBC Innovation Banking and BCI Capital. The funds aim to support its expansion across North America and Europe, targeting Canada, Germany, and Poland in 2024. Established in 2007, Liberis employs AI and ML algorithms to assess business data, offering tailored funding solutions to small businesses facing a \$5.2 trillion funding gap. [Read More](#) (Fintech Futures)

Chart 14: Liberis by Numbers



Source: Intro-act, Liberis

European neobroker Scalable Capital raises \$65m on a flat \$1.4b valuation. Scalable Capital, a Munich-based startup, has secured €60 million (\$65 million) to expand its financial market accessibility mission across Europe. Despite significant growth—now managing close to €17 billion and serving over 600,000 customers—the company's valuation remains steady at \$1.4 billion, same as its 2021 valuation. The investment aims to bolster operations in six active countries and fuel further expansion. Amidst growing competition, including from Robinhood's European venture and Trade Republic's banking license acquisition, Scalable focuses on product development and market expansion, prioritizing partnerships over obtaining its own banking license. [Read More](#) (TechCrunch)

Meniga lands \$16.5 million to drive new strategy. Meniga, a fintech company, secured \$16.5 million in Series D funding, raising their total to \$60.5 million. Major contributors include Groupe BPCE, Crédito Agrícola, Omega ehf, and existing shareholders. The funding will bolster Meniga's new strategy centered on data enrichment and personalized insights for financial firms. With Raj Soni as CEO, plans involve simplifying products, diversifying into non-banking sectors, targeting emerging markets, and establishing operational hubs. The funding will also clear Meniga's debt. [Read More](#) (Finovate)

Koho raises C\$86m to reinvent banking in Canada. Koho, the innovative Canadian banking firm, achieved a remarkable milestone by securing C\$86 million in a Series D funding extension, elevating its valuation to C\$800 million. The funding involved key investors like Drive Capital, Eldridge Industries, and others, highlighting trust in Koho's vision for the financial sector. Operating as a modern banking alternative, Koho offers personalized spending and savings accounts, featuring cashback on purchases and a user-friendly app for smart money management. Surpassing one million users underscores its rising popularity. [Read More](#) (FinTech Global)

Vitt raises funds; launches treasury product. London-based fintech firm Vitt secured \$16 million in equity and debt funding, spearheaded by Better Tomorrow and Speedinvest. N26 founder Max Tayenthal participated in the round. Vitt, positioning itself as a comprehensive cash management solution for startups, plans to utilize the funds to expand its new treasury product. This product aims to assist startups in diversifying and generating returns on idle cash, offering potential returns of up to 5.07%. [Read More](#) (Finextra)

Kapital secures \$165M in equity, debt to provide financial visibility to LatAm SMBs. Kapital, a Mexico City-based financial technology platform, secured \$40 million in Series B funding led by Tribe Capital, accompanied by investors like Cervin Ventures, Tru Arrow, MS&AD Ventures, and Alumni Ventures. This marks their second investment in 2023 after a \$20 million Series A earlier in the year. Founded in 2020 by Rene Saul and Fernando Sandoval, Kapital aids small businesses with financial transparency using AI, empowering real-time cash flow management. [Read More](#) (Tech Crunch)

Softbank offshoot LINE NEXT raises \$140m for web3, NFTs. LINE NEXT, now LINE Yahoo (LY), secured \$140 million funding led by Crescendo Equity Partners, an investment firm backed by Peter Thiel. Launched in 2022 as LINE's web3 extension, it includes Korean and U.S. divisions and introduced DOSI, a web3 wallet/NFT marketplace akin to OpenSea. Initially co-owned by Softbank and Naver, LY had diverse investors like WEBTOON. DOSI recorded 5.5M users and 470K transactions, planning a global launch in Jan 2024 after its beta phase. [Read More](#) (Ledger Insights)

Solvento secures \$53.5m funding for AI-powered trucking solutions and financial inclusion. Solvento, a Latin American fintech firm, secured a \$50M debt facility from Lendable and a \$3.5M seed extension from Quona Capital. They unveiled Solvento Audita, an AI-driven software streamlining accounts payable for trucking. Investors like Dynamo Ventures, Ironspring Ventures, Proeza Ventures, and Zenda VC support Solvento's goal: building payment infrastructure for Latin American trucking. Automating payments, financing invoices, and enhancing operational efficiency for carriers are key focuses. [Read More](#) (Global Trade Magazine)

Scalable Capital raises €60m in growth funding. Scalable Capital, a prominent digital investment platform in Europe, completed a 60 million euro equity funding round led by Balderton Capital and supported by investors like HV Capital. This funding aims to fuel their growth and strengthen their position as a provider of accessible investment solutions for retail clients. Since 2014, Scalable Capital has offered easy access to investing, expanding in 2020 to a full-service brokerage. [Read More](#) (Press Release)

LendInvest founder launches \$100m private credit fund. Christian Faes, the founder of LendInvest, initiated the Faes & Co Income Fund targeting the US "fix & flip" mortgage scene, with a focus on investing up to \$100m in real estate bridging finance. The fund aims to support property entrepreneurs by creating a diverse portfolio of short-term mortgages secured by residential property. Faes's company, F2 Finance, will originate all loans for the fund. He highlighted disruptions in the US real estate finance market due to reduced institutional funding, presenting an opportune moment for investors. [Read More](#) (AltFi)

Christmas cheer as Updraft raises £272m debt and equity round. Consumer lender Updraft secured £272m in funding, including £250m from Jefferies and Santander and £22m from Quilam Capital, MoreThan Capital, LC Nueva AIF, and Auluk Investments. This round, aiding their 2023 momentum, enables expansion for the company, which has amassed 500,000 users. These users collectively repaid over £225m in credit card and overdraft debt. CEO Aseem Munshi highlighted the agreement's importance in enhancing financial management for more customers. [Read More](#) (AltFi)

HCI Group successfully concludes public offering, securing US\$85 million. HCI Group, Inc., based in Florida, successfully completed a public stock offering, raising about \$85 million. The offering involved selling 1.15 million common shares at \$78 each, not including underwriting discounts and commissions. This total also reflects the full exercise of the underwriters' option to buy an additional 150,000 shares, bringing in an extra \$11.1 million, net of associated costs. The funds, intended for general corporate use, will mainly support the policy assumption activities from Citizens Property Insurance Corporation, reinforcing HCI Group's financial foundation and corporate strategy. [Read More](#) (InsurTech Insights)

India's Aye Finance raises \$37m in Series F round. Aye Finance, an Indian startup specializing in digital lending to small businesses, recently secured \$37.18 million in an all-equity Series F round. Led by British International Investment, alongside Waterfield Fund of Funds and existing investor A91 Partners, this raises their total funding to nearly \$200 million. Focused on empowering micro-enterprises, Aye Finance provides tailored financial solutions using mortgage, hypothecation, and term credit. [Read More](#) (FinTech Global)

Vestwell raises \$125m to help businesses power workplace savings programs. Vestwell, a workplace savings program infrastructure provider, secured \$125 million in a funding round led by Lightspeed Venture Partners. Existing investors like Fin Capital, Primary Venture Partners, and FinTech Collective, along with newcomers Blue Owl and HarbourVest, participated. CEO Aaron Schumm noted a 1,000% revenue growth over three years and projected over 100% growth in 2023, aiming for profitability. Vestwell collaborates with financial institutions, state governments, and payroll companies, offering diverse savings programs. [Read More](#) (Tech Crunch)

BNPL FinTech Tamara lands \$340m Series C funding at \$1bn valuation. Saudi Arabia's Tamara, a FinTech platform specializing in buy now, pay later (BNPL) services, secured \$340 million in a Series C funding round, propelling its valuation to \$1 billion, marking it as the Kingdom's first FinTech unicorn. SNB Capital and Sanabil Investments co-led the round, joined by investors like Shorooq Partners, Pinnacle Capital, and others, alongside existing backers Coatue, Endeavor Catalyst, and Checkout.com. Abdulmajeed Alsukhan, Tamara's Co-founder and CEO, praised the region's ecosystem, team, and investors, aiming to establish Tamara as a major player in shopping, payments, and banking. [Read More](#) (IBS Intelligence)

Apollo-owned Aspen Insurance files for IPO in the U.S. Aspen Insurance, owned by Apollo, filed for a US IPO without specifying its size but aiming for a \$4 billion valuation. The company went private in 2019 in a \$2.6 billion deal by Apollo. Going public again tests investor interest in the insurance sector despite recent IPOs like Fidelis and Hamilton seeing shares trade below IPO prices. Aspen's recent nine-month financial report shows a significant improvement in net income, reaching \$305.2 million compared to a \$112.8 million loss the previous year. [Read More](#) (InsurTech Insights)

Insurtech Igloo closes \$36m Pre-series C funding round. Igloo, an Asian insurtech company, secured a US\$36 million Pre-Series C funding round led by Eurazeo, supported by BNP Paribas Cardif. Openspace and La Maison also participated. Eurazeo invested through its insurtech fund targeting disruptive insurance tech, while Openspace contributed via its mid-stage fund focusing on Series C and D rounds in Southeast Asia. The investment aims to bolster horizontal and vertical mergers and acquisitions. Igloo plans a 20% workforce expansion, particularly in engineering, commercial, strategy, and insurance sectors. [Read More](#) (Reinsurance News)

Bain Capital Insurance injects US\$200 million to launch The Mutual Group. Bain Capital Insurance is investing \$200 million to establish The Mutual Group, an innovative insurance platform aiming to transform mutual insurance. Pending approvals, it'll conclude by 2023, integrating GuideOne Insurance's operations. Chuck Chamness, former CEO of NAMIC, leads as Chairman, and GuideOne's Tim Fleming as CEO. The platform targets enhanced services like underwriting, claims, and tech systems. With an \$800 million premium, 50,000 policyholders, and 400+ employees, it'll base in Iowa. The investment secures GuideOne's stability, aligning with its goal for long-term growth. [Read More](#) (InsurTech Insights)

M&A

Visa to acquire majority stake in Mexican payment processor Prosa. Visa has finalized an agreement to acquire a majority stake in Mexico's payment processor, Prosa, aiming to boost digital payment adoption in the country. Expected to close in 2024 pending regulatory approvals, the undisclosed deal allows Prosa to remain independent, utilizing its technology. Visa plans to expand its offerings and share expertise while retaining Prosa's leadership. Current stakeholders, including Banorte, HSBC Mexico, and others, will retain part ownership. [Read More](#) (Fintech Futures)

Motive Partners acquires control stake in Splitit. Splitit Payments Limited opted for a voluntary delisting from ASX following the reception of an initial \$25 million out of a pledged \$50 million growth commitment from Motive Partners. The move aimed to propel the company's expansion and implement strategic initiatives. Motive's commitment comprised two \$25 million segments in return for new preference shares. Shareholder endorsement facilitated the acquisition of the first segment, while the second is contingent upon 2023 financial targets and closure conditions. [Read More](#) (PR Newswire)

ABN AMRO to acquire BUX. ABN AMRO Bank N.V. has agreed to acquire BUX, a rapidly growing neobroker in Europe, aiming to bolster its presence in retail investment and amplify its digital services. BUX, established in 2013, boasts 500,000 clients across eight markets, offering advanced financial technology and an appealing platform for a new generation of investors. This acquisition solidifies ABN AMRO's top position in the Netherlands' wealth-building sector. Annerie Vreugdenhil, ABN AMRO's CCO, emphasizes the merger's potential to blend innovation with financial expertise for growth. [Read More](#) (Press Release)

Swiss Re acquires Fathom, a leader in water risk intelligence. Swiss Re has acquired Fathom, a UK-based water risk intelligence firm specializing in analyzing water-related risks amid current and future climate scenarios, particularly floods. This acquisition complements Swiss Re's expertise in data modeling and risk knowledge, aiming to address the protection gap for natural catastrophes like floods. Fathom, keeping its brand, will collaborate with Swiss Re's Reinsurance Solutions division to enhance and distribute flood and climate risk data, maps, and models. [Read More](#) (Press Release)

FINTECH ADOPTION

Affirm brings installment payments to Walmart self-checkout. Affirm, a Buy Now, Pay Later (BNPL) service, has expanded its partnership with Walmart, integrating pay-over-time options into over 4,500 U.S. Walmart stores' self-checkout kiosks. The move aims to meet consumer demand, with over 50% of Americans seeking BNPL options at checkout, as per Affirm's research. The collaboration enables consumers to utilize Affirm not only in Walmart's stores, website, and app but also at their vision and auto centers. [Read More](#) (PYMNTS)

Intesa Sanpaolo rolls out contactless payment ring. Intesa Sanpaolo collaborates with Mastercard to introduce a wearable payment ring for convenient tap-and-pay transactions at checkout. Developed by Swedish fintech Tapster, the ring, crafted from shockproof wood and ceramic, operates through an embedded NFC chip, eliminating the need for battery or internet connectivity. Activation requires the Intesa Sanpaolo Mobile app and authentication via a QR code issued to the cardholder. [Read More](#) (Finextra)

Italy and South Korea's central banks forge a path in CBDC development. The Bank of Italy and the Bank of Korea established a collaborative Memorandum of Understanding (MOU) on December 5, 2023, signifying a crucial step in exploring digital currencies by central banks worldwide. Their partnership prioritizes sharing knowledge, particularly in Information and Communication Technology (ICT) for real-time settlement systems and Central Bank Digital Currencies (CBDCs). This collaboration builds upon previous joint efforts, including work with the Monetary Authority of Singapore and the International Monetary Fund on Purpose-Bound Money (PBM), a novel concept ensuring money is earmarked for specific uses. [Read More](#) (Blockchain News)

Standard Chartered rolls out BNPL option to consumers across Apac. Standard Chartered is introducing buy now, pay later (BNPL) options for credit cardholders in Asia Pacific, utilizing Visa's Instalment Solution. This service allows the conversion of existing credit lines into interest-free BNPL choices during checkout. Initially launched in Malaysia, the rollout will extend to Singapore in phases. Manoj Piplani, Standard Chartered's global head of personal banking, and credit cards & personal loans, emphasizes the strategic partnership's significance. [Read More](#) (Finextra)

AXA IM completes first market transaction using stablecoins. AXA Investment Managers successfully executed its inaugural live market transaction using stablecoins from SG Forge, Societe Generale's digital asset division. The transaction involved AXA IM acquiring €5 million worth of CoinVertible stablecoins (EURCV), operating on Ethereum's public blockchain and pegged to the euro. These stablecoins were utilized to invest in a Societe Generale green bond, represented as 'security tokens' on the Ethereum blockchain. [Read More](#) (Finextra)

German asset manager DWS joins Galaxy to issue euro stablecoin. AllUnity, a joint venture between DWS, Galaxy Digital, and Flow Traders, aims to launch a fully collateralized euro stablecoin across major public permissionless L1s/L2s and DeFi platforms. Regulated by Germany's BaFin, it targets mass digital asset adoption. DWS contributes expertise, Flow Traders liquidity services, while Galaxy provides infrastructure via GK8 for tokenization and custodial support. [Read More](#) (CoinTelegraph)

BlackRock to roll out GenAI tools to its clients. BlackRock, a leading global asset manager, unveiled plans for AI-driven tools, including a chatbot and 'copilots' to aid employees and clients. These tools aim to boost productivity and democratize coding, allowing natural language input for code generation. The firm intends to develop proprietary AI rather than rely on market-purchased tools, emphasizing leveraging their data advantage. BlackRock's Aladdin platform, generating \$1.4 billion revenue, serves over 1,000 firms, offering valuable data insights. [Read More](#) (The Paypers)

Hitachi issues Japan's largest digital bond, a green bond. Hitachi issues a 5-year, 10 billion Yen digital green bond, using tech it developed to track its eco-credentials alongside JPX, Tokyo Stock Exchange's owner. This consortium includes Nomura and BOOSTRY. They expand their system to track building emissions, funding an energy-saving renovation. Nomura, Mitsubishi UFJ Morgan Stanley Securities, and Mizuho Bank play key roles. [Read More](#) (Ledger Insights)

JP Morgan is live on multi bank tokenized deposit platform Partior. JP Morgan introduced JPM Coin, a blockchain-based account facilitating digital cash transfers within their bank accounts. Partnering with DBS Bank, Temasek, and Standard Chartered, they founded Partior, a blockchain interbank payment network. While similar single bank blockchain accounts exist in the US, JPM's involvement in Partior marks the first US bank in a functional interbank blockchain system. Partior aims to streamline correspondent banking services, enhancing transaction speed. However, its settlement process remains conventional. [Read More](#) (Ledger Insights)

Brazil's largest private bank launches Crypto trading platform in Brazil. Itaú Unibanco, Brazil's largest private bank, entered the Bitcoin industry by launching cryptocurrency trading services on December 4, 2023. This move marks a pivotal integration of traditional banking with digital assets, initially offering Bitcoin and Ethereum trading. Guto Antunes, head of digital assets, hinted at plans to include more cryptocurrencies in response to rising global demand. Itaú's decision was influenced by Brazil's clear regulatory environment, split between the CVM overseeing "securities" and the Central Bank handling crypto laws since July 2022. [Read More](#) (Blockchain News)

Allica Bank taps Wise to bolster cross border transfers for UK SMEs. Wise and Allica Bank have joined forces, offering UK businesses a cost-effective method to send money globally. Allica Bank's partnership with Wise allows its small business clients to conduct international payments to 160 countries seamlessly. This collaboration marks a significant advancement for Allica's customers seeking international expansion. Small businesses can now utilize their current accounts for transparent, fee-conscious international transactions, eliminating exchange rate markups. The integration with Wise Platform enables Allica customers to efficiently manage international payments within their banking app, ensuring upfront fee transparency and precise recipient amounts. [Read More](#) (IBS Intelligence)

COMPANY NEWS

Elon Musk's X granted payment processing license in 13 US states - and counting. Twitter, now known as X, secured approval for payment services in Pennsylvania, aligning with Elon Musk's vision to transform the platform into an encompassing "everything app," enabling users to manage their entire financial lives. This move allows X to conduct money transfers akin to PayPal's Venmo. The company obtained licenses in various US states through the Nationwide Multistate Licensing System, aiming to expand nationwide. [Read More](#) (Finextra)

VOOM introduces rideshare and delivery insurance, drastically reducing gig drivers' insurance costs. VOOM Insurance launches VOOM & Drive, a usage-based auto insurance tailored for rideshare and delivery drivers, addressing the disparity in standard policies that disadvantage gig workers. The product considers drivers' unique usage patterns and mileage, offering personalized rates up to 60% lower than traditional insurance. Despite the ridesharing market's growth, gig drivers face rising insurance rates, overpaying due to using vehicles primarily for work. VOOM's AI-driven platform integrates with gig apps, accurately assessing individual driving activities for fairer premium calculations. [Read More](#) (PR Newswire)

Chart 15: VOOM Supported Rideshare and Delivery Accounts



Source: Intro-act, VOOM

Adyen and Klarna extend global strategic partnership. Adyen, a leading global financial technology platform, is enhancing its collaboration with Klarna, the AI-powered payments network and shopping assistant. This expanded partnership will leverage Adyen's acquiring capabilities to streamline card payments for Klarna's vast user base of 150 million consumers and 500,000 retail partners worldwide. Having provided Klarna's payment methods to its customers for over a decade, Adyen will now function as one of Klarna's acquiring banks, starting in Europe, North America, and Asia by 2024. [Read More](#) (Press Release)

Robinhood launches crypto trading service in the EU. Robinhood expanded its services, launching crypto trading in the European Union, featuring over 25 digital currencies like Bitcoin and Ethereum. This move signifies their focus on international growth, following the introduction of a waitlist for UK stock trading earlier. In a bid for expansion outside the US, Robinhood aims to attract EU users by offering free Bitcoin for active trading and referrals. [Read More](#) (CNBC)

bunq becomes the first AI-powered bank in Europe as it unveils its own GenAI platform. bunq, Europe's second-largest neobank, has unveiled Finn, its GenAI platform for all users. Replacing the app's search function, Finn aims to empower bunq customers to manage their lives better. Utilizing powerful LLMs, Finn integrates Generative AI to transform banking. CEO Ali Niknam emphasizes its user-centric innovation. Similar to OpenAI's ChatGPT, Finn offers a chat-style interface for financial inquiries, from expenses to personalized queries about transactions. bunq also hits 11 million users and boosts deposits by 55%, attributing AI to its rapid EU expansion. [Read More](#) (Press Release)

Paxos expands to the Solana blockchain. Paxos, a regulated blockchain and tokenization platform, expands its stablecoin, USDP, to the Solana blockchain from Ethereum. This move aims to offer faster transactions and lower fees for users, enhancing financial solutions. The initiative aligns with Paxos' commitment to efficient blockchain services. Walter Hessert, Paxos Head of Strategy, highlights the aim to make stablecoins accessible to all consumers. Co-Founder of Solana, Raj Gokal, applauds Paxos' decision, emphasizing Solana's support for regulated financial products. [Read More](#) (Press Release)

Amazon ditches Venmo. PayPal's shares dropped as Amazon announced the removal of Venmo as a payment choice, leading to a more than two per cent decline in PayPal's stock. Venmo stated that starting January 10, Amazon won't accept Venmo payments, yet will still welcome Venmo debit and credit cards. Last October, Amazon introduced Venmo to cater to its vast customer base, aiming to meet diverse preferences. [Read More](#) (Finextra)

BNPL startup ZestMoney to shut down, to let go of remaining 150 employees. ZestMoney, a buy now pay later startup valued at \$450 million, is closing due to regulatory uncertainty and failed revival efforts under new management. The decision follows recent capital infusion from investors like Quona Capital, Omidyar Network India, Flourish Ventures, Zip, and Scarlet Capital. Informed in a December 5 town hall, 150 employees will be let go while a minimal legal and finance team will oversee the shutdown. [Read More](#) (Money Control)

Revolut to suspend UK crypto services, citing FCA's new ad rules. Numerous crypto firms, including Revolut, are adjusting services due to the Financial Conduct Authority's (FCA) regulations effective since October. Revolut, having registered with the FCA last year to offer crypto services, plans to halt U.K. business clients' crypto purchases via Revolut Business from January 3, 2024. However, clients can still hold and sell crypto. [Read More](#) (CoinDesk)

Stablecoin issuer Circle gains provisional approval in France. Circle, the issuer of USDC and EURC stablecoins, received provisional approval as a Digital Asset Service Provider (DASP) from France's financial regulator, AMF. However, final approval depends on acquiring an e-money license, applied for in March from France's ACPR. This move aligns with the EU's MiCAR, allowing operation across the EU with one regulator's registration. Coralie Billmann, former EMEA Treasurer at PayPal, leads Circle France. Circle's EURC stablecoin, backed by Euro reserves, was launched in 2022. [Read More](#) (Ledger Insights)

Coinbase to bring TradFi assets on-chain with new platform built on base under Abu Dhabi regulator's oversight. Coinbase's "Project Diamond" introduces a platform enabling institutions to generate and trade digital versions of financial instruments like debt, utilizing Base on the blockchain in a regulated manner. The initiative, developed by Coinbase Asset Management, merges custody services and Web3 crypto wallets with Circle's USDC stablecoin and the Base layer-2 network, securing initial approval from Abu Dhabi's FSRA. [Read More](#) (CoinDesk)

Mondu partners with Mangopay to fuel growth in B2B marketplaces through flexible payments. Mondu, a rapidly growing B2B payments firm, has forged a partnership with Mangopay, known for its adaptable payment infrastructure for marketplaces. Targeting European markets, this collaboration offers tailored modular payment solutions for marketplaces. Mondu, launched in Germany in 2021, expanded to Austria, the Netherlands, and the UK, offering flexible B2B payment methods like Buy Now, Pay Later, net terms, and digital trade accounts. [Read More](#) (Press Release)

ARMD and Sparta Insurance join forces to revolutionise UK tradespeople's tool protection. ARMD, a prominent InsurTech in the UK, has collaborated with Sparta Insurance Services, known for broker distribution, to address the insurance gap among UK tradespeople. Recognizing the lack of tool insurance for many in this sector, the partnership introduces 'ARMD Tools In Transit,' a comprehensive insurance covering tools left in vans, offering up to £10,000. Unlike other policies requiring nightly van emptying, this innovative product ensures continuous protection. [Read More](#) (FinTech Global)

Solana dethrones BNB, ranks fourth largest cryptocurrency with 100% monthly gains for SOL holders. Solana, positioned as Ethereum's alternative, surged to become the fourth-largest cryptocurrency by market capitalization, surpassing BNB and XRP due to a remarkable price increase. Within a week, SOL's price rose by 50%, reaching a 100% surge in the last month, hitting a market cap of \$47 billion and a recent high of \$118 on December 24. Solana is challenging Ethereum across various metrics like decentralized exchange and NFT volumes, active addresses, transactions, and stablecoin transfers. [Read More](#) (FX Street)

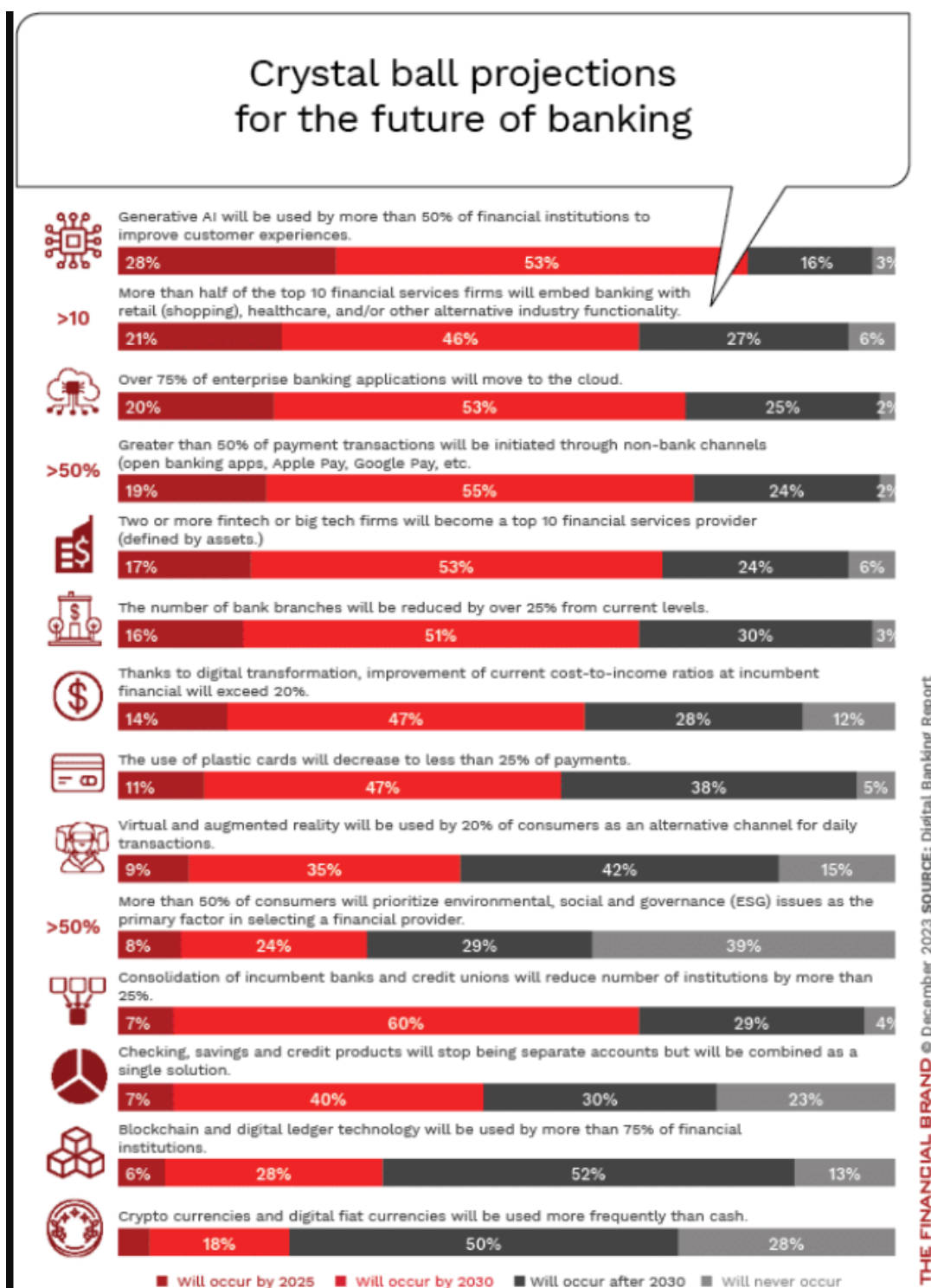
FINTECH ADOPTION HIGHLIGHTS

S. No.	Company	Segment	Theme	Link
1	Google Pay	Payments	BNPY	https://www.pymnts.com/credit-cards/2023/most-consumers-opt-out-of-credit-cards-to-avoid-accumulating-debt/
2	JCB	Payments	Cross Border Payments	https://www.altfi.com/article/google-pay-adds-bnpl-option-through-affirm-deal
3	IDEMIA	Payments	Cross Border Payments	https://coingeek.com/jcb-idemia-cbdc-pilot-phase-2-focuses-on-offline-functionality/
4	Intesa Sanpaolo	Payments	Contactless Payments	https://www.finextra.com/newsarticle/43415/intesa-sanpaolo-rolls-out-contactless-payment-ring/payments
5	Standard Chartered	Payments	BNPL	https://www.finextra.com/newsarticle/43382/standard-chartered-rolls-out-bnpl-option-to-consumers-across-apac/payments
6	HSBC	Payments	Fraud Prevention	https://www.hsbc.com/news-and-views/news/media-releases/2023/hsbc-pioneers-quantum-protection-for-ai-powered-fx-trading
7	AXA IM	Payments	Stablecoins	https://www.finextra.com/newsarticle/43381/axa-im-completes-first-market-transaction-using-stablecoins/markets
8	DWS	Banking	Asset Tokenization	https://cointelegraph.com/news/dws-galaxy-flow-traders-euro-stablecoin
9	BlackRock	Banking	AI in Finance	https://thepaypers.com/payments-general/blackrock-to-roll-out-genai-tools-to-its-clients--1265816#
10	Daiwa Securities	Blockchain	Asset Tokenization	https://www.ledgerinsights.com/tokenized-bonds-daiwa-securities-progmat/
11	Swift	Payments	Fraud Prevention	https://www.swift.com/news-events/news/swift-enables-global-trade-interoperability-successful-trials
12	Hitachi	Blockchain	Digital Bond	https://www.ledgerinsights.com/hitachi-japan-largest-digital-bond-green-bond/
13	The Bank of Italy	Payments	Cross Border Payments	https://blockchain.news/news/italy-and-south-koreas-central-banks-forge-a-path-in-cbdc-development
14	The Bank of Korea	Payments	Cross Border Payments	https://blockchain.news/news/italy-and-south-koreas-central-banks-forge-a-path-in-cbdc-development
15	Itaú Unibanco	Blockchain	Cryptocurrency	https://blockchain.news/news/brazils-largest-private-bank-launches-crypto-trading-platform-in-brazil
16	JP Morgan	Payments	Blockchain Technology	https://www.ledgerinsights.com/jp-morgan-is-live-on-multi-bank-tokenized-deposit-platform-partior/

Source: Intro-act, Multiple Web Sources

FINTECH CHART OF THE MONTH

Chart 16: Crystal Ball Projections for the Future of Banking



Source: Intro-act, The Financial Brand, Digital Banking Report

FINTECH CAPITAL MARKET ACTION (DECEMBER 2023)

IPO Activity

Company	Stock Exchange	Offer Date	Gross Proceeds (\$m)
K Cash Fintech Corp. Ltd.	Hong Kong	4 Dec-23	28.78
Aspen Insurance Holdings Ltd.	New York	N/A	~4,000.00

Source: Intro-act, FactSet

M&A Activity

Target	Target Industry	Target Country	Acquirer	Deal Size (\$m)	Announcement Date
StealthTest	Packaged Software	United States	Hashlock Pty Ltd	-	05-Dec-2023
Emergest, Inc.	Information Technology Services	United States	Trinetix, Inc.	-	07-Dec-2023
Onecard Global LLC	Advertising/Marketing Services	United States	Bayside Corp.	-	07-Dec-2023
Topos Network Pte Ltd.	Packaged Software	Singapore	Adalan Ventures Plc	25.63	07-Dec-2023
Goldshell Pte Ltd	Miscellaneous Commercial Services	Singapore	Intchains Group Ltd.	0.55	08-Dec-2023
Securrency Inc.	Financial Services	UAE	DTCC	-	11-Dec-2023
Goals101 Data Solutions Pvt Ltd.	Packaged Software	India	M2P Solutions Pvt Ltd.	30.00	12-Dec-2023
Modirum Mdpay Ou	Packaged Software	Estonia	Entersekt Pty Ltd.	-	12-Dec-2023
Splitit	Financial Services	Georgia	Motive Partners	50	12-Dec-2023
OCS SpA	Packaged Software	Italy	Apax Partners LLP	-	12-Dec-2023
PDC Industrial Center 240 Sp zoo	Homebuilding	Poland	Bain Capital LP	-	12-Dec-2023
Kiwimoney Financial Technology Pvt Ltd.	Internet Software/Services	India	ANQ Digital Finserv Pvt Ltd	-	13-Dec-2023
Risksource Clark-Theders	Insurance Brokers/Services	United States	Digital Insurance LLC	-	13-Dec-2023
BUX BV	Packaged Software	Netherlands	ABN AMRO Bank NV	-	14-Dec-2023
Fathom	Hospitals and Health Care	United States	Swiss Re	-	14-Dec-2023
TDS Informática	Information Technology Services	Brazil	Banco Bradesco SA	-	15-Dec-2023
Fulcrum Equity Management LLC	Investment Managers	United States	Bellwether Investment Management USA, Inc.	2.15	18-Dec-2023
GSX Group Ltd.	Information Technology Services	Gibraltar	Valereum Plc	0.28	18-Dec-2023
Sub11 Pty Ltd.	Internet Software/Services	Australia	Rewardle Holdings Ltd.	0.05	18-Dec-2023

Generate Capital	Data Processing Services	United States	Marathon Digital Holdings, Inc.	178.60	19-Dec-2023
Prosa	IT Services and IT Consulting	North America	Visa	-	19-Dec-2023
Key Way Group Ltd.	Packaged Software	Cyprus	The Naga Group AG	-	19-Dec-2023
Oyster Bay Systems Ltd.	Packaged Software	United Kingdom	Aryza	-	21-Dec-2023
Minnadeoyasan-Hanbai Co., Ltd	Financial Conglomerates	Japan	Bowen Fintech Plc	43.62	22-Dec-2023
United Heritage, Sociedad Anonima De Capital Variable	Packaged Software	Spain	Eco Bright Future, Inc.	-	27-Dec-2023
3iQ Digital Holdings, Inc.	Investment Managers	Canada	Monex Group, Inc.	39.76	28-Dec-2023
Bit Mining Ltd.	Data Processing Services	United States	Esport- Win Ltd.	5.00	29-Dec-2023

Source: Intro-act, FactSet

PE/ VC Funding Activity

Company	Funding Round	Fund raised (\$m)	Investors	Date
Ondo	-	1.3	-	01-Dec-2023
Igloo	Pre-series C	36.0	BNP Paribas Cardif, Openspace and La Maison	05-Dec-2023
Navadhan	Pre-Series A	5.0	Prime Venture Partners, Gemba Capital, Varanium NexGen Fintech Fund	06-Dec-2023
Mulberri	Series A	6.7	Hanover Technology Management, MS&AD Ventures, Altamont Capital Partners	12-Dec-2023
BirdsEyeView	-	-	European Space Agency,Big 5 Investors, InsurTech NY, ACF Investors	12-Dec-2023
Aria	Series A	13.7	13books Capital, Adevinta Ventures, Ankaa Ventures, Otium Capital	12-Dec-2023
Aye	Series F	37.0	British International Investment, Waterfield Fund of Funds, A91 Partners	13-Dec-2023
Regtech Salv	-	3.6	-	14-Dec-2023
Prosper	-	0.8	-	14-Dec-2023
Terminal	Seed	3.1	Golden Ventures, Y Combinator, Wayfinder Ventures, Northside Ventures, McVestCo VC, CEO Matt McKinney.	14-Dec-2023
Pave Bank	-	5.2	468 Capital, Quona Capital, FT Partners, BR Capital, w3.fund, Daedalus	14-Dec-2023
Finayo	-	1.9	NBFCs F Mec, CFPI, HNIs	18-Dec-2023
Kapital	Series B	40.0	Tribe Capital, Cervin Ventures, Tru Arrow, MS&AD Ventures, Alumni Ventures	18-Dec-2023
Tamara	Series C	340.0	SNB Capital, Sanabil Investments, Shorooq Partners, Pinnacle Capital, Impulse, Coatue, Endeavor Catalyst, Checkout.com.	18-Dec-2023
Future	-	6.5	-	18-Dec-2023
Redactable	Seed	5.5	AI-focused venture fund, Wocstar Fund	19-Dec-2023
Finhaat	Seed	3.0	Omnivore, Kettleborough VC	20-Dec-2023
Fiat Republic	-	7.0	Kraken Ventures, Fabric Ventures, Arca, Inovo.vc, Speedinvest, Credo Ventures, Seedcamp	20-Dec-2023
Crescenta	Pre seed	3.2	KFund, FJ Labs, Iron Ventures	20-Dec-2023
Hakbah	Series A	5.1	VentureSouqlong, M-Capital, Bunat Ventures, Global Ventures, Aditum Investment Management Ltd	20-Dec-2023
Spare	-	3.0	Wa'ed Ventures, Seedra Ventures, global investment firm 500 Global	20-Dec-2023
Updraft	-	214.9	Jefferies Financial Group, Santander Corporate and Investment Banking, Santander CIB, Quilam Capital, MoreThan Capital, LC Nueva AIF, Auluk Investments.	20-Dec-2023
Bitfinex	-	5.2	-	20-Dec-2023
Reeudo	-	-	Fateh Education	22-Dec-2023
Vestwell	Series D	125.0	Lightspeed Venture Partners, Fin Capital, Primary Venture Partners, FinTech Collective, Blue Owl and HarbourVest.	22-Dec-2023
Impact Karma	-	5.5	-	26-Dec-2023

Source: Intro-act, FactSet

FINTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 17: Fintech Institutional Owners League (Current)

Rank	Institution Name	Invested in Fintechs (\$)	Q/Q Change (\$)	# Fintech Positions	% of Instit Ownership
1	The Vanguard Group, Inc.	254,660,098,522	(8,292,730,543)	233	9.5%
2	BlackRock Fund Advisors	144,774,245,007	(4,038,578,352)	229	5.4%
3	SSgA Funds Management, Inc.	104,605,522,768	(6,317,465,350)	239	3.9%
4	Geode Capital Management LLC	56,099,235,281	(867,978,047)	237	2.1%
5	Fidelity Management & Research	55,173,601,058	(195,030,230)	202	2.0%
6	T. Rowe Price Ass (Inv Mgt)	55,041,359,240	(2,752,174,870)	118	2.0%
7	Berkshire Hathaway (Inv Mgt)	39,608,062,204	(5,304,422,620)	9	1.5%
8	Capital Research & Management Co. (World Investors)	36,446,974,947	(1,623,343,720)	63	1.4%
9	Capital Research & Management Co. (International Investors)	35,827,539,443	193,196,729	51	1.3%
10	Massachusetts Financial Services	35,220,508,801	(2,778,578,168)	69	1.3%
11	JPMorgan Inv Management, Inc.	32,928,759,825	464,301,379	201	1.2%
12	Wellington Management Co. LLP	32,115,539,491	(1,296,776,494)	132	1.2%
13	BlackRock Advisors (UK) Ltd.	24,760,969,268	(423,322,424)	201	0.9%
14	Northern Trust Investments, Inc.(Investment Management)	24,652,193,102	(115,109,004)	226	0.9%
15	BlackRock Investment Management (UK) Ltd.	23,203,850,122	(2,165,491,053)	183	0.9%
16	TD Asset Management, Inc.	19,563,683,743	(1,002,515,744)	116	0.7%
17	AllianceBernstein LP	19,289,523,328	(496,082,271)	192	0.7%
18	Capital Research & Management Co. (Global Investors)	19,213,907,508	(890,972,628)	39	0.7%
19	Charles Schwab Investment Management, Inc.	18,177,667,869	(538,909,542)	223	0.7%
20	Managed Account Advisors LLC	16,530,594,419	145,193,592	104	0.6%
21	Legal & General Inv Mgt Ltd.	16,522,425,606	(479,537,319)	202	0.6%
22	Dodge & Cox	15,822,089,790	(1,374,607,690)	13	0.6%
23	Dimensional Fund Advisors LP	15,655,474,249	(170,920,164)	208	0.6%
24	Goldman Sachs Asset Mgt LP	14,986,584,183	56,821,069	198	0.6%
25	T. Rowe Price Inv Mgt, Inc.	13,895,459,198	(2,270,816,332)	38	0.5%
	OTHERS	1,568,069,536,478	(85,742,129,495)	93,640	58.2%

Source: Intro-act, 13F Filings

Chart 18: Top 25 Fintech Buyers (Q/Q)

Rank	Institution Name	Invested in Fintechs (\$)	Q/Q Change (\$)	# Fintech Positions	% of Instit Ownership
1	Envestnet Asset Management, Inc.	6,568,149,484	1,558,052,225	102	0.2%
2	State Street Global Advisors Ltd.	4,616,674,969	1,321,416,810	192	0.2%
3	Assenagon Asset Management SA (Germany)	2,247,245,924	1,176,176,502	119	0.1%
4	Coatue Management LLC	1,576,779,634	1,157,455,270	6	0.1%
5	AustralianSuper Pty Ltd.	2,817,445,691	1,072,252,561	22	0.1%
6	PineStone Asset Management, Inc.	1,501,500,750	1,030,970,605	6	0.1%
7	Comerica Bank (Investment Management Texas)	910,377,048	908,862,144	114	0.0%
8	Amundi Asset Management SA (Investment Management)	3,706,077,919	903,089,387	64	0.1%
9	WCM Investment Management LLC	5,572,943,687	897,252,692	50	0.2%
10	UBS Asset Management (UK) Ltd.	7,265,996,599	857,580,925	174	0.3%
11	First Republic Investment Management, Inc.	1,169,460,444	816,715,372	80	0.0%
12	Qube Research & Technologies Ltd.	2,462,988,269	657,484,140	113	0.1%
13	Horizon Kinetics Asset Management LLC	2,876,522,763	640,407,643	23	0.1%
14	Amundi Asset Management US, Inc.	10,333,616,639	610,884,104	96	0.4%
15	Barclays Capital Securities Ltd.	2,012,485,628	504,176,852	75	0.1%
16	Social Security System	491,592,574	491,592,574	1	0.0%
17	Wealth Enhancement Advisory Services LLC	557,547,566	488,020,472	66	0.0%
18	JPMorgan Investment Management, Inc.	32,928,759,825	464,301,379	201	1.2%
19	Edgewood Management LLC	6,085,699,347	462,458,739	6	0.2%
20	USS Investment Management Ltd.	1,031,902,943	413,908,421	45	0.0%
21	Voya Investment Management Co. LLC	5,940,861,184	402,671,317	168	0.2%
22	Manulife Investment Management (US) LLC	6,333,336,841	376,895,632	168	0.2%
23	Squarepoint OPS LLC	1,516,532,880	369,137,869	95	0.1%
24	Boston Partners Global Investors, Inc.	5,321,374,332	357,799,696	43	0.2%
25	iA Global Asset Management, Inc.	573,859,035	345,791,485	52	0.0%

Source: Intro-act, 13F Filings

Chart 19: 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.	254,660,098,522	(8,292,730,543)	233	9.5%
2	SSgA Funds Management, Inc.	104,605,522,768	(6,317,465,350)	239	3.9%
3	Berkshire Hathaway, Inc. (Investment Management)	39,608,062,204	(5,304,422,620)	9	1.5%
4	BlackRock Fund Advisors	144,774,245,007	(4,038,578,352)	229	5.4%
5	Artisan Partners LP	10,359,941,752	(3,081,845,622)	52	0.4%
6	Massachusetts Financial Services Co.	35,220,508,801	(2,778,578,168)	69	1.3%
7	T. Rowe Price Associates, Inc. (Investment Management)	55,041,359,240	(2,752,174,870)	118	2.0%
8	Baillie Gifford & Co.	13,458,375,484	(2,326,904,624)	45	0.5%
9	T. Rowe Price Investment Management, Inc.	13,895,459,198	(2,270,816,332)	38	0.5%
10	BlackRock Investment Management (UK) Ltd.	23,203,850,122	(2,165,491,053)	183	0.9%
11	FIL Investments International	8,296,002,798	(1,685,515,190)	78	0.3%
12	Jennison Associates LLC	7,696,492,215	(1,658,797,805)	33	0.3%
13	Capital Research & Management Co. (World Investors)	36,446,974,947	(1,623,343,720)	63	1.4%
14	Harris Associates LP	10,145,631,168	(1,597,848,526)	31	0.4%
15	State Street Global Advisors, Australia, Ltd.	775,981,429	(1,506,824,543)	99	0.0%
16	Dodge & Cox	15,822,089,790	(1,374,607,690)	13	0.6%
17	Schroder Investment Management Ltd.	9,083,800,339	(1,356,013,775)	95	0.3%
18	Arrowstreet Capital LP	4,482,212,994	(1,349,974,500)	58	0.2%
19	Wellington Management Co. LLP	32,115,539,491	(1,296,776,494)	132	1.2%
20	Nicholas Hoffman & Co. LLC	11,931,045	(1,272,719,537)	12	0.0%
21	Two Sigma Advisers LP	2,560,719,568	(1,263,677,859)	98	0.1%
22	Goldman Sachs Asset Management BV	18,711,136	(1,198,991,024)	6	0.0%
23	TCI Fund Management Ltd.	10,452,632,472	(1,169,499,323)	3	0.4%
24	State Board of Administration of Florida Retirement System	2,636,297,023	(1,169,405,748)	119	0.1%
25	Morgan Stanley Investment Management, Inc.	7,213,140,609	(1,165,064,798)	180	0.3%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Fintech Innovation ETF (ARKF)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
27.58	00214Q708	0.75	04/02/2019
AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
117.2	4,22,00,000	2,23,94,150.00	(5,82,57,700.00)

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 12/31/2023)

1 Year	3 Year	5 Year	Since Inception
92.86%	-17.78%	-	7.11%

ETF Returns Cumulative (As of 12/31/2023)

1 Month	3 Month	YTD	Since Inception
17.12%	42.35%	92.86%	40.16%

Top 10 Holdings (updated as of 01/05/24)

Holdings	% Allocation	Market Value
COINBASE GLOBAL INC -CLASS A	13.73%	\$ 146,910,518.00
SHOPIFY INC - CLASS A	8.79%	\$ 94,031,123.18
BLOCK INC	8.34%	\$ 89,251,557.10
UIPATH INC - CLASS A	6.19%	\$ 66,234,531.39
DRAFTKINGS INC-CL A	5.79%	\$ 61,957,559.52
TWILIO INC - A	5.29%	\$ 56,567,260.80
ROBINHOOD MARKETS INC - A	4.85%	\$ 51,927,333.96
ADYEN NV	4.58%	\$ 48,953,961.88
GLOBAL-E ONLINE LTD	3.87%	\$ 41,354,839.50
INTUIT INC	3.51%	\$ 37,505,426.66

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
25.57	37954Y814	0.68	12/09/2016

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
409.9	1,57,48,520	13,51,118.95	(10,97,28,665.38)

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 12/31/2023)

1 Year	3 Year	5 Year	Since Inception
33.88%	-16.60%	4.10%	8.40%

ETF Returns Cumulative (As of 12/31/2023)

YTD	1 Month	3 Months	Since Inception
33.88%	14.41%	27.08%	80.18%

Top 10 Holdings (updated as of 01/05/24)

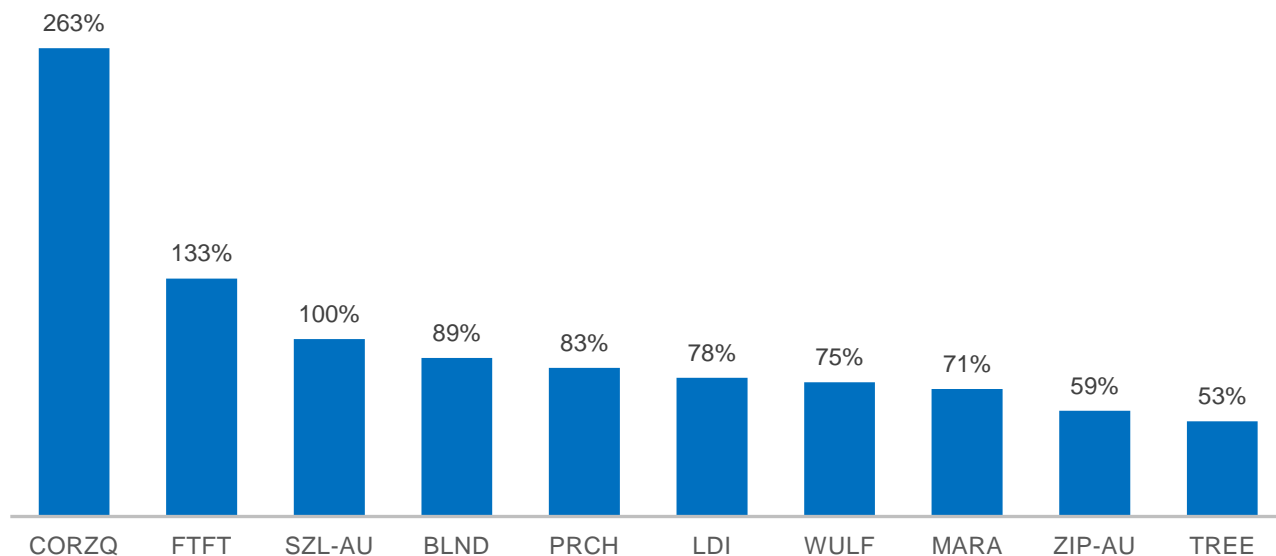
Holdings	% Allocation	Market Value
COINBASE GLOBA-A	8.37%	\$ 31,991,346.74
INTUIT INC	8.08%	\$ 30,866,415.06
FISERV INC	6.22%	\$ 23,759,460.54
FIDELITY NATIONA	5.28%	\$ 20,164,219.14
ADYEN NV	4.76%	\$ 18,174,887.09
GLOBAL PAYMENTS INC	4.74%	\$ 18,101,864.22
BLOCK INC	4.71%	\$ 17,999,249.76
PAYPAL HOLDINGS INC	4.45%	\$ 17,019,791.64
SS&C TECHNOLOGIE	4.16%	\$ 15,905,599.62
JACK HENRY	3.70%	\$ 14,133,688.00

Source: Intro-act, FactSet

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

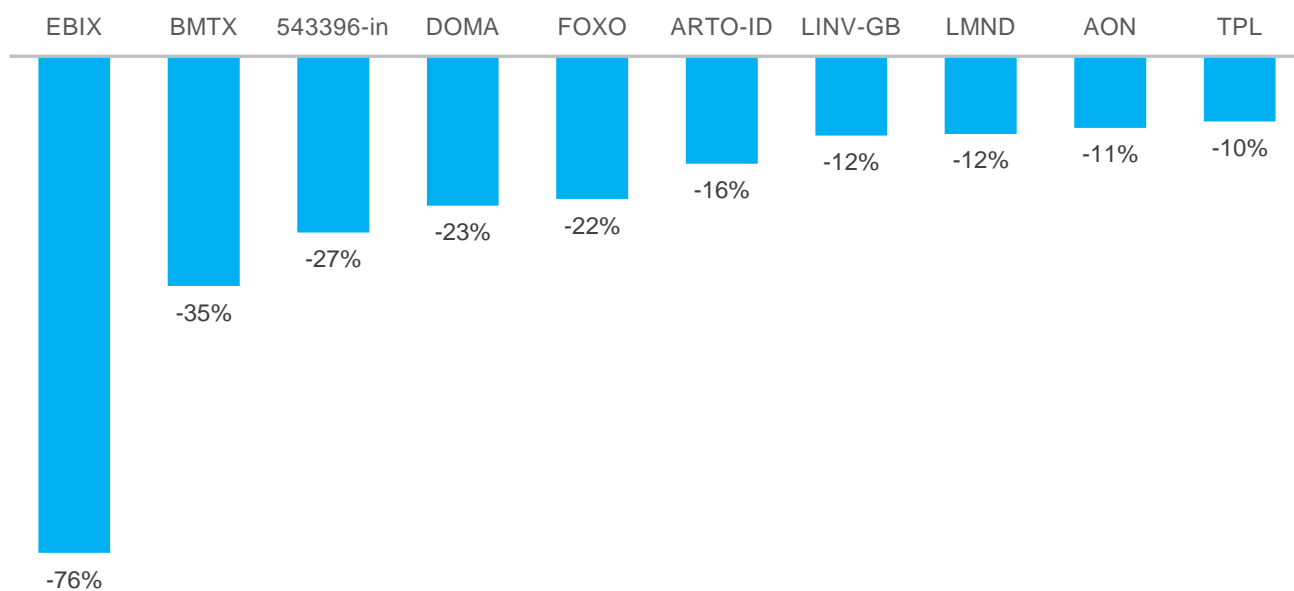
GAINERS AND LOSERS – FINTECH STOCKS

Chart 20: Top 10 M/M Fintech Gainers (Dec 2023)



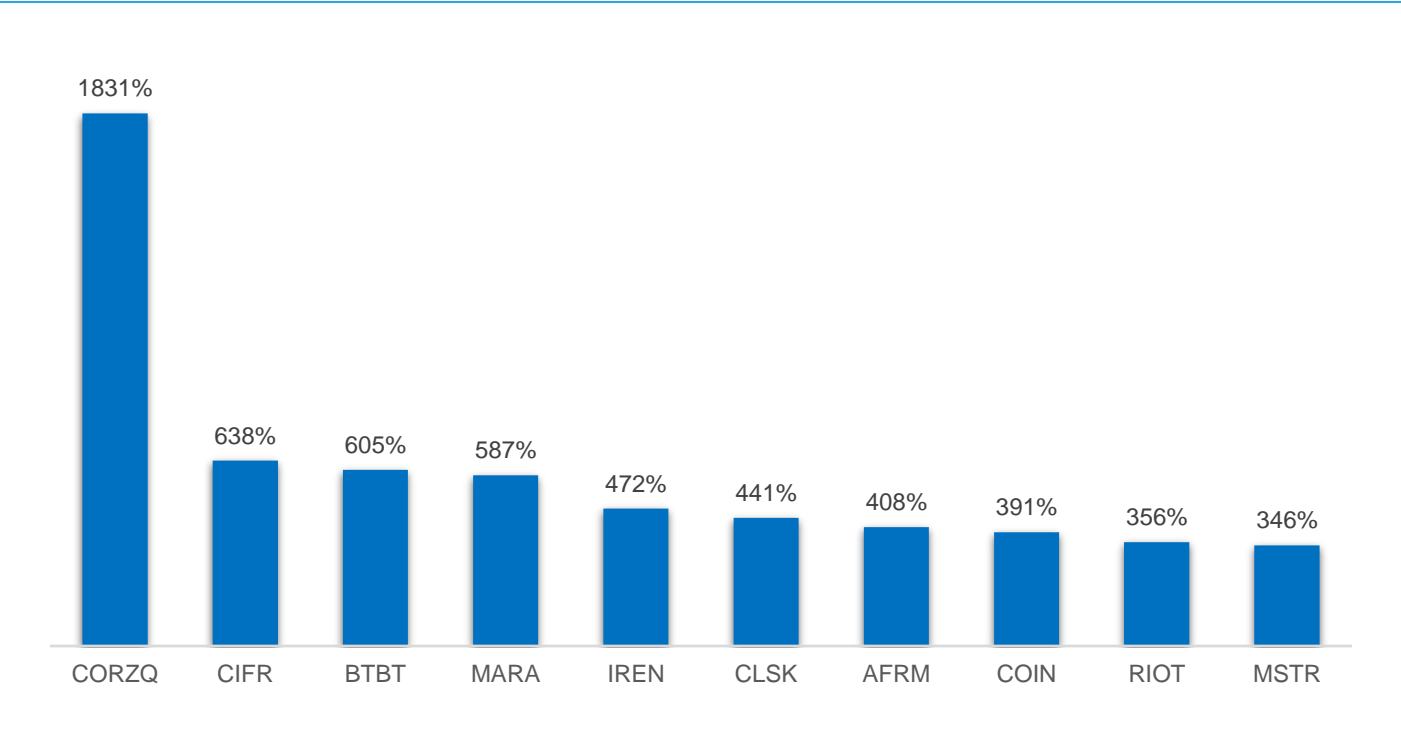
Source: Intro-act, FactSet

Chart 21: Top 10 M/M Fintech Losers (Dec 2023)



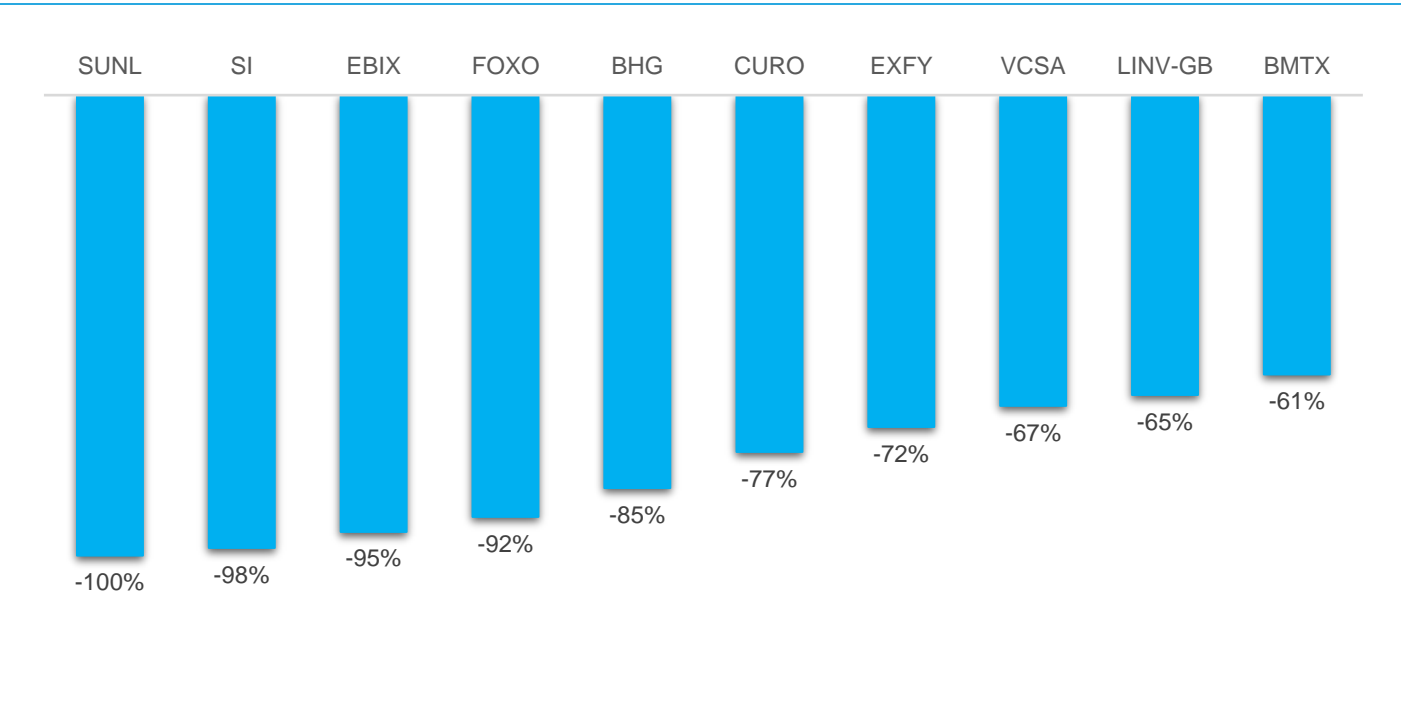
Source: Intro-act, FactSet

Chart 22: Top 10 YTD FinTech Gainers



Source: Intro-act, FactSet, YTD data through end of December 2023

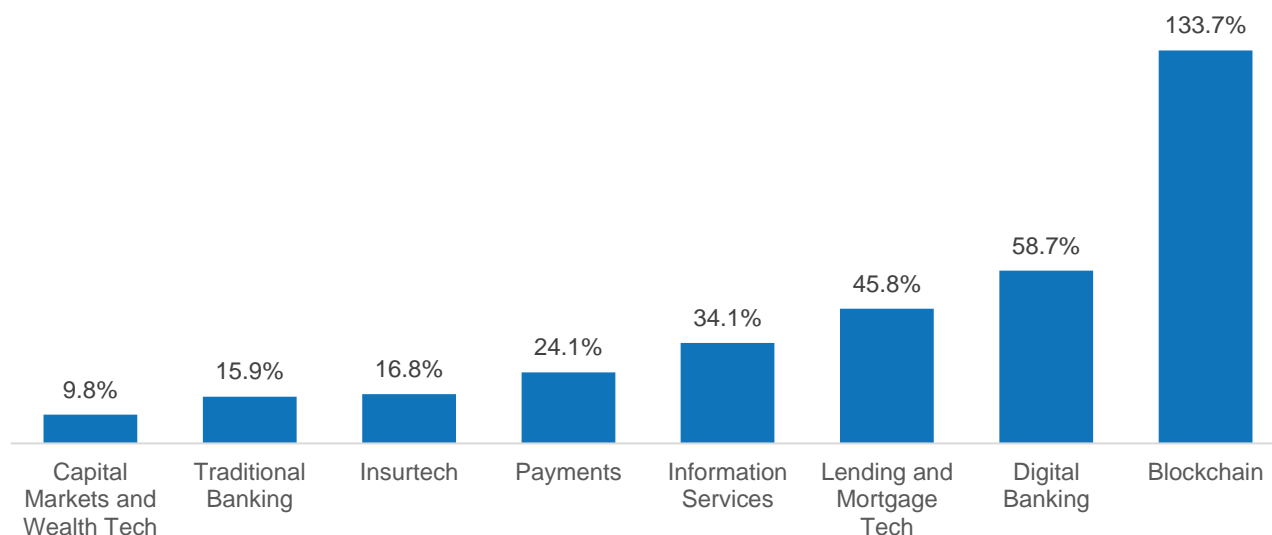
Chart 23: Top 10 YTD FinTech Losers



Source: Intro-act, FactSet, YTD data through end of December 2023

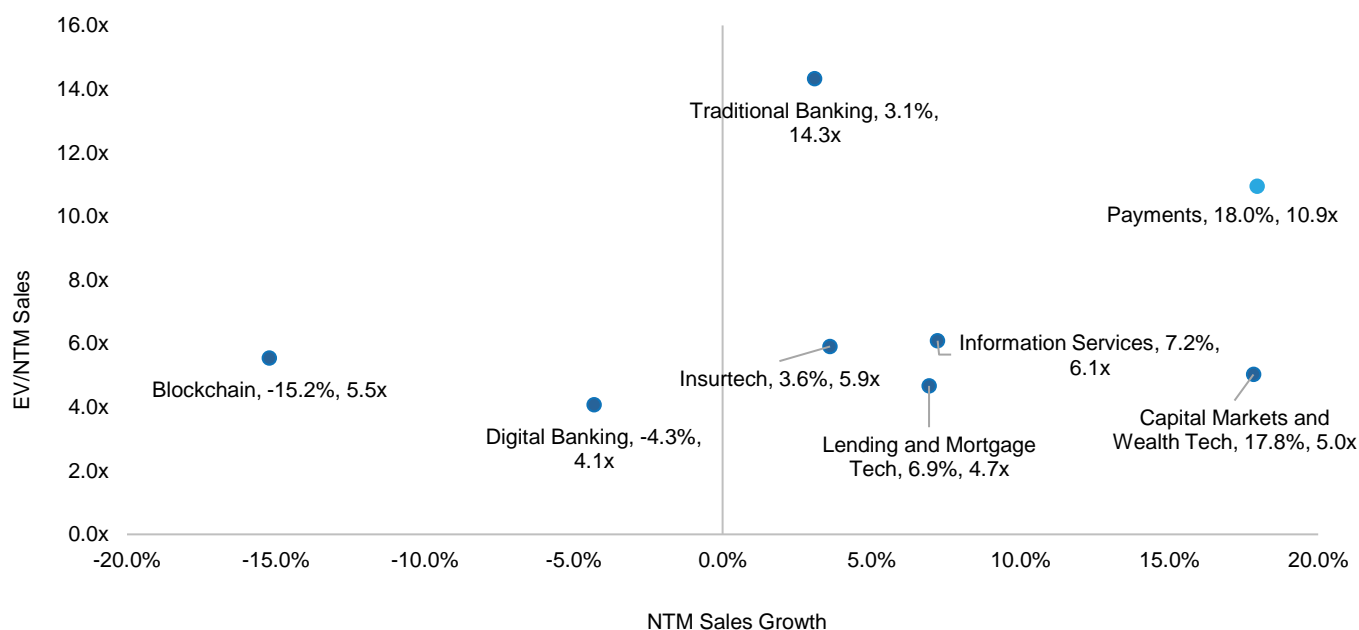
SEGMENT RETURN AND VALUATION

Chart 24: YTD Stock Price Returns by Segment



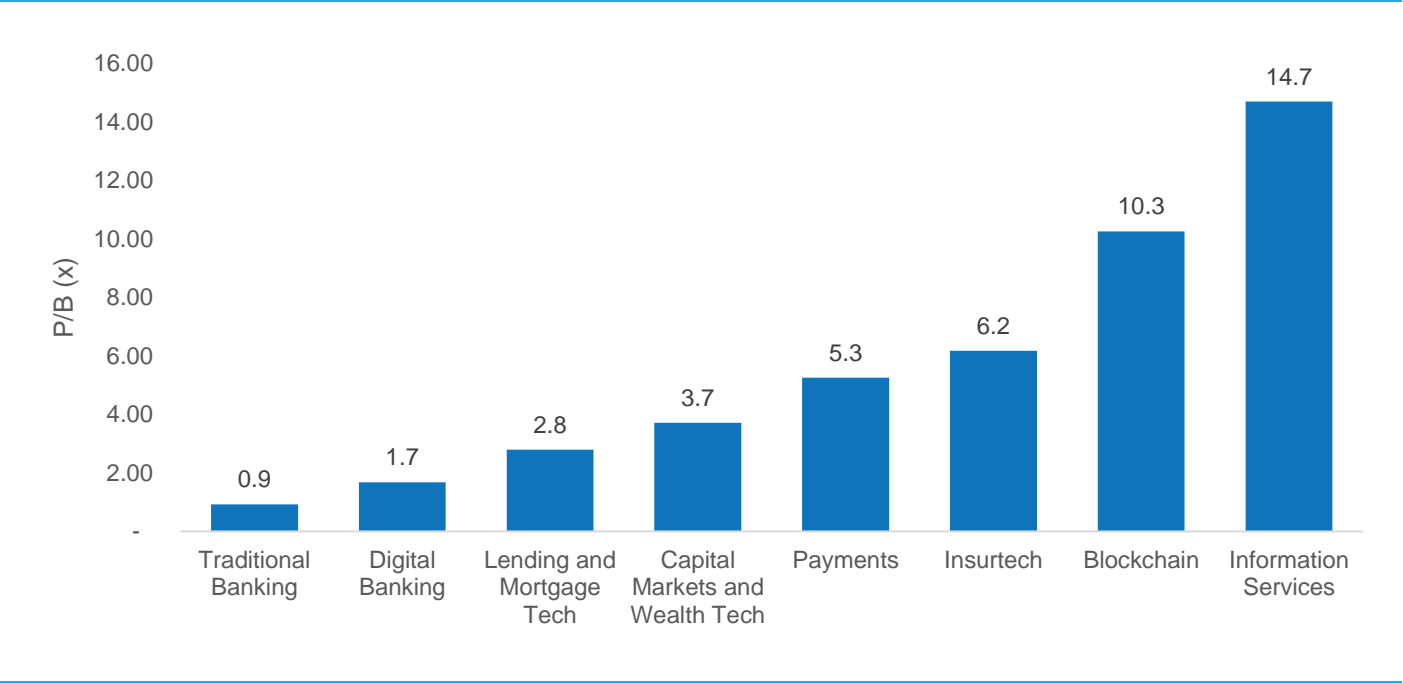
Source: Intro-act, FactSet. YTD Data Through end of Dec 2023.

Chart 25: Fintech Industry Growth and Valuation by Segment



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

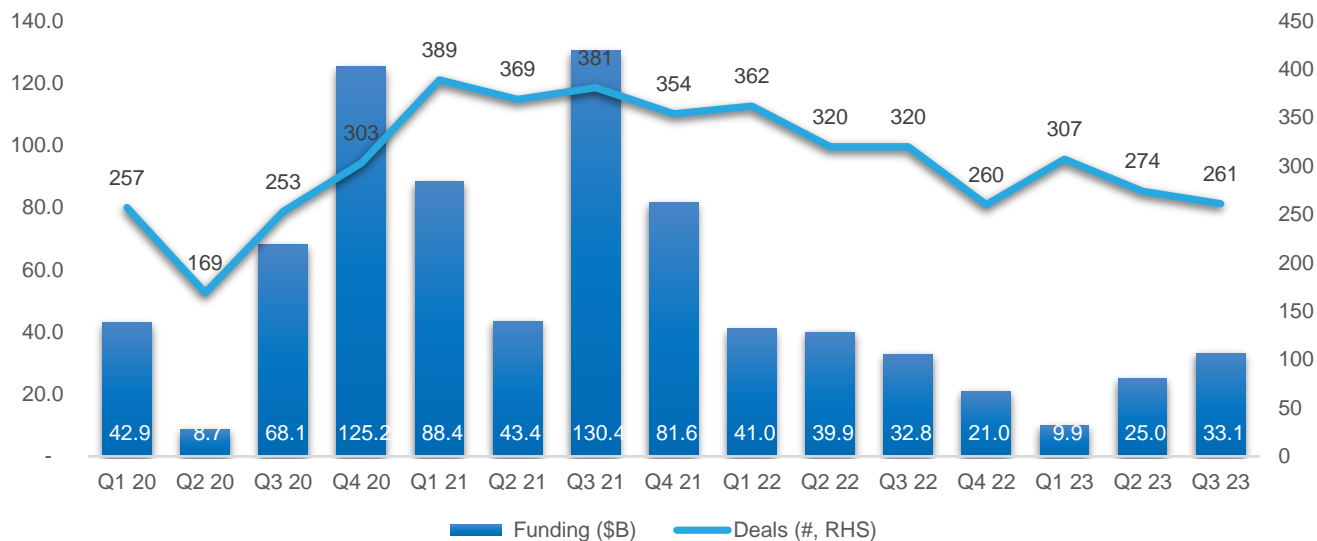
Chart 26: Price-to-Book Multiple by Segment



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

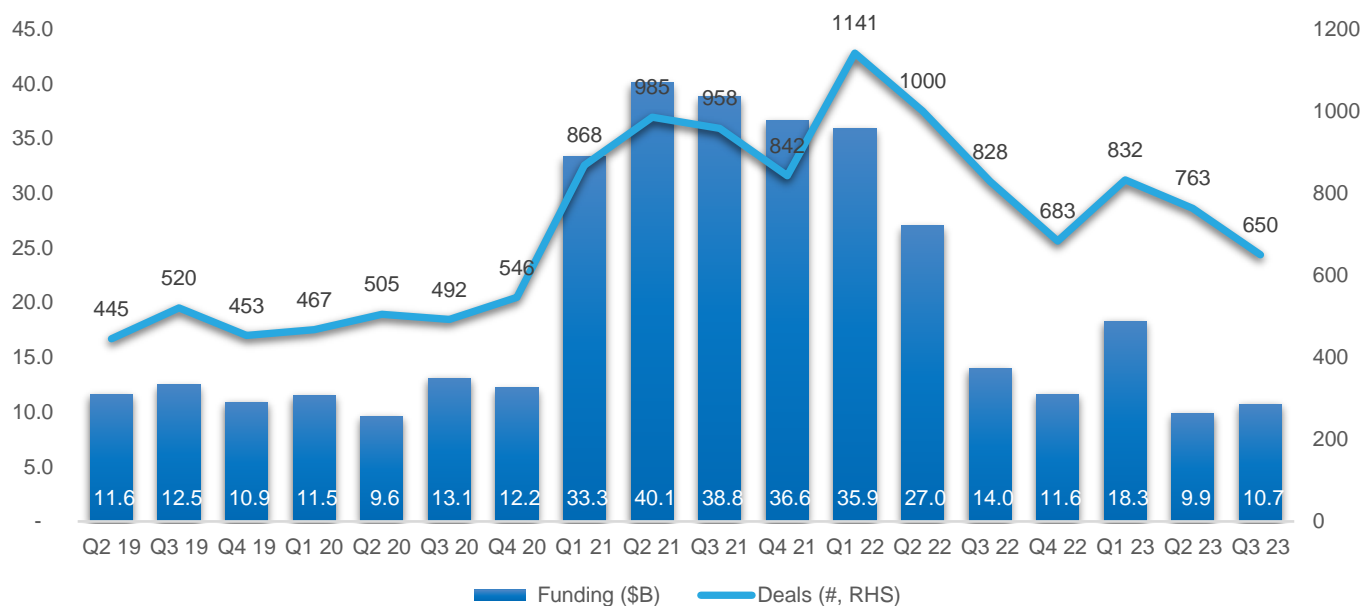
FINTECH CAPITAL MARKET TRENDS

Chart 27: Quarterly FinTech M&A Financing



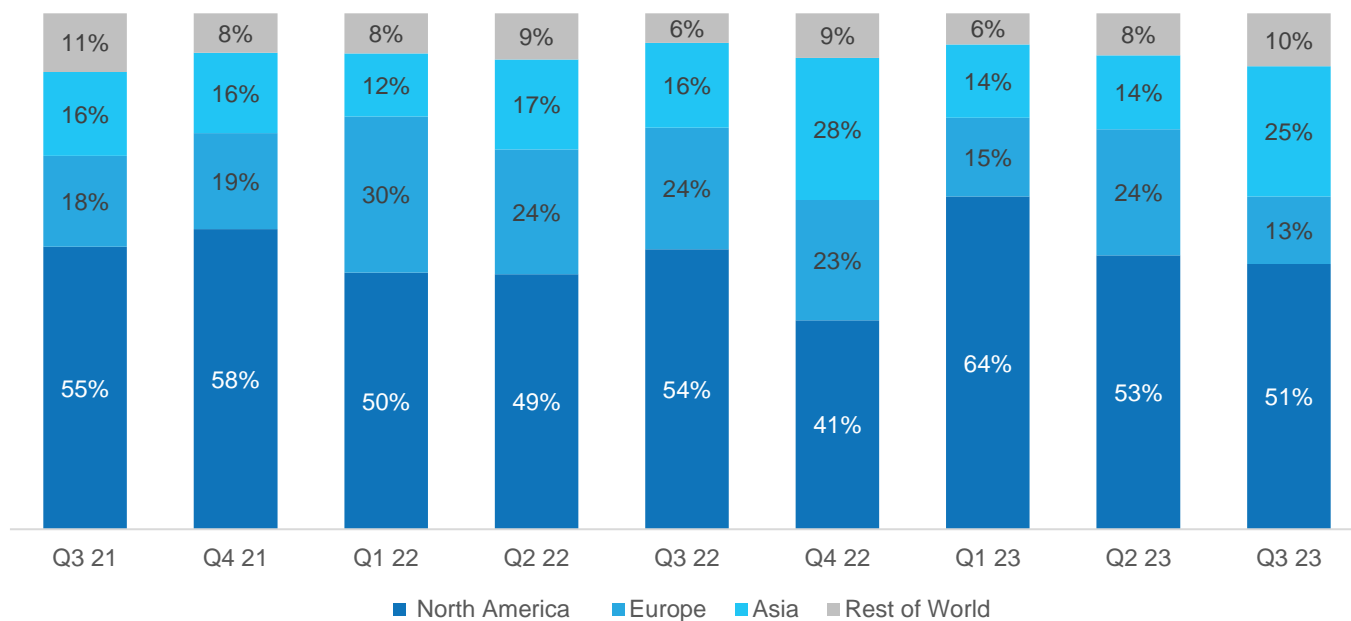
Source: Intro-act, FT Partners

Chart 28: Quarterly Fintech Funding



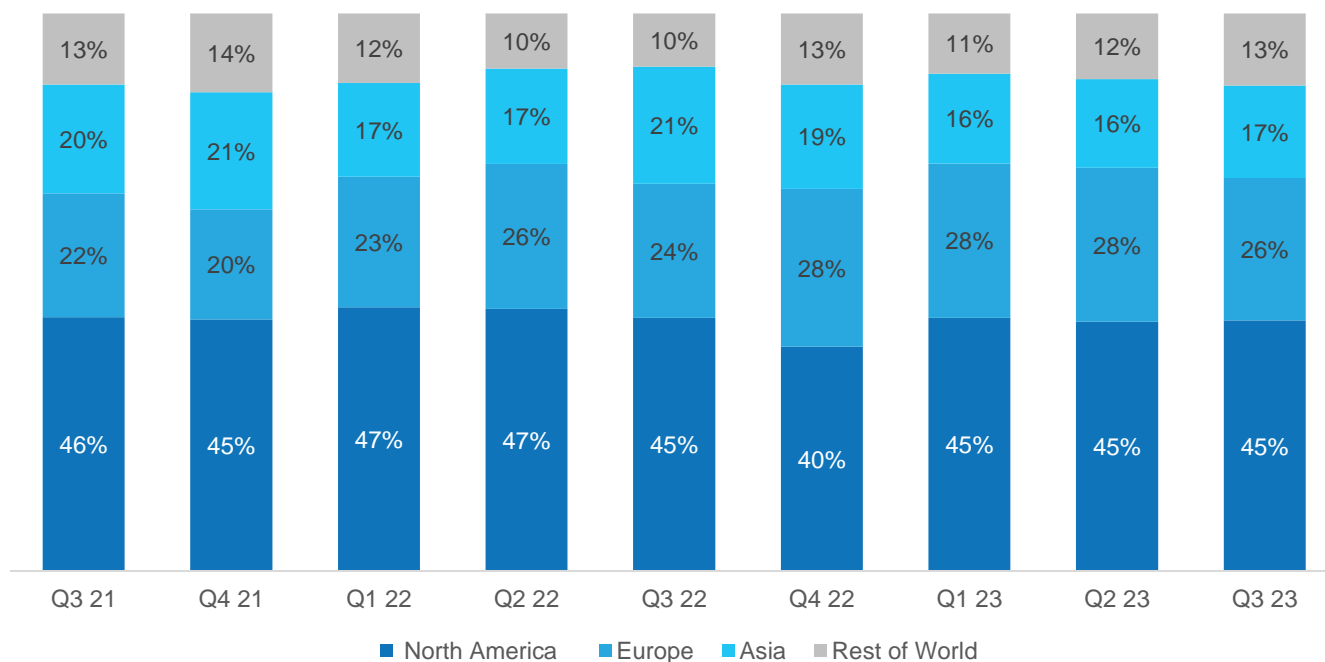
Source: Intro-act, FT Partners

Chart 29: Geographic Distribution of Fintech Private Financing by Value



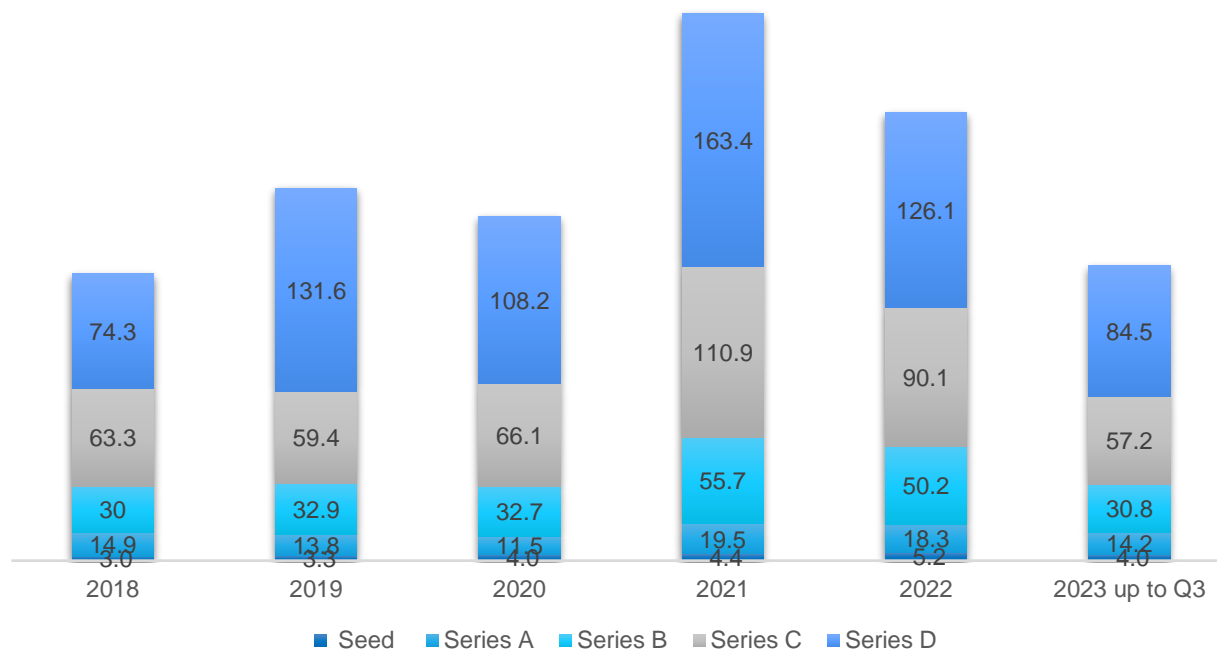
Source: Intro-act, FT Partners

Chart 30: Geographic Distribution of Fintech Private Financing by Deal Volume



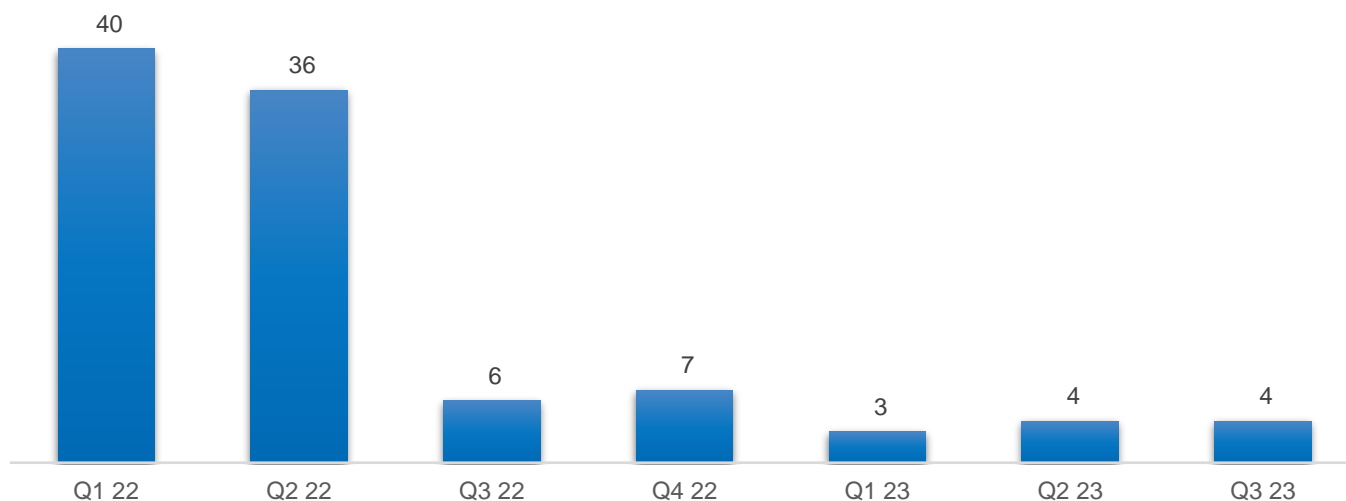
Source: Intro-act, FT Partners

Chart 31: Average Funding Round Size (\$ million)



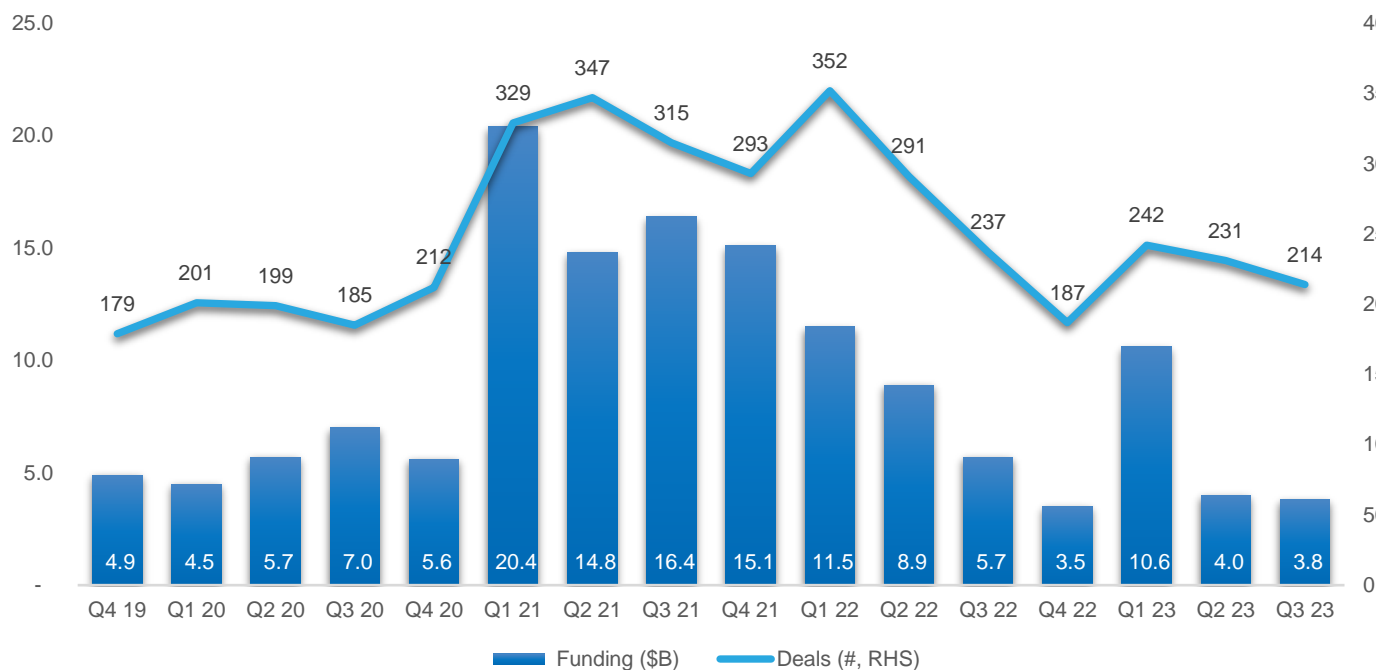
Source: Intro-act, FT Partners

Chart 32: New FinTech Unicorns Announced (Last Seven Quarters)



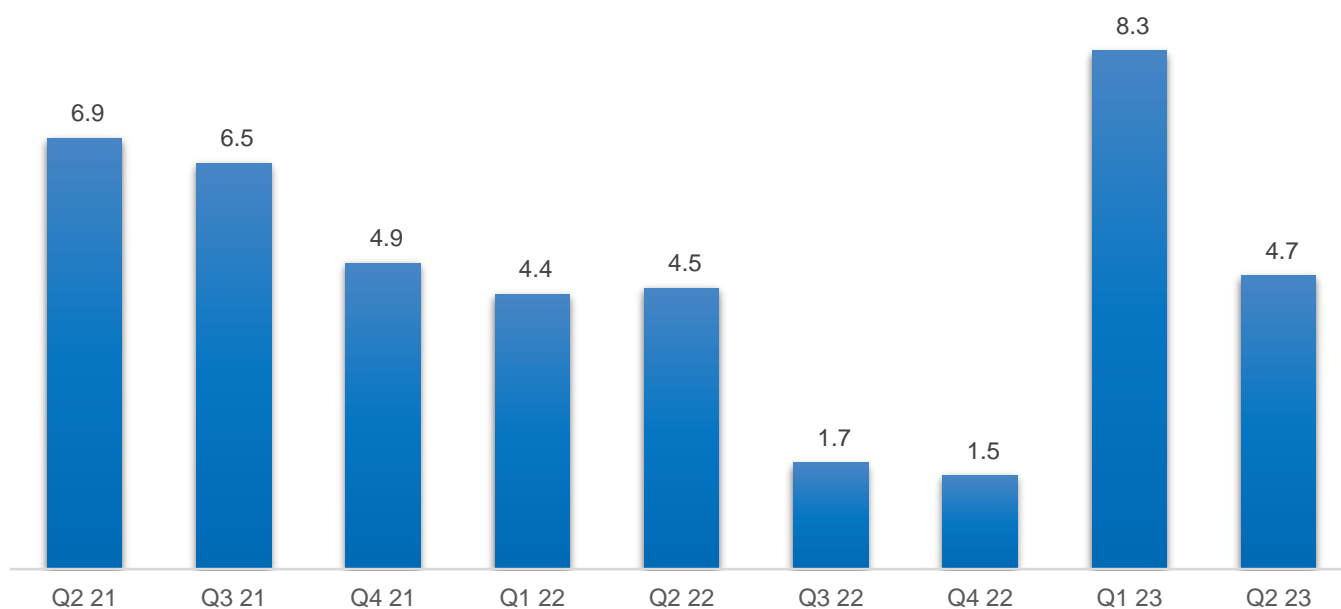
Source: Intro-act, FT Partners

Chart 33: Private FinTech Financing Activity in United States



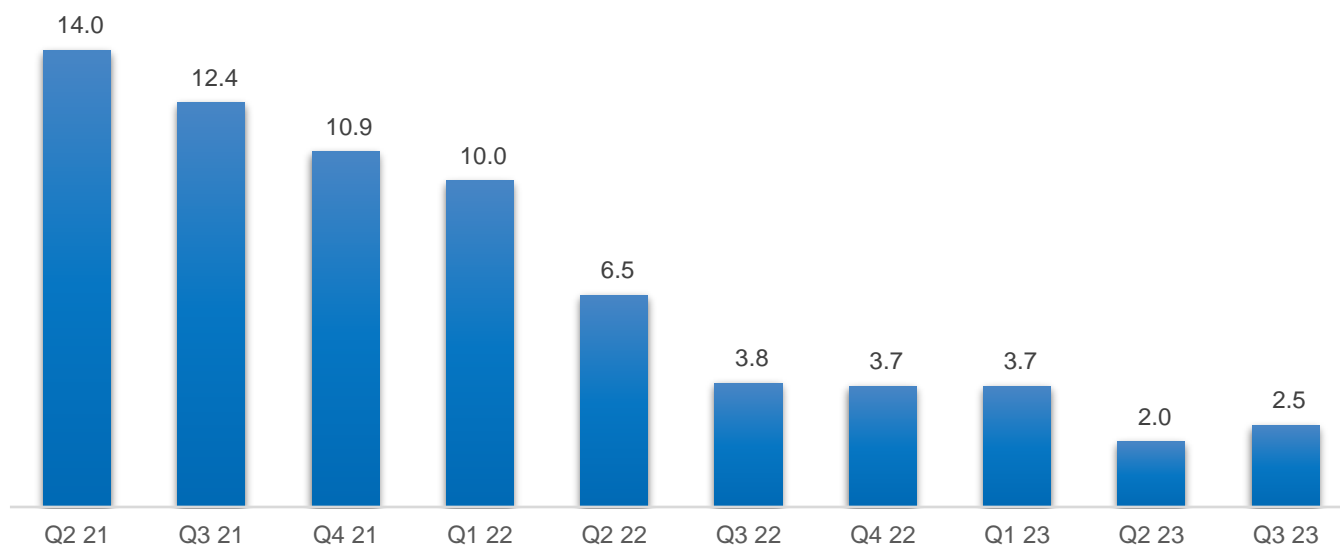
Source: Intro-act, FT Partners

Chart 34: Quarterly Private FinTech Financing Trend – Payments (\$ billion)



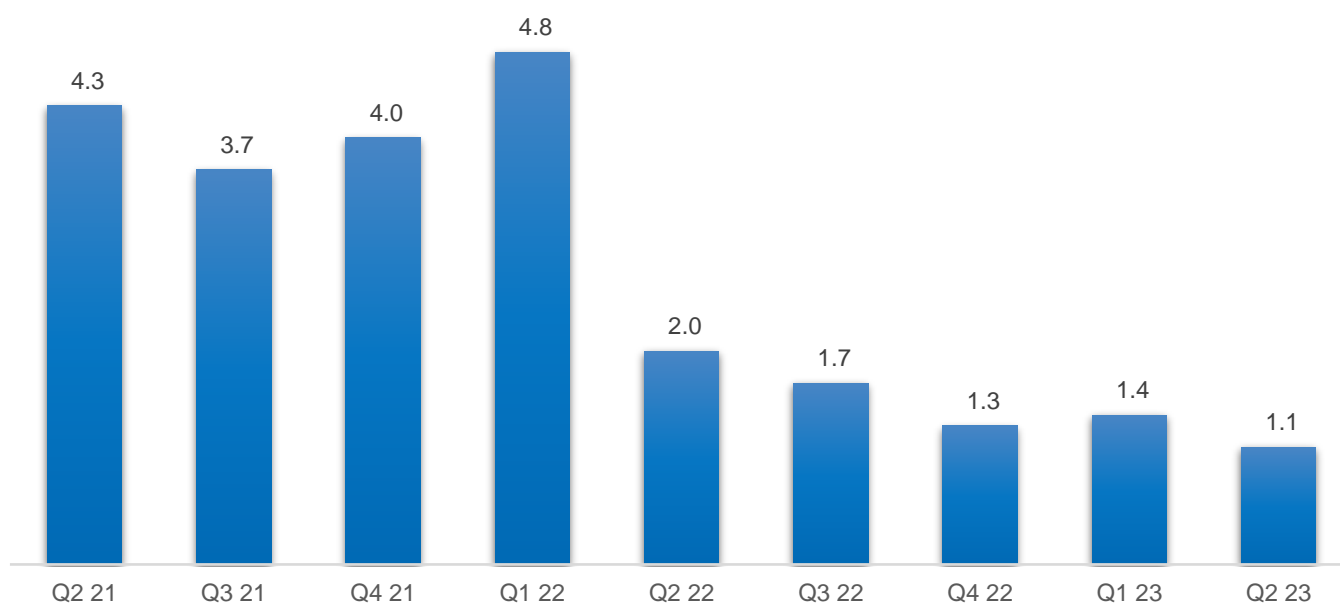
Source: Intro-act, FT Partners

Chart 35: Quarterly Private FinTech Financing Trend – Banking/ Lending Tech (\$ billion)



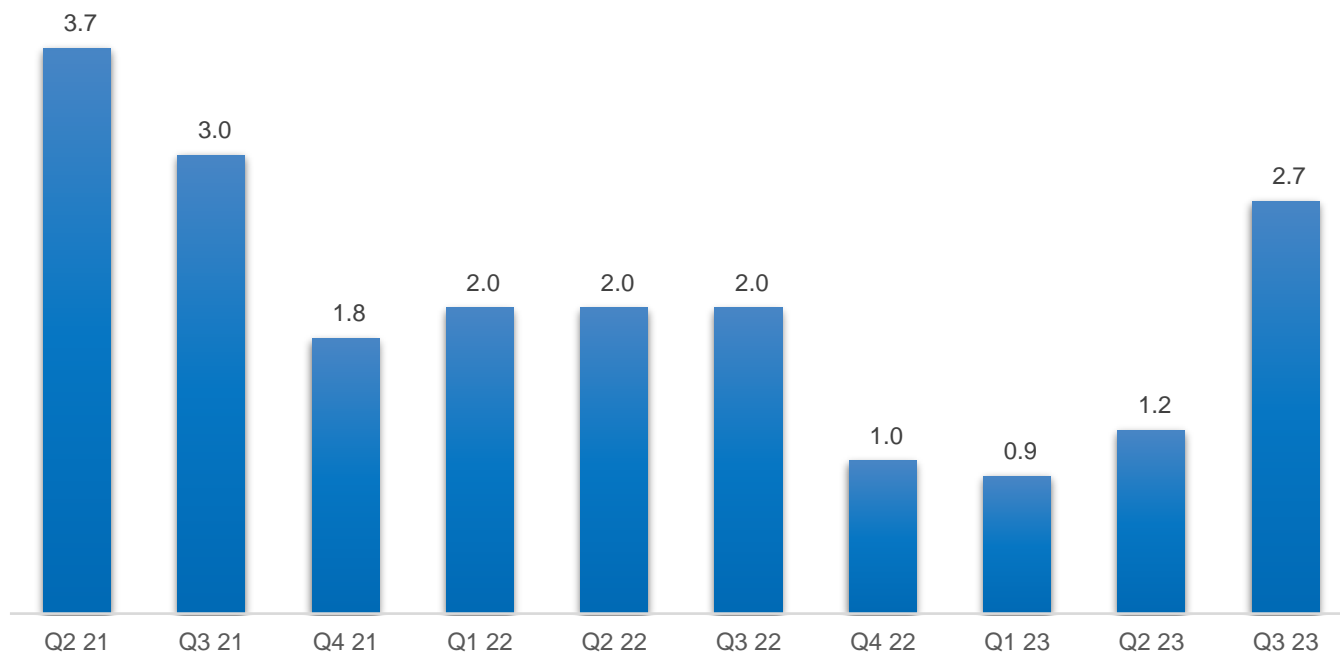
Source: Intro-act, FT Partners

Chart 36: Quarterly Private FinTech Financing Trend – Wealth and Capital Markets Tech (\$ billion)



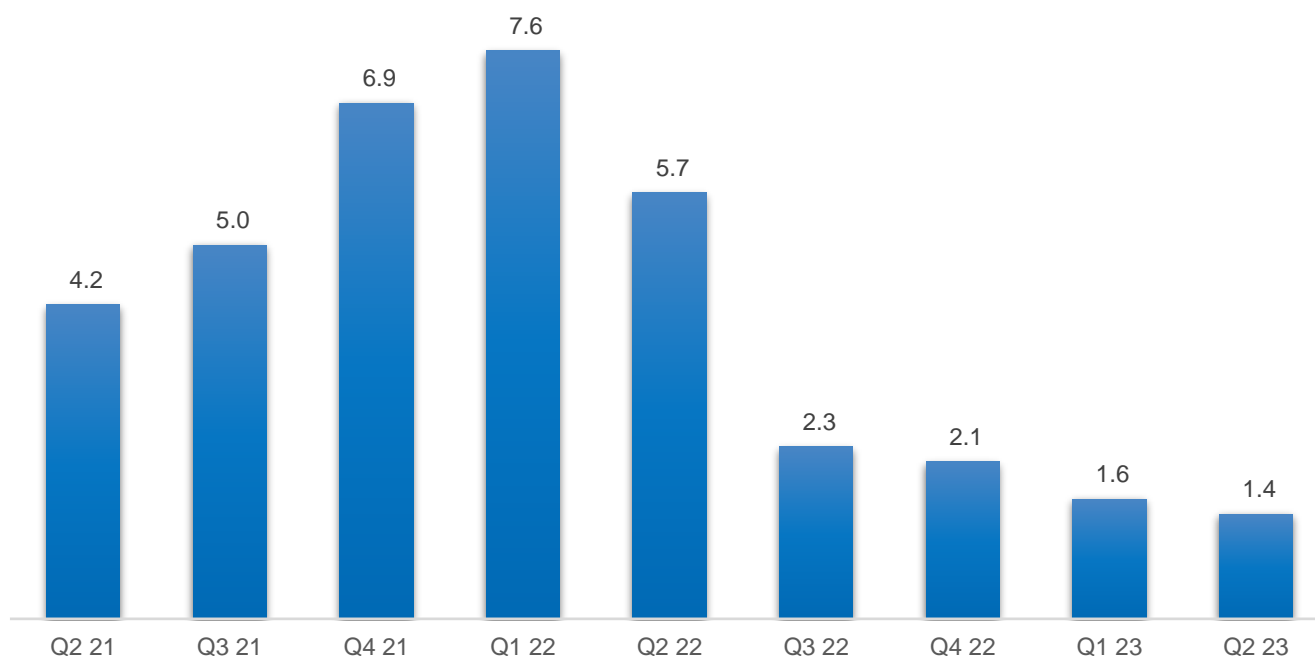
Source: Intro-act, FT Partners

Chart 37: Quarterly Private FinTech Financing Trend – InsurTech (\$ billion)



Source: Intro-act, FT Partners

Chart 38: Quarterly Private FinTech Financing Trend – Crypto and Blockchain (\$ billion)



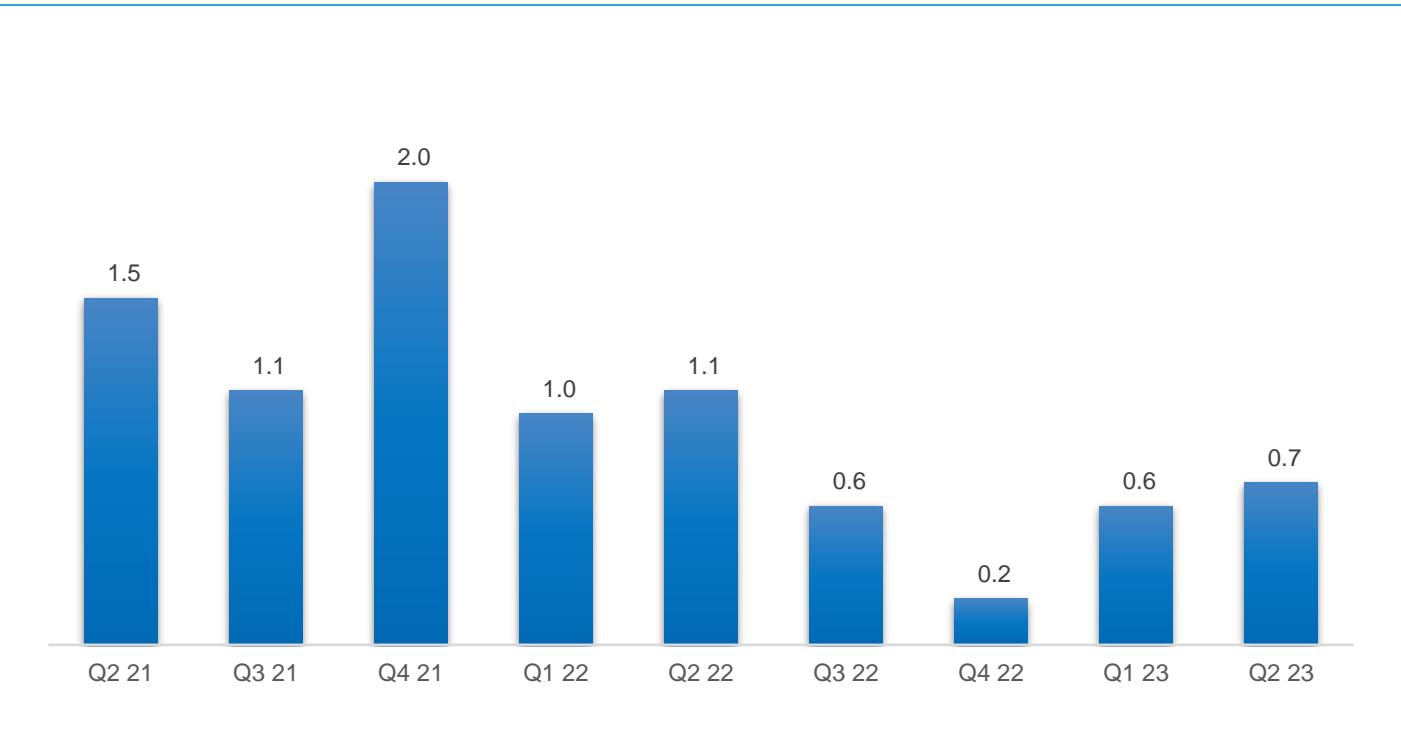
Source: Intro-act, FT Partners

Chart 39: Quarterly Private FinTech Financing Trend – Financial Management Solutions (\$ billion)



Source: Intro-act, FT Partners

Chart 40: Quarterly Private FinTech Financing Trend – Healthcare FinTech (\$ billion)



Source: Intro-act, FT Partners

Chart 41: Select Sector and Sub-Sector Financing Activity Highlights Q3 2023

Alternative Lending			Banking Tech			PropTech / Real Estate Tech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
PAYJOY	\$150	Smartphone Loans for Consumers in Emerging Markets	Perfios	\$229	Financial Data Analysis Software for FIs	loft	\$100	Brazilian Home Buying & Selling Platform
VERITAS FINANCE	145	Indian Alternative Lender	MariBank	173	Singapore Challenger Bank	Perenna	52	UK Mortgage Lender
splitit	60	Card-Based Buy-Now, Pay-Later Installments	bunq	111	Amsterdam-based Challenger Bank	MYND	30	Property Management & Real Estate Investing Platform
Metro	67	Vehicle & Equipment Financing	GxS	101	Singapore Challenger Bank	STEADILY	29	Landlord Insurance
AUXILO	57	Education Loans in India	CURVE	72	Digital Wallet & Super-App	bowery	16	Appraisal Platform
nagro	49	Agricultural Credit in Brazil	NOMAD	61	Global Banking Accounts for Brazilians	Realm+	10	Home Renovation Management Platform
Payments			GRC / Fraud / Identity			Financial Management Solutions		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
Airwallex Singapore	\$165	Global Payments & Financial Operations Software	onetrust	\$150	Trust Intelligence Cloud Solutions	ramp	\$300	Expense Management Platform
toss payments	75	Digital Payments Solutions for Korean Merchants & Customers	MindBridge	60	AI-powered Financial Risk Discovery Platform	bob	150	HR & Employee Management Platform
LAWFI	33	International Accounts & Money Transfer for African Immigrants	THETARAY	57	AI-powered Transaction Monitoring for AML	CLASSWALLET	95	Digital Wallet for Purchase & Reimbursement Management
CROISSANT	24	Buyback Value at Checkout	certa	35	Third-Party Procurement & Compliance Platform	KOREA CREDIT DATA	76	SMB Financial Management Platform
IVY	20	Instant Bank Payments for Businesses	CERTIFID	20	Wire Fraud Prevention	Tradeshift	70	Source-to-Pay Software & B2B Marketplace
GoTab	20	Restaurant Commerce Platform / POS	frustmi	17	Fraud Prevention & Payments Protection Platform	collective	50	Financial Management Platform for Self-Employed Entrepreneurs
Crypto & Blockchain			Wealth & Capital Markets Tech			US Consumer FinTech Brands		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
MICRO CONNECT	\$458	Investments in Micro & Small Chinese Businesses	Teamshares	\$245	Employee Ownership Platforms for SMBs	Jerry	\$110	Car Insurance & Services Platform
HAGEX	400	Crypto Asset Trading for Islamic Investors	AlphaSense	150	AI-powered Market Intelligence & Search Platform	Openly	100	Home Insurance MGA
BitGo	100	Liquidity, Custody & Security of Digital Assets	OneChronos	40	US Equities Alternative Trading System	kin.	33	Direct-to-Consumer Homeowners Insurer
Ingsai	80	AI Crypto Trading Bots	Endowus	35	Digital Wealth Management	Farther	31	Tech-Driven Wealth Management Platform
Flashbots	60	Research & Development Platform for MEV Extraction	Farther	31	Tech-Driven Wealth Management Platform	Petal	20	Cards for Credit Building
Flashbots	40	Computing for Zero-Knowledge Ecosystem	MerQube	22	Index-linked Investing	ECHOOO	15	Self-Custodial AA Smart Contract Wallet
ESG FinTech			InsurTech			Healthcare FinTech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
Sylvera	\$57	Carbon Credits Ratings, Data & Analytics	PRISMIC	\$1,000	Life & Annuity Reinsurance	Collectly	\$29	Patient Billing Platform
PERSEFONI	50	Climate Management & Carbon Accounting Platform	Singlife	625	Diversified Insurance & Investment Marketplace	Verifiable	27	Medical Credential Verification Platform
planA	27	Carbon Accounting Platform	Jerry	110	Car Insurance & Services Platform	Take Command	25	Employee Benefits Platform
ISOMETRIC	25	Carbon Removal Standard & Registry Platform	AUGMENT	100	Global Risk Capital & Reinsurance Broker	SEMPRE HEALTH	20	Behavior-based Dynamic Pricing for Prescriptions
PEXAPARK	21	Wind & Solar Power Purchase Agreements	resilience	100	Cyber Insurance & Risk Services	briya	12	Healthcare Data Exchange Platform
pulsora	20	Enterprise Sustainability Management Platform	Openly	100	Home Insurance MGA	muralhealth	8	Clinical Trials Reimbursement & Participant Mgmt Platform

Source: Intro-act, FT Partners

Chart 42: Most Active VC Investors in 2023 (as of end of Q3 23)

Investor Name	# of New FinTech Investments in 2023 YTD	Selected New FinTech Investments in 2023 YTD
Fin	27	
HASHKEY Capital	20	
SHIMA CAPITAL	18	
NGC Ventures	17	
Robot Ventures	16	
BIG BRAIN HOLDINGS	15	
SEQUOIA	15	
andreesen horowitz	14	
GFC	13	
Lightspeed	13	

Source: Intro-act, FT Partners

Chart 43: Most Active Strategic and Corporate VC Investors in 2023 (as of end of Q3 23)

Investor Name	# of New FinTech Investments in 2023 YTD	Selected New FinTech Investments in 2023 YTD
coinbase Ventures	25	
CIRCLE VENTURES	22	
citi VENTURES	16	
animoca BRANDS	14	
Jump Capital	14	
CMT DIGITAL	13	
KUCCOIN	12	
GMO VENTURE PARTNERS	11	
MS&AD MS&AD VENTURES	10	
VISA	8	

Source: Intro-act, FT Partners

Chart 44: Most Active Countries by number of Financing in 2023 (as of end of Q3 23)

Country	# of Financings	# of Financings % of Total	Dollar Volume (\$ in mm)	Dollar Volume % of Total	Largest Rounds Raised in Q1 – Q3 2023
USA	916	41%	\$20,245	52%	stripe RIPPLING ramp
UK	213	9%	\$3,441	9%	abound etoro ACCELERANT
India	120	5%	\$2,223	6%	PhonePe Perfios VERITAS FINANCE
Singapore	102	5%	\$2,362	6%	Singlife bolttech ANEXT BANK
Germany	72	3%	\$758	2%	INTEGRITY NEXT raisin wefox
France	63	3%	\$706	2%	LEDGER Pigment Blank
Canada	54	2%	\$891	2%	Hostaway equisoft LayerZero.
Brazil	51	2%	\$533	1%	loft INOMAD nagro crédito agro
Switzerland	50	2%	\$316	1%	TAURUS MASTTRO anoma
Netherlands	33	1%	\$276	1%	bunq Fourthline THREAT FABRIC
Israel	31	1%	\$387	1%	ONE ZERO THETARAY Novidea
Spain	28	1%	\$211	1%	StudentFinance ID FINANCE Mitiga

Source: Intro-act, FT Partners

Chart 45: Select Well-Funded Private FinTech Companies

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
03/16/23	stripe	\$10,145	01/27/22	Fireblocks	\$1,039	09/28/23	AlphaSense	\$740
08/13/21	chime	2,243	08/22/23	ramp	1,028	04/07/21	PLAID	734
10/08/21	DevotedHealth	1,962	07/13/21	insightssoftware	1,000	03/15/22	CONSENSYS	715
10/13/21	goodleap	1,600	09/09/21	Varo	992	05/04/21	Collective Health	714
12/14/21	NYDIG	1,355	08/01/23	Tradecraft	984	01/05/22	fractal	685
10/05/23	metropolis	1,276	11/12/21	FORTE	910	05/12/22	deel.	675
03/07/23	RIPPLING	1,197	12/07/22	AVANT	904	12/23/21	iCapital NETWORK	655
08/13/21	carta	1,174	05/18/22	SpotOn	900	11/09/21	Socure	652
10/21/21	Brex	1,157	03/31/21	NEXT	881	09/21/22	PIE INSURANCE	620
04/12/22	CIRCLE	1,111	01/14/22	BOLT	873	10/12/21	Trumid	603
06/30/21	ServiceTitan	1,099	07/01/21	Olive	850	06/21/23	Aledade	602
07/24/23	onetrust	1,070	07/08/22	Coalition	770	06/03/21	GONG	581
03/23/21	Dataminr	1,046	05/13/22	gusto	746	04/07/22	fetch	579

Source: Intro-act, FT Partners

FINTECH SPAC ACTION

Chart 46: Fintech SPACs (Searching)

S. No	SPAC Name	Ticker	Trust Value (\$ Mn)	IPO Date	Completion Date
1	Portage Fintech Acquisition Corp.	PFTA	259	7/20/21	7/20/23
2	Williams Rowland Acquisition Corp.	WRAC	230	7/26/21	7/29/23
3	World Quantum Growth Acquisition	WQGA	204	8/11/21	8/11/23
4	Concord Acquisition Corp II	CNDA	280	8/31/21	8/31/23
5	WinVest Acquisition Corp.	WINV	115	9/14/21	6/17/23
6	Canna-Global Acquisition Corp	CNGL	230	11/29/21	12/2/23
7	Globalink Investment Inc.	GLLI	115	12/6/21	9/9/23

Source: Intro-act, Boardroom Alpha

Chart 47: Fintech SPACs (Business Combination Agreement Announced)

S. No	SPAC Name	Ticker	Target Company	EV (\$ Mn)	Expected Closing
1	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	500	2Q23
2	Arisz Acquisition Corp.	ARIZ	BitFuFu	1,500	-
3	Blockchain Coinvestors Acquisition Corp. I	BCSA	Qenta Inc.	622	-
4	Capitalworks Emerging Markets Acquisition Corp	CMCA	Lexasure Financial Group	-	-
5	Churchill Capital Corp VII.	CVII	CorpAcq	1580	1Q24
6	Fintech Ecosystem Development Corp.	FEXD	Rana and Afinoz	198	-
7	HHG Capital Corporation	HHGC	Perfect Hexagon	-	3Q23
8	InFinT Acquisition Corporation	IFIN	Seamless Group	400	1Q23
9	Everest Consolidator Acquisition Corp	MNTN	-		
10	Goal Acquisitions Corp.	PUCK	Digital Virgo	513	1Q23
11	Quantum FinTech Acquisition Corp	QFTA	AtlasClear	-	2/3Q23
12	Thunder Bridge Capital Partners IV	THCP	Coincheck	1,250	-

Source: Intro-act, Boardroom Alpha

Chart 48: 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 Groups	ALTI	3-Jan-23
9	Blue Safari Group Acquisition Corp	BSGA	Bitdeer	BTDR	13-Apr-23
10	Avalon Acquisition Inc.	AVAC	The Beneficient Company	BENF	7-Jun-23
11	East Resources Acquisition Co	ERES	Abacus Life	ABL	3-Jul-23
12	Prime Impact Acquisition I	PIAI	Cheche Technology	CCG	18-Sep-23
13	Vahanna Tech Edge Acquisition I	VHNA	Roadzen, Inc.	RDZN	20-Sep-23
14	Bridgetown Holdings Ltd	BTWN	MoneyHero	MNY	12-Oct-23
15	Worldwide Webb Acquisition Corp.	WWAC	Aeries Technology	AERT	6-Nov-23

16	Brilliant Acquisition Corporation	BRLI	Nukkleus, Inc.	NUKK	22-Dec-23
17	ADIT EDTECH ACQUISITION CORP.	ADEX	Griid	GRDI	29-Dec-23

Source: Intro-act, Boardroom Alpha

SELECT DIGITAL ASSET TRADING PERFORMANCE

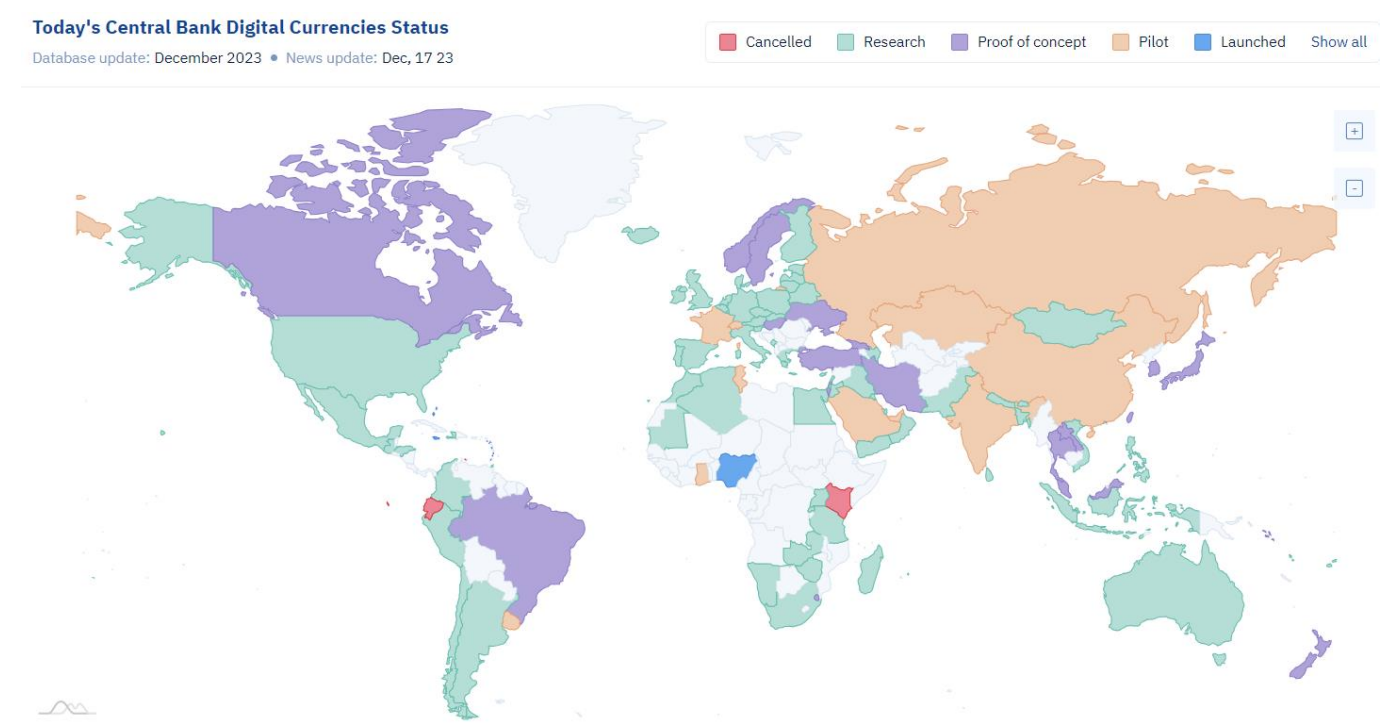
Chart 49: Top-10 Cryptocurrencies by Market Cap

#	Name	Price	1h %	24h %	7d %	Market Cap ⓘ	Volume(24h) ⓘ	Circulating Supply ⓘ	Last 7 Days
1	 Bitcoin BTC	\$44,438.80	▲ 1.78%	▲ 4.74%	▲ 1.98%	\$870,428,606,724	\$18,835,129,931 426,114 BTC	19,587,131 BTC	
2	 Ethereum ETH	\$2,353.56	▲ 0.66%	▲ 2.66%	▲ 3.57%	\$282,860,288,605	\$6,955,682,715 2,960,589 ETH	120,183,925 ETH	
3	 Tether USDt USDT	\$1.00	▲ 0.01%	▲ 0.05%	▲ 0.01%	\$91,741,226,980	\$35,902,023,449 35,878,572,702 USDT	91,710,003,321 USDT	
4	 BNB BNB	\$313.64	▼ 0.07%	▼ 0.00%	▲ 17.59%	\$47,576,770,069	\$913,954,119 2,909,038 BNB	151,692,032 BNB	
5	 Solana SOL	\$109.25	▲ 0.80%	▲ 6.73%	▼ 9.60%	\$46,978,428,138	\$2,176,867,340 19,847,188 SOL	430,019,641 SOL	
6	 XRP XRP	\$0.6302	▲ 0.28%	▲ 2.12%	▼ 2.09%	\$34,110,661,115	\$729,244,258 1,157,263,319 XRP	54,125,149,173 XRP	
7	 USDC USDC	\$1.00	▼ 0.00%	▼ 0.00%	▲ 0.00%	\$24,573,047,462	\$3,684,334,064 3,683,267,962 USDC	24,571,436,800 USDC	
8	 Cardano ADA	\$0.6239	▲ 0.72%	▲ 4.62%	▼ 0.23%	\$22,064,858,020	\$398,459,589 639,090,017 ADA	35,366,426,578 ADA	
9	 Avalanche AVAX	\$41.83	▲ 1.27%	▲ 7.81%	▼ 12.80%	\$15,312,660,239	\$669,767,135 15,979,316 AVAX	366,059,056 AVAX	
10	 Dogecoin DOGE	\$0.092	▲ 0.43%	▲ 2.45%	▼ 2.51%	\$13,108,077,974	\$299,437,621 3,252,901,239 DOGE	142,479,196,384 DOGE	

Source: Intro-act, Coin MarketCap. Data as of 02/01/2024.

GLOBAL CBDC TRACKER

Chart 50: Global CBDC Tracker – Status as of January 02, 2024



Source: Intro-act, CBDCTracker.org. Data as of January 02, 2024.

FINTECH EVENTS CALENDAR

S. No.	Event	Place	Dates
1	5th Best Practices for Stress Testing in Financial Institutions	New York, USA	24-Jan to 26-Jan-2024
2	Fintech Retreat	California, USA	05-Feb to 06-Feb-2024
3	CDAO UK	London, UK	06-Feb to 08-Feb-2024
4	CDAO Financial Services	New York, USA	13-Feb to 14-Feb-2024
5	Enterprise AI Summit	Santa Clara, USA	13-Feb to 14-Feb-2024
6	2nd Edition Open Finance, APIs And Partnerships	Boston, MA	21-Feb to 23-Feb-2024
7	FinovateEurope	London, UK	27-Feb to 28-Feb-2024
8	FiNext	Dubai, UAE	28-Feb to 29-Feb-2024
9	Fintech Meetup	Las Vegas, USA	03-Mar to 06-Mar-2024
10	Money Live Summit	London, UK	06-Mar to 07-Mar-2024
11	17th NextGen Payments & Regards Forum	Zurich, Switzerland	07-Mar to 08-Mar-2024
12	Fintech World 24	Berlin, Germany	13-Mar to 14-Mar-2024
13	Bank Automation Summit	Tennessee, USA	18-Mar to 19-Mar-2024
14	Pay360 Conference	London, UK	23-Mar to 03-Apr-2024
15	ETHDenver	CO, USA	26-Mar to 27-Mar-2024
16	CDAO Canada	Toronto, Canada	18-Mar to 19-Mar-2024

Source: Intro-act, Multiple Web Sources

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			2,476	69,589	78,649	134%			6,097	7,192	10.9 x	209	2,252	35	241.48	10.3 x
1	Coinbase	COIN	173.92	33,401	39,318	8%	-82%	391%	2,784	3,242	12.1 x	535	810	48.6 x	24.76	7.0 x
2	Texas Pacific Land	TPL	1,572.45	12,068	11,409	53%	-19%	-33%	618	656	17.4 x	-	575	19.8 x	125.66	12.5 x
3	MicroStrategy	MSTR	631.62	9,316	12,750	9%	-79%	346%	508	513	24.9 x	-	97	131.8 x	57.93	10.9 x
4	Marathon Digital	MARA	23.49	5,229	5,167	33%	-87%	587%	259	463	11.2 x	-286	156	33.1 x	4.85	4.8 x
5	Riot Platforms	RIOT	15.47	3,195	2,776	33%	-79%	356%	262	378	7.3 x	46	116	24.0 x	6.83	2.3 x
6	Cleantech	CLSK	11.03	2,038	1,968	23%	-84%	441%	168	373	5.3 x	22	125	15.7 x	4.23	2.6 x
7	Cipher Mining	CIFR	4.13	1,052	1,060	36%	-91%	638%	86	142	7.5 x	7	72	14.8 x	1.35	3.1 x
8	Galaxy Digital	GLXY-CA	7.83	838	838	19%	-67%	174%	221	232	3.6 x	-	-	-	3.79	2.1 x
9	TeraWulf	WULF	2.40	578	706	68%	-78%	261%	56	96	7.4 x	-4	50	14.1 x	0.62	3.9 x
10	Core Scientific	CORZQ	1.45	560	1,360	37%	-97%	1831%	608	563	2.4 x	18	175	7.8 x	-1.09	-1.3 x
11	Iris Energy	IREN	7.15	490	408	36%	-85%	489%	99	169	2.4 x	12	72	5.7 x	4.72	1.5 x
12	Bit Digital	BTBT	4.23	360	317	25%	-87%	605%	37	83	3.8 x	-30	26	12.1 x	0.97	4.3 x
13	Bakkt Holdings	BKKT	2.23	204	269	29%	-71%	87%	247	77	3.5 x	-106	-63	-	0.76	2.9 x

14	Stronghold Digital Mining	SDIG	7.30	65	125	71%	-53%	71%	77	104	1.2 x	-4	17	7.2 x	8.68	0.8 x
15	Xtra Energy	XTPT	0.24	48		8%	-75%	71%	-	-	-	-	-	-		-
16	Moxian (BVI)	MOXC	1.14	41	39	58%	-62%	153%	-	-	-	-	-	-	0.58	2.0 x
17	BitMine Immersion Technologies	BMNR	0.66	33		387%	-100%	-6%	-	-	-	-	-	-		-
18	Greenidge Generation	GREE	6.71	30	128	107%	-77%	132%	67	102	1.3 x	-	24	5.3 x	-8.92	-0.8 x
19	Future FinTech Group	FTFT	1.83	27	-7	61%	-63%	-2%	-	-	-	-	-	-	4.09	0.4 x
20	SAI.TECH Global	SAI	1.19	17	18	522%	-32%	-41%	-	-	-	-	-	-	1.67	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
Payments			6,050	18,92,463	21,84,941			24%	3,57,020	3,69,904	5.9 x	91,214	97,209	22.5 x	1,152.25	5.3 x
21	Visa Inc	V	260.35	4,12,010	5,23,178	1%	-21%	25%	32,653	35,813	14.6 x	22,933	25,516	20.5 x	18.31	14.2 x
22	Mastercard	MA	426.51	3,96,841	4,08,115	0%	-20%	23%	24,367	27,255	15.0 x	14,834	16,938	24.1 x	6.72	63.5 x
23	Intuit	INTU	625.03	1,74,968	1,79,134	1%	-41%	61%	14,749	16,440	10.9 x	6,141	6,791	26.4 x	60.66	10.3 x
24	American Express	AXP	187.34	1,36,523	1,40,675	1%	-25%	27%	58,892	65,097	2.2 x	-	-	-	37.48	5.0 x
25	Shopify	SHOP	77.90	93,915	96,290	3%	-58%	124%	6,651	7,907	12.2 x	521	1,270	75.8 x	6.45	12.1 x
26	Fiserv	FISV	132.84	79,729	1,02,614	3%	-26%	31%	17,761	19,234	5.3 x	7,975	8,733	11.8 x	49.12	2.7 x
27	PayPal	PYPL	61.41	66,209	65,898	44%	-18%	-14%	29,128	31,408	2.1 x	7,380	7,827	8.4 x	18.28	3.4 x
28	Workday	WDAY	276.06	57,697	68,987	1%	-43%	65%	6,983	8,125	8.5 x	1,866	2,233	30.9 x	25.19	11.0 x
29	Capital One	COF	131.12	49,937	94,129	1%	-36%	41%	36,321	37,903	2.5 x	-	-	-	140.86	0.9 x
30	Paychex	PAYX	119.11	42,858	42,279	9%	-13%	3%	5,155	5,479	7.7 x	2,284	2,469	17.1 x	9.80	12.2 x
31	Adyen	ADYEN-NL	1,288.68	39,975	33,206	45%	-50%	-6%	-	-	-	-	-	-	97.39	13.2 x
32	Fidelity (FIS)	FIS	60.07	35,590	53,788	32%	-22%	-11%	13,459	10,029	5.4 x	6,147	4,099	13.1 x	32.90	1.8 x
33	Global Payments	GPN	127.00	33,069	49,039	9%	-26%	28%	8,507	9,128	5.4 x	4,231	4,602	10.7 x	86.19	1.5 x
34	Discover Financial Services	DFS	112.40	28,107	39,397	9%	-30%	15%	15,407	16,440	2.4 x	-	-	-	52.71	2.1 x
35	FLEETCOR Technologies	FLT	282.61	20,406	25,073	1%	-37%	54%	3,704	4,039	6.2 x	1,952	2,167	11.6 x	42.37	6.7 x
36	Synchrony Financial	SYF	38.19	15,803	16,125	1%	-30%	16%	13,061	14,279	1.1 x	-	-	-	31.50	1.2 x

37	Sage Group	SGE-GB	14.95	15,328	15,861	3%	-41%	68%	-	-	-	-	-	-	1.75	8.5 x
38	Edenred	EDEN-FR	59.81	14,927	14,259	14%	-16%	10%	2,533	-	-	-	-	-	-2.94	-20.4 x
39	Paycom Software	PAYC	206.72	11,928	11,473	81%	-29%	-33%	1,630	1,818	6.3 x	707	754	15.2 x	24.63	8.4 x
40	Jack Henry & Associates	JKHY	163.41	11,901	12,162	13%	-16%	-7%	2,120	2,260	5.4 x	666	708	17.2 x	22.79	7.2 x
41	Wise	WISE-GB	11.14	11,418	10,685	2%	-47%	65%	1,198	-	-	-	-	-	0.92	12.1 x
42	Nexi	NEXI-IT	8.18	10,736	18,744	17%	-35%	4%	3,604	-	-	1,861	-	-	10.26	0.8 x
43	Paylocity Holding	PCTY	164.85	9,261	9,025	43%	-15%	-15%	1,239	1,462	6.2 x	413	489	18.5 x	15.89	10.4 x
44	Bill.com	BILL	81.59	8,710	7,877	71%	-36%	-25%	1,134	1,264	6.2 x	154	155	51.0 x	38.45	2.1 x
45	WEX	WEX	194.55	8,315	7,180	5%	-18%	19%	2,503	2,675	2.7 x	1,070	1,186	6.1 x	39.73	4.9 x
46	Toast	TOST	18.26	7,765	8,836	48%	-25%	2%	3,598	4,602	1.9 x	15	123	71.6 x	2.13	8.6 x
47	GMO Payment Gateway	3769-JP	69.50	5,321	4,702	38%	-45%	-15%	449	537	8.8 x	-	178	26.5 x	8.63	8.1 x
48	StoneCo	STNE	18.03	5,070	5,212	3%	-55%	91%	2,286	2,620	2.0 x	1,220	1,470	3.5 x	8.97	2.0 x
49	Worldline	WLN-FR	17.31	4,898	8,496	183%	-45%	-56%	4,997	-	-	-	-	-	36.72	0.5 x
50	One 97 Communications (PayTM)	543396-in	7.63	4,847	4,126	57%	-19%	19%	1,117	-	-	60	-	-	2.47	3.1 x
51	Euronet Worldwide	EEFT	101.49	4,681	4,847	20%	-27%	8%	3,596	3,875	1.3 x	598	636	7.6 x	24.76	4.1 x
52	Western Union	WU	11.92	4,343	5,489	24%	-16%	-13%	4,397	4,195	1.3 x	1,020	1,028	5.3 x	1.67	7.1 x
53	Shift4 Payments	FOUR	74.34	4,229	5,491	3%	-42%	33%	871	1,222	4.5 x	418	590	9.3 x	6.86	10.8 x
54	EngageSmart	ESMT	22.90	3,855	3,507	1%	-33%	30%	364	443	7.9 x	69	85	41.2 x	5.02	4.6 x
55	Paycor HCM	PYCR	21.59	3,834	3,795	27%	-21%	-12%	578	674	5.6 x	177	214	17.8 x	7.17	3.0 x

56	BlackLine	BL	62.44	3,826	4,101	25%	-24%	-7%	574	641	6.4 x	111	143	28.6 x	3.52	17.7 x
57	Remitly Global	RELY	19.42	3,596	3,385	44%	-49%	70%	871	1,139	3.0 x	44	58	57.9 x	2.84	6.8 x
58	Marqeta	MQ	6.98	3,263	2,356	8%	-50%	14%	761	486	4.9 x	-13	-13	-	2.46	2.8 x
59	Lightspeed Commerce	LSPD	20.99	3,203	2,464	3%	-42%	47%	812	1,019	2.4 x	-16	26	95.5 x	16.05	1.3 x
60	Dlocal	DLO	17.69	2,868	4,616	37%	-49%	14%	581	816	5.7 x	194	272	17.0 x	1.49	11.9 x
61	Flywire	FLYW	23.15	2,767	2,174	55%	-19%	-5%	358	457	4.8 x	35	57	38.0 x	6.39	3.6 x
62	Network International	NETW-GB	4.97	2,647	2,782	2%	-42%	39%	-	-	-	-	-	-	1.18	4.2 x
63	EVERTEC	EVTC	40.94	2,646	2,849	3%	-24%	26%	662	687	4.1 x	289	298	9.6 x	8.24	5.0 x
64	Cielo	CIEL3-BR	0.97	2,633	5,777	20%	-33%	-2%	2,275	2,419	2.4 x	981	999	5.8 x	0.90	1.1 x
65	PagSeguro Digital	PAGS	12.47	2,542	5,961	6%	-44%	43%	3,098	3,380	1.8 x	677	769	7.8 x	8.04	1.6 x
66	AvidXchange	AVDX	12.39	2,517	2,222	3%	-44%	25%	363	425	5.2 x	14	44	50.8 x	3.20	3.9 x
67	NCR Corporation	NCR	16.91	2,388	9,571	83%	-14%	-28%	7,903	3,823	2.5 x	1,475	641	14.9 x	9.74	1.7 x
68	EverCommerce	EVCM	11.03	2,081	2,546	22%	-39%	48%	668	717	3.6 x	148	161	15.8 x	4.56	2.4 x
69	Payoneer Global	PAYO	5.21	1,885	1,319	35%	-23%	-5%	790	900	1.5 x	164	212	6.2 x	1.78	2.9 x
70	Nuvei	NVEI-CA	26.40	1,665	4,808	66%	-49%	4%	1,089	1,330	3.6 x	403	490	9.8 x	14.74	1.8 x
71	Phreesia	PHR	23.15	1,288	1,199	73%	-48%	-28%	338	409	2.9 x	-50	-2	-	4.76	4.9 x
72	Diebold Nixdorf	DBD	28.95	1,088	3,239	1%	-43%	-	-	3,817	0.8 x	-	395	8.2 x	26.00	1.1 x
73	Alpha Group	Alph-gb	22.31	966	795	33%	-18%	0%	-	-	-	-	-	-	4.83	4.6 x
74	Everi Holdings	EVRI	11.27	964	1,741	76%	-12%	-21%	821	832	2.1 x	378	377	4.6 x	2.83	4.0 x

75	Global Blue Group	GB	4.73	944	1,554	61%	-15%	2%	-	510	3.0 x	-	202	7.7 x	0.06	75.4 x
76	Deluxe Corporation	DLX	21.45	937	2,449	2%	-37%	26%	2,219	2,138	1.1 x	423	397	6.2 x	13.71	1.6 x
77	GB Group	GBG-GB	3.49	882	1,010	33%	-29%	-8%	-	-	-	-	-	-	3.20	1.1 x
78	Repay Holdings	RPAY	8.54	808	1,156	22%	-34%	6%	293	307	3.8 x	129	134	8.6 x	9.68	0.9 x
79	Paysafe	PSFE	12.79	784	3,101	90%	-28%	-8%	1,570	1,678	1.8 x	444	493	6.3 x	14.33	0.9 x
80	BigCommerce	BIGC	9.73	740	824	38%	-30%	11%	298	330	2.5 x	-16	16	50.8 x	0.26	37.2 x
81	Nayax	NYAX-IL	19.12	637	581	30%	-15%	1%	220	295	2.0 x	2	-	-	3.11	6.1 x
82	Olo	OLO	5.72	625	580	59%	-26%	-8%	215	250	2.3 x	19	25	23.5 x	4.05	1.4 x
83	Fawry	FWRY-EG	0.18	588	449	29%	-22%	-16%	-	-	-	-	-	-	0.03	6.7 x
84	Cantaloupe	CTLP	7.41	539	530	12%	-46%	70%	249	288	1.8 x	31	34	15.6 x	2.32	3.2 x
85	Green Dot	GDOT	9.90	519	-202	116%	-26%	-37%	1,459	1,495	-0.1 x	181	182	-1.1 x	15.17	0.7 x
86	i3 Verticals	IIIV	21.17	493	981	46%	-16%	-13%	370	403	2.4 x	100	115	8.6 x	10.18	2.1 x
87	Riskified	RSKD	4.68	486	329	44%	-26%	1%	293	324	1.0 x	-18	4	76.3 x	2.74	1.7 x
88	PayPoint	PAY-GB	6.63	482	344	13%	-30%	8%	-	-	-	-	-	-	1.94	3.4 x
89	Zip Co Ltd.	ZIP-AU	0.43	430	2,272	50%	-63%	25%	619	-	-	-	-	-	0.10	4.4 x
90	Tyro Payments	TYR-AU	0.75	394	377	65%	-28%	-21%	-	-	-	-	-	-	0.23	3.2 x
91	Paymentus Holdings	PAY	17.87	364	2,054	5%	-61%	123%	582	676	3.0 x	48	61	33.8 x	3.37	5.3 x
92	Valid Solucoes	VLID3-BR	4.24	347	402	3%	-64%	147%	-	-	-	-	-	-	3.44	1.2 x
93	NewtekOne	NEWT	13.80	340	1,225	51%	-22%	-15%	190	233	5.3 x	-	-	-	8.41	1.6 x

94	Priority Technology	PRTH	3.56	273	1,112	54%	-26%	-32%	734	830	1.3 x	164	187	5.9 x	-1.78	-2.0 x
95	OFX Group	OFX-AU	1.03	255	59	66%	-16%	-36%	-	-	-	-	-	-	0.44	2.3 x
96	EML Payments	EML-AU	0.54	202	-1,284	53%	-52%	26%	-	-	-	-	-	-	0.32	1.7 x
97	Expensify	EXFY	2.47	171	160	372%	-38%	-72%	159	167	1.0 x	18	12	13.7 x	1.14	2.2 x
98	PaySign	PAYS	2.80	148	63	43%	-40%	9%	44	50	1.3 x	6	7	8.5 x	0.34	8.1 x
99	Sezzle	SZL-AU	19.06	109	118	17%	-60%	78%	149	-	-	-	-	-	3.34	5.7 x
100	CompoSecure	CMPO	5.40	103	1,027	46%	-16%	10%	385	410	2.5 x	138	149	6.9 x	-43.30	-0.1 x
101	Splitit Payments	SPT-AU	0.05	28	72	242%	-62%	-53%	-	-	-	-	-	-	0.03	1.6 x

			Share Price			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			1,004	1,21,915	1,72,154			46%	44,117	42,212	4.1 x	1,976	5,098	33.8 x	359.72	2.8 x
102	Compass Group	CPG-GB	27.36	46,779	51,039	3%	-18%	19%	-	-	-	-	-	-	3.82	7.2 x
103	Affirm Holdings	AFRM	49.14	11,898	18,911	7%	-82%	408%	1,723	2,101	9.0 x	47	140	135.4 x	8.53	5.8 x
104	Zillow Group	Z	57.86	9,933	12,148	3%	-46%	80%	1,906	2,026	6.0 x	395	433	28.0 x	19.39	3.0 x
105	Temenos	TEMN-CH	92.94	6,986	7,432	2%	-42%	77%	980	1,042	7.1 x	427	399	18.6 x	8.60	10.8 x
106	First American Financial	FAF	64.44	6,649	6,732	2%	-23%	23%	6,259	6,416	1.0 x	630	966	7.0 x	43.83	1.5 x
107	nCino	NCNO	33.63	3,805	3,767	3%	-42%	27%	462	528	7.1 x	51	90	41.9 x	9.10	3.7 x
108	AppFolio	APPF	173.24	3,750	6,048	22%	-42%	64%	573	729	8.3 x	56	168	36.0 x	7.34	23.6 x
109	Upstart Holdings	UPST	40.86	3,475	4,111	78%	-71%	209%	520	629	6.5 x	-34	38	109.3 x	7.54	5.4 x
110	ACI Worldwide	ACIW	30.60	3,327	4,296	1%	-36%	33%	1,428	1,517	2.8 x	380	405	10.6 x	11.14	2.7 x
111	Opendoor Technologies	OPEN	4.48	3,002	3,410	21%	-77%	286%	8,933	5,347	0.6 x	-909	-231	-	1.53	2.9 x
112	Q2 Holdings	QTWO	43.41	2,545	2,798	3%	-56%	62%	609	668	4.2 x	62	98	28.6 x	7.52	5.8 x
113	MeridianLink	MLNK	24.77	1,956	2,284	4%	-46%	80%	300	320	7.1 x	105	114	20.0 x	6.95	3.6 x
114	Rocket Companies	RKT	14.48	1,932	19,613	5%	-54%	107%	3,585	4,186	4.7 x	-50	673	29.2 x	4.66	3.1 x
115	Enova International	ENVA	55.36	1,654	3,927	6%	-36%	44%	2,020	2,370	1.7 x	488	538	7.3 x	41.69	1.3 x
116	Stewart Information Services	STC	58.75	1,608	1,999	2%	-39%	37%	2,323	2,436	0.8 x	164	218	9.2 x	49.42	1.2 x
117	Altus Group	AIF-CA	31.96	1,439	1,675	42%	-20%	-20%	563	636	2.6 x	100	125	13.4 x	10.00	3.2 x

118	PEXA Group	PXA-AU	7.57	1,344	1,523	27%	-16%	-7%	-	-	-	-	-	-	4.78	1.6 x
119	Redfin Corporation	RDFN	10.32	1,189	2,040	71%	-64%	143%	1,350	1,021	2.0 x	-130	4	514.2 x	0.05	206.7 x
120	Open Lending Corporation	LPRO	8.51	1,019	929	41%	-43%	26%	129	122	7.6 x	61	60	15.6 x	1.80	4.7 x
121	LendingClub	LC	8.74	958	-297	25%	-46%	-1%	942	769	-0.4 x	109	93	-3.2 x	11.02	0.8 x
122	Pagaya Technologies	PGY	1.38	775	1,335	105%	-43%	11%	762	951	1.4 x	39	99	13.5 x	0.75	1.8 x
123	Blend Labs	BLND	2.55	608	664	8%	-79%	77%	164	169	3.9 x	-104	-41	-	0.03	100.5 x
124	Dye & Durham	DND-CA	10.89	599	1,547	58%	-50%	-10%	333	359	4.3 x	183	212	7.3 x	5.70	1.9 x
125	Mortgage Advice Bureau	MAB1-GB	10.45	597	612	12%	-45%	64%	-	-	-	-	-	-	1.51	6.9 x
126	Mitek Systems	MITK	13.04	594	605	7%	-34%	35%	172	181	3.3 x	51	52	11.7 x	4.56	2.9 x
127	Atlanticus Holdings	ATLC	38.67	564	2,255	13%	-44%	48%	1,115	1,269	1.8 x	-	-	-	25.72	1.5 x
128	Alfa Financial Software	ALFA-GB	1.78	527	501	45%	-20%	-10%	-	-	-	-	-	-	0.19	9.6 x
129	LendingTree	TREE	30.32	394	938	58%	-67%	42%	740	662	1.4 x	80	81	11.6 x	7.89	3.8 x
130	Real Matters	REAL-CA	4.78	349	310	12%	-41%	55%	43	49	6.3 x	-2	4	73.0 x	1.57	3.0 x
131	Porch Group	PRCH	3.08	305	349	30%	-84%	64%	380	402	0.9 x	-70	5	63.8 x	-0.38	-8.2 x
132	loanDepot	LDI	3.52	287	4,344	5%	-68%	113%	915	1,113	3.9 x	-54	190	22.9 x	2.14	1.6 x
133	Offerpad Solutions	OPAD	10.25	279	168	89%	-45%	48%	1,751	1,466	0.1 x	-179	5	30.8 x	4.23	2.4 x
134	Payfare	PAY-CA	4.71	225	34	18%	-37%	49%	129	167	0.2 x	13	22	1.5 x	1.04	4.5 x
135	Funding Circle	FCH-GB	0.51	184	-90	69%	-23%	-21%	-	-	-	-	-	-	0.99	0.5 x
136	Vacasa	VCSA	8.20	102	-91	385%	-18%	-67%	1,159	1,049	-0.1 x	29	4	-23.6 x	14.84	0.6 x

137	OppFi	OPFI	5.12	91	1,039	4%	-67%	150%	496	544	1.9 x	99	130	8.0 x	0.10	49.6 x
138	Doma Holdings	DOMA	4.63	62	146	410%	-17%	-59%	336	-	-	-57	-	-	-0.77	-6.0 x
139	LendInvest	LINV-GB	0.34	49	986	242%	-7%	-65%	-	-	-	-	-	-	0.62	0.6 x
140	Katapult Holdings	KPLT	10.89	44	91	164%	-24%	-54%	213	243	0.4 x	-3	4	25.3 x	-0.46	-23.4 x
141	CURO Group Holdings	CURO	0.80	33	1,973	520%	-28%	-77%	804	723	2.7 x	-	-	-	-9.64	-0.1 x
142	Sunlight Financial Holdings	SUNL	0.01	0	52	266016%	-90%	-100%	-	-	-	-	-	-	40.39	0.0 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
Capital Markets and Wealth Tech			3,043	6,92,858	6,81,751			10%	1,04,441	1,11,983	6.1 x	37,673	40,667	16.8 x	820.36	3.7 x
143	Charles Schwab	SCHW	68.80	1,21,945	1,46,472	26%	-35%	-17%	19,875	19,616	7.5 x	10,504	9,923	14.8 x	16.15	4.3 x
144	CME Group	CME	210.60	75,814	77,298	6%	-21%	25%	5,347	5,710	13.5 x	3,655	3,903	19.8 x	78.37	2.7 x
145	Intercontinental Exchange	ICE	128.43	73,509	95,129	1%	-27%	25%	7,555	9,131	10.4 x	4,934	5,797	16.4 x	44.51	2.9 x
146	London Stock Exchange	LSEG-GB	118.22	61,546	72,120	2%	-28%	38%	8,968	10,912	6.6 x	-	-	-	62.05	1.9 x
147	Hong Kong Exchanges & Clearing	388-HK	34.32	43,514	14,003	43%	-11%	-20%	2,665	2,662	5.3 x	1,957	-	-	4.95	6.9 x
148	Deutsche Boerse	DB1-DE	206.02	39,143	19,318	0%	-22%	24%	5,211	6,202	3.1 x	3,038	3,633	5.3 x	50.21	4.1 x
149	Nasdaq	NDAQ	58.14	33,545	38,364	10%	-19%	-5%	3,685	4,229	9.1 x	1,985	2,272	16.9 x	13.16	4.4 x
150	Broadridge Financial	BR	205.75	24,206	27,885	1%	-36%	53%	6,209	6,638	4.2 x	1,492	1,605	17.4 x	17.97	11.5 x
151	Cboe Global Markets	CBOE	178.56	18,848	20,101	3%	-35%	42%	1,876	2,034	9.9 x	1,202	1,272	15.8 x	35.89	5.0 x
152	LPL Financial	LPLA	227.62	17,213	18,288	13%	-21%	5%	9,742	10,570	1.7 x	-	2,114	8.6 x	27.65	8.2 x
153	B3 SA	BOLSY	8.99	16,913	15,752	6%	-34%	23%	1,860	1,922	8.2 x	1,326	1,354	11.6 x	2.14	4.2 x
154	SS&C Technologies	SSNC	61.11	15,126	21,081	6%	-24%	17%	5,433	5,635	3.7 x	2,034	2,234	9.4 x	24.82	2.5 x
155	XP Inc	XP	26.07	11,350	25,794	6%	-60%	70%	2,811	3,512	7.3 x	910	1,241	20.8 x	7.31	3.6 x
156	Japan Exchange Group	8697-JP	21.16	11,184	9,925	1%	-35%	49%	1,016	-	-	-	-	-	4.39	4.8 x
157	MarketAxess	MKTX	292.85	11,101	10,698	37%	-32%	5%	733	821	13.0 x	388	428	25.0 x	31.61	9.3 x
158	Tradeweb Markets	TW	90.88	10,426	18,309	7%	-31%	40%	1,261	1,462	12.5 x	657	776	23.6 x	24.88	3.7 x
159	Computershare	CPU-AU	16.64	10,007	11,396	8%	-19%	-6%	-	-	-	-	-	-	3.63	4.6 x
160	Robinhood Markets	HOOD	12.74	9,401	9,082	6%	-39%	57%	1,774	1,947	4.7 x	397	506	18.0 x	7.62	1.7 x

161	Euronext	ENX-FR	86.88	9,305	11,094	2%	-24%	18%	1,566	1,699	6.5 x	891	1,032	10.8 x	40.98	2.1 x
162	Interactive Brokers	IBKR	82.90	8,872	-48,127	15%	-15%	15%	4,177	4,630	-10.4 x	-	-	-	31.68	2.6 x
163	SEI Investments	SEIC	63.55	8,362	7,500	2%	-18%	9%	1,892	1,944	3.9 x	546	551	13.6 x	15.84	4.0 x
164	Singapore Exchange	S68-SG	7.45	7,986	7,710	0%	-14%	12%	-	-	-	-	-	-	1.21	6.2 x
165	TMX Group	X-CA	24.31	6,747	7,276	0%	-22%	22%	862	988	7.4 x	471	549	13.2 x	11.24	2.2 x
166	Allfunds Group	ALLFG-NL	7.10	4,467	1,959	41%	-31%	2%	-	-	-	-	-	-	4.10	1.7 x
167	SimCorp	SIM-DK	108.25	4,384	4,253	1%	-39%	62%	-	-	-	-	-	-	10.44	10.4 x
168	IG Group	IGG-GB	9.76	3,758	2,872	3%	-25%	4%	-	-	-	-	-	-	6.30	1.5 x
169	Swissquote Group	SQN-CH	243.09	3,726	-2,247	2%	-42%	73%	-	-	-	-	-	-	62.95	3.9 x
170	BGC Partners	BGCP	7.22	2,793	3,847	1%	-48%	92%	1,945	2,143	1.8 x	-	-	-	1.84	3.9 x
171	Envestnet	ENV	49.52	2,707	3,663	40%	-33%	-20%	1,221	1,303	2.8 x	234	284	12.9 x	13.61	3.6 x
172	StoneX Group	SNEX	73.83	2,311	6,550	0%	-33%	16%	2,914	3,106	2.1 x	-	-	-	44.21	1.7 x
173	AssetMark Financial	AMK	29.95	2,224	2,105	10%	-24%	30%	539	567	3.7 x	239	259	8.1 x	16.52	1.8 x
174	Clearwater Analytics	CWAN	20.03	2,208	4,002	9%	-35%	7%	352	421	9.5 x	100	124	32.4 x	1.61	12.4 x
175	TP ICAP	TCAP-GB	2.49	1,922	1,384	1%	-28%	20%	-	-	-	-	-	-	3.41	0.7 x
176	Virtu Financial	VIRT	20.26	1,833	5,314	7%	-20%	-1%	1,224	1,286	4.1 x	533	596	8.9 x	13.84	1.5 x
177	JTC	JTC-GB	10.40	1,721	1,753	1%	-28%	19%	-	-	-	-	-	-	3.71	2.8 x
178	Plus500	PLUS-GB	21.20	1,674	838	13%	-27%	-2%	-	-	-	-	-	-	8.42	2.5 x
179	AJ Bell	AJB-GB	3.99	1,645	1,477	23%	-26%	-7%	-	-	-	-	-	-	0.51	7.8 x
180	Matsui Securities	8628-JP	5.19	1,346	2,354	18%	-6%	-12%	253	-	-	-	-	-	2.10	2.5 x
181	Monex Group	8698-JP	5.10	1,316	-4,251	3%	-41%	62%	611	-	-	-	-	-	2.85	1.8 x

182	IRESS	IRE-AU	5.56	1,039	1,316	35%	-44%	-13%	-	-	-	-	-	-	0.98	5.7 x
183	Flow Traders	FLOW-NL	19.84	923	3,666	49%	-15%	-8%	373	385	9.5 x	117	115	32.0 x	14.95	1.3 x
184	Enfusion	ENFN	9.70	817	863	27%	-24%	-4%	169	193	4.5 x	29	39	22.0 x	0.58	16.9 x
185	OTC Markets	OTCM	55.90	630	607	16%	-11%	-2%	106	112	5.4 x	42	45	13.4 x	3.69	15.2 x
186	Forge Global Holdings	FRGE	3.43	601	460	17%	-68%	98%	67	92	5.0 x	-49	-29	-	1.60	2.1 x
187	Tel Aviv Stock Exchange	TASE-IL	5.35	494	438	26%	-24%	-10%	-	111	4.0 x	-	45	9.7 x	1.85	2.9 x
188	Warsaw Stock Exchange	GPW-PL	10.81	454	366	2%	-27%	33%	101	-	-	39	-	-	6.03	1.8 x
189	FD Technologies	FDP-GB	14.66	412	444	95%	-39%	-11%	-	-	-	-	-	-	8.55	1.7 x
190	CMC Markets	CMCX-GB	1.34	375	142	129%	-18%	-50%	-	-	-	-	-	-	1.64	0.8 x
191	Linedata Services	LIN-FR	61.42	305	404	10%	-23%	25%	-	-	-	-	-	-	22.11	2.8 x
192	PensionBee Group	PBEE-GB	1.25	280	262	11%	-53%	93%	-	-	-	-	-	-	0.09	14.1 x
193	Bravura Solutions	BVS-AU	0.58	262	230	7%	-67%	22%	-	-	-	-	-	-	0.19	3.0 x
194	Gresham Technologies	GHT-GB	1.49	125	121	51%	-4%	-30%	-	-	-	-	-	-	0.77	1.9 x
195	Mogo	MOGO-CA	1.84	46	96	60%	-47%	11%	48	-	-	4	-	-	2.64	0.7 x

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Insurtech			2,463	3,81,639	4,38,237			17%	87,800	93,886	4.7 x	22,563	25,758	17.0 x	398.88	6.2 x
196	Marsh & McLennan	MMC	189.47	93,422	1,06,296	7%	-20%	14%	22,204	23,897	4.4 x	6,233	6,848	15.5 x	23.14	8.2 x
197	Aon	AON	291.02	58,267	69,471	19%	-3%	-3%	13,131	14,051	4.9 x	4,196	4,640	15.0 x	-2.92	-99.7 x
198	Roper Technologies	ROP	545.17	58,236	64,815	1%	-24%	26%	5,995	6,537	9.9 x	2,455	2,687	24.1 x	159.51	3.4 x
199	Arthur J. Gallagher	AJG	224.88	48,552	54,620	13%	-22%	19%	9,529	11,150	4.9 x	2,814	3,456	15.8 x	48.46	4.6 x
200	Verisk Analytics	VRSK	238.86	34,631	37,316	4%	-29%	35%	2,635	2,819	13.2 x	1,405	1,540	24.2 x	2.65	90.1 x
201	Willis Towers Watson	WTW	241.20	24,906	29,460	7%	-19%	-1%	9,291	9,779	3.0 x	2,356	2,510	11.7 x	91.08	2.6 x
202	Brown & Brown	BRO	71.11	20,238	21,885	7%	-26%	25%	4,132	4,503	4.9 x	1,409	1,536	14.3 x	18.29	3.9 x
203	Guidewire Software	GWRE	109.04	8,934	8,658	2%	-45%	74%	917	1,013	8.5 x	60	117	74.2 x	14.72	7.4 x
204	CCC Intelligent Solutions	CCCS	11.39	6,861	7,295	18%	-27%	31%	842	915	8.0 x	333	367	19.9 x	3.22	3.5 x
205	HealthEquity	HQY	66.30	5,689	6,289	16%	-26%	8%	971	1,104	5.7 x	344	413	15.2 x	23.17	2.9 x
206	PB Fintech	543390-IN	9.54	4,300	4,204	12%	-50%	78%	356	-	-	-14	-	-	1.52	6.3 x
207	Alight	ALIT	8.53	4,275	7,302	19%	-26%	2%	3,392	3,640	2.0 x	711	796	9.2 x	9.14	0.9 x
208	CorVel	CRVL	247.21	4,229	4,172	3%	-43%	70%	-	-	-	-	-	-	13.00	19.0 x
209	Goosehead Insurance	GSHD	75.80	1,853	1,923	5%	-59%	121%	256	317	6.1 x	68	85	22.6 x	1.91	39.8 x
210	Oscar Health	OSCR	9.15	1,746	970	8%	-77%	272%	5,263	6,655	0.1 x	-123	62	15.6 x	4.07	2.2 x
211	Sapiens International	SPNS	28.94	1,596	1,511	6%	-37%	57%	503	541	2.8 x	100	104	14.5 x	7.61	3.8 x

212	Lemonade	LMND	16.13	1,128	927	54%	-36%	18%	403	489	1.9 x	-195	-164	-	10.40	1.6 x
213	MultiPlan	MPLN	1.44	935	5,422	59%	-58%	25%	958	-	-	623	644	8.4 x	2.69	0.5 x
214	Crawford & Company	CRD.A	13.18	384	916	4%	-61%	137%	1,281	1,353	0.7 x	133	-	-	3.36	3.9 x
215	EverQuote	EVER	12.24	344	376	54%	-56%	-17%	321	254	1.5 x	1	-1	-	2.43	5.0 x
216	eHealth	EHTH	8.72	247	480	21%	-49%	80%	402	442	1.1 x	-6	-6	-	19.83	0.4 x
217	SelectQuote	SLQT	1.37	230	908	115%	-56%	104%	1,073	1,152	0.8 x	101	114	8.0 x	1.89	0.7 x
218	Hippo Holdings	HIPO	9.12	218	-31	124%	-27%	-33%	181	296	-0.1 x	-226	-68	-	17.04	0.5 x
219	GoHealth	GOCO	13.34	127	871	71%	-47%	28%	527	864	1.0 x	-78	139	6.3 x	23.87	0.6 x
220	Root	ROOT	10.48	101	-81	41%	-68%	133%	626	864	-0.1 x	-	-77	-	12.21	0.9 x
221	Clover Corporation	CLV-AU	0.56	94	96	82%	-18%	-33%	-	-	-	-	-	-	0.27	2.1 x
222	Bright Health	BHG	7.63	61	1,549	1032%	-35%	-85%	1,875	1,250	1.2 x	-136	15	101.6 x	-131.93	-0.1 x
223	Ebix	EBIX	1.04	32	611	3061%	-53%	-95%	736	-	-	-	-	-	19.78	0.1 x
224	FOXO Technologies	FOXO	0.32	2	6	5061%	-22%	-92%	-	-	-	-	-	-	-1.51	-0.2 x

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Digital Banking			174	62,656	72,280	59%			12,205	14,381	5.0 x	398	744	97.1 x	103.50	1.7 x			
225	Nu Holdings	NU	8.33	30,012	37,106	6%	-59%	101%	7,055	8,915	4.2 x	-	-	-	1.24	6.7 x			
226	KakaoBank	323410-KR	22.13	10,552	9,474	9%	-40%	15%	1,140	1,095	8.7 x	-	-	-	9.70	2.3 x			
227	SoFi Technologies	SOFI	9.95	9,539	12,490	18%	-57%	116%	1,923	2,422	5.2 x	321	556	22.5 x	5.28	1.9 x			
228	Nordnet	SAVE-SE	16.97	4,267	4,269	10%	-26%	17%	409	477	9.0 x	-	-	-	2.26	7.5 x			
229	PT Bank Jago	ARTO-ID	0.19	2,634	2,537	35%	-49%	-21%	114	-	-	-	-	-	0.04	4.8 x			
230	Alkami Technology	ALKT	24.25	2,313	2,234	2%	-55%	66%	249	313	7.1 x	-9	16	144.1 x	3.37	7.2 x			
231	Moneysupermarket.com	MONEY-GB	3.57	1,918	1,978	3%	-37%	54%	-	-	-	-	-	-	0.49	7.4 x			
232	NerdWallet	NRDS	14.72	654	1,057	48%	-57%	50%	608	607	1.7 x	99	105	10.0 x	4.73	3.1 x			
233	MoneyLion	ML	62.69	645	746	6%	-88%	237%	399	485	1.5 x	24	57	13.2 x	24.90	2.5 x			
234	Dave	DAVE	8.39	89	113	20%	-47%	-10%	252	-	-	-32	-	-	6.57	1.3 x			
235	BM Technologies	BMTX	2.05	24	16	180%	-31%	-61%	57	67	0.2 x	-6	10	1.5 x	2.88	0.7 x			
236	Silvergate Capital Corp	SI	0.30	9	260	8137%	-93%	-98%	-	-	-	-	-	-	42.05	0.0 x			

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Traditional Banking			515	9,02,299	18,68,867			16%	3,97,607	3,37,099	5.5 x	0	0	-	560.12	0.9 x
237	HSBC Holdings	HSBC	40.54	1,56,138	2,08,702	5%	-23%	29%	68,598	63,943	3.3 x	-	-	-	47.81	0.8 x
238	Citigroup	C	51.44	98,450	6,51,823	3%	-26%	14%	79,028	78,861	8.3 x	-	-	-	99.28	0.5 x
239	ICICI Bank	532174-IN	11.97	83,996	92,161	5%	-18%	11%	11,146	-	-	-	-	-	3.98	3.0 x
240	DBS Group	D05-SG	25.33	65,539	1,10,785	8%	-12%	0%	14,753	15,709	7.1 x	-	-	-	16.57	1.5 x
241	National Australia Bank	NAB-AU	20.95	65,360	2,50,241	8%	-20%	3%	-	-	-	-	-	-	13.37	1.6 x
242	Banco Bilbao Vizcaya Argentaria	BBVA	9.11	54,345	2,01,313	5%	-34%	55%	31,129	36,047	5.6 x	-	-	-	9.03	1.0 x
243	ING Groep	INGA-NL	14.94	52,268	1,06,061	2%	-31%	27%	23,903	24,662	4.3 x	-	-	-	16.31	0.9 x
244	Oversea-Chinese Banking Corporation	O39-SG	9.86	44,495	41,898	2%	-10%	9%	9,850	10,449	4.0 x	-	-	-	8.59	1.1 x
245	Nordea Bank	NRDBY	12.40	43,754	2,28,450	4%	-21%	16%	-	-	-	-	-	-	8.84	1.4 x
246	DNB Bank	DNB-NO	21.27	32,810	95,875	0%	-22%	8%	7,570	8,117	11.8 x	-	-	-	15.01	1.4 x
247	Barclays	BARC-GB	1.96	29,670	-2,23,449	20%	-21%	3%	31,682	-	-	-	-	-	4.73	0.4 x
248	Deutsche Bank	DBK-DE	13.66	27,865	-4,480	1%	-37%	23%	31,079	32,787	-0.1 x	-	-	-	34.18	0.4 x
249	KBC Group	KBC-BE	64.87	27,069	45,072	20%	-19%	2%	11,721	11,968	3.8 x	-	-	-	58.03	1.1 x
250	NatWest Group	NWG-GB	2.80	24,626	-75,178	38%	-27%	-13%	18,511	-	-	-	-	-	4.53	0.6 x
251	Standard Chartered	STAN-GB	8.50	22,647	63,965	15%	-17%	14%	17,091	18,390	3.5 x	-	-	-	16.30	0.5 x
252	Erste Group Bank	EBS-AT	40.57	17,439	66,201	1%	-26%	34%	10,939	11,684	5.7 x	-	-	-	50.99	0.8 x

253	Commerzbank	CBK-DE	11.89	14,741	-73,622	7%	-25%	26%	11,253	12,290	-6.0 x	-	-	-	25.47	0.5 x
254	ABN AMRO Bank	ABN-NL	15.01	12,994	59,613	22%	-16%	9%	9,147	9,219	6.5 x	-	-	-	27.61	0.5 x
255	Santander Bank Polska	SPL-PL	124.56	12,729	14,785	7%	-54%	111%	3,612	-	-	-	-	-	83.08	1.5 x
256	National Bank of Greece	ETE-GR	6.95	6,356	3,561	4%	-44%	74%	2,670	2,974	1.2 x	-	-	-	8.77	0.8 x
257	Federal Bank Ltd	500469-IN	1.88	4,561	5,263	2%	-21%	12%	1,286	-	-	-	-	-	1.37	1.4 x
258	Union Bank of the Philippines	UBP-PH	0.91	2,718	4,332	57%	-13%	-23%	1,539	-	-	-	-	-	1.05	0.9 x
259	Bank of Cyprus	BOCH-GB	3.88	1,729	-4,505	1%	-54%	114%	1,102	-	-	-	-	-	5.24	0.7 x

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Information Services			4,057	5,76,046	6,29,508			34%	42,618	43,937	14.3 x	16,742	18,787	33.5 x	276.13	14.7 x
260	S&P Global	SPGI	440.52	1,39,557	1,53,629	1%	-27%	32%	12,282	13,042	11.8 x	5,633	6,248	24.6 x	111.80	3.9 x
261	Thomson Reuters	TRI-CA	146.92	66,894	68,960	0%	-23%	29%	6,744	7,420	9.3 x	2,604	2,852	24.2 x	25.20	5.8 x
262	RELX	REL-GB	39.65	74,814	83,074	3%	-31%	44%	-	-	-	-	-	-	2.21	18.0 x
263	Moody's	MCO	390.56	71,472	76,826	2%	-30%	40%	5,726	6,353	12.1 x	2,447	2,922	26.3 x	17.44	22.4 x
264	MSCI	MSCI	565.65	44,738	48,462	1%	-20%	22%	2,415	2,731	17.7 x	1,447	1,611	30.1 x	-13.26	-42.6 x
265	Wolters Kluwer	WKL-NL	142.17	35,331	36,777	2%	-28%	41%	-	-	-	-	-	-	9.02	15.8 x
266	Experian	EXPN-GB	40.82	37,505	41,387	1%	-30%	21%	-	-	-	-	-	-	4.73	8.6 x
267	Equifax	EFX	247.29	30,470	36,250	2%	-35%	27%	5,137	5,595	6.5 x	1,614	1,898	19.1 x	34.85	7.1 x
268	Fair Isaac	FICO	1,164.01	28,767	30,532	2%	-51%	94%	1,514	1,691	18.1 x	781	896	34.1 x	-27.78	-41.9 x
269	FactSet Research Systems	FDS	477.05	18,122	19,505	0%	-21%	19%	2,123	2,239	8.7 x	794	863	22.6 x	42.60	11.2 x
270	TransUnion	TRU	68.71	13,309	18,471	20%	-39%	21%	3,779	3,891	4.7 x	1,339	1,372	13.5 x	20.34	3.4 x
271	Morningstar	MORN	286.24	12,222	13,099	1%	-43%	32%	1,975	-	-	-	-	-	29.14	9.8 x
272	LiveRamp	RAMP	37.88	2,482	2,004	2%	-47%	62%	621	660	3.0 x	96	117	17.2 x	14.00	2.7 x
273	Cardlytics	CDLX	9.21	362	534	112%	-72%	59%	303	313	1.7 x	-12	9	58.3 x	5.85	1.6 x

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