

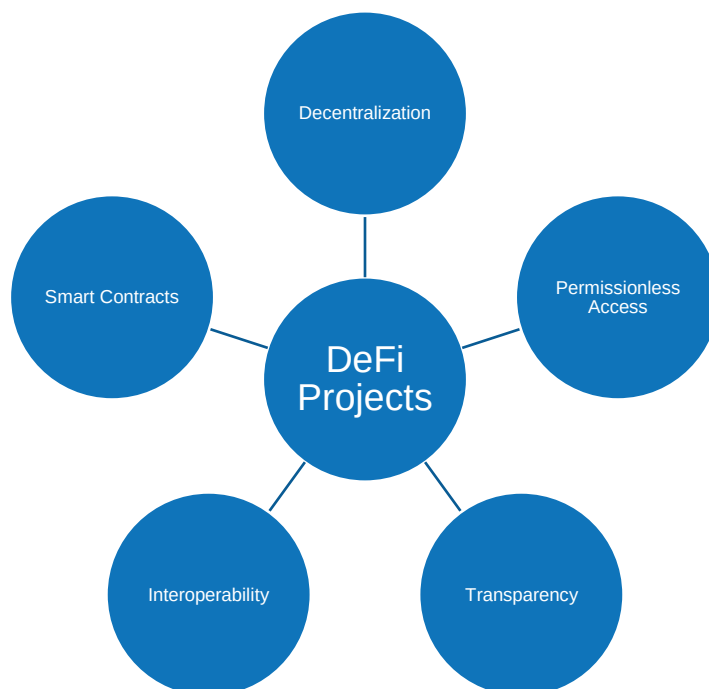


## DE-FI PROJECTS ARE STAGING A COMEBACK. AAVE AND LIDO SHOULD BE ON INVESTORS' RADAR.

**Key takeaway:** Decentralized Finance (DeFi) projects use blockchain technology to drive efficiency, automation, disintermediation, and transparency in financial services ecosystem. After touching new heights in 2021-22, most DeFi products underperformed for ~2 years. However, since the beginning of 2024, the revival in crypto markets has renewed interest in DeFi projects with key indicators like Total Value Locked (TVL), Derivative Volume, and Aggregator Volume pointing to a recovery. Our analysis of the performance of different categories of DeFi projects shows that Lending, Yield Farming, and Restaking projects are witnessing maximum interest. Given this context, we believe LIDO and AAVE can be good picks for investors.

**DeFi represents a broad category of financial applications in blockchain, or distributed ledger technology aimed at disrupting traditional financial intermediaries.** The financial industry has witnessed a significant transformation with the advent of DeFi. Emerging from the innovative bedrock of blockchain technology, DeFi projects have begun to redefine the boundaries of traditional finance, promising a more open, inclusive, and transparent financial ecosystem. The use of blockchain technology and its inherent characteristics such as decentralization, permissionless access, transparency, interoperability, and Smart contracts, make DeFi projects far more superior and efficient as compared to traditional finance counterparts.

**Chart 1: Characteristics of DeFi Projects**



Source: Intro-act

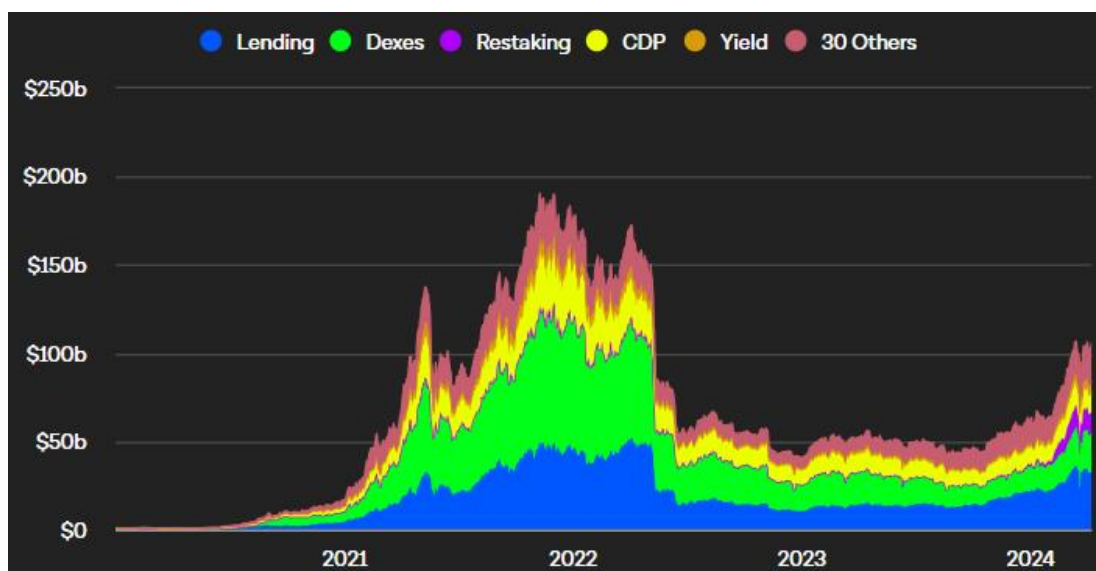
**The versatility of blockchain technology and inefficiencies of traditional finance systems has given rise to DeFi projects that address various needs.** The first DeFi projects, such as MakerDAO, set the stage for a decentralized lending and stablecoin system. The success of MakerDAO, with its DAI stablecoin pegged to the U.S. dollar,

demonstrated the viability of DeFi to create complex financial instruments without traditional intermediaries. This period saw the emergence of protocols like Compound and Aave, which popularized liquidity pools and yield farming, and Uniswap, which introduced an automated liquidity protocol, changing how users exchanged assets. The evolution of DeFi has been a testament to the power of open-source innovation, community-driven development, and the unyielding belief in an alternative financial system that is accessible to all. While the path of DeFi has been marked by both triumphs and setbacks, its journey from a niche concept to a formidable sector in the financial industry underscores the dynamic and transformative nature of blockchain technology.

**Despite their promise, the momentum of DeFi products experienced a noticeable slowdown in 2022-23 due to a confluence of factors.** These factors include market volatility, regulatory scrutiny, high-profile security incidents, and unfavorable macroeconomic conditions. Understanding these dynamics is crucial for investors contemplating exposure to DeFi assets or seeking to comprehend the broader digital asset landscape. We believe that at the technology level blockchains can allow DeFi products to function much more efficiently than their traditional counterparts; however, the lack of a regulatory framework and the lack of proper knowledge about the products among participants, has led to several events that shook the trust of the users in these projects. Regulators have traditionally found it difficult to regulate public crypto projects in general and DeFi projects specifically, because of decentralized nature of the blockchain technology, which does not allow any stakeholder to control the chain. However, success of DeFi projects and the larger financial ecosystem hinges on regulators providing frameworks that allow such projects to function flawlessly, so that more and more users can participate in these projects.

**We believe that the outlook for DeFi in 2024 is cautiously optimistic, with several key growth drivers poised to influence its trajectory.** Despite facing challenges in preceding years, the DeFi sector has the potential for significant growth and evolution, driven by innovation, regulatory clarity, increased institutional interest, and advancements in underlying technology. The outlook for DeFi in 2024 hinges on the interplay between these growth drivers and the broader economic and regulatory environment. **The current momentum in DeFi projects is mainly driven by strong recoveries in Lending and Yield Farming Projects and emergence of Restaking projects.** The TVL chart of DeFi projects (below with TVL >\$100 billion) looks promising and indicates a revival of interest in these projects. A part of this positivity can be linked to the revival in the sentiment about crypto economy, which is indicated by the strong recovery in Bitcoin prices this year. However, a closer look at the performance of different DeFi projects indicates some interesting trends.

**Chart 2: The Total Value Locked (TVL) of DeFi Projects has Crossed \$100 billion After ~2 Years**



Source: Intro-act, The Block, DeFiLlama, Data as of 4/8/24.

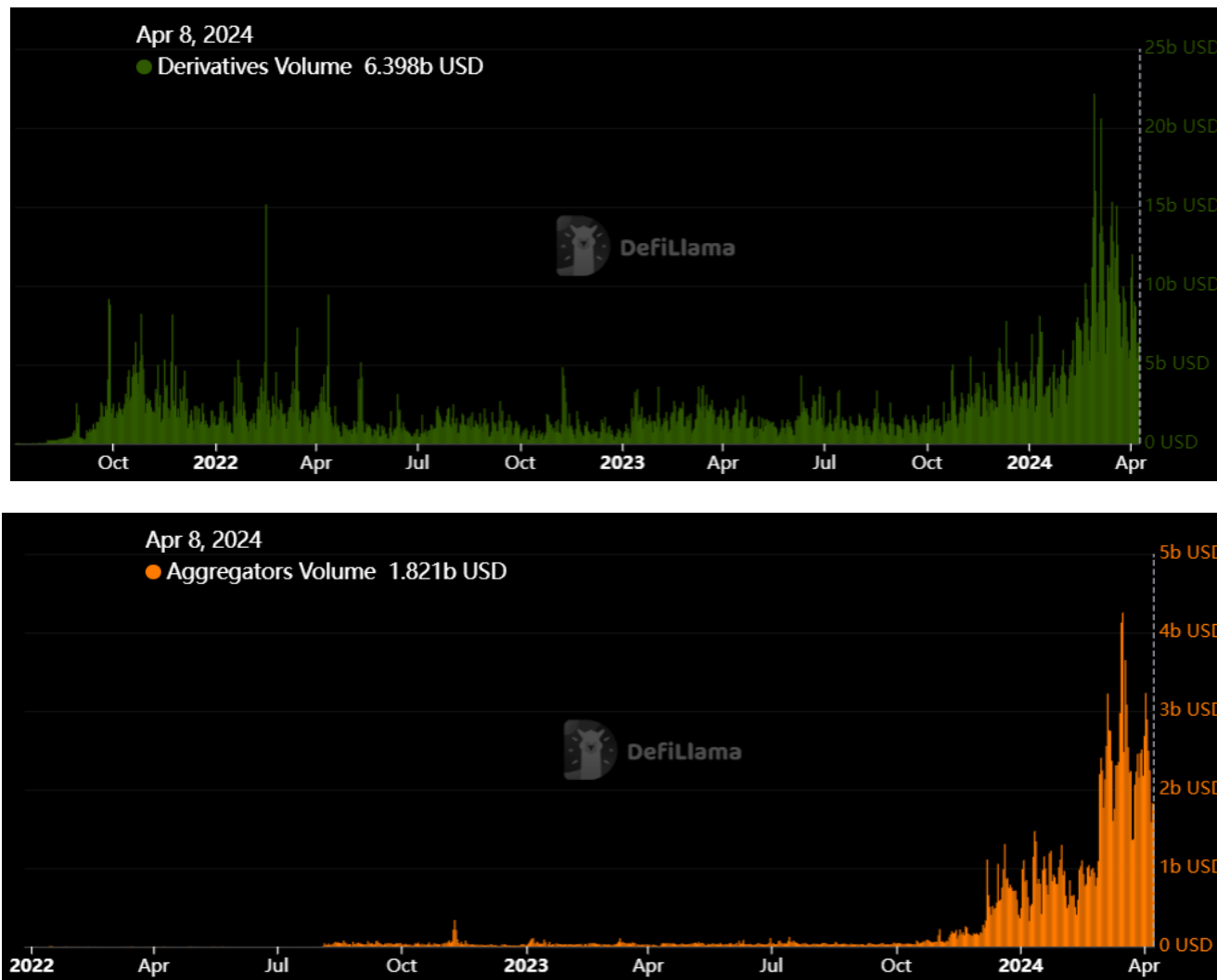
Below, we evaluate the popular DeFi project categories and their performance:

- **DEXs (Decentralized Exchanges):** DEXs are platforms that allow users to trade cryptocurrencies directly with one another without the need for an intermediary. These platforms use smart contracts to facilitate trades, providing liquidity through various mechanisms such as liquidity pools. Popular projects: Uniswap (UNI), PancakeSwap (CAKE), and SushiSwap (SUSHI). The total value locked (TVL) in DEX DeFi projects hit a peak of \$80 billion in December 2021, and saw a deep correction over the next six months. This category has seen deep consolidation in 2022 and 2023, and even though the TVL has recovered from \$10 billion to \$22 billion, it is still well below the peak levels of 2021.
- **Lending Platforms:** DeFi lending platforms allow users to lend out their cryptocurrency to earn interest or to borrow against their crypto holdings. These platforms create decentralized lending pools that users can interact with directly through smart contracts. Popular Projects: Aave (AAVE), Compound (COMP), and MakerDAO (MKR). The TVL in Lending projects hit a peak of \$51 billion in April 2022, and saw a sharp fall to \$15 billion by June 2022. After gradually falling to the lows of \$11 billion in January 2023, the resurrection began in second half of 2023, and as of April 2024, the TVL for this category has increased to \$34 billion.
- **CDPs (Collateralized Debt Positions):** CDPs are smart contracts in the DeFi ecosystem that allow users to lock up collateral (like ETH) and mint stablecoins or other assets against it. This process is fundamental to decentralized stablecoin platforms. Popular Protocols: MakerDAO (MKR), and Unit Protocol (DUCK). The TVL in CDP projects hit a peak of \$31 billion in November 2021, before falling to \$10 billion levels by July 2022. Since then, the performance of this category has been rangebound between \$8 billion and \$11 billion.
- **Yield Farming:** Yield farming involves users staking or locking up their cryptocurrencies in a DeFi protocol to earn rewards, often in the form of additional digital currency. This can be through liquidity provision, lending, or via other yield-generating strategies. Popular Projects: Yearn.finance (YFI), Convex Finance (CVX), and BadgerDAO (BADGER). The TVL in this category projects reached a high of ~\$10 billion in January 2022, but fell to the lows of \$1.3 billion, later that year. A strong recovery is underway in this category since the beginning of 2024, and the category TVL has grown to \$6 billion.
- **Restaking:** Restaking involves projects that allow users to stake their tokens, and then those projects "restake" the deposited assets into other yield-generating platforms, maximizing the rewards for users. Popular Projects: Lido (LDO) and Rocket Pool (RPL). This is a new category of DeFi projects that only started in June 2023, and over the past 10 months have shown strong performance as the TVL in these projects has grown strongly and is currently ~\$13 billion. **Along with Yield Farming, this is the best performing category among DeFi projects.**

**Beyond TVL, other indicators such as Derivative and Aggregator Volume Charts also signal a fresh momentum in DeFi projects.** TVL is among the strongest indicator of the strength of DeFi projects. However, we also look at two more indicators – Aggregator Volume and Derivative Volume. Both these indicators depict strong performance which is even higher than the levels seen in 2021-22 period when the DeFi market enjoyed its previous highs.

- **Aggregator Volume:** Monitoring aggregator volumes can provide insights into market trends, user preferences, and the liquidity landscape of the ecosystem. A rising aggregator volume might indicate an uptick in DeFi adoption or a heightened interest in certain DeFi operations, while a decline could signal a cooling off or a potential shift in market dynamics.
- **Derivative Volume:** Derivatives volume is an important metric that reflects the complexity and depth of the DeFi market. It is a sign of the advanced financialization of the DeFi space, indicating a maturing market that offers sophisticated financial instruments akin to traditional financial markets. Investors should monitor this metric alongside other factors to gauge the health and potential of DeFi projects.
- **Both these indicators are giving a positive signal (see charts below.)**

Chart 3: High Derivative Volume and Aggregator Volume on DeFi Projects is a Positive Signal



Source: Intro-act, DeFiLlama, Data as of 4/8/24

**We believe that LIDO and AAVE, projects that have shown remarkable performance over the past year and also rank highly on the DeFi Llama rankings, can be good picks.** We base our selection on the recent performance of the projects with respect to TVL. We believe LIDO as a Restaking Project and Aave as a Lending project, can be the two well performing picks for investors.

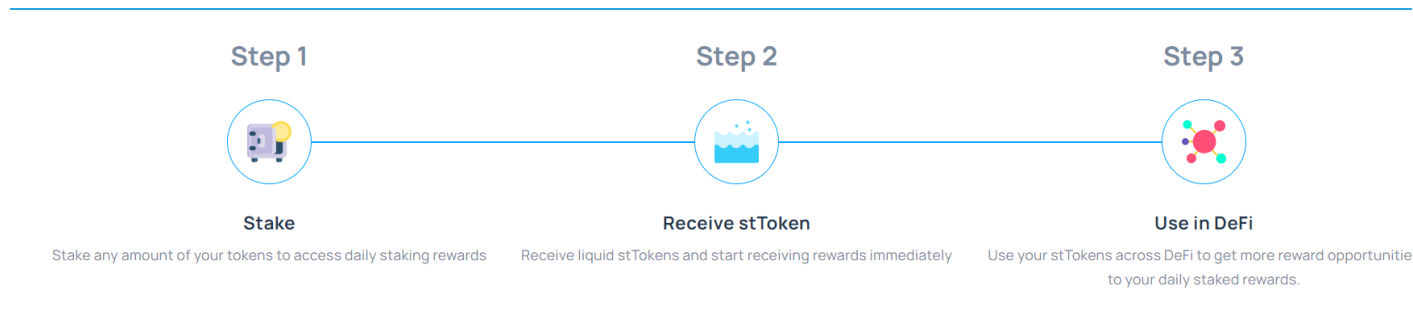
### DeFi Spotlight: LIDO (LDO)

**Lido** is a DeFi project designed to provide solutions for staking cryptocurrencies. As part of the broader Ethereum 2.0 upgrade, Ethereum transitioned from a proof-of-work to a proof-of-stake consensus mechanism, necessitating a staking mechanism for its operation. Lido addresses the need for an accessible staking solution that doesn't require users to lock up large amounts of Ether (ETH) or maintain staking infrastructure. Lido's primary value proposition is to allow users to earn staking rewards without the traditional barriers associated with setting up and maintaining a staking node, which includes technical expertise and the 32 ETH minimum required to stake on Ethereum 2.0. It offers a more liquid form of staking by allowing users to receive stETH (staked ETH) in return for their staked ETH, which can then be used across

the DeFi ecosystem. This approach solves the liquidity issue typically associated with staked assets, as they are often locked and untradeable until certain conditions are met.

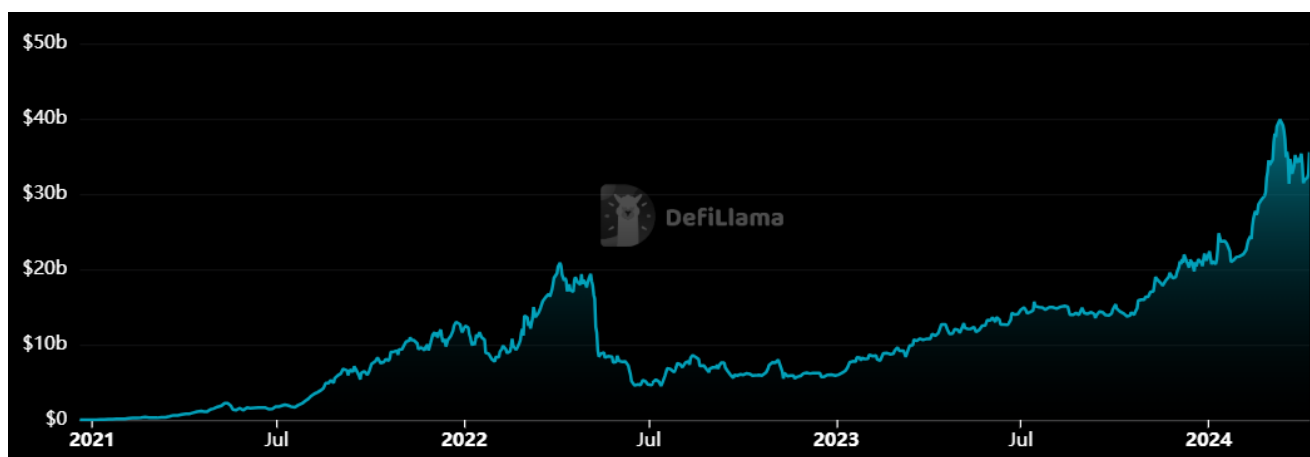
**The project is not owned by a single entity but is instead governed by the Lido DAO (Decentralized Autonomous Organization), which consists of LDO token holders.** The DAO makes decisions about key parameters of the protocol, such as fees and the addition of new node operators. The LDO token allows holders to vote on proposals and decisions that guide the direction of the project.

**Chart 4: How LIDO Works**



Source: Intro-act, LIDO Website

**Chart 5: LIDO's TVL has Shown Strong Recovery Surpassing its 2022 Highs**



Source: Intro-act, DeFiLlama, Data as of 4/8/24

### DeFi Spotlight: Aave (AAVE)

**Aave** is a DeFi protocol that allows people to lend and borrow crypto. Lenders earn interest by depositing digital assets into specially created liquidity pools. Borrowers can then use this liquidity to take out a flash loan using their crypto as collateral. Aave's core value proposition lies in its platform that offers secure, peer-to-peer lending without the need for a traditional financial intermediary. The protocol provides depositors with passive income while giving borrowers access to immediate funds for a variety of purposes, such as leverage, liquidity, or refinancing of other debts. Its innovative feature set, including flash loans, which are uncollateralized loans that must be returned within a single block transaction, distinguishes it in the DeFi space.

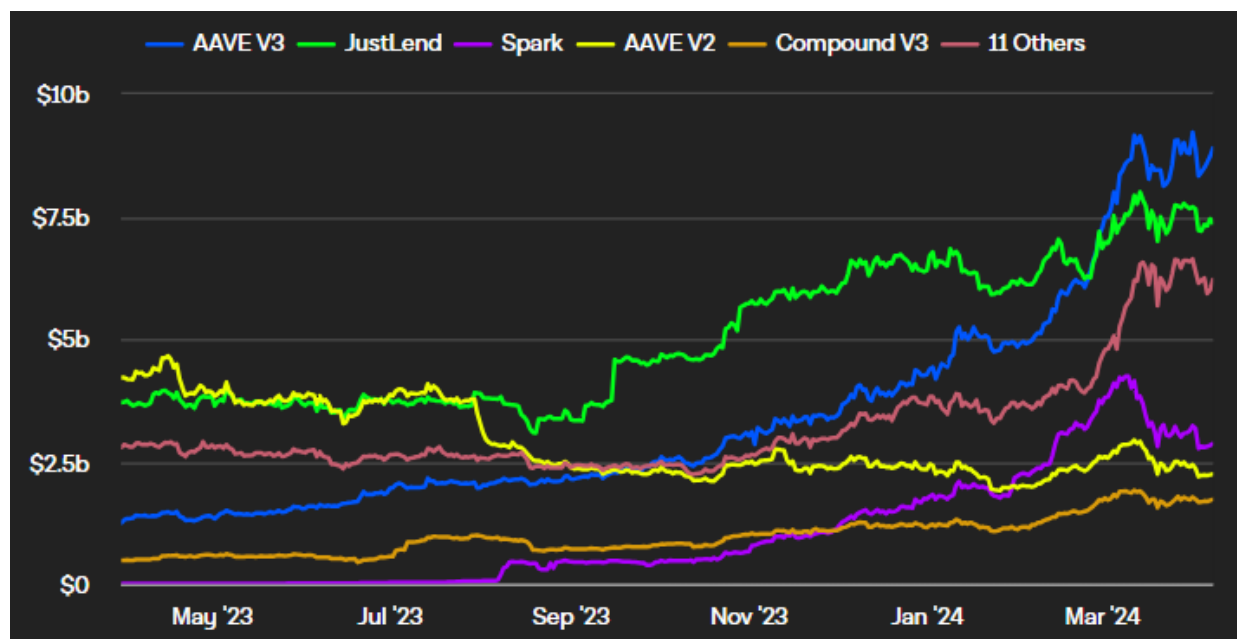
Aave was founded by Stani Kulechov and is governed by Aave Governance. The protocol's governance is community-driven, relying on AAVE token holders to vote on decisions ranging from protocol changes to new feature proposals.

This decentralized governance structure ensures that the interests of users and stakeholders are aligned and that the protocol can evolve in response to community needs. The main offerings of Aave include:

- **Lending and Borrowing:** Users can lend their crypto assets in return for interest or borrow against their crypto holdings.
- **Flash Loans:** These are instant loans that do not require collateral but must be borrowed and repaid within one blockchain transaction.
- **Rate Switching:** Borrowers have the option to switch between stable and variable interest rates.
- **Aavegotchis:** Aave has also ventured into decentralized digital collectibles, which combine DeFi and non-fungible tokens (NFTs).

As a leading DeFi lending protocol, Aave has one of the largest Total Value Locked (TVL) in the industry, reflecting strong market adoption and trust in the platform. The protocol continues to expand its services and integrate with other DeFi ecosystems to maintain its competitive edge.

**Chart 6: AAVE Has the Highest TVL Among Lending DeFi Projects**



Source: Intro-act, The Block, DeFiLlama, Data as of 4/8/24

### FINTECH NEWS

#### INDUSTRY TRENDS

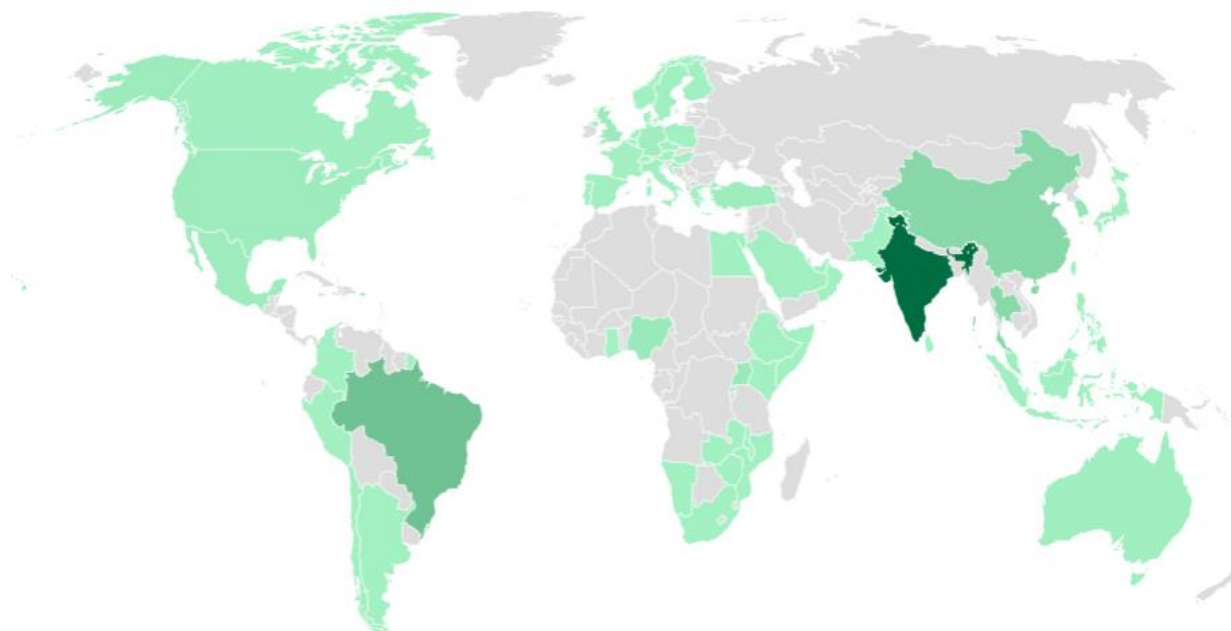
**How this halving will impact Bitcoin.** Since 2022, the crypto space has witnessed significant evolution, highlighted by spot bitcoin ETFs and ongoing technical upgrades, such as Ethereum's gas fee reduction. The impending bitcoin halving garners attention for its potential impact on miners and investors, possibly leading to increased centralization and political scrutiny. This event's repercussions extend beyond bitcoin, influencing sentiments and fund flows across the entire crypto market. Investors should anticipate and monitor both short and long-term effects. [Read More](#) (Forbes Magazine)

**New data shows real-time payments continue rapid global advance.** In 2024, real-time payments see global growth with Qatar Islamic Bank introducing Fawran in Qatar, facilitating instant transactions. Moldova launches MIA Instant Payment System, enabling quick transfers nationwide. Sweden joins Eurosystem's TIPS, expanding real-time payment capabilities. Uruguayan Fintech Prometeo introduces account-to-account payments in Mexico, reducing transaction times to 40 seconds. India plans interoperability of digital payment systems to expedite fund settlements for merchants, addressing current challenges. This expansion reflects the ongoing demand for instant transactions globally. [Read More](#) (PYMNTS)

#### Chart 7: Real-Time Payments Map

Number of transaction in millions (2023)

0.2 107957



Source: Intro-act, PYMNTS Intelligence

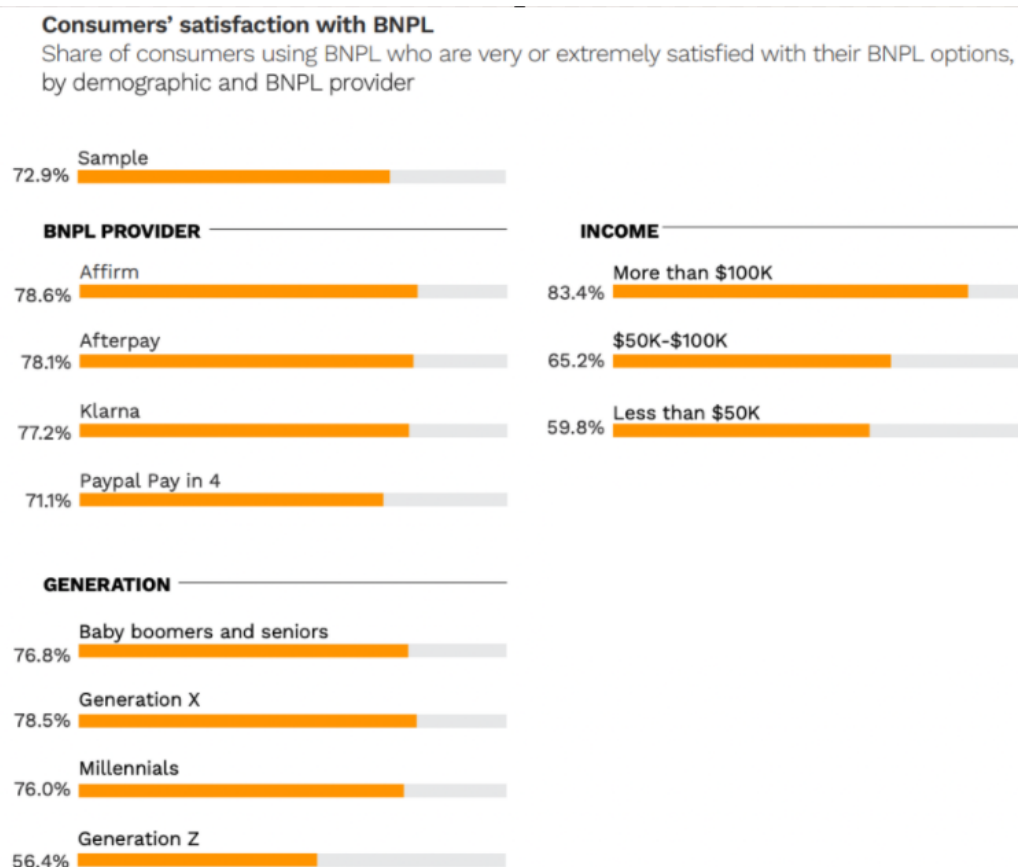
**DeFi TVL reaches \$100B as Bitcoin pumps sentiment.** The global DeFi sector reached a milestone with a total value locked (TVL) of \$100.1 billion on March 9, fueled by Bitcoin's rising demand and sentiment. Despite this achievement, it falls short of the \$189 billion record set in November 2021. Notably, liquid staking protocol Lido leads with \$38.7 billion locked, followed by EigenLayer and Aave. Bitcoin's rally also boosted memecoins, with Korra, Ribbit, and PUG AI experiencing significant gains, alongside Shiba Inu and Pepe. [Read More](#) (Cointelegraph)

**The hackers are back—DeFi must be ready to defend itself.** Despite a period of relative calm in Web3 security, the latest crypto bull market has triggered a surge in attacks on DeFi protocols, resulting in over \$100 million in losses reported by Halborn in March. While the explosive growth of DeFi since 2020 has led to improved industry standards, Web3 security remains a challenge. However, emerging firms in cyber-centric hubs like Tel Aviv are innovating with AI-driven threat prevention systems tailored to the unique risks of decentralized systems. [Read More](#) (Forbes Magazine)

**ID fraud dominates UK financial sector with a 45% surge.** ID fraud is escalating, projected to reach 50% of bank-reported fraud by 2025. Synectics Solutions' analysis highlights its current prevalence, constituting 45% of adverse contributions in 2023, predominantly online. Chris Lewis emphasizes the risk of excluding 'ID Poor' customers and urges inclusive fraud prevention measures. The National SIRA database reveals the digital nature of this threat, with various fraud tactics identified. Robust online verification processes are crucial, balancing security and inclusivity in the evolving digital landscape. [Read More](#) (Fintech Global)

**Gen Z proves hardest for BNPL providers to please.** A report by PYMNTS Intelligence, in collaboration with Amazon Web Services, surveyed over 3,100 consumers on their use of Buy Now, Pay Later (BNPL) plans. Gen Z is notably less satisfied with BNPL options compared to other generations. Another study shows 27% of Gen Z would not purchase without BNPL availability. They mainly use it for smaller purchases, while older generations prefer it for larger items. BNPL facilitates access to discretionary spending for Gen Z. [Read More](#) (PYMNTS)

### Chart 8: Consumer Satisfaction with BNPL



Source: Intro-act, PYMNTS, Tracking the digital payments takeover: What BNPL needs to win wider adoption, August 2023. N= 620: BNPL users, fielded June 13, 2023.

**28% of BNPL applicants motivated by no interest rate.** The 2023 PYMNTS Intelligence report delved into the rising popularity of Buy Now, Pay Later (BNPL) options, surveying over 3,100 consumers. Findings highlighted BNPL's appeal for cash flow management and interest-free installment payments, with 28% citing low or no interest as a key factor. Consumers seek flexible payment choices, reflecting diverse needs from credit improvement to financial emergencies. BNPL's success, driven by various user motivations, indicates its enduring relevance in the payment landscape. [Read More](#) (PYMNTS)

**Chart 9: Consumers Reasons for Turning to BNPL**



Source: Intro-act, PYMNTS, The Credit Accessibility Series, Note: Series BNPL's Wide-Ranging impact on Consumers and Merchants, June 2023. N=616: respondents who have BNPL or applied but were denied in the last 12 months, fielded April 26, 2023- May 2, 2023.

**Amex, Chase and Citi top BNPL satisfaction rankings.** American Express's 'Plan It' card-based buy now, pay later service leads J.D. Power's customer satisfaction study, surpassing specialized BNPL firms and Apple Pay Later. Traditional credit card issuers like Chase and Citi also outshine BNPL specialists. The success of traditional providers suggests further potential in BNPL. Factors contributing to their dominance include superior customer service and acceptance. [Read More](#) (The Financial Brand)

**Despite regulatory concerns, many consumers use BNPL as a financial lifeline.** The Consumer Financial Protection Bureau (CFPB), led by Rohit Chopra, is scrutinizing credit card reward programs and buy now, pay later (BNPL) providers. BNPL usage, especially popular among younger demographics, is rising globally. Despite regulatory concerns, consumers see BNPL as a means to manage cash flow and build credit. While some advocate for tighter regulations, others like PayPal aim to enhance transparency and user protections. BNPL serves as a strategic tool for many consumers rather than an invitation to overspend. [Read More](#) (PYMNTS)

**Nearly 75 percent of first-time homebuyers are optimistic about the current housing market, TD Bank survey finds.** First-time homebuyers in 2024 are generally optimistic despite economic concerns. According to TD Bank's survey, 74% feel positive about the housing market, with 97% already taking steps toward buying. While interest rates remain a concern for affordability, respondents are willing to spend more, with 40% planning to invest \$300,000 or more. Many lack awareness of down payment assistance programs. Location preferences favor suburban living, particularly among Gen-Z buyers, but urban areas are also gaining popularity. [Read More](#) (TD Stories)

**Consumer credit moved higher in February.** Consumer credit rose by 2.4% in February, slightly below expectations. The three-month moving average fell, indicating a decrease in credit utilization compared to previous months. Revolving debt, mainly credit cards, increased, reaching an all-time high, though this trend primarily affects low-income and young borrowers. Nonrevolving debt, including car and student loans, rose modestly. Higher interest rates slowed credit usage, affecting purchases like vehicles. Expectations for interest rate cuts have been revised down, impacting consumer credit utilization in the near term. [Read More](#) (KPMG)

**Asset managers embracing AI but need to go further - survey.** A recent study by Mercer Investments reveals that while 91% of asset managers are utilizing or planning to use artificial intelligence (AI) in their investment strategies, the majority limit its application to basic tasks like data analysis. Only a small fraction incorporates AI for complex processes such as portfolio construction. However, a promising shift is observed, with 21% of firms intending to launch AI-driven investment strategies within a year, indicating a potential transformation in investment management practices. [Read More](#) (Finextra)

**Nine-tenths of advisors feel underserved on tech.** Orion's 2024 Wealthtech Survey reveals that over half of advisors aim to boost investments in client-facing technology, while 30% eye AI and machine learning. Despite optimism for growth and improved client service, challenges persist, including tech integration issues. Advisors foresee increased outsourcing to focus on core functions. Interest in AI and machine learning is rising, with 30% planning near-term adoption, up from 18% in 2023, reflecting a cautious yet optimistic outlook for tech disruption in wealth management. [Read More](#) (Investment News)

**Chart 10: Only One in Ten Say their Firm has All the Technology Solutions they Need**

#### CURRENT TECH STACK

9%

We have all the solutions we need

53%

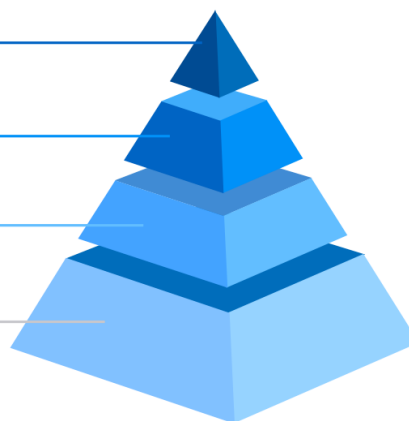
We have most of the solutions we need

37%

We have some of the solutions we need

1%

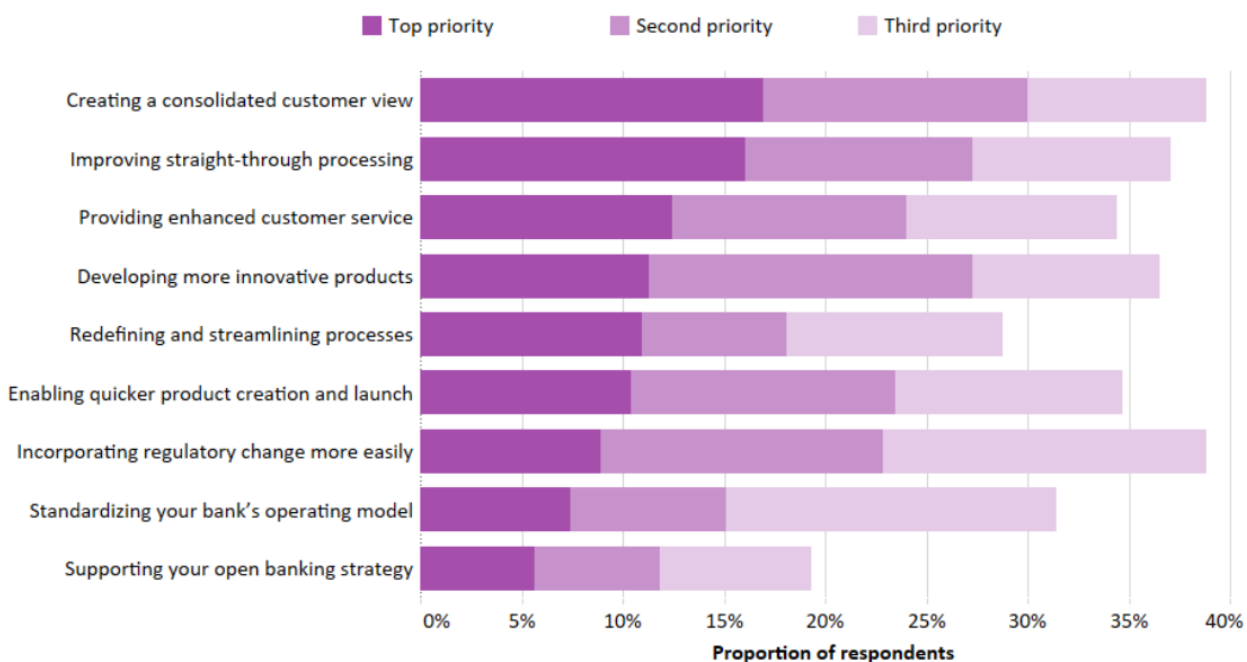
We do not have any of the solutions we need



Source: Intro-act, Investment News, [Orion Wealth-tech Survey](#)

**State of play: core banking.** Philip Benton, Fintech Analyst at Omdia, examines core banking this month, emphasizing its pivotal role amidst evolving market dynamics. Legacy systems hinder banks, prompting a shift towards modernizing core infrastructure, particularly through cloud-based solutions. With vendors offering diverse approaches, such as phased migrations, banks seek adaptable systems to meet customer demands and regulatory changes. Despite challenges, continual upgrades, and tailored solutions, core banking remains central for banks navigating a rapidly changing landscape. [Read More](#) (Fintech Futures)

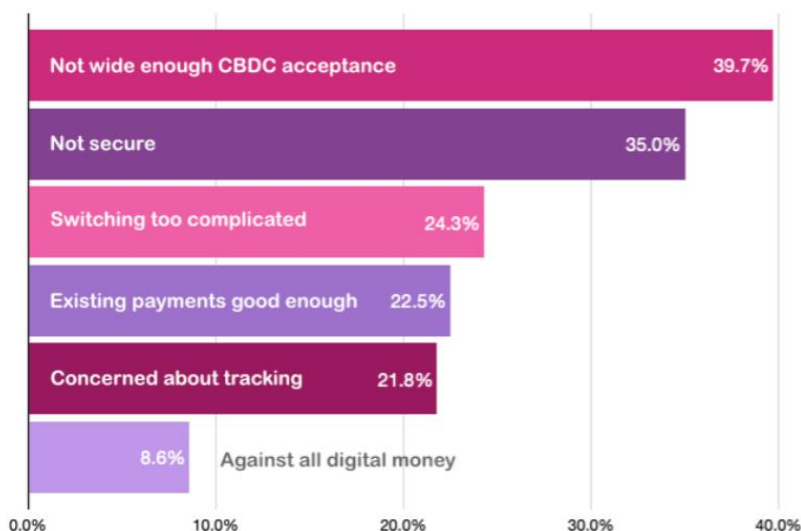
Chart 11: Top Three Drivers for IT Investments in Core Banking



Source: Intro-act, Fintech Futures, Omdia. Note: Sample size:337, Vertical: Retail Banking, Primary Business line: All, Country: All, Enterprise size: All.

**Philadelphia Fed's CBDC survey reveals surprising insights on privacy issues.** A recent survey by the Federal Reserve Bank of Philadelphia on central bank digital currency (CBDC) found that privacy concerns are less significant than previously thought, with cost and widespread acceptance ranking higher in importance. Despite considerable anti-CBDC sentiment in the US, over half of respondents were warm to the idea. Cross-border payments ranked low in priority, with demographics influencing interest. The survey also explored CBDC's potential impact on existing payment methods and money storage, suggesting significant changes ahead. [Read More](#) (Ledger Insights)

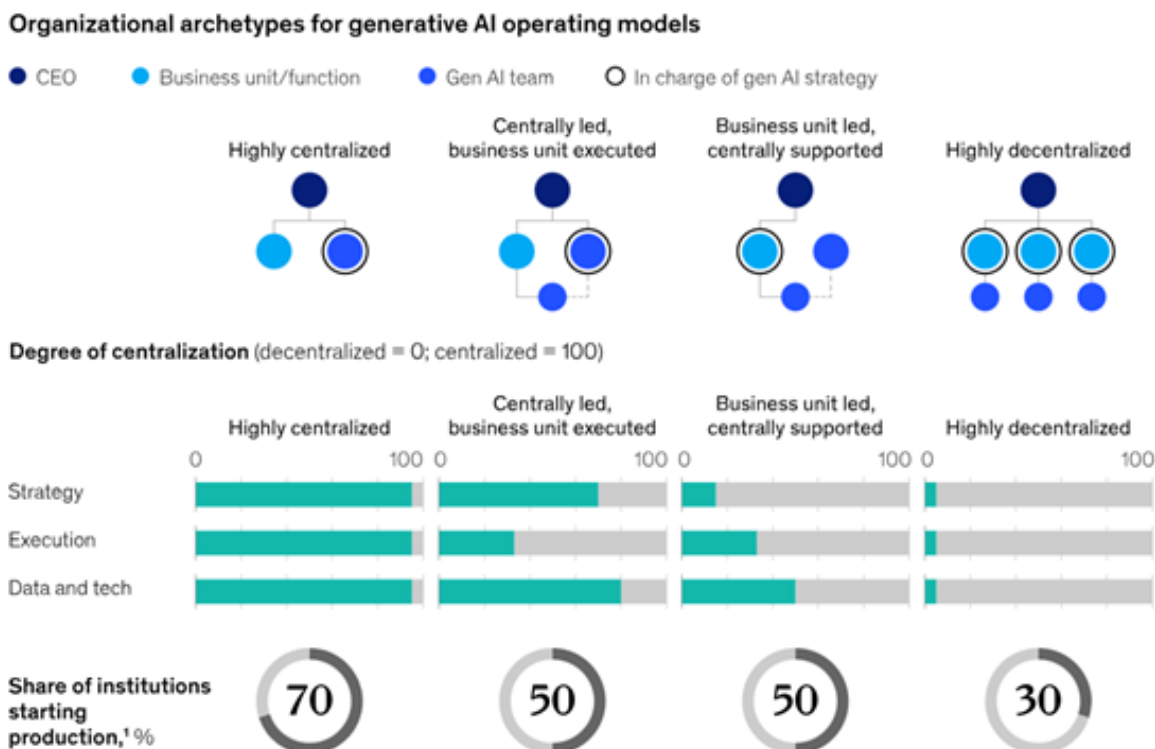
Chart 12: Potential CBDC Blockers



Source: Intro-act, Ledger Insights

**Scaling gen AI in banking: choosing the best operating model.** Generative AI (gen AI) is reshaping banking by enhancing customer chatbots, combating fraud, and expediting tasks like coding and report summarization. McKinsey estimates gen AI could add \$200-340 billion yearly to banking revenues. However, challenges like misinformation and bias exist. A centralized operating model is favored, aiding talent allocation, landscape monitoring, and risk management. Flexible models adapt to evolving needs. Effective gen AI integration demands strategic planning, talent management, risk assessment, and change management, ensuring swift enterprise-wide impact. [Read More](#) (McKinsey)

**Chart 13: Operating-Model Archetypes for Gen AI in Banking**



Source: Intro-act, McKinsey. Note: Share of financial institutions with this type of operating model that are putting Gen AI use cases into production, moving beyond experimentation by having live use cases at minimal-viable- product stage and beyond.

**EU banks worried about 'unrealistic' instant payment deadlines.** Research by RedCompass Labs reveals that a third of EU banks are without instant payment services, with many feeling daunted by the January 2025 deadline. 58% find the deadline unrealistic, and a third lack confidence in meeting it. Nonetheless, 77% see the benefits outweighing costs, and 55% intend to offer instant payments as default. Banks may underestimate processing scale, aiming for 101-300 payments/sec when 100,000s are typical. Budget increases averaging €1-3m per bank are anticipated. CEO Tom Hewson notes both excitement and challenges, advocating for tailored solutions. [Read More](#) (Finextra)

## REGULATORY

**Russia-linked fintechs hit with US sanctions.** The US government has imposed sanctions on 13 fintechs for aiding Russian firms in evading economic restrictions amid the Ukraine war. These fintechs facilitated blockchain services and virtual currency payments in the Russian financial sector. Notable among the sanctioned firms are B-Crypto, Masterchain, and Laitkhaus, partnering with Russian banks for digital asset operations. Treasury's undersecretary Brian Nelson emphasized vigilance against entities enabling Russian financial institutions to bypass sanctions. [Read More](#) (Finextra)

**MAS launches new anti-money laundering platform COSMIC.** Singapore's Monetary Authority launched COSMIC, the first centralized digital platform for financial institutions to share customer information globally to combat money laundering, terrorism financing, and proliferation financing. The Financial Services and Markets Act was amended to set the framework for COSMIC. Participating institutions can share customer data based on suspicion indicators while ensuring confidentiality. [Read More](#) (The Digital Banker)

**New SEC rules could change the game for hedge funds and trading firms.** The U.S. SEC has implemented significant changes with Final Rules 3a5-4 and 3a44-2, impacting hedge funds and trading firms. These rules aim to clarify dealer status, focusing on entities with over \$50m in assets engaged in securities transactions as a regular aspect of business. High-frequency trading hedge funds will be particularly affected, necessitating registration as broker-dealers. [Read More](#) (Fintech Global)

**Russia targets Apple over banking apps.** Russia's antitrust agency is targeting Apple for removing banking and payments apps from its App Store, hindering Russian banks from providing services. This action also prevents users from installing apps outside the store. The agency accuses Apple of violating antimonopoly laws and requests a detailed response. [Read More](#) (Finextra)

**APP fraud: The UK's mandatory reimbursement requirement.** New regulations in the UK mandate payment service providers to reimburse victims of authorized push payment (APP) fraud starting October 7. This replaces a voluntary code and applies to Faster Payments transactions. Reimbursement decisions lie with the sending provider, with potential reimbursement limits and deadlines. The new rules emphasize fraud detection, customer warnings, and interventions. [Read More](#) (Reuters)

**The Bank of England and the FCA issue joint consultation and draft guidance on the Digital Securities Sandbox.** The Bank of England and Financial Conduct Authority are proposing the Digital Securities Sandbox (DSS) to facilitate innovative technology adoption in UK digital assets. It will modify regulations to allow use of Distributed Ledger Technology (DLT) in trading and settlement of digital securities. The initiative aims to enhance efficiency and resilience in the financial system, inviting views from stakeholders. [Read More](#) (Bank of England)

**US consumer watchdog to examine credit card rewards, 'buy-now, pay-later' companies.** The U.S. Consumer Financial Protection Bureau, led by Rohit Chopra, plans to investigate credit card reward programs due to a rise in consumer complaints. Chopra aims to address hidden terms and conditions, targeting affluent client products and urging for tougher regulation. He also focuses on "Buy-now, pay-later" services, expressing concerns over incomplete borrower assessments. [Read More](#) (Reuters)

## LEGAL

**Visa, Mastercard reach \$30 billion settlement over credit card fees.** Visa and Mastercard have agreed to a \$30 billion settlement, aiming to reduce credit and debit card fees over five years. Merchants, although critical, might benefit, though some believe the relief is insufficient. The settlement, addressing long-standing accusations of inflated swipe fees, awaits court approval, likely by late 2024. [Read More](#) (Reuters)

**Portugal orders Sam Altman's Worldcoin to halt data collection.** Portugal's data regulator has ordered a 90-day halt to Worldcoin's biometric data collection, citing privacy concerns. The project, led by Sam Altman, offers free cryptocurrency in exchange for facial scans. Over 4.5 million globally have signed up, but more than 300,000 in Portugal have provided data. Worldcoin claims compliance with regulations and promises user data control. [Read More](#) (Reuters)

**Crypto exchange KuCoin violated anti-money laundering laws, U.S. charges.** U.S. federal prosecutors charged KuCoin and its founders with violating anti-money laundering laws, alleging it operated in the U.S. without registering or implementing KYC/AML programs. KuCoin, labeled a "multibillion-dollar criminal conspiracy," allegedly facilitated money laundering. The indictment cited KuCoin's involvement with Tornado Cash and its failure to register with financial entities. The CFTC also sued KuCoin for not registering as a futures merchant and not implementing KYC. [Read More](#) (CoinDesk)

**Sweden's Klarna fined \$733,000 over insufficient GDPR information.** Swedish payments firm Klarna faces a 7.5 million crowns fine for breaching the EU's GDPR due to inadequate disclosure of user data handling. The court found Klarna's privacy notes lacking clarity, impacting data storage transparency. Although Klarna updated its practices post-March 2020, the penalty aligns with GDPR obligations on data handling transparency. Klarna aims to address concerns while maintaining its stance that the issue pertains to disclosure, not data handling methods. [Read More](#) (The Star)

### CAPITAL MARKETS

**Venture capital reckons with the end of 'megafund' era.** Venture capital faces a significant slowdown, marking the end of the "megafund" era and a decline in start-up investments. Global fundraising dropped to \$30.4bn in Q1 2024, continuing a trend from 2023, with fewer exits, cautious investors, and declining returns. This year, US fundraising hit only \$9.3bn. The future is uncertain as VC firms shift focus to AI investments, hoping for a market revival amidst challenging times for start-ups. [Read More](#) (Financial Times)

Chart 14: Venture Capitalist are Struggling to Raise New funds



Source: Intro-act, PitchBook, Financial Times. \*2024 year to date

**Zhibao Technology Inc. announces closing of IPO.** Zhibao Technology Inc., a prominent InsurTech company in China, has successfully completed its initial public offering (IPO) on Nasdaq, raising \$6 million through the sale of 1.5 million Class A ordinary shares at \$4.00 per share. The company, known for its innovative digital insurance brokerage services, offers 2B2C digital embedded insurance. Zhibao utilizes data analysis, big data, and AI to enhance its solutions continuously. The forward-looking statements underscore the company's commitment to adaptability amidst market uncertainties. [Read More](#) (Nasdaq)

**Scayl raises \$108 million for fintech lenders.** Scayl, a debt financing platform, secured \$108 million to aid European FinTech lenders swiftly fund loan books, presenting itself as a "Fintech for Fintech Lenders." Co-founder and CEO Medjit Yalmaz highlighted challenges faced by Fintech lenders in traditional debt-raising methods, citing hidden fees and lengthy processes. Scayl's platform enables seamless integration among FinTech lenders, leveraging AI risk modeling and real-time data monitoring. Yalmaz anticipates Fintechs filling Europe's 400 billion euro funding gap, fostering unicorn growth amidst economic stagnation. [Read More](#) (PYMNTS)

**Colombian fintech Addi raises \$86m round.** Colombian fintech Addi secured \$36M from Union Square Ventures, Andreessen Horowitz, and GIC Private Ltd, alongside \$50M in debt from Goldman Sachs Group. Addi plans to expand its buy-now-pay-later service in Colombia, addressing payment challenges in Latin America. Their advanced credit modeling maintains a low loan delinquency rate of 1%. With a 60% client base growth in 2023, Addi serves over 13,500 retailers, achieving \$413M in sales at affiliated stores last year. [Read More](#) (Latam List)

**Qoala raises \$47 million in series C funding.** Omnichannel InsurTech Qoala secured USD 47 million in its Series C funding led by PayPal Ventures and MassMutual Ventures, supported by MUFG Innovation Partners and others. This funding will expand its embedded insurance business across Southeast Asia, enhance tech-driven initiatives with AI integration, and explore new products and partnerships. Qoala's growth trajectory since its Series B funding includes improved accessibility and claim resolution for Indonesians, with a commitment to financial inclusion and innovation. [Read More](#) (Fintech Finance News)

**Solaris raises 96 million EUR series F.** Solaris secures EUR 96 million in Series F funding, led by SBI Group and existing investors, with an additional EUR 100 million financial guarantee. The investment will facilitate integration with ADAC's credit card program, bolster core capital, and enhance platform resilience. CEO Carsten Höltekemeyer highlights investor confidence and commitment to sustainable growth. The funding marks a pivotal moment for Solaris, ensuring advancement in market leadership and regulatory compliance, with a focus on delivering enhanced product offerings. [Read More](#) (Fintech Switzerland)

**Brim Financial gears up for global leap with \$85m series C boost.** Brim Financial secured \$85m Series C funding led by EDC Investments, supported by Vistara Growth, White Owl Group, Epic Ventures, and Zions Bank. The funding aims to propel Brim's expansion into the U.S. market, bolster product development, and establish strategic partnerships. Brim's modular platform allows partners to adapt offerings swiftly, minimizing traditional development costs. The investment will accelerate Brim's growth trajectory, foster international expansion, and reinforce its vision to redefine credit card infrastructure. [Read More](#) (Fintech Global)

### M&A

**Advent set to Acquire Nuvei in US\$6.3bn Deal.** Private equity firm Advent is poised to acquire Canadian paytech Nuvei in a deal valued at US\$6.3bn, transitioning it from public to private status after four years of listing. Key stakeholders, including Nuvei's CEO Philip Fayer, will retain substantial equity. Nuvei, led by Fayer, has grown into a global payments leader since its inception in 2003, offering versatile payment solutions across 200 markets. Advent's investment signals optimism in the payments sector's future growth and innovation. [Read More](#) (Fintech Magazine)

**Cisco enhances AI and security capabilities with Splunk \$28bn purchase.** Cisco has finalized its acquisition of Splunk for \$28 billion, integrating Splunk's data analysis, security, and observability tools into its portfolio. The move aims to enhance Cisco's offerings in AI, security, and observability, promising improved market position and financial benefits. Splunk's expertise is expected to revolutionize Cisco's solutions, with Splunk's CEO joining Cisco's executive team. This acquisition marks a new phase for both companies, emphasizing data-driven security and connectivity. [Read More](#) (Fintech Global)

Chart 15: Few of Splunk's Customers



Source: Intro-act, Splunk Website

**GoCardless signs agreement to acquire Nuapay.** GoCardless has agreed to acquire Sentenial Ltd, known as Nuapay, from EML Payments Limited, subject to regulatory approval. This acquisition will bolster GoCardless' position as a comprehensive bank payment provider, particularly in serving Independent Software Vendors (ISVs) and Payment Service Providers (PSPs). Incorporating Nuapay's capabilities will expedite the rollout of new disbursement features, unlocking opportunities in various sectors like payroll, finance, and gaming. [Read More](#) (Gocardless)

**nCino acquires DocFox to revolutionise banking onboarding and account opening.** nCino, a leader in cloud banking, plans to acquire DocFox, a pioneer in automating commercial and business banking onboarding. The acquisition, with undisclosed value, targets modernizing commercial banking. It's set to conclude in March 2024, aligning with nCino's goal of digitizing processes and improving client experiences. DocFox brings over 450 global clients, enhancing nCino's platform and vision. [Read More](#) (Fintech Global)

**Fintech unicorn Qonto to acquire Regate.** Fintech giant Qonto plans to acquire French fintech firm Regate, aiming to enhance financial tools for SMEs and accountants. Regate, serving 10,000 SMEs and 500 accounting firms, specializes in accounting automation. Qonto, with 450,000 users, offers online business accounts with advanced financial features. The acquisition will integrate Regate's team into Qonto, forming a dedicated unit. Qonto's CEO expects this move to solidify market leadership by catering to evolving financial needs effectively. [Read More](#) (Tech. EU)

### FINTECH ADOPTION

**Fondeadora and MeaWallet partner to accelerate digital payment adoption in Mexico.** Fondeadora, a leading financial service provider in Mexico, strengthens its commitment to secure digital payments by partnering with MeaWallet, specializing in card tokenization. With a rising preference for mobile banking in Mexico, Fondeadora's offerings, powered by MeaWallet's expertise, cater to the growing demand. Tokenization ensures secure transactions, protecting sensitive data. Both companies aim to revolutionize Mexico's digital payment landscape, addressing exclusion from traditional banking and empowering individuals with inclusive financial solutions. [Read More](#) (The fintech Times)

**Revolut and Sui partner to launch blockchain education tool.** Revolut has partnered with Sui to introduce blockchain education via a new in-app Learn course, aiming to boost blockchain adoption among Revolut users. The collaboration also opens growth avenues for Sui in European and Brazilian markets. The Learn program will deepen users' understanding of blockchain, attracting a new wave of crypto users. Sui sees it as an opportunity to expand its ecosystem, aligning with its growth trajectory and mission. Revolut aims to enhance users' access to blockchain technology, aligning with its commitment to innovative financial technology. [Read More](#) (Fintech Magazine)

**Clearpool expands to Avalanche, launches first credit vaults backed by listed fintech firm.** Clearpool expands to Avalanche, introducing Credit Vaults—a novel real-world asset-backed DeFi product targeting fintech and payment firms. Offering customizable terms, Credit Vaults optimize interest rates and lending volume, enhancing protocol revenue. Banxa collaborates with Clearpool, borrowing up to USDT 5 million initially, benefiting from flexible repayment and AVAX rewards. [Read More](#) (Blockchain Reporter)

**Embedded banking: OMB Bank joins Treasury Prime Bank network.** Treasury Prime, an embedded banking software firm, welcomes OMB Bank to its network, enhancing fintech solutions. This expands Treasury Prime's network to over 15 financial institutions. The collaboration accelerates OMB Bank's entry into the BaaS/embedded banking market. OMB anticipates increased revenue streams and wider customer connections. The swift integration demonstrates OMB's commitment to innovation. Treasury Prime's marketplace offers diverse services for bank-fintech partnerships. [Read More](#) (Crowfund Insider)

**BlackRock enters asset tokenization race with new fund on the thereum network.** BlackRock, a major asset management firm, introduced a real-world asset (RWA) tokenization fund on Ethereum, backed by cash and U.S. Treasury bills. Named BlackRock USD Institutional Digital Liquidity Fund, it pays daily yields to token holders via blockchain. Securitize serves as a transfer agent, with BNY Mellon as custodian. BlackRock also invested in Securitize, aiming to advance their digital assets strategy. [Read More](#) (CoinDesk)

**Nigeria partners with blockchain firm to boost eNaira adoption.** Nigeria's Central Bank partners with Gluwa Nigeria, a blockchain firm, to enhance eNaira digital currency adoption and efficiency. The collaboration involves providing Gluwa access to APIs for integration with its Credal blockchain tech. This aims to facilitate smoother loan processes, tracking, settlement, and credit scoring for local fintech lenders. By leveraging blockchain, the initiative seeks to promote financial inclusion, improve eNaira functionality, and drive financial innovation in Nigeria, amid efforts to boost CBDC acceptance since its 2021 launch. [Read More](#) (Tech Labari)

### COMPANY NEWS

**Chubb launches new platform to give agents quicker access to flood quotes.** Chubb Personal Risk Services (PRS) introduces a new self-service Flood Insurance System for agents, ensuring swift quotes in under two minutes for low-hazard properties. Integrated with the Chubb Agent Portal, it offers agents a streamlined process, promoting faster access to flood quotes and improved user experience. Louis Hobson, Senior Vice President, emphasizes the rising flood risks due to climate change, stressing the need for comprehensive flood protection. [Read More](#) (Chubb)

**Robinhood launches credit card to diversify offerings beyond trading.** Robinhood has launched the Robinhood Gold Card, a credit card aimed at its premium users, expanding its financial services beyond stock trading. The card, with no annual or foreign transaction fees, offers up to 3% cash back on purchases and 5% on bookings through Robinhood's travel portal. This strategic move diversifies [Read More](#) (Finance Magnates)

**Visa launches AI-powered fraud prevention solutions.** Visa expands its value-added solutions with three AI-powered risk and fraud prevention services, forming part of its Visa Protect suite. These aim to reduce fraud across various payment types globally. The suite includes 200 tools spanning Acceptance, Advisory, Issuing, Open Banking, and Protect. Visa emphasizes security, efficiency, and compliance, introducing products like Visa Deep Authorization and Real-Time Payment Protection, scheduled for launch in the first half of 2024. [Read More](#) (The Payers)

**NatWest to end BNPL option due to lower-than-expected use.** NatWest will discontinue its buy now, pay later (BNPL) service by May 7 due to underwhelming usage. Launched in 2022, the British bank's BNPL option will be terminated to prioritize core lending products like credit cards and loans. Customers with active BNPL plans will be notified of the closure, with accounts closing upon repayment completion. NatWest's installment plans are offered as an alternative, which have garnered more popularity among customers. [Read More](#) (PYMNTS)

**DeFi exchange dYdX attracts stakers amid \$41bn in trading volume.** Bitcoin's surge to new highs boosts earnings for dYdX stakers, raking in \$460,000 in trading fees when Bitcoin broke \$69,000. Over the last month, stakers garnered \$5 million, paid in USDC. dYdX processed \$41 billion in trading volume in three weeks, amid Bitcoin and Ethereum's rise. dYdX's bespoke blockchain funnels 100% of protocol fees to stakers. With Ethereum's limitations, dYdX migrated to Cosmos, enabling native staking and independent validators. The project operates under a DAO structure, with community governance and funding sourced from fees. [Read More](#) (DL News)

**Paypal's Xoom adds PYUSD as funding option for cross-border money transfers.** Xoom, PayPal's global money transfer service, introduces a new feature for US users to fund transfers using PayPal USD (PYUSD), a stablecoin, converted to USD. This option, available in 160 countries, incurs no transaction fees. Jose Fernandez da Ponte, PayPal's Senior VP, emphasizes the stability and utility of PYUSD for mainstream adoption. Users can seamlessly fund transfers with PYUSD through Xoom platforms, converting it to USD without crypto sale fees. [Read More](#) (IBS Intelligence)

**Ripple to issue USD-backed stablecoin bringing more utility and liquidity to XRP Ledger.** Ripple, a key player in enterprise blockchain and crypto solutions, unveils plans for a stablecoin pegged to the US dollar, catering to a market projected to grow substantially. The stablecoin, backed by audited reserves and issued on XRP Ledger and Ethereum, aims to bridge traditional finance with crypto. With features like compliance, liquidity, and transparency, Ripple seeks to leverage its expertise and infrastructure to meet the demand for stablecoins while enhancing global financial accessibility and innovation. [Read More](#) (Business Wire)

**Stripe Connect integrated to PayToMe.co to augment global payment channels.** PayToMe.co, a Palo Alto-based fintech firm, has integrated Stripe Connect to enhance global payment services, offering major credit cards, mobile wallets, and bank transfers across 100+ countries. CEO Mike Ulker sees this as a step towards global commerce innovation. The collaboration expands PayToMe.co's financial solutions suite and complements partnerships with Plaid. Stripe's \$1 trillion milestone in 2023 indicates its growth, aided by collaborations, including with Revolut, emphasizing strategic partnerships' significance in fintech expansion. [Read More](#) (Finance Magnates)

**Chase shows super app ambitions with media platform launch.** J.P. Morgan Chase introduced Chase Media Solutions, a retail media network focused on personalized advertising in banking. Distinguishing itself as the "only bank-led media platform," it grants brands direct access to its vast customer network. Chase Media Solutions President Rich Muhlstock emphasized leveraging consumer spending insights to redefine retail media networks. [Read More](#) (Fintech Collective)

**Paypal and Venmo begin offering Visa+ P2P payments.** Visa expands its Visa+ peer-to-peer (P2P) payment system with PayPal and Venmo joining, facilitating cross-platform money movement. Current, Western Union, Astra, Brightwell, Cross River Bank, and Fiserv are set to implement Visa+ APIs, enhancing digital wallet and merchant client experiences. Benefits include time-saving, choice for consumers, deeper engagement for P2P platforms, and new growth avenues for merchants and FinTech enablers. [Read More](#) (PYMNTS)

**Mastercard enables convenient and secure international remittances to Alipay Wallet.** Mastercard's partnership with Alipay aims to enhance cross-border payment solutions, meeting the rising demand for fast, secure, and transparent money transfers. Insights from Mastercard's Borderless Payments Report indicate a preference for digital cross-border transactions due to their speed and security. This collaboration enables Mastercard's customers globally to connect with Alipay's extensive user base in China, fostering financial inclusion. [Read More](#) (Mastercard)

**Klarna adds open banking settlements for 18 million consumers and 32,000 retailers.** Klarna, the AI-driven payments network, has introduced open banking settlements in the UK, enabling consumers to pay directly from their bank accounts. This move bypasses card networks, enhancing Klarna's vision for a futuristic payments network. Open banking settlements, already active for Pay Now, will extend to Pay in 30 and Pay in 3 later in 2024. This launch, serving Klarna's 18 million UK customers, strengthens open banking adoption, simplifying, securing, and streamlining payments for users. [Read More](#) (Klarna)

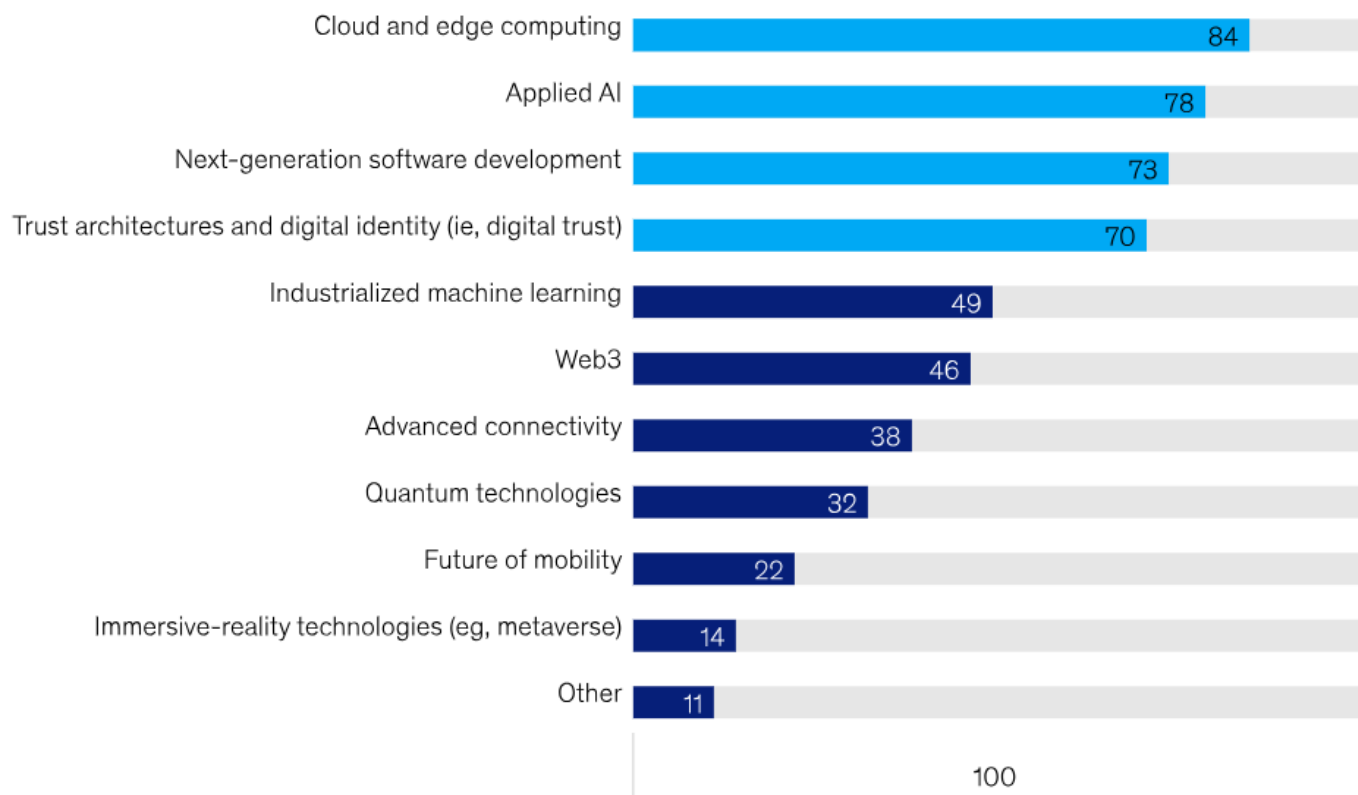
### FINTECH ADOPTION HIGHLIGHTS

| S. No. | Company                | Theme         | Link                                                                                                       |
|--------|------------------------|---------------|------------------------------------------------------------------------------------------------------------|
| 1      | Fondeadora             | AI in Finance | <a href="#">Fondeadora and MeaWallet partner to accelerate digital payment adoption in Mexico</a>          |
| 2      | Revolut                | Blockchain    | <a href="#">Revolut and Sui partner to launch blockchain education tool</a>                                |
| 3      | Clearpool              | Payments      | <a href="#">Clearpool expands to Avalanche, launches first credit vaults backed by listed fintech firm</a> |
| 4      | OMB Bank               | Payments      | <a href="#">Embedded banking: OMB Bank joins Treasury Prime Bank network</a>                               |
| 5      | Nigeria Central Bank   | Blockchain    | <a href="#">Nigeria partners with blockchain firm to boost eNaira adoption</a>                             |
| 6      | J.P. Morgan Chase      | Super App     | <a href="#">Chase shows super app ambitions with media platform launch</a>                                 |
| 7      | Chubb                  | Insurtech     | <a href="#">Chubb launches new platform to give agents quicker access to flood quotes</a>                  |
| 8      | Hertz                  | Super App     | <a href="#">Stripe partners with Hertz to power car rental payments</a>                                    |
| 9      | Hokkoku Bank           | Blockchain    | <a href="#">Hokkoku Bank launches Japan's first deposit-backed stablecoin</a>                              |
| 10     | Hong Kong Central Bank | Payments      | <a href="#">Hong Kong's central bank begins new phase of its CBDC pilot</a>                                |
| 11     | Sony                   | Payments      | <a href="#">Sony Bank trials stablecoins on Polygon blockchain</a>                                         |

Source: Intro-act, Multiple Web Sources

## FINTECH CHART OF THE MONTH

Chart 16: Technology Trends Being Considered by Financial Services Organizations



Source: Intro-act, [McKinsey & Company](#), IIF: McKinsey Future of Cybersecurity Survey 2023.

## FINTECH CAPITAL MARKET ACTION (MARCH 2024)

### IPO Activity

| Company           | Stock Exchange | Offer Date | Gross Proceeds (\$m) |
|-------------------|----------------|------------|----------------------|
| Zhibao Technology | NASDAQ         | 2-Apr-24   | 6                    |

Source: Intro-act, FactSet

### M&A Activity

| Target          | Target Industry                  | Target Country | Acquirer                    | Deal Size (\$m) | Announcement Date |
|-----------------|----------------------------------|----------------|-----------------------------|-----------------|-------------------|
| Regate          | Financial Services               | France         | Qonto                       | -               | 8-Mar-2024        |
| AdvisorArch     | Financial Services               | United States  | Apex Fintech Solutions      | -               | 12-Mar-2024       |
| Voxel           | Software Development             | United States  | Amadeus                     | -               | 12-Mar-2024       |
| Valkyrie        | Investment Management            | United States  | CoinShares                  | -               | 12-Mar-2024       |
| Consola Finance | Software Development             | United States  | Request Finance             | -               | 14-Mar-2024       |
| Getcape         | -                                | -              | Anna Money                  | -               | 15-Mar-2024       |
| Docfox          | Software Development             | United States  | nCino                       | -               | 18-Mar-2024       |
| Novus           | Software Development             | United States  | Paynetics                   | -               | 26-Mar-2024       |
| Shouta          | Financial Services               | Australia      | Yondr Money                 | -               | 26-Mar-2024       |
| Virgin Money    | Financial Services               | United Kingdom | Nationwide Building Society | -               | 28-Mar-2024       |
| Omniveta        | Financial Services               | Denmark        | CapitalBox                  | -               | 28-Mar-2024       |
| Midfunder       | Financial Services               | Switzerland    | Levenue                     | -               | 28-Mar-2024       |
| Nuapay          | Financial Services               | United Kingdom | GoCardless                  | -               | 28-Mar-2024       |
| ifaDASH         | Financial Services               | United Kingdom | Fintel                      | -               | 28-Mar-2024       |
| Alpha Fintech   | Business Consulting and Services | United Kingdom | Zentech                     | -               | 2-Apr-2024        |
| Nuvei           | Financial Services               | Canada         | Advent                      | 6,300           | 2-Apr-2024        |
| Checkout.com    | Financial Services               | United Kingdom | Zilch                       | -               | 3-Apr-2024        |

Source: Intro-act, FactSet

## PE/ VC Funding Activity

| Company         | Funding Round | Fund raised (\$m) | Investors                                                                                                                                                                                                                | Date        |
|-----------------|---------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Theia Insights  | -             | 6.5               | Unusual Ventures, Fidelity International Strategic Ventures, Clocktower Ventures                                                                                                                                         | 6-Mar-2024  |
| INSRD           | Pre-seed      | 0.5               | Alex Grimm, Florian Huber, Daniel Dippold                                                                                                                                                                                | 8-Mar-2024  |
| Trampay         | Pre-seed      | 0.2               | Potencia Ventures                                                                                                                                                                                                        | 8-Mar-2024  |
| AuthPay         | Pre-seed      | 0.4               | SCOPE VC                                                                                                                                                                                                                 | 11-Mar-2024 |
| Griffin         | -             | 11.0              | MassMutual Ventures, Nordic Ninja, Breega, Notion Capital, EQT Ventures                                                                                                                                                  | 11-Mar-2024 |
| Todyl           | Series B      | 50.0              | Base10 Partners, Anthos Capital, Tech Operators, StoneMill Ventures                                                                                                                                                      | 11-Mar-2024 |
| Bluwhale        | Seed          | 7.0               | SBI, Cardano, Momentum6, Primal Capital, NxGen, Ghaf Capital Partners, Spyre Capital, Baselayer Capital, Haseeb Qureshi, Charles Huang, Jack McCauleyAnimoca, Gumi, MZ Crypto, Sygnum Bank, Azimut Investment Management | 11-Mar-2024 |
| Eclipse Labs    | -             | 50.0              | -                                                                                                                                                                                                                        | 11-Mar-2024 |
| Flagstone       | -             | 85.3              | Estancia Capital Partners                                                                                                                                                                                                | 11-Mar-2024 |
| Baanx           | Series A      | 20.0              | Ledger, Tezos Foundation, Chiron, British Business Bank                                                                                                                                                                  | 11-Mar-2024 |
| Vouch           | Series C-1    | 25.0              | Ribbit Capital                                                                                                                                                                                                           | 12-Mar-2024 |
| Grupago         | Seed          | 4.3               | Deciens Capital, Precursor Ventures, Clocktower Ventures, Twine Ventures, Zac Bookman, Oso Trava, Pepe Shabot, Paul Sawaya                                                                                               | 12-Mar-2024 |
| Peaq            | -             | 12.0              | Generative Ventures, Borderless Capital                                                                                                                                                                                  | 12-Mar-2024 |
| Perfios         | -             | 80.0              | Teachers' Venture Growth                                                                                                                                                                                                 | 13-Mar-2024 |
| Tookeez         | -             | 1.5               | Azur Innovation Fund                                                                                                                                                                                                     | 13-Mar-2024 |
| PPRO            | -             | 93.0              | Eurazeo, HPE Growth, Sprints, PayPal Ventures, JP Morgan, Citi Ventures, BlackRock                                                                                                                                       | 13-Mar-2024 |
| Eye Security    | Series B      | 32.8              | JP Morgan Growth Equity Partners, Bessemer Venture Partners, TIN Capital                                                                                                                                                 | 13-Mar-2024 |
| FREED           | Series A      | 7.5               | Sorin Investments, Multiply Ventures, Piper Serica                                                                                                                                                                       | 14-Mar-2024 |
| Nozomi Networks | Series E      | 100.0             | Mitsubishi Electric, Schneider Electric                                                                                                                                                                                  | 14-Mar-2024 |
| Naro            | Pre-seed      | 3.0               | La Famiglia, Discovery Ventures, Flix and Forto, Robin Capital                                                                                                                                                           | 14-Mar-2024 |
| ZayZoon         | Series B      | 15.0              | Viola Fintech, Intuit Ventures, Framework Venture Partners, Export Development Canada (EDC)                                                                                                                              | 18-Mar-2024 |
| Zone            | -             | 8.5               | Flourish Ventures, TLcom Capital                                                                                                                                                                                         | 18-Mar-2024 |
| Figure          | Series A      | 60.0              | Jump Crypto, Pantera Capital, Lightspeed Faction                                                                                                                                                                         | 18-Mar-2024 |
| Codezero        | Seed          | 3.5               | Ballistic Ventures                                                                                                                                                                                                       | 18-Mar-2024 |
| FlexPoint       | -             | 35.0              | Haymaker Ventures, Garuda Ventures, Far Out Ventures, Cascade Seed Fund                                                                                                                                                  | 19-Mar-2024 |
| Flowpay         | Seed          | 1.9               | Techstars, Soulmates Ventures, DEPO Ventures, Mark Ransford, Martin Herrmann, Kartik Varma, Allard Luchsinger                                                                                                            | 20-Mar-2024 |
| CyberSaint      | Series A      | 21.0              | Riverside Acceleration Capital (RAC), Sage Hill Investors, Audeo Capital, BlueIO                                                                                                                                         | 20-Mar-2024 |
| Marco Financial | Series A      | 12.0              | IDC Ventures, IDB Lab, Barn Invest, SquareOne Capital, Arcadia Funds, Florida Funders, Miami Angels, Kayyak Ventures, Neer Ventures                                                                                      | 20-Mar-2024 |
| Addi            | -             | 86.0              | Union Square Ventures, Andreessen Horowitz, GIC Private Ltd, Goldman Sachs Group                                                                                                                                         | 20-Mar-2024 |

|                       |              |       |                                                                                                                                                                                                        |              |
|-----------------------|--------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| AccessPay             | Series C     | 16.0  | True Ventures, Praetura Ventures, NatWest, Mastercard, Route 66 Ventures, Beringea                                                                                                                     | 20-Mar-2024  |
| Solaris               | Series F     | 87.4  | SBI Group                                                                                                                                                                                              | 20-Mar-2024  |
| NX Technologies       | Series B     | 24.0  | PayPal Ventures                                                                                                                                                                                        | 20-Mar-2024  |
| Morph                 | -            | 20.0  | Dragonfly Capital, Panthera Capital, Foresight Ventures, Spartan Group, MEXC Ventures, Symbolic Capital, Public Works, MH Ventures, Everyrealm                                                         | 20-Mar-2024  |
| Copilot               | Series A     | 6.0   | VC Adjacent                                                                                                                                                                                            | 22-Mar-2024  |
| Leasy                 | Series A     | 28.0  | Magma Partners, Entangle Group, DeBa Ventures, Noa Capital, Grupo CAPEM                                                                                                                                | 22-Mar-2024  |
| mTek                  | -            | 1.3   | Verod-Kepple Africa Ventures, Founders Factory Africa                                                                                                                                                  | 22-Mar-2024  |
| nsave                 | Seed         | 4.0   | Y Combinator, ACE Ventures, SV Angel, FONGIT                                                                                                                                                           | 22-Mar-2024  |
| Yenmo                 | -            | 0.5   | Y Combinator                                                                                                                                                                                           | 25-Mar-2024  |
| ValidMind             | Seed         | 8.1   | Point72 Ventures, Third Prime, New York Life Ventures, AI Fund, Notion Capital, FJ Labs, Angel Invest, Gaingels                                                                                        | 25-Mar-2024  |
| Belong                | Pre-seed     | 2.3   | Octopus Ventures, Viola Fintech, Connect Ventures, Portage Ventures, January Ventures, Ricky Knox, Gautham Radhakrishnan, William Todd, John Kay, Edwina Johnson                                       | 25-Mar-2024  |
| Ameetee               | Seed         | 1.0   | Jamie Karraker                                                                                                                                                                                         | 27-Mar-2024  |
| Qoala                 | Series C     | 47.0  | PayPal Ventures, MassMutual Ventures, MUFG Innovation Partners, Ohana Holdings, Flourish Ventures, Eurazeo, AppWorks                                                                                   | 27-Mar-2024  |
| Qoala                 | Series C     | 47    | PayPal Ventures, MassMutual Ventures, MUFG Innovation Partners, Ohana Holdings, Flourish Ventures, Eurazeo, AppWorks                                                                                   | 27-Mar-2024  |
| Bedrock Security      | Seed         | 10    | Greylock                                                                                                                                                                                               | 27-Mar-2024  |
| Think Cyber           | Seed         | 3.8   | Fuel Ventures                                                                                                                                                                                          | 27-Mar-2024  |
| Binarly               | -            | 10.5  | Two Bear Capital, Cisco Investments, Blu Ventures, Canaan Partners, Liquid 2 Ventures, Westwave Capital, Acrobator Ventures                                                                            | 27-Mar-2024  |
| BOB                   | Seed         | 10.0  | Castle Island Ventures, Mechanism Ventures, Bankless Ventures, CMS Ventures, UTXO Management                                                                                                           | 27-Mar-2024  |
| Midas                 | -            | 8.8   | Framework Ventures, BlockTower, HV Capital, Cathay Ledger, 6th Man Ventures, Hack VC, GSR, Lattice Capital, Phaedrus, Theia Blockchain, Pareto, Axelar Foundation, Peer VC, FJ Labs, Coinbase Ventures | 28-Mar-2024  |
| MyShell               | Pre-series A | 11.0  | Dragonfly Capital, Delphi Ventures, Bankless Ventures, Maven11 Capital, Nascent, Nomad Capital, OKX Ventures                                                                                           | 28-Mar-2024  |
| Innoviti Technologies | Series E     | 0.4   | Bessemer Venture Partners, Patni Family Office                                                                                                                                                         | 2-Apr-2024   |
| Scayl                 | -            | 108.0 | -                                                                                                                                                                                                      | 3-Apr-2024   |
| Bavest                | Pre-seed     | 1.0   | ReZoom Capital, Nautic Ventures, Jens Rehwinkel, Dieter Staib, Bitpanda's Christian Trummer                                                                                                            | 3-Apr-2024   |
| Brim Financial        | Series C     | 85.0  | Vistara Growth, White Owl Group, Epic Ventures, Zions Bank                                                                                                                                             | 4-April-2024 |
| Permiso               | Series A     | 18.5  | Altimeter Capital Management LP, Point72 Ventures LLC                                                                                                                                                  | 5-Apr-2024   |
| Ellipsis Labs         | Series A     | 20.0  | Paradigm, Electric Capital                                                                                                                                                                             | 5-Apr-2024   |

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.                                    | 258,790,064,934           | (2,784,103,516)         | 236                 | 9.3%                  |
| 2    | BlackRock Fund Advisors                                     | 148,690,100,740           | (520,072,719)           | 233                 | 5.4%                  |
| 3    | SSgA Funds Management, Inc.                                 | 107,734,484,610           | (148,235,490)           | 242                 | 3.9%                  |
| 4    | Geode Capital Management LLC                                | 57,418,232,090            | (429,167,214)           | 239                 | 2.1%                  |
| 5    | Fidelity Management & Research Co. LLC                      | 55,690,984,052            | (2,069,769,401)         | 202                 | 2.0%                  |
| 6    | T. Rowe Price Associates, Inc. (Investment Management)      | 55,176,809,156            | (2,365,101,563)         | 121                 | 2.0%                  |
| 7    | Norges Bank Investment Management                           | 42,373,448,884            | 38,352,002,469          | 166                 | 1.5%                  |
| 8    | Berkshire Hathaway, Inc. (Investment Management)            | 39,493,941,774            | (5,337,421,050)         | 8                   | 1.4%                  |
| 9    | Capital Research & Management Co. (International Investors) | 37,996,485,178            | 1,043,073,220           | 53                  | 1.4%                  |
| 10   | Capital Research & Management Co. (World Investors)         | 37,896,729,116            | (191,985,292)           | 60                  | 1.4%                  |
| 11   | Massachusetts Financial Services Co.                        | 33,515,885,677            | (5,335,581,167)         | 70                  | 1.2%                  |
| 12   | JPMorgan Investment Management, Inc.                        | 30,232,034,131            | (3,280,710,498)         | 183                 | 1.1%                  |
| 13   | Wellington Management Co. LLP                               | 30,134,054,551            | (3,041,693,950)         | 126                 | 1.1%                  |
| 14   | BlackRock Advisors (UK) Ltd.                                | 26,006,985,336            | 270,926,976             | 207                 | 0.9%                  |
| 15   | Northern Trust Investments, Inc. (Investment Management)    | 24,787,736,348            | (600,740,424)           | 229                 | 0.9%                  |
| 16   | BlackRock Investment Management (UK) Ltd.                   | 24,367,751,464            | (2,267,084,596)         | 186                 | 0.9%                  |
| 17   | TD Asset Management, Inc.                                   | 19,810,813,525            | (409,709,566)           | 109                 | 0.7%                  |
| 18   | Charles Schwab Investment Management, Inc.                  | 18,684,025,013            | (63,182,478)            | 223                 | 0.7%                  |
| 19   | Capital Research & Management Co. (Global Investors)        | 18,641,369,235            | (886,129,669)           | 37                  | 0.7%                  |
| 20   | AllianceBernstein LP                                        | 18,639,757,906            | (779,698,973)           | 189                 | 0.7%                  |
| 21   | Legal & General Investment Management Ltd.                  | 16,756,588,731            | (362,266,905)           | 200                 | 0.6%                  |
| 22   | Dimensional Fund Advisors LP                                | 16,236,248,404            | (60,484,900)            | 212                 | 0.6%                  |
| 23   | Managed Account Advisors LLC                                | 16,174,279,451            | (960,006,072)           | 104                 | 0.6%                  |
| 24   | Dodge & Cox                                                 | 15,706,232,732            | (1,071,225,316)         | 13                  | 0.6%                  |
| 25   | Goldman Sachs Asset Management LP                           | 15,185,243,389            | (124,691,338)           | 193                 | 0.5%                  |
|      | <b>OTHERS</b>                                               | <b>1,612,189,965,893</b>  | <b>(55,308,569,465)</b> | <b>101,773</b>      | <b>58.0%</b>          |
|      | <b>TOTAL</b>                                                | <b>2,778,330,252,320</b>  | <b>(48,731,628,897)</b> | <b>105,614</b>      | <b>100.0%</b>         |

Source: Intro-act, 13F Filings, Data as of 4Q23.

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

| Rank | Institution Name                                            | Invested in Fintechs (\$) | Q/Q Change (\$) | # Fintech Positions | % of Instit Ownership |
|------|-------------------------------------------------------------|---------------------------|-----------------|---------------------|-----------------------|
| 1    | Norges Bank Investment Management                           | 42,373,448,884            | 38,352,002,469  | 166                 | 1.5%                  |
| 2    | LGIM Singapore Pte Ltd.                                     | 3,872,301,820             | 3,872,301,820   | 53                  | 0.1%                  |
| 3    | Olayan Europe Ltd.                                          | 2,249,216,472             | 2,249,216,472   | 10                  | 0.1%                  |
| 4    | Arrowstreet Capital LP                                      | 6,541,543,132             | 1,955,813,396   | 78                  | 0.2%                  |
| 5    | Morgan Stanley & Co. LLC                                    | 8,105,904,405             | 1,550,854,859   | 171                 | 0.3%                  |
| 6    | State Street Global Advisors, Australia, Ltd.               | 2,332,245,859             | 1,548,371,866   | 99                  | 0.1%                  |
| 7    | JPMorgan Chase Bank, NA (Investment Management)             | 6,012,845,854             | 1,272,362,460   | 153                 | 0.2%                  |
| 8    | Skagen AS (Investment Management)                           | 1,138,197,037             | 1,138,197,037   | 11                  | 0.0%                  |
| 9    | Capital Research & Management Co. (International Investors) | 37,996,485,178            | 1,043,073,220   | 53                  | 1.4%                  |
| 10   | FIL Investments International                               | 10,111,017,252            | 1,011,186,405   | 81                  | 0.4%                  |
| 11   | Jane Street Capital LLC                                     | 2,633,862,896             | 993,745,173     | 157                 | 0.1%                  |
| 12   | Canada Pension Plan Investment Board                        | 3,952,689,020             | 875,412,300     | 66                  | 0.1%                  |
| 13   | Vanguard Investments Australia Ltd.                         | 2,508,077,738             | 870,937,129     | 192                 | 0.1%                  |
| 14   | Citadel Advisors LLC                                        | 3,514,712,845             | 817,853,117     | 103                 | 0.1%                  |
| 15   | DWS Investments (UK) Ltd.                                   | 5,971,137,945             | 813,097,135     | 195                 | 0.2%                  |
| 16   | The Bank of Nova Scotia (Private Banking)                   | 2,023,307,839             | 743,296,549     | 57                  | 0.1%                  |
| 17   | Marshall Wace LLP                                           | 2,670,209,966             | 740,176,711     | 97                  | 0.1%                  |
| 18   | Morningstar Investment Services LLC                         | 1,266,144,323             | 695,917,607     | 27                  | 0.0%                  |
| 19   | Epoch Investment Partners, Inc.                             | 1,398,941,003             | 656,749,790     | 21                  | 0.1%                  |
| 20   | State Street Global Advisors Trust Co.                      | 1,518,882,482             | 604,264,182     | 121                 | 0.1%                  |
| 21   | Degroof Petercam Asset Management SA                        | 1,119,947,022             | 600,851,736     | 84                  | 0.0%                  |
| 22   | Colonial First State Investments Ltd.                       | 595,060,924               | 584,756,954     | 2                   | 0.0%                  |
| 23   | Horizon Kinetics Asset Management LLC                       | 2,755,842,689             | 583,688,044     | 25                  | 0.1%                  |
| 24   | Impax Asset Management Ltd.                                 | 1,633,504,321             | 549,159,972     | 9                   | 0.1%                  |
| 25   | BlackRock Investment Management (Australia) Ltd.            | 2,929,605,527             | 541,736,860     | 148                 | 0.1%                  |

Source: Intro-act, 13F Filings, Data as of 4Q23.

Chart 19: Top 25 Fintech Sellers (Q/Q)

| Rank | Institution Name                                       | Invested in Fintechs (\$) | Q/Q Change (\$) | # Fintech Positions | % of Instit Ownership |
|------|--------------------------------------------------------|---------------------------|-----------------|---------------------|-----------------------|
| 1    | Berkshire Hathaway, Inc. (Investment Management)       | 39,493,941,774            | (5,337,421,050) | 8                   | 1.4%                  |
| 2    | Massachusetts Financial Services Co.                   | 33,515,885,677            | (5,335,581,167) | 70                  | 1.2%                  |
| 3    | Artisan Partners LP                                    | 9,807,974,117             | (3,436,762,394) | 54                  | 0.4%                  |
| 4    | Invesco Advisers, Inc.                                 | 10,330,357,622            | (3,356,102,909) | 173                 | 0.4%                  |
| 5    | Echo Street Capital Management LLC                     | 81,857,777                | (3,326,203,524) | 2                   | 0.0%                  |
| 6    | JPMorgan Investment Management, Inc.                   | 30,232,034,131            | (3,280,710,498) | 183                 | 1.1%                  |
| 7    | Wellington Management Co. LLP                          | 30,134,054,551            | (3,041,693,950) | 126                 | 1.1%                  |
| 8    | WCM Investment Management LLC                          | 4,286,026,623             | (2,881,102,163) | 54                  | 0.2%                  |
| 9    | The Vanguard Group, Inc.                               | 258,790,064,934           | (2,784,103,516) | 236                 | 9.3%                  |
| 10   | T. Rowe Price Associates, Inc. (Investment Management) | 55,176,809,156            | (2,365,101,563) | 121                 | 2.0%                  |
| 11   | BlackRock Investment Management (UK) Ltd.              | 24,367,751,464            | (2,267,084,596) | 186                 | 0.9%                  |
| 12   | T. Rowe Price Investment Management, Inc.              | 12,364,068,528            | (2,160,322,297) | 40                  | 0.4%                  |
| 13   | Fidelity Management & Research Co. LLC                 | 55,690,984,052            | (2,069,769,401) | 202                 | 2.0%                  |
| 14   | Morgan Stanley Investment Management, Inc.             | 7,691,315,186             | (1,922,615,955) | 178                 | 0.3%                  |
| 15   | Baillie Gifford & Co.                                  | 13,321,179,286            | (1,743,981,099) | 44                  | 0.5%                  |
| 16   | Union Investment Privatfonds GmbH                      | 1,779,113,870             | (1,689,755,920) | 11                  | 0.1%                  |
| 17   | AustralianSuper Pty Ltd.                               | 1,495,796,796             | (1,271,554,814) | 24                  | 0.1%                  |
| 18   | Northern Trust Global Investments Ltd.                 | 3,044,790,651             | (1,245,247,899) | 180                 | 0.1%                  |
| 19   | Voya Investment Management Co. LLC                     | 5,237,321,583             | (1,132,879,768) | 170                 | 0.2%                  |
| 20   | BlueSpruce Investments LP                              | 1,819,554,148             | (1,131,699,896) | 4                   | 0.1%                  |
| 21   | Dodge & Cox                                            | 15,706,232,732            | (1,071,225,316) | 13                  | 0.6%                  |
| 22   | Managed Account Advisors LLC                           | 16,174,279,451            | (960,006,072)   | 104                 | 0.6%                  |
| 23   | BlackRock Investment Management LLC                    | 9,343,419,891             | (892,915,993)   | 197                 | 0.3%                  |
| 24   | Capital Research & Management Co. (Global Investors)   | 18,641,369,235            | (886,129,669)   | 37                  | 0.7%                  |
| 25   | Akre Capital Management LLC                            | 5,105,278,120             | (884,147,773)   | 6                   | 0.2%                  |

Source: Intro-act, 13F Filings, Data as of 4Q23.

## ETF SPOTLIGHT

## ARK Fintech Innovation ETF (ARKF)

| Closing Price (\$) | CUSIP                  | Expense Ratio       | Inception            |
|--------------------|------------------------|---------------------|----------------------|
| 30.33              | 00214Q708              | 0.75                | 04/02/2019           |
| AUM (\$ million)   | Shares Outstanding (#) | Fund Flows (1M, \$) | Fund Flows (YTD, \$) |
| 120.1              | 3,81,00,000            | (37,410,600.00)     | (110,172,650.00)     |

## 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 02/29/2024)

| 1 Year | 3 Year   | 5 Year | Since Inception |
|--------|----------|--------|-----------------|
| 59.49% | -19.572% | 6.61%  | 7.72%           |

## ETF Returns Cumulative (As of 02/29/2024)

| 1 Month | 3 Month | YTD   | Since Inception |
|---------|---------|-------|-----------------|
| 12.25%  | 21.85%  | 4.04% | 45.82%          |

## Top 10 Holdings (updated as of 04/05/24)

| Holdings                     | % Allocation | Market Value     |
|------------------------------|--------------|------------------|
| COINBASE GLOBAL INC -CLASS A | 11.89%       | \$129,762,753.82 |
| BLOCK INC                    | 8.04%        | \$87,788,394.93  |
| SHOPIFY INC - CLASS A        | 7.06%        | \$77,098,437.90  |
| DRAFTKINGS INC-CL A          | 7.03%        | \$76,686,914.72  |
| ADYEN NV                     | 5.18%        | \$56,512,253.81  |
| UIPATH INC - CLASS A         | 5.03%        | \$54,899,624.85  |
| ROBINHOOD MARKETS INC - A    | 4.66%        | \$50,914,324.80  |
| TOAST INC-CLASS A            | 4.00%        | \$43,617,035.70  |
| SOFI TECHNOLOGIES INC        | 3.61%        | \$39,401,002.34  |
| GLOBAL-E ONLINE LTD          | 3.34%        | \$36,438,726.96  |

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            |
|--------------------|------------------------|---------------------|----------------------|
| 27.86              | 37954Y814              | 0.68                | 12/09/2016           |
| AUM (\$ million)   | Shares Outstanding (#) | Fund Flows (1M, \$) | Fund Flows (YTD, \$) |
| 386.3              | 1,28,60,420            | (38,104,246.68)     | (73,704,307.16)      |

### 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 03/31/2024)

| 1 Year | 3 Year  | 5 Year | Since Inception |
|--------|---------|--------|-----------------|
| 34.19% | -12.48% | 1.29%  | 9.34%           |

### ETF Returns Cumulative (As of 03/31/2024)

| YTD   | 1 Month | 3 Months | Since Inception |
|-------|---------|----------|-----------------|
| 8.91% | 4.97%   | 8.91%    | 96.24%          |

### Top 10 Holdings (updated as of 04/05/24)

| Holdings            | % Allocation | Market Value    |
|---------------------|--------------|-----------------|
| PAYPAL HOLDINGS INC | 6.54%        | \$22,428,604.15 |
| FISERV INC          | 6.38%        | \$21,900,371.28 |
| FIDELITY NATIONA    | 6.34%        | \$21,747,502.16 |
| ADYEN NV            | 6.18%        | \$21,187,747.16 |
| BLOCK INC           | 5.88%        | \$20,169,922.90 |
| INTUIT INC          | 5.81%        | \$19,939,985.10 |
| COINBASE GLOBA-A    | 5.38%        | \$18,445,472.10 |
| GLOBAL PAYMENTS INC | 4.41%        | \$15,125,258.56 |
| SS&C TECHNOLOGIE    | 4.38%        | \$15,023,019.51 |
| JACK HENRY          | 3.49%        | \$11,982,354.16 |

Source: Intro-act, FactSet

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

### ETF Performance vs. S&P 500

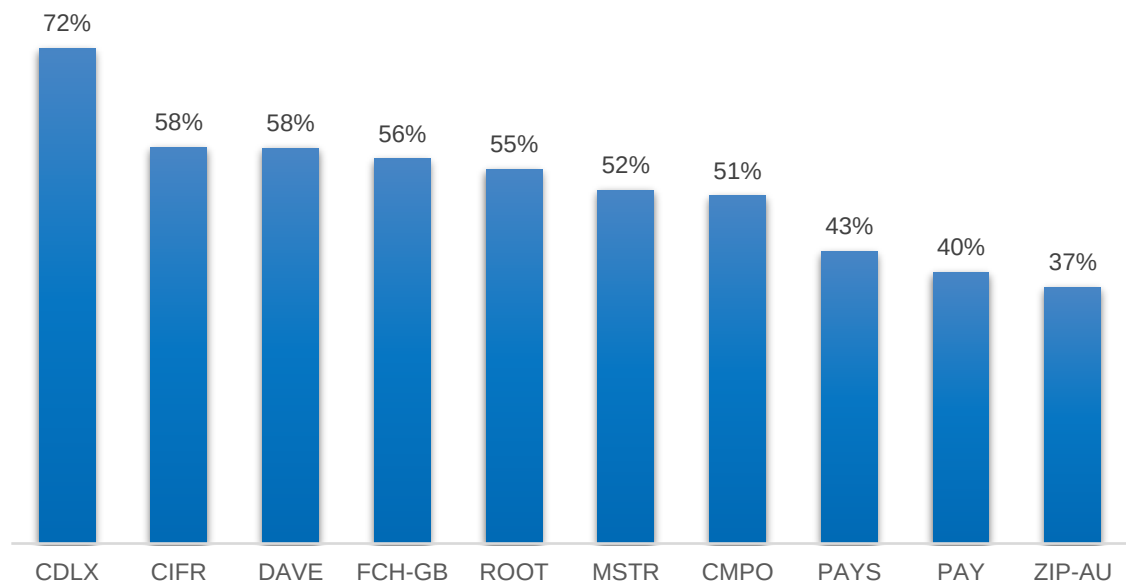
Chart 20: 12-month Indexed Returns of ARKF and FINX vs. S&P 500



Source: Intro-act, FactSet, Data as of 3/31/2024.

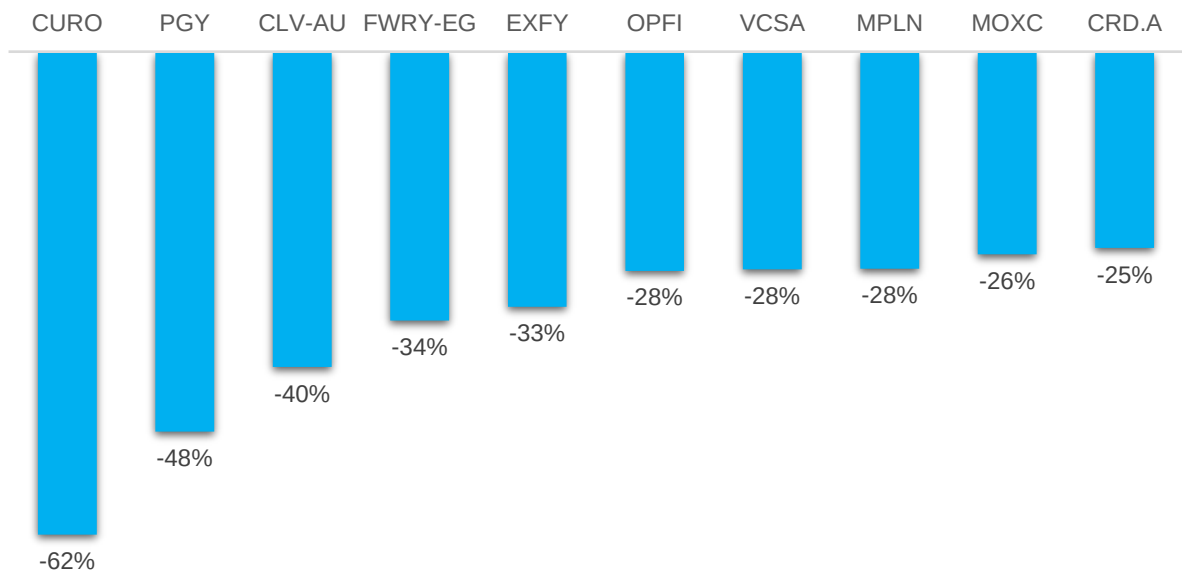
GAINERS AND LOSERS – FINTECH STOCKS

Chart 21: Top 10 M/M Fintech Gainers (Mar 2024)



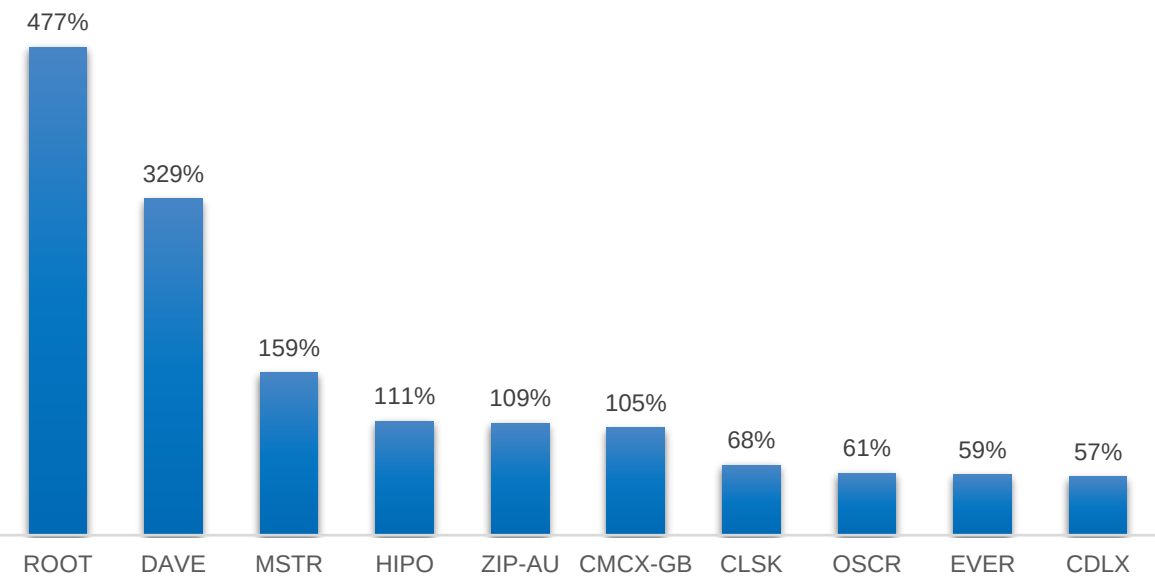
Source: Intro-act, FactSet

Chart 22: Top 10 M/M Fintech Losers (Mar 2024)



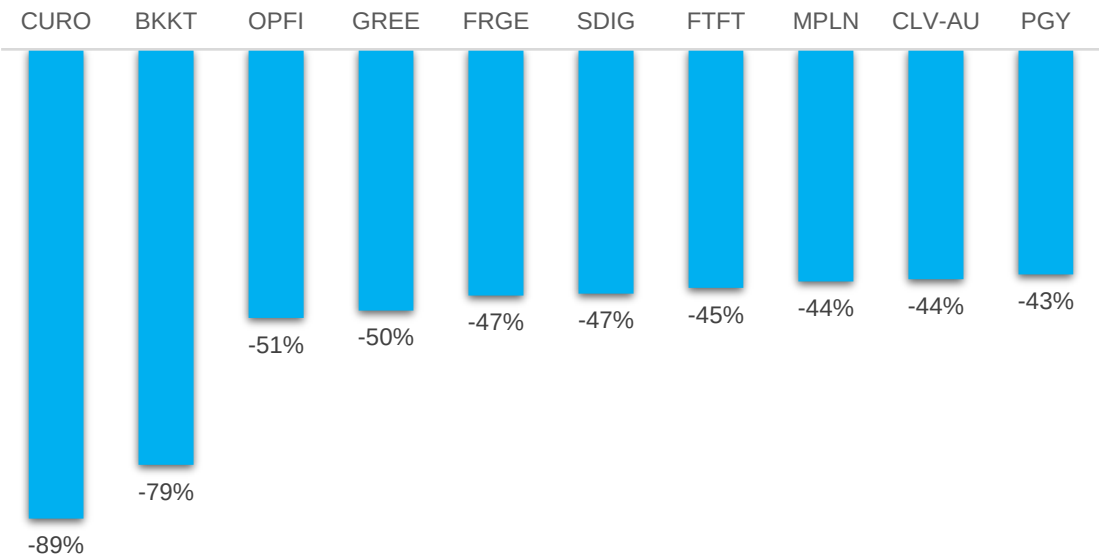
Source: Intro-act, FactSet

Chart 23: Top 10 YTD FinTech Gainers



Source: Intro-act, FactSet, YTD data through end of March 2024

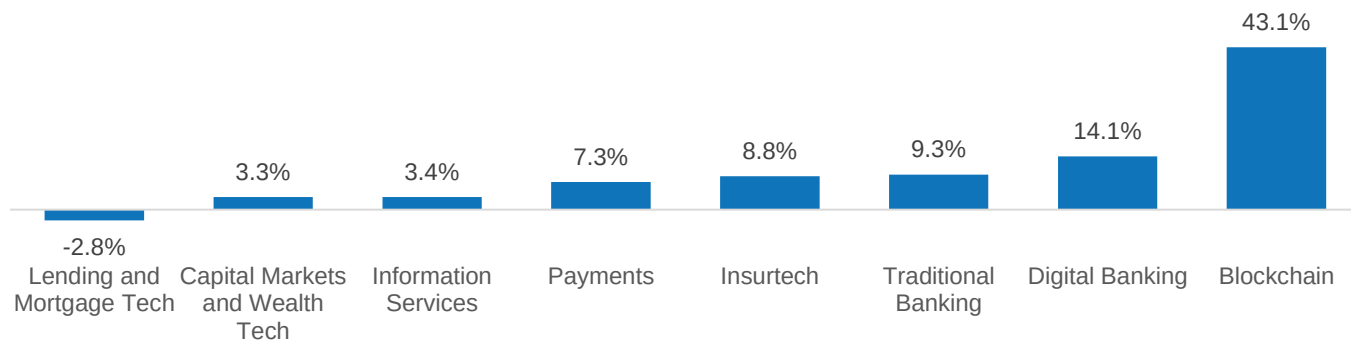
Chart 24: Top 10 YTD FinTech Losers



Source: Intro-act, FactSet, YTD data through end of March 2024

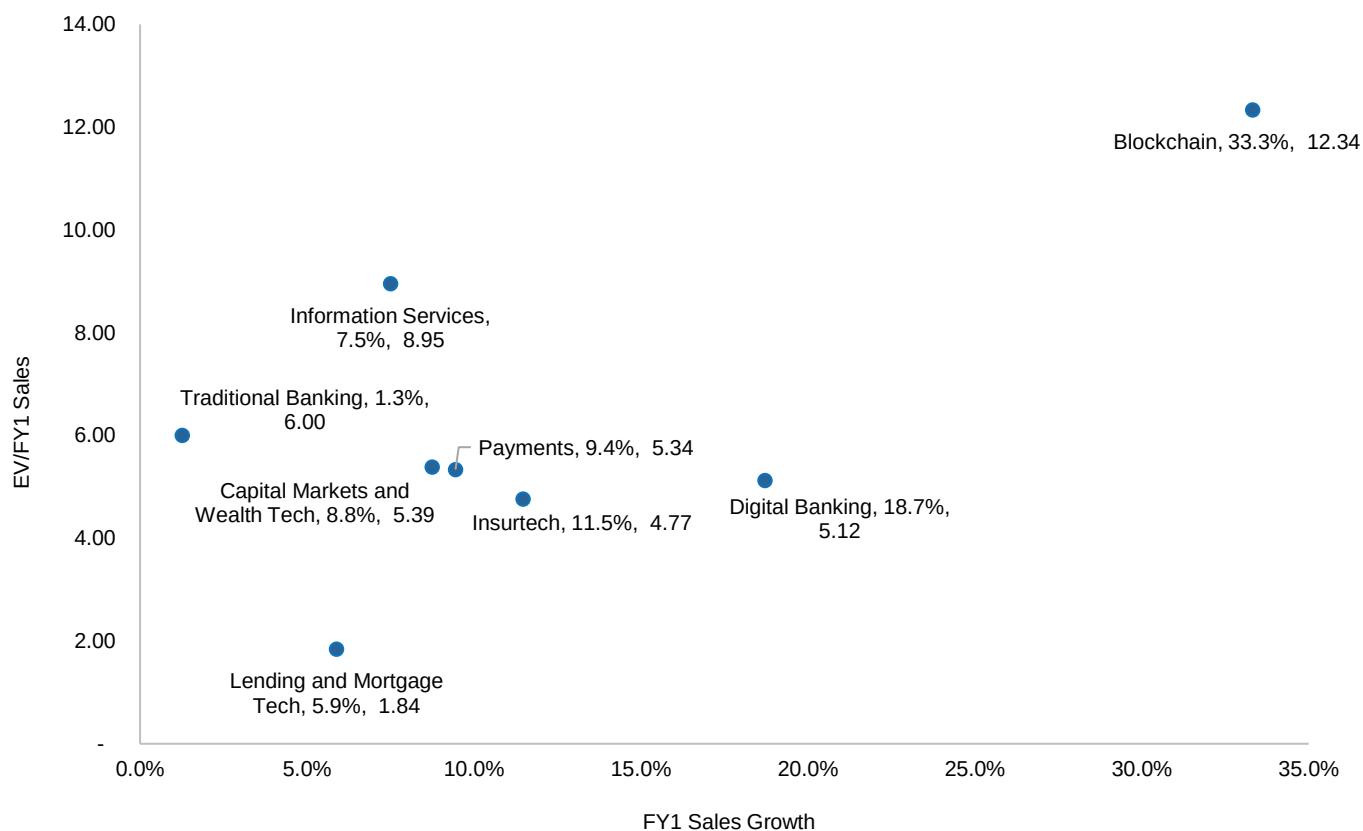
## SEGMENT RETURN AND VALUATION

Chart 25: YTD Stock Price Returns by Segment



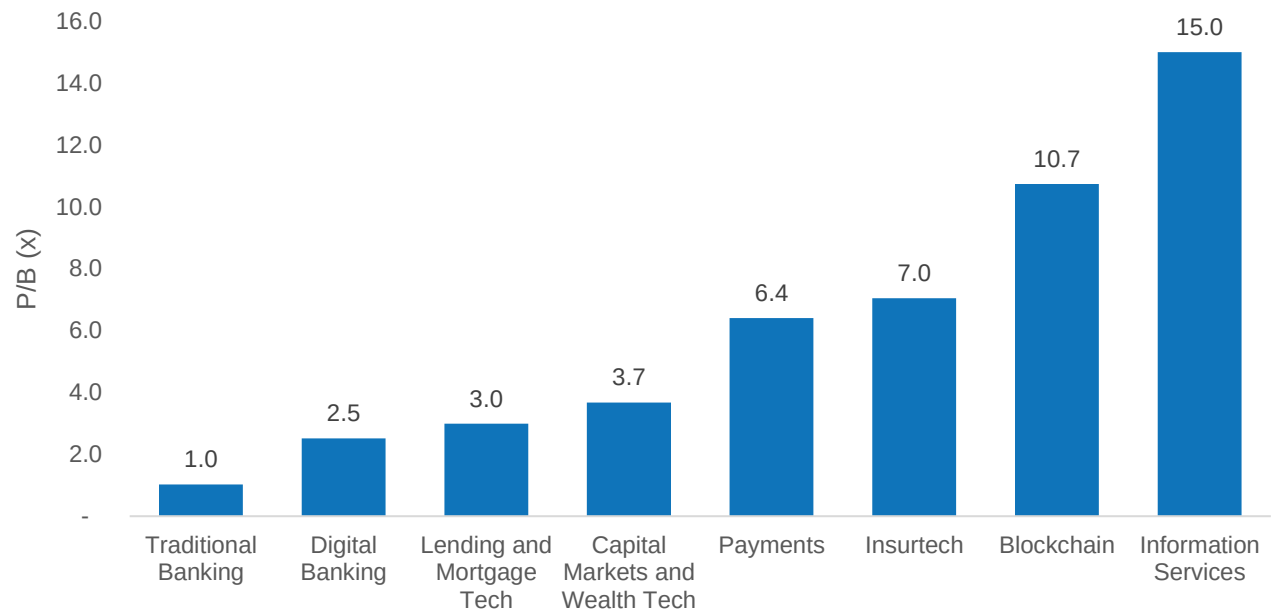
Source: Intro-act, FactSet. YTD Data Through end of March 2024.

Chart 26: Fintech Industry Growth and Valuation by Segment



Source: Intro-act, FactSet. Data Through end of March 2024.

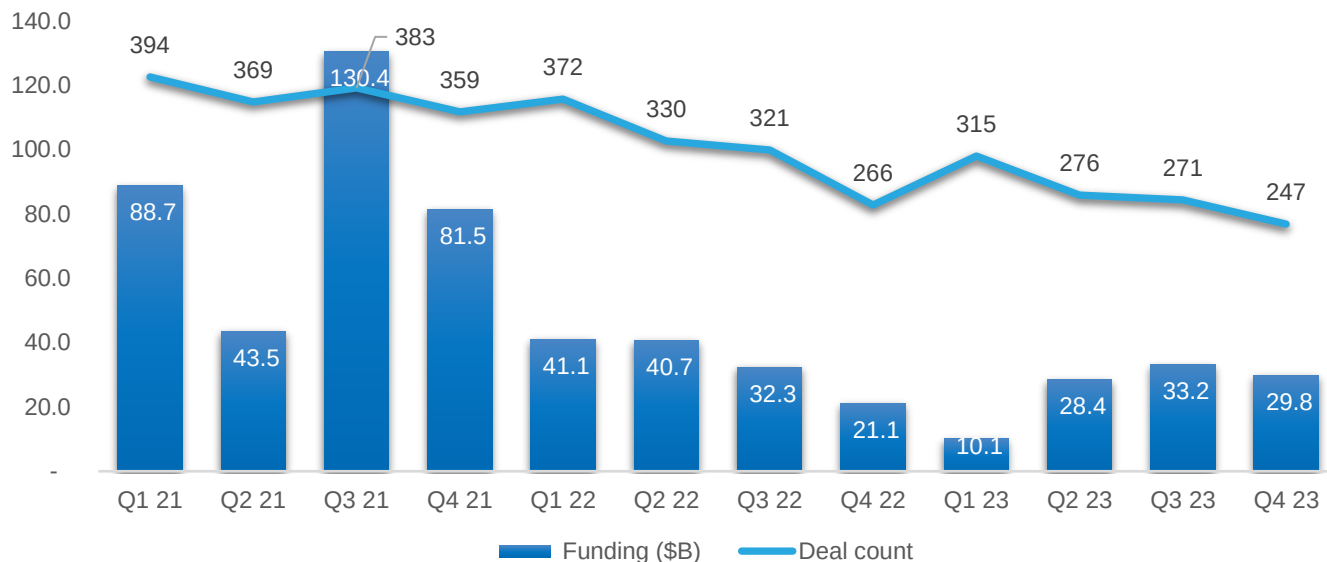
Chart 27: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data Through end of March 2024.

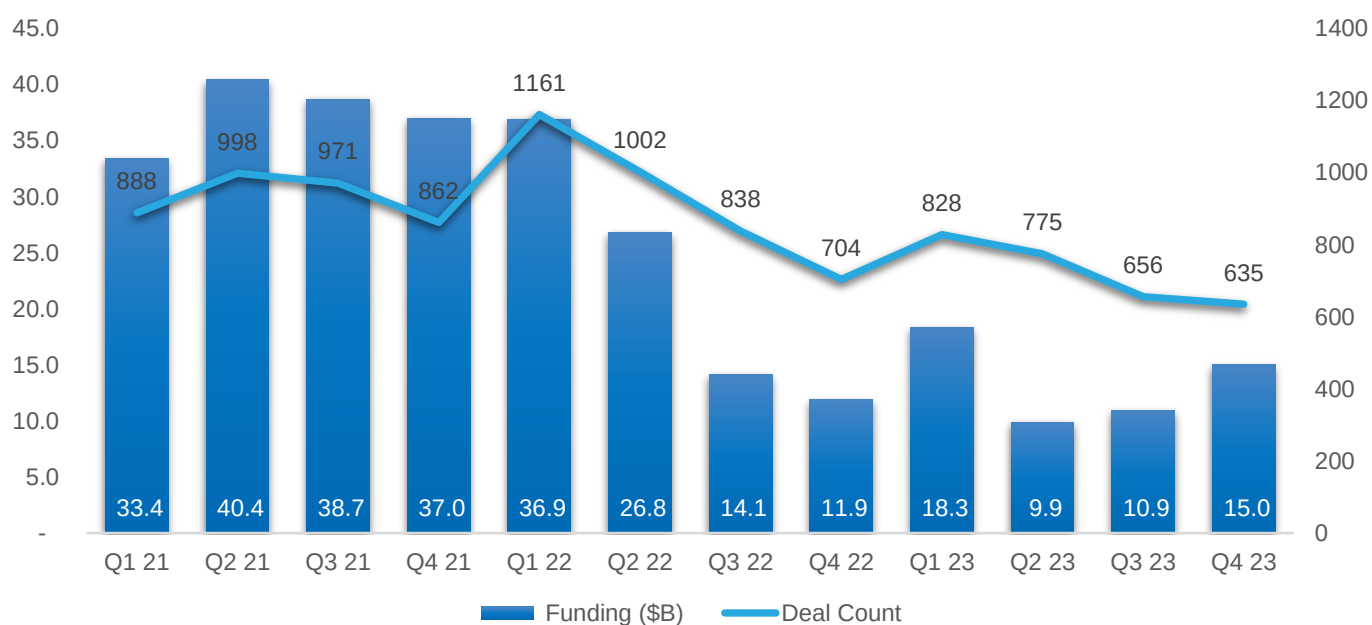
## FINTECH CAPITAL MARKET TRENDS

Chart 28: Quarterly FinTech M&A Financing



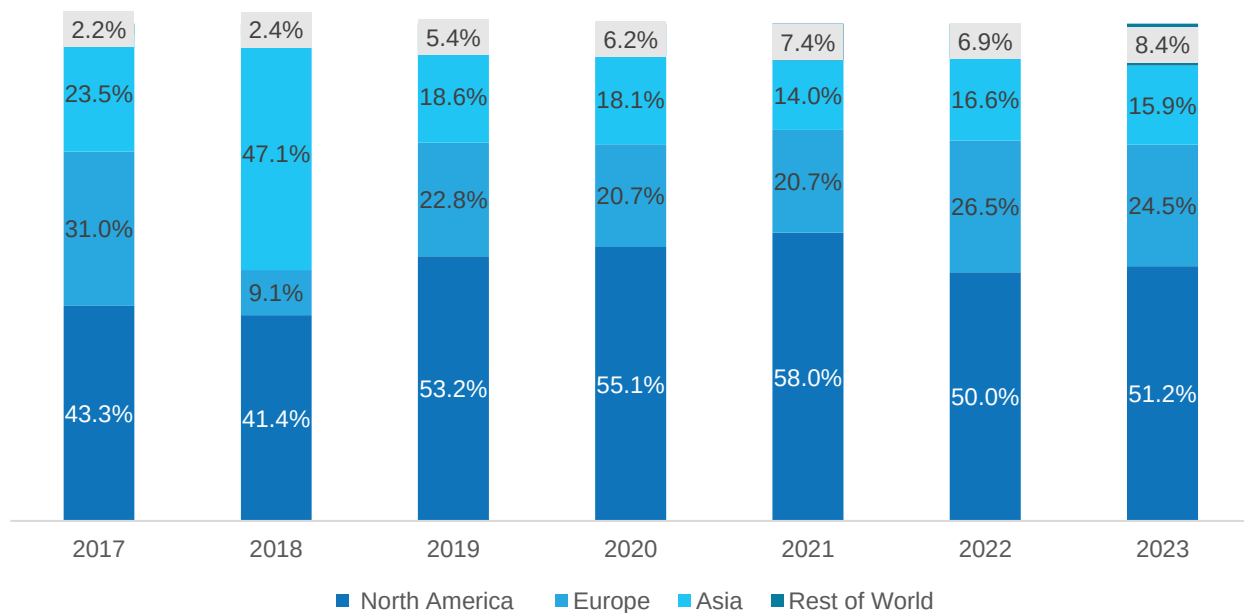
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 29: Quarterly Fintech Funding



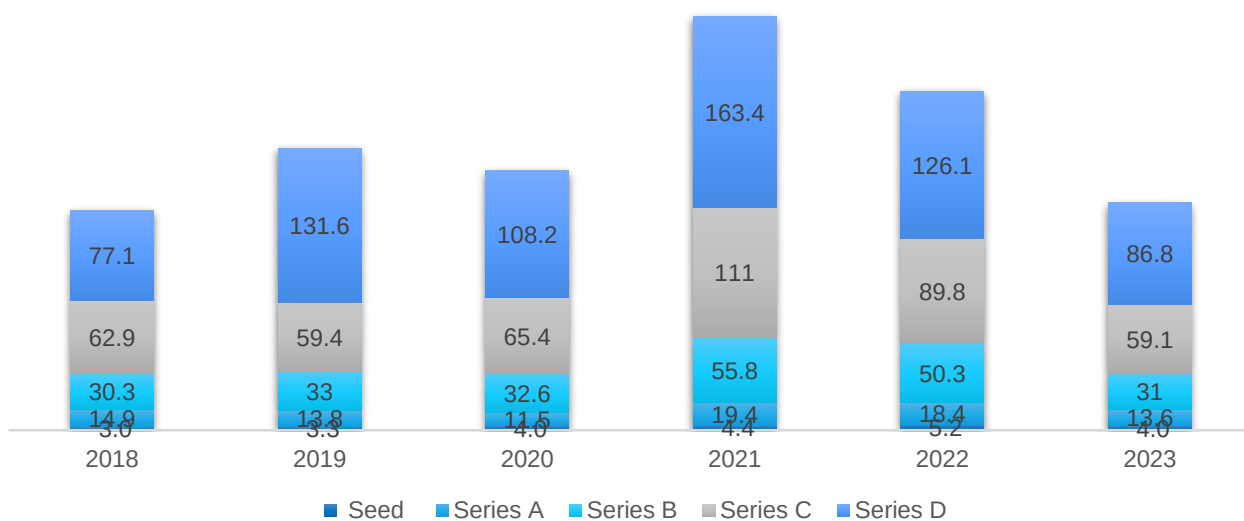
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 30: Geographic Distribution of Fintech Private Financing by Volume



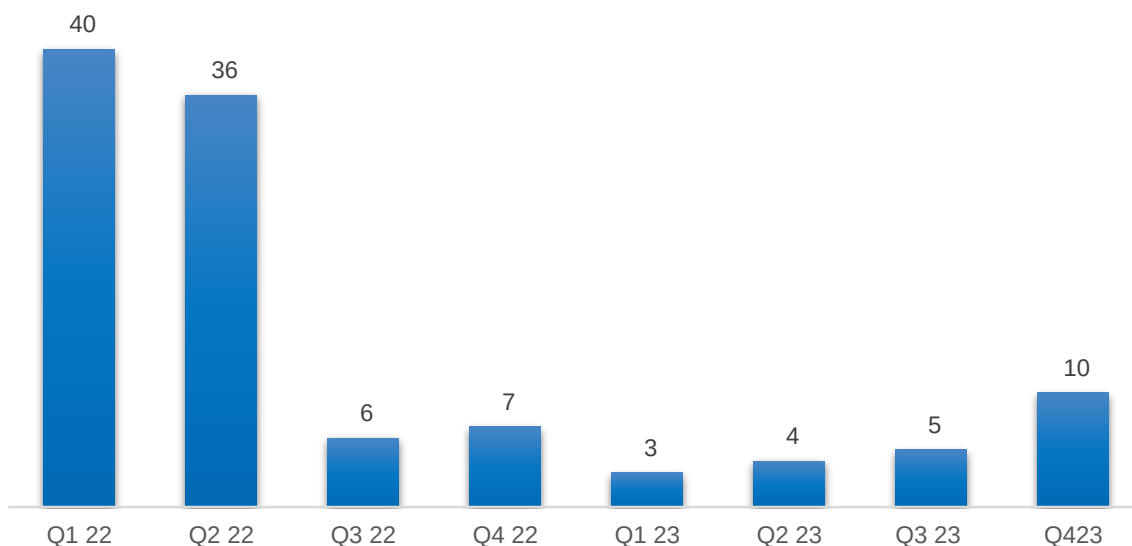
Source: Intro-act, FT Partners' Proprietary Transaction Database

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



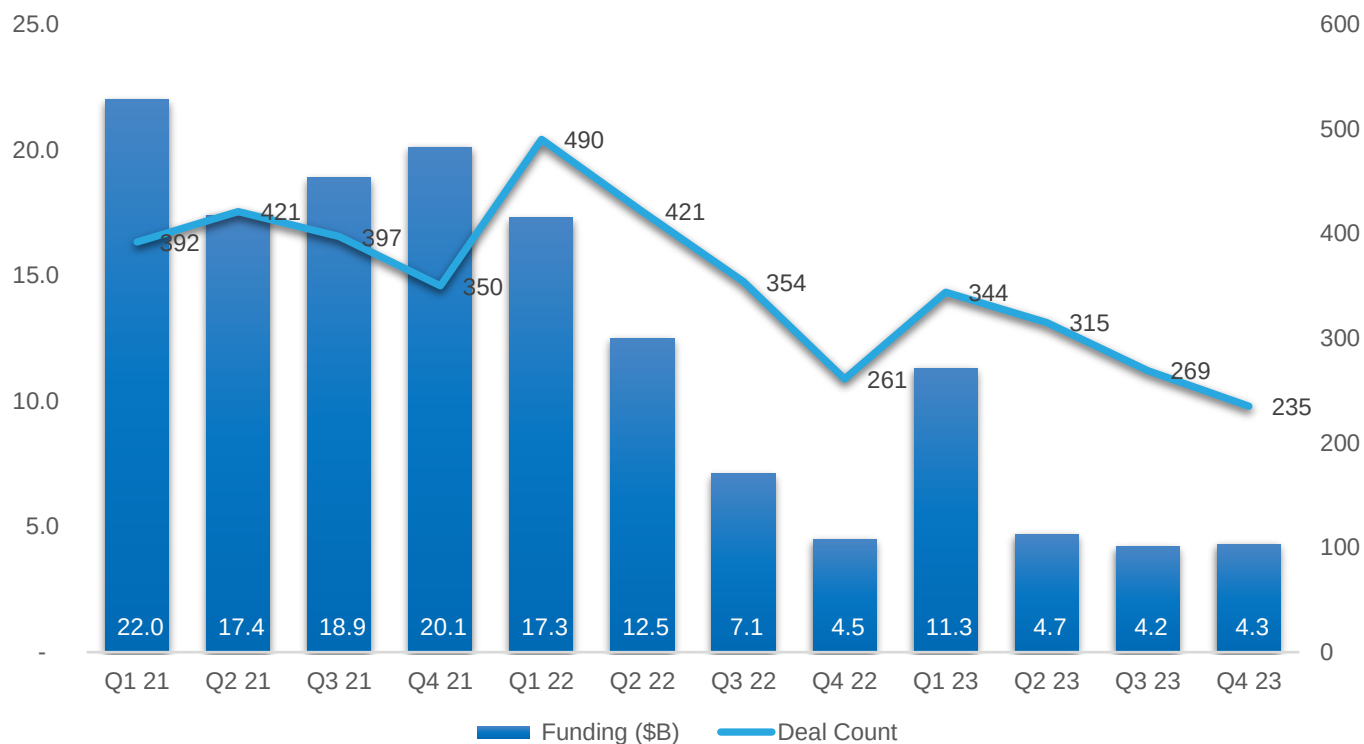
Source: Intro-act, FT Partners' Proprietary Transaction Database

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



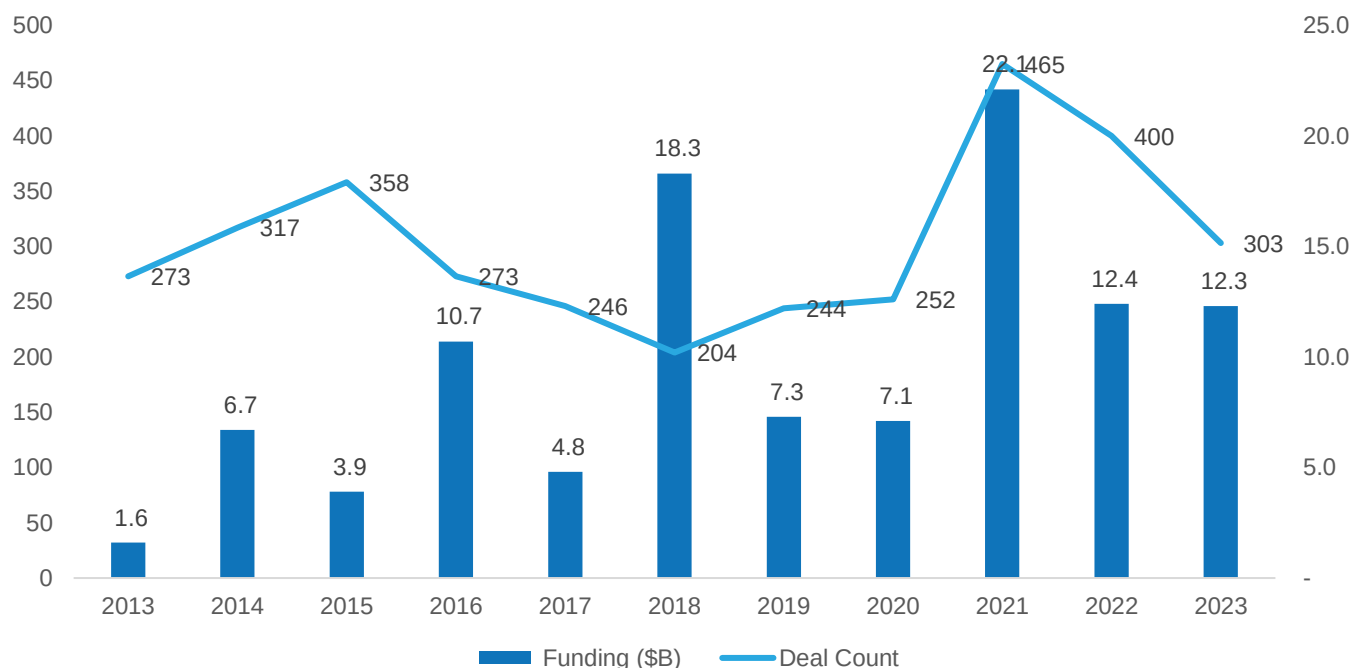
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 33: FinTech Financing Activity in United States



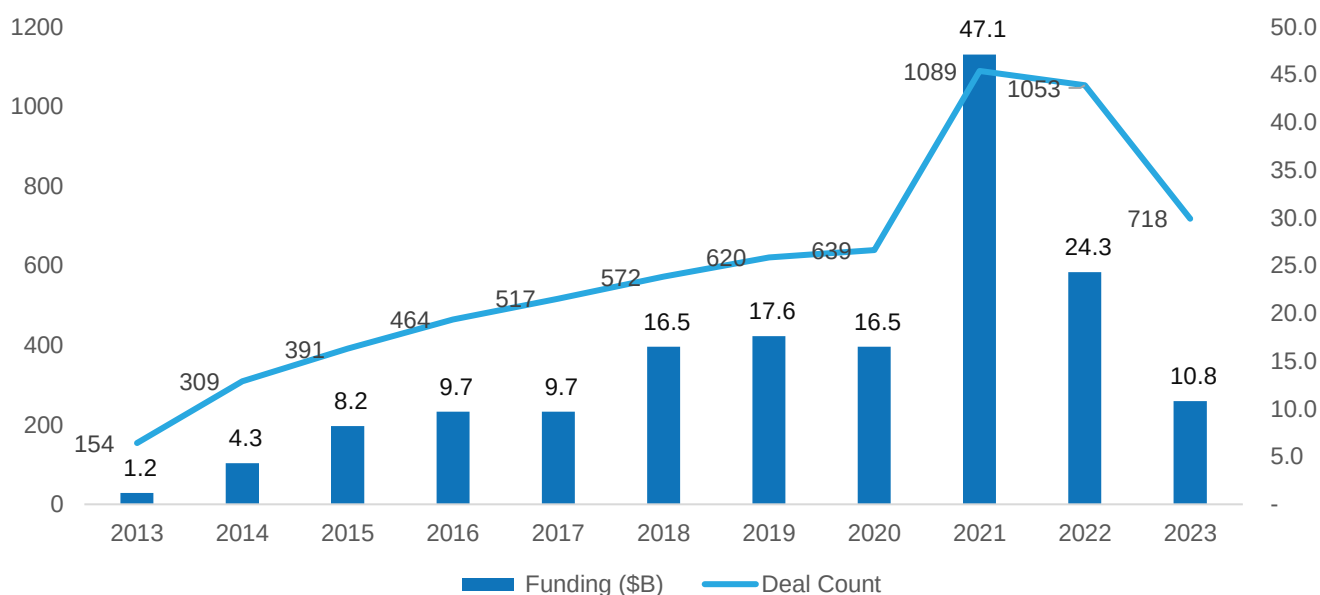
Source: Intro-act, FT Partners' Proprietary Transaction Database

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



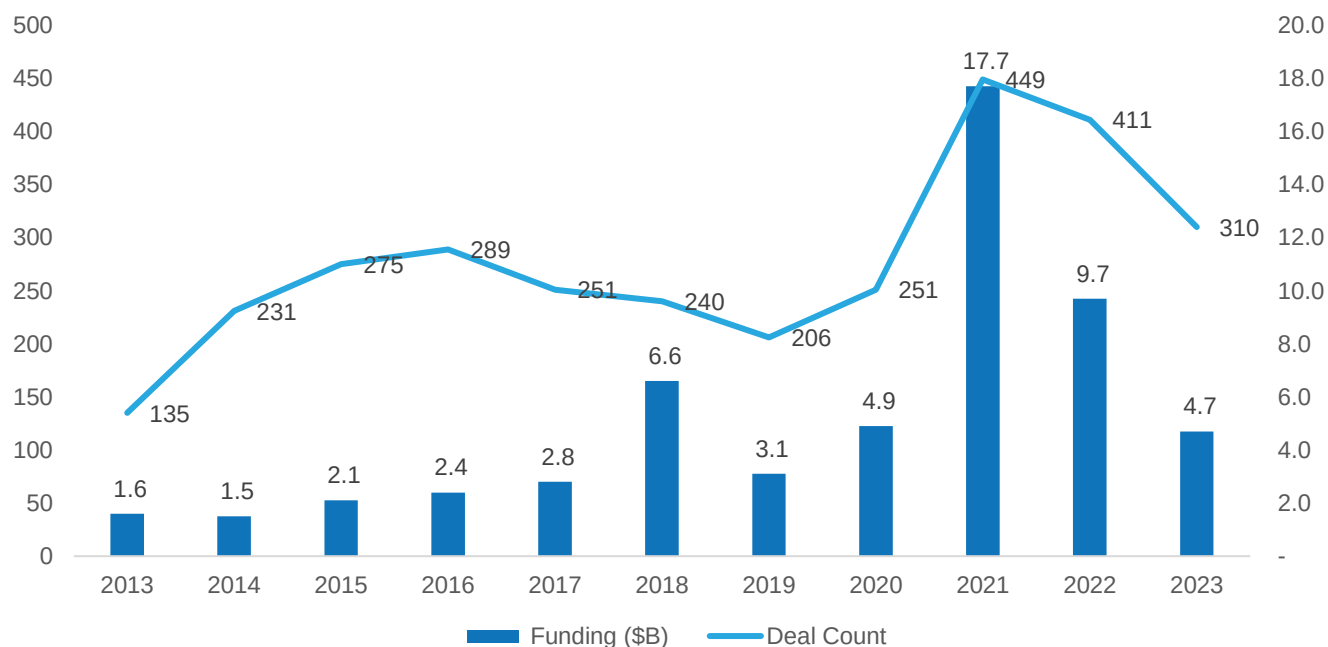
Source: Intro-act, FT Partners' Proprietary Transaction Database

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



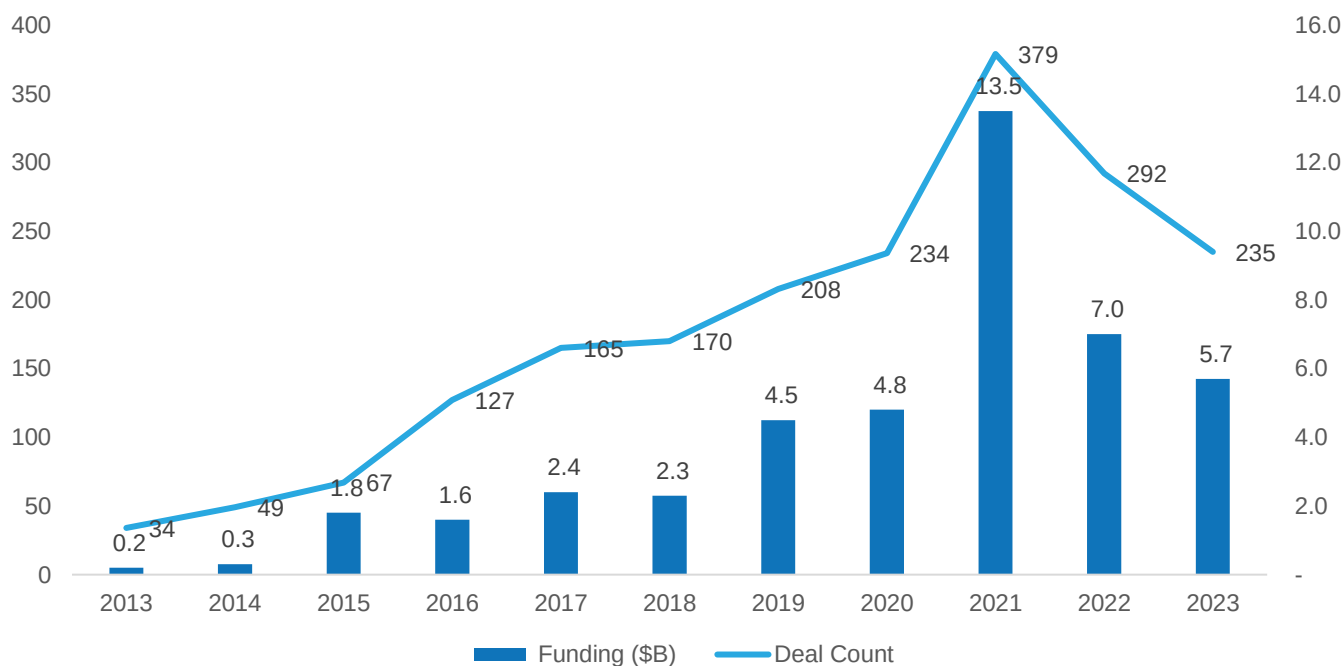
Source: Intro-act, FT Partners' Proprietary Transaction Database

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



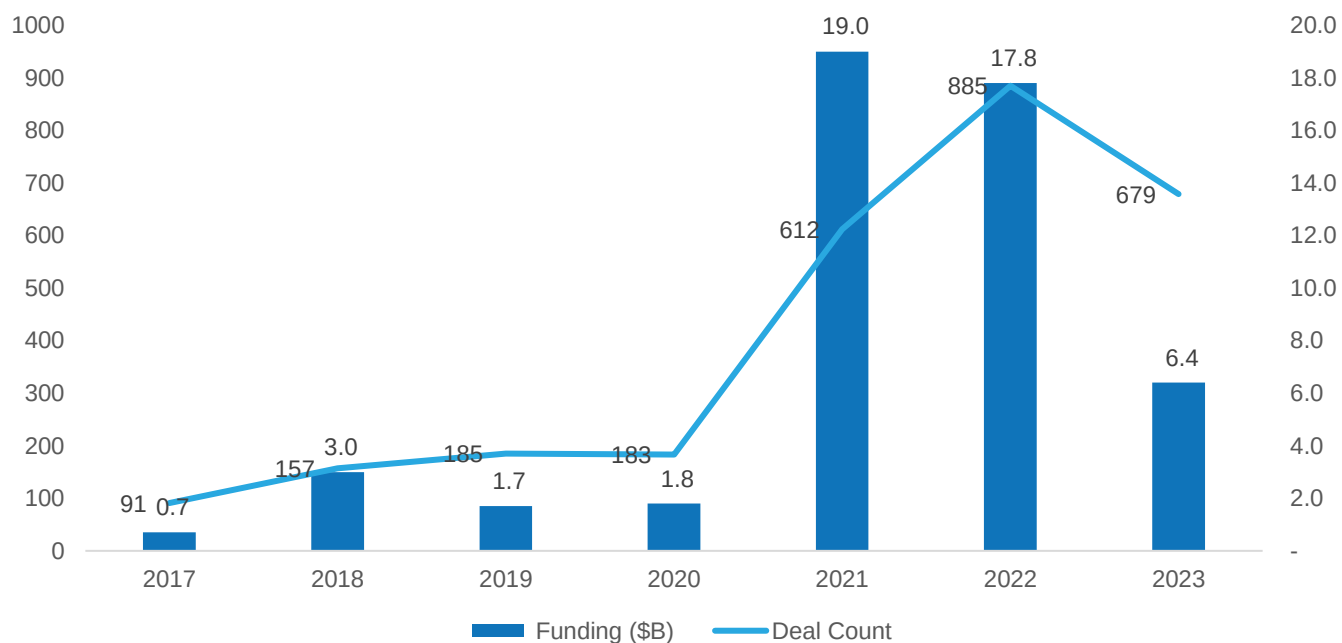
Source: Intro-act, FT Partners' Proprietary Transaction Database

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



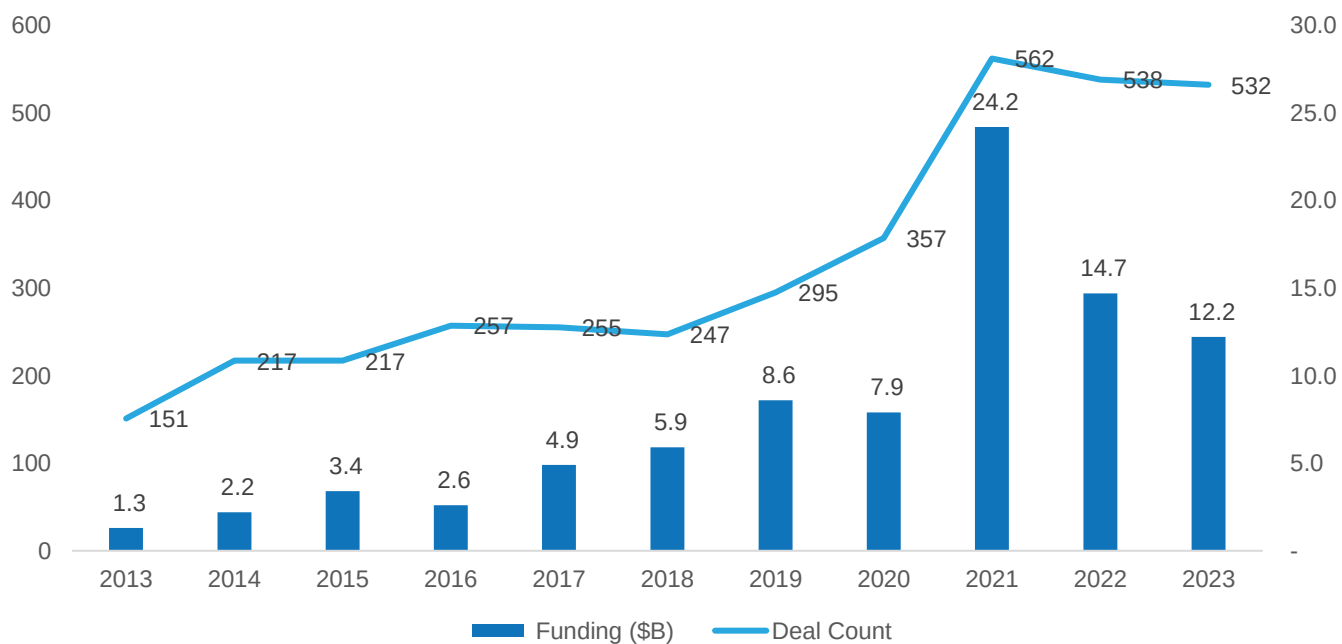
Source: Intro-act, FT Partners' Proprietary Transaction Database

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



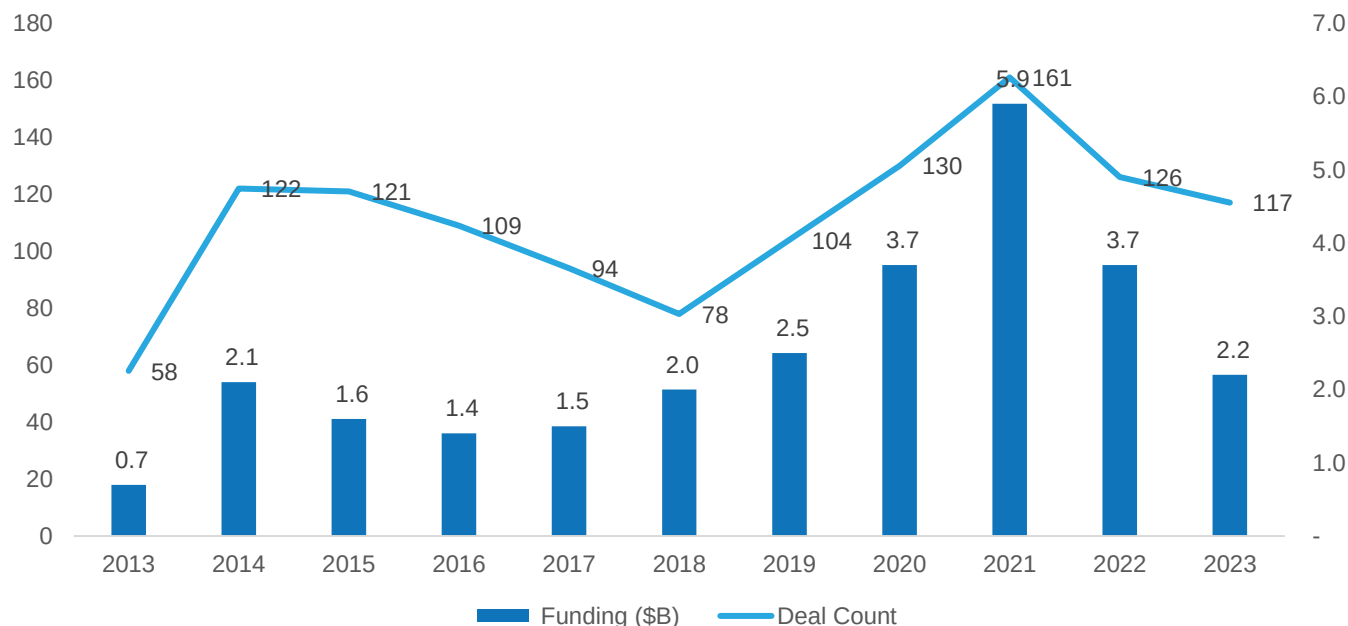
Source: Intro-act, FT Partners' Proprietary Transaction Database

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



Source: Intro-act, FT Partners' Proprietary Transaction Database

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



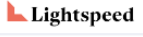
Source: Intro-act, FT Partners' Proprietary Transaction Database

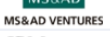
Chart 41: Most Active VC Investors in 2023

| Investor Name              | # of New FinTech Investments in 2023 | Selected New FinTech Investments in 2023 |
|----------------------------|--------------------------------------|------------------------------------------|
| <b>Fin</b>                 | <b>30</b>                            |                                          |
| <b>Robot Ventures</b>      | <b>21</b>                            |                                          |
| <b>NGC</b>                 | <b>21</b>                            |                                          |
| <b>SHIMA CAPITAL</b>       | <b>20</b>                            |                                          |
| <b>andreessen horowitz</b> | <b>18</b>                            |                                          |
| <b>Lightspeed</b>          | <b>18</b>                            |                                          |
| <b>HACK VC</b>             | <b>18</b>                            |                                          |
| <b>BIG BRAIN HOLDINGS</b>  | <b>18</b>                            |                                          |
| <b>QED INVESTORS</b>       | <b>17</b>                            |                                          |

Source: Intro-act, FT Partners' Proprietary Transaction Database. Note: # of investments as of 12/31/23; # of investments exclude multiple rounds in the same company during 2023 and excludes follow on investments; This list excludes accelerators; Not all logos/ investments are shown for each investor.

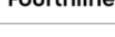
Chart 42: Most Active Strategic and Corporate VC Investors in 2023

| Venture Capital                                                                                       |       |     |           |
|-------------------------------------------------------------------------------------------------------|-------|-----|-----------|
| Investor Name                                                                                         | Total | New | Follow-On |
|  Fin                 | 51    | 30  | 21        |
|  andreessen horowitz | 35    | 18  | 17        |
|  Lightspeed          | 29    | 18  | 11        |
|  QED INVESTORS       | 28    | 17  | 11        |
|  Robot Ventures      | 22    | 21  | 1         |
|  GENERAL CATALYST    | 22    | 9   | 13        |
|  NGC VENTURES        | 21    | 21  | 0         |
|  SHIMA CAPITAL       | 21    | 20  | 1         |
|  GFC                 | 21    | 15  | 6         |
|  SOMA CAPITAL        | 21    | 14  | 7         |
|  HACK VC             | 20    | 18  | 2         |
|  POLYCHAIN CAPITAL   | 20    | 15  | 5         |

| Strategic & Corporate Venture Capital                                                                   |       |     |           |
|---------------------------------------------------------------------------------------------------------|-------|-----|-----------|
| Investor Name                                                                                           | Total | New | Follow-On |
|  coinbase Ventures    | 37    | 30  | 7         |
|  citi VENTURES        | 35    | 23  | 12        |
|  HASHKEY Capital       | 26    | 25  | 1         |
|  CIRCLE VENTURES      | 25    | 25  | 0         |
|  CMTDIGITAL           | 21    | 17  | 4         |
|  JumpCapital           | 21    | 17  | 4         |
|  animoca BRANDS        | 16    | 14  | 2         |
|  MS&AD VENTURES        | 15    | 11  | 4         |
|  JPMORGAN CHASE & CO.  | 14    | 7   | 7         |
|  MUFG                 | 14    | 7   | 7         |
|  KUCOIN               | 13    | 13  | 0         |
|  GMO VENTURE PARTNERS | 13    | 12  | 1         |

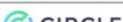
Source: Intro-act, FT Partners' Proprietary Transaction Database. Note: # of investments as of 12/31/23; # of investments exclude multiple rounds in the same company during 2023 and excludes follow on investments; This list excludes accelerators; Not all logos/ investments are shown for each investor.

Chart 43: Most Active Countries by number of Financing in 2023

| Country                                                                                         | # of Financings | # of Financings % of Total | Dollar Volume (\$ in mm) | Dollar Volume % of Total | Selected Largest Rounds Raised in 2023                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------|-----------------|----------------------------|--------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  USA         | 1,165           | 40%                        | \$24,477                 | 45%                      |  stripe  RIPPLING  metropolis             |
|  UK          | 280             | 10%                        | \$4,698                  | 9%                       |  abound  sumup*  etoro                    |
|  India       | 175             | 6%                         | \$2,771                  | 5%                       |  PhonePe  Perfios  VERITAS FINANCE        |
|  Singapore   | 130             | 5%                         | \$2,727                  | 5%                       |  Singlife  bolttech  ANEXT BANK           |
|  France      | 82              | 3%                         | \$878                    | 2%                       |  LEDGER  Pigment  Blank                   |
|  Germany     | 81              | 3%                         | \$881                    | 2%                       |  INTEGRITY NEXT  raisin  scalable CAPITAL |
|  Canada      | 69              | 2%                         | \$1,146                  | 2%                       |  Hostaway  equisoft  LayerZero.           |
|  Brazil      | 62              | 2%                         | \$759                    | 1%                       |  QITECH  loft  NOMAD                      |
|  Switzerland | 59              | 2%                         | \$343                    | 1%                       |  TAURUS  MASTTRO  anoma                   |
|  Netherlands | 39              | 1%                         | \$322                    | 1%                       |  bunq  Fourthline  Silverflow             |
|  Spain       | 38              | 1%                         | \$269                    | 1%                       |  StudentFinance  ID FINANCE  TravelPerk   |
|  Australia   | 37              | 1%                         | \$663                    | 1%                       |  employmenthero  Metro  Paydock           |

Source: Intro-act, FT Partners' Proprietary Transaction Database. Note: \$ volumes by region only include transactions with announced amounts.

Chart 44: 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                          | 03/23/21          |  Dataminr         | \$1,046                           | 04/07/21          |  PLAID             | \$734                             |
| 08/13/21          |  chime         | 2,243                             | 01/27/22          |  Fireblocks       | 1,039                             | 03/15/22          |  CONSENSYS         | 715                               |
| 12/29/23          |  DevotedHealth | 2,137                             | 08/22/23          |  ramp             | 1,028                             | 05/04/21          |  Collective Health | 714                               |
| 10/13/21          |  goodleap      | 1,600                             | 07/13/21          |  insightssoftware | 1,000                             | 01/05/22          |  fractal           | 685                               |
| 12/14/21          |  NYDIG         | 1,355                             | 09/09/21          |  Varo             | 992                               | 05/12/22          |  deel.             | 675                               |
| 10/05/23          |  metropolis    | 1,276                             | 08/01/23          |  Tradeshift       | 984                               | 12/23/21          |  iCapital          | 655                               |
| 03/07/23          |  RIPPLING      | 1,197                             | 11/12/21          |  FORTE            | 910                               | 11/09/21          |  Socure            | 652                               |
| 08/13/21          |  carta         | 1,174                             | 12/07/22          |  AVANT            | 904                               | 09/21/22          |  PIE INSURANCE     | 620                               |
| 10/21/21          |  Brex          | 1,157                             | 05/18/22          |  SpotOn           | 900                               | 10/12/21          |  Trumid            | 603                               |
| 11/01/23          |  NEXT          | 1,146                             | 01/14/22          |  BOLT             | 873                               | 06/21/23          |  Aledade           | 602                               |
| 04/12/22          |  CIRCLE        | 1,111                             | 07/08/22          |  Coalition        | 770                               | 06/03/21          |  GONG              | 581                               |
| 06/30/21          |  ServiceTitan  | 1,099                             | 05/13/22          |  gusto            | 746                               | 04/07/22          |  fetch             | 579                               |
| 07/24/23          |  onetrust      | 1,070                             | 09/28/23          |  AlphaSense       | 740                               | 09/19/23          |  bob               | 565                               |

Source: Intro-act, FT Partners' Proprietary Transaction Database. Note: Represents cumulative sequence equity financing through 2/24/22; Does not include companies on file for IPO or in pending SPAC merger.

FINTECH SPAC ACTION

Chart 45: Fintech SPACs (Searching)

| S. No | SPAC Name                             | Ticker | Trust Value (\$ Mn) | IPO Date  | Completion Date |
|-------|---------------------------------------|--------|---------------------|-----------|-----------------|
| 1     | Concord Acquisition Corp II           | CNDA   | 280                 | 8/31/2021 | 6/3/2024        |
| 2     | Quetta Acquisition Corporation        | QETA   | 69                  | 10/5/2023 | 7/5/2025        |
| 3     | WinVest Acquisition Corp.             | WINV   | 115                 | 9/14/2021 | 6/17/2024       |
| 4     | World Quantum Growth Acquisition Corp | WQGA   | 204                 | 8/11/2021 | 8/11/2023       |

Source: Intro-act, Boardroom Alpha

Chart 46: Fintech SPACs (Business Combination Agreement Announced)

| S. No | SPAC Name                                  | Ticker | Target Company                    | EV (\$ Mn) | Expected Closing |
|-------|--------------------------------------------|--------|-----------------------------------|------------|------------------|
| 1     | Bannix Acquisition Corp.                   | BNIX   | VisionWave Technologies Inc.      | 30         | 3Q24             |
| 2     | Blockchain Coinvestors Acquisition Corp. I | BCSA   | -                                 | -          | 2Q24             |
| 3     | Everest Consolidator Acquisition Corp      | MNTN   | Unifund Financial                 | 232        |                  |
| 4     | Fintech Ecosystem Development Corp.        | FEXD   | Rana and Afinoz                   | 198        | 2Q24             |
| 5     | Global Blockchain Acquisition Corp.        | GBBK   | Cardea Corporate                  | 175        | 2Q24             |
| 6     | Globalink Investment Inc.                  | GLLI   | Alps Global Holding               | 1,400      | 3Q24             |
| 7     | InFinT Acquisition Corporation             | IFIN   | Seamless Group Inc.               | 400        | 1Q24             |
| 8     | Kingswood Acquisition Corp                 | KWAC   | Wentworth Management Services LLC | 208        | 1Q24             |
| 9     | StoneBridge Acquisition Corp.              | APAC   | DigiAsia Bios                     | 500        | 3Q24             |
| 10    | Thunder Bridge Capital Partners IV, Inc.   | THCP   | Coincheck                         | 1,250      | 1Q24             |

Source: Intro-act, Boardroom Alpha

Chart 47: 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 |
| 18 | Quantum FinTech Acquisition Corp  | QFTA | AtlasClear                        | ATCH | 9-Feb-24  |
| 20 | Kingswood Acquisition Corp        | KWAC | Wentworth Management Services LLC | BCG  | 19-Mar-24 |

Source: Intro-act, Boardroom Alpha

## SELECT DIGITAL ASSET TRADING PERFORMANCE

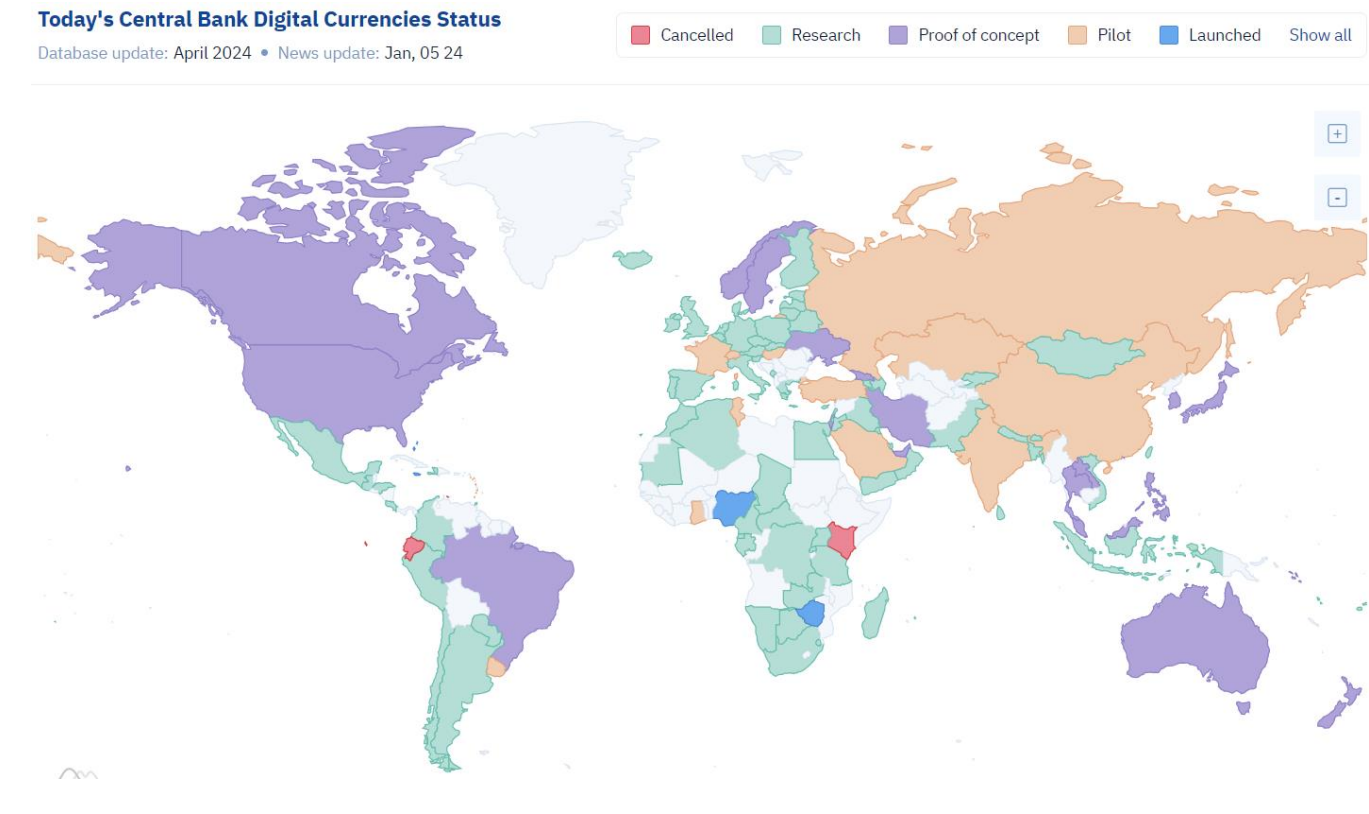
Chart 48: Top-10 Cryptocurrencies by Market Cap

| # ▲ | Name                                                                                               | Price       | 1h %   | 24h %  | 7d %   | Market Cap ⓘ        | Volume(24h) ⓘ                           | Circulating Supply ⓘ | Last 7 Days                                                                           |
|-----|----------------------------------------------------------------------------------------------------|-------------|--------|--------|--------|---------------------|-----------------------------------------|----------------------|---------------------------------------------------------------------------------------|
| 1   |  Bitcoin BTC      | \$72,488.00 | ▲0.19% | ▲4.55% | ▲4.28% | \$1,426,329,127,572 | \$32,023,111,122<br>441,967 BTC         | 19,676,762 BTC       |    |
| 2   |  Ethereum ETH     | \$3,644.10  | ▲0.64% | ▲7.54% | ▲2.91% | \$437,548,468,401   | \$15,222,490,085<br>4,178,162 ETH       | 120,070,543 ETH      |    |
| 3   |  Tether USDt USDT | \$0.9997    | ▼0.02% | ▼0.06% | ▼0.07% | \$106,868,239,223   | \$60,337,053,665<br>60,346,614,979 USDT | 106,901,267,935 USDT |    |
| 4   |  BNB BNB          | \$596.69    | ▼0.23% | ▲1.71% | ▲1.94% | \$89,225,851,157    | \$1,681,846,404<br>2,819,242 BNB        | 149,534,951 BNB      |    |
| 5   |  Solana SOL       | \$182.99    | ▲0.11% | ▲1.25% | ▼6.28% | \$81,533,602,947    | \$2,544,619,603<br>13,913,338 SOL       | 445,574,677 SOL      |    |
| 6   |  XRP XRP          | \$0.608     | ▼0.05% | ▲1.78% | ▼0.30% | \$33,471,429,664    | \$1,538,556,424<br>2,531,153,182 XRP    | 55,051,549,471 XRP   |    |
| 7   |  USDC USDC        | \$1.00      | ▼0.01% | ▲0.01% | ▲0.00% | \$32,847,654,862    | \$6,930,327,022<br>6,927,568,480 USDC   | 32,844,918,478 USDC  |    |
| 8   |  Dogecoin DOGE  | \$0.2073    | ▲0.09% | ▲4.81% | ▲0.74% | \$29,816,840,807    | \$2,480,055,308<br>11,957,862,739 DOGE  | 143,799,676,384 DOGE |  |
| 9   |  Cardano ADA    | \$0.6089    | ▼0.18% | ▲2.53% | ▼3.21% | \$21,677,201,403    | \$409,266,841<br>672,184,533 ADA        | 35,602,720,556 ADA   |  |
| 10  |  Toncoin TON    | \$5.85      | ▼1.22% | ▲8.16% | ▲8.69% | \$20,314,960,280    | \$225,029,618<br>38,468,984 TON         | 3,470,639,853 TON    |  |

Source: Intro-act, Coin MarketCap. Data as of 4/8/2024.

GLOBAL CBDC TRACKER

Chart 49: Global CBDC Tracker – Status as of 4/8/2024



Source: Intro-act, CBDCTracker.org

## FINTECH EVENTS CALENDAR

| S. No. | Event                                 | Place             | Dates                 |
|--------|---------------------------------------|-------------------|-----------------------|
| 1      | Empire Fintech Conference             | New York, US      | 10-Apr-2024           |
| 2      | Transact by ETA                       | Las Vegas, US     | 17-Apr to 19-Apr-2024 |
| 3      | AI in Finance Summit New York         | New York, NY      | 18-Apr to 19-Apr-2024 |
| 4      | Payments Leaders` Summit              | London, UK        | 22-Apr to 23-Apr-2024 |
| 5      | AI in Finance Summit London           | London, UK        | 25-Apr to 26-Apr-2024 |
| 6      | Impact Investing World Forum 2024     | London, UK        | 24-Apr to 25-Apr-2024 |
| 7      | Defi Retreat: US                      | Washington, DC    | 30-Apr to 01-May-2024 |
| 8      | Smarter Faster Payments by NACHA      | Miami, US         | 06-May to 09-May-2024 |
| 9      | WealthStack                           | Hollywood, US     | 13-May to 16-May-2024 |
| 10     | Experience FinXTech by Bank Director  | Tampa, US         | 14-May to 15-May-2024 |
| 11     | Seamless Middle East                  | Dubai, UAE        | 14-May to 15-May-2024 |
| 12     | FinovateSpring                        | San Francisco, US | 21-May to 23-May-2024 |
| 13     | Embedded by Fintech Talents           | London, UK        | 21-May to 21-May-2024 |
| 14     | Consensus by Coindesk                 | Austin, US        | 29-May to 31-May-2024 |
| 15     | The 6th Annual U.S. Fintech Symposium | Chicago, US       | 04-Jun to 06-Jun-2024 |
| 16     | Money 20/20 Europe                    | Amsterdam         | 04-Jun to 06-Jun-2024 |
| 17     | Fintech Week London                   | London, UK        | 10-Jun to 14-Jun-2024 |
| 18     | Fintech Retreat Europe                | Paris, France     | 12-Jun-2024           |
| 19     | Fintech Generations Insurtech         | Charlotte, US     | 12-Jun to 13-Jun-2024 |
| 20     | Wealth Transformation Summit          | London, UK        | 19-Jun to 20-Jun-2024 |
| 21     | Fintech World Forum                   | London, UK        | 20-Jun to 21-Jun-2024 |
| 22     | Digital Banking by American Banker    | Boca Raton, US    | 24-Jun to 26-Jun-2024 |

Source: Intro-act, Multiple Web Sources

## FINTECH COMP TABLE

|            |                           |         |         |         |         | Price Performance |          |       | Sales |       |          | EBITDA |       |            | Book Value  |         |
|------------|---------------------------|---------|---------|---------|---------|-------------------|----------|-------|-------|-------|----------|--------|-------|------------|-------------|---------|
|            |                           |         |         |         |         | % to High         | % to Low | % YTD | FY0   | FY1   | EV/Sales | FY0    | FY1   | EV/ EBITDA | Book/ Share | P/ Book |
| Peer Set   |                           |         |         |         |         |                   |          |       |       |       |          |        |       |            |             |         |
| Blockchain |                           | Ticker  |         | 104,793 | 114,272 |                   |          | 43%   | 6,948 | 9,264 | 12.3 x   | 2,417  | 4,185 | 27.3 x     |             | 10.7 x  |
| 1          | Coinbase                  | COIN    | 252.1   | 49,295  | 58,342  | 12%               | -82%     | 45%   | 3,108 | 4,807 | 12.1 x   | 964    | 2,069 | 28.2 x     | 25.95       | 9.7 x   |
| 2          | Texas Pacific Land        | TPL     | 571.1   | 13,138  | 12,410  | 17%               | -26%     | 9%    | 632   | 694   | 17.9 x   | 517    | 602   | 20.6 x     | 45.34       | 12.6 x  |
| 3          | MicroStrategy             | MSTR    | 1,636.7 | 24,558  | 29,814  | 22%               | -84%     | 159%  | 496   | 501   | 59.5 x   | 80     | 97    | 307.2 x    | 128.35      | 12.8 x  |
| 4          | Marathon Digital          | MARA    | 21.6    | 6,113   | 4,582   | 58%               | -67%     | -8%   | 388   | 717   | 6.4 x    | 348    | 319   | 14.4 x     | 6.65        | 3.3 x   |
| 5          | Riot Platforms            | RIOT    | 11.5    | 2,908   | 1,761   | 80%               | -25%     | -26%  | 281   | 473   | 3.7 x    | 214    | 213   | 8.3 x      | 8.18        | 1.4 x   |
| 6          | Cleanspark                | CLSK    | 18.6    | 4,188   | 3,287   | 33%               | -87%     | 68%   | 168   | 423   | 7.8 x    | 13     | 224   | 14.7 x     | 4.37        | 4.3 x   |
| 7          | Cipher Mining             | CIFR    | 4.9     | 1,447   | 1,323   | 18%               | -64%     | 18%   | 127   | 167   | 7.9 x    | 76     | 90    | 14.7 x     | 1.69        | 2.9 x   |
| 8          | Galaxy Digital            | GLXY-CA | 10.4    | 1,111   | 1,134   | 9%                | -70%     | 33%   | 614   | 776   | 1.5 x    | 248    | 424   | 2.7 x      | 6.96        | 1.5 x   |
| 9          | TeraWulf                  | WULF    | 2.4     | 734     | 750     | 66%               | -64%     | 1%    | 69    | 155   | 4.9 x    | 31     | 89    | 8.4 x      | 0.77        | 3.2 x   |
| 10         | Iris Energy               | IREN    | 6.5     | 711     | 330     | 50%               | -58%     | -8%   | 76    | 185   | 1.8 x    | 1      | 58    | 5.6 x      | 5.90        | 1.1 x   |
| 11         | Bit Digital               | BTBT    | 2.8     | 326     | 247     | 91%               | -48%     | -35%  | 45    | 109   | 2.3 x    | 12     | 29    | 8.4 x      | 1.34        | 2.1 x   |
| 12         | Bakkt Holdings            | BKKT    | 0.5     | 66      | 68      | 492%              | -12%     | -79%  | 780   | 80    | 0.9 x    | (94)   | (63)  | -          | 0.51        | 0.9 x   |
| 13         | Stronghold Digital Mining | SDIG    | 3.9     | 49      | 114     | 221%              | -11%     | -47%  | 75    | 106   | 1.1 x    | (7)    | 36    | 3.2 x      | 3.90        | 1.0 x   |

|    |                      |      |     |    |      |      |      |      |    |    |       |    |     |   |               |
|----|----------------------|------|-----|----|------|------|------|------|----|----|-------|----|-----|---|---------------|
| 14 | Xtra Energy          | XTPT | 0.2 | 46 |      | 25%  | -71% | -5%  | -  | -  | -     | -  | -   | - | -             |
| 15 | Moxian (BVI)         | MOXC | 0.7 | 26 | 24   | 150% | -21% | -37% | -  | -  | -     | -  | -   | - | 0.58 1.3 x    |
| 16 | BitMine Immersion    | BMNR | 0.6 | 30 |      | 423% | -64% | -7%  | -  | -  | -     | -  | -   | - | -             |
| 17 | Greenidge Generation | GREE | 3.4 | 15 | 103  | 175% | -54% | -50% | 90 | 71 | 1.5 x | 13 | (1) | - | (8.92) -0.4 x |
| 18 | Future FinTech Group | FTFT | 1.0 | 15 | (20) | 161% | -32% | -45% | -  | -  | -     | -  | -   | - | 4.09 0.2 x    |
| 19 | SAI.Tech Global      | SAI  | 1.1 | 16 | 3    | 573% | -29% | -8%  | -  | -  | -     | -  | -   | - | 1.67 0.7 x    |

|          |                  |          |         |           |           | Price Performance |          |       | Sales   |         |          | EBITDA  |         |            | Book Value  |         |
|----------|------------------|----------|---------|-----------|-----------|-------------------|----------|-------|---------|---------|----------|---------|---------|------------|-------------|---------|
|          |                  |          |         |           |           | % to High         | % to Low | % YTD | FY0     | FY1     | EV/Sales | FY0     | FY1     | EV/ EBITDA | Book/ Share | P/ Book |
| Peer Set |                  |          |         |           |           |                   |          |       |         |         |          |         |         |            |             |         |
| Payments |                  |          | Ticker  | 2,543,174 | 2,850,451 | 7%                |          |       | 488,057 | 534,167 | 5.3 x    | 134,833 | 153,784 | 18.5 x     | 6.4 x       |         |
| 20       | Visa Inc         | V        | 278.3   | 440,125   | 559,332   | 5%                | -        | 7%    | 32,653  | 35,849  | 15.6 x   | 22,847  | 25,369  | 22.0 x     | 18.99       | 14.7 x  |
| 21       | Mastercard       | MA       | 478.4   | 442,866   | 454,170   | 2%                | -        | 12%   | 25,098  | 28,098  | 16.2 x   | 15,377  | 17,440  | 26.0 x     | 7.42        | 64.5 x  |
| 22       | Tencent Holdings | 700-HK   | 38.8    | 367,285   | 372,043   | 28%               | -        | 5%    | 84,592  | 92,368  | 4.0 x    | 29,535  | 35,065  | 10.6 x     | 11.21       | 3.5 x   |
| 23       | Intuit           | INTU     | 639.8   | 179,142   | 183,337   | 5%                | -        | 2%    | 14,368  | 16,049  | 11.4 x   | 5,663   | 6,242   | 29.4 x     | 60.38       | 10.6 x  |
| 24       | American Express | AXP      | 227.6   | 164,760   | 167,125   | 2%                | -        | 21%   | 60,515  | 66,185  | 2.5 x    | -       | -       | -          | 38.81       | 5.9 x   |
| 25       | Shopify          | SHOP     | 78.2    | 94,448    | 96,739    | 17%               | -        | 0%    | 7,060   | 8,558   | 11.3 x   | 818     | 1,337   | 72.4 x     | 7.05        | 11.1 x  |
| 26       | MercadoLibre     | MELI     | 1,529.0 | 77,514    | 76,611    | 19%               | -        | -3%   | 14,473  | 17,671  | 4.3 x    | 2,523   | 3,302   | 23.2 x     | 60.58       | 25.2 x  |
| 27       | Fiserv           | FISV     | 158.6   | 93,620    | 117,700   | 1%                | -        | 19%   | 18,041  | 19,461  | 6.0 x    | 8,269   | 8,781   | 13.4 x     | 50.26       | 3.2 x   |
| 28       | PayPal           | PYPL     | 65.0    | 69,695    | 67,137    | 20%               | -        | 6%    | 29,771  | 31,856  | 2.1 x    | 7,520   | 7,367   | 9.1 x      | 19.64       | 3.3 x   |
| 29       | Workday          | WDAY     | 272.4   | 57,485    | 68,270    | 14%               | -        | -1%   | 7,259   | 8,408   | 8.1 x    | 1,969   | 2,341   | 29.2 x     | 30.63       | 8.9 x   |
| 30       | Capital One      | COF      | 145.3   | 55,519    | 101,078   | 3%                | -        | 11%   | 36,787  | 38,337  | 2.6 x    | -       | -       | -          | 152.71      | 1.0 x   |
| 31       | Paychex          | PAYX     | 121.6   | 43,762    | 43,203    | 7%                | -        | 2%    | 5,007   | 5,273   | 8.2 x    | 2,212   | 2,393   | 18.1 x     | 10.41       | 11.7 x  |
| 32       | Adyen            | ADYEN-NL | 1,693.4 | 52,553    | 43,623    | 11%               | -        | 31%   | 1,753   | 2,198   | 19.8 x   | 800     | 1,054   | 41.4 x     | 109.66      | 15.4 x  |
| 33       | Fidelity (FIS)   | FIS      | 72.8    | 41,938    | 61,320    | 3%                | -        | 21%   | 9,821   | 10,127  | 6.1 x    | 3,972   | 4,126   | 14.9 x     | 34.23       | 2.1 x   |
| 34       | Block Inc.       | SQ       | 81.5    | 45,225    | 48,007    | 7%                | -        | 5%    | 21,916  | 24,990  | 1.9 x    | 1,792   | 2,659   | 18.1 x     | 30.36       | 2.7 x   |

|    |                               |           |       |        |        |      |     |      |        |        |       |       |       |        |        |         |
|----|-------------------------------|-----------|-------|--------|--------|------|-----|------|--------|--------|-------|-------|-------|--------|--------|---------|
| 35 | Global Payments               | GPN       | 130.2 | 33,577 | 50,208 | 9%   | 27% | 2%   | 8,671  | 9,235  | 5.4 x | 4,335 | 4,648 | 10.8 x | 88.33  | 1.5 x   |
| 36 | Discover Financial Services   | DFS       | 129.4 | 32,417 | 52,702 | 2%   | 39% | 15%  | 15,871 | 16,391 | 3.2 x | -     | -     | -      | 55.07  | 2.3 x   |
| 37 | FLEETCOR Technologies         | FLT       | 305.9 | 21,980 | 25,619 | 5%   | 33% | 8%   | 3,758  | 4,085  | 6.3 x | 1,986 | 2,216 | 11.6 x | 45.77  | 6.7 x   |
| 38 | Synchrony Financial           | SYF       | 41.8  | 16,986 | 19,444 | 5%   | 36% | 9%   | 13,627 | 14,717 | 1.3 x | 6,620 | 8,065 | 2.4 x  | 32.37  | 1.3 x   |
| 39 | Sage Group                    | SGE-GB    | 16.0  | 16,081 | 17,061 | 2%   | 40% | 7%   | 2,721  | 2,991  | 5.7 x | 632   | 728   | 23.4 x | 1.74   | 9.2 x   |
| 40 | Edenred                       | EDEN-FR   | 53.4  | 13,332 | 12,066 | 28%  | -9% | -10% | 2,727  | 3,122  | 3.9 x | 1,187 | 1,358 | 8.9 x  | (2.95) | -18.1 x |
| 41 | Jack Henry & Associates       | JKHY      | 170.5 | 12,421 | 12,711 | 5%   | 20% | 4%   | 2,078  | 2,223  | 5.7 x | 650   | 691   | 18.4 x | 23.67  | 7.2 x   |
| 42 | Grab Holdings                 | GRAB      | 3.2   | 12,194 | 8,318  | 23%  | 16% | -5%  | 2,359  | 2,727  | 3.1 x | (22)  | 111   | 74.8 x | 1.64   | 1.9 x   |
| 43 | Paycom Software               | PAYC      | 198.3 | 11,411 | 10,990 | 89%  | 26% | -4%  | 1,694  | 1,872  | 5.9 x | 719   | 725   | 15.2 x | 23.05  | 8.6 x   |
| 44 | Wise                          | WISE-GB   | 11.7  | 12,021 | 11,256 | 6%   | 48% | 5%   | 1,078  | 1,633  | 6.9 x | 304   | 642   | 17.5 x | 0.91   | 12.8 x  |
| 45 | Nexi                          | NEXI-IT   | 6.3   | 8,325  | 16,494 | 38%  | 16% | -22% | 3,674  | 3,831  | 4.3 x | 1,915 | 2,033 | 8.1 x  | 10.03  | 0.6 x   |
| 46 | Paylocity Holding             | PCTY      | 167.7 | 9,447  | 9,136  | 37%  | 17% | 2%   | 1,175  | 1,388  | 6.6 x | 375   | 477   | 19.2 x | 17.52  | 9.6 x   |
| 47 | WEX                           | WEX       | 237.3 | 9,904  | 8,638  | 3%   | 32% | 22%  | 2,548  | 2,720  | 3.2 x | 1,060 | 1,206 | 7.2 x  | 43.45  | 5.5 x   |
| 48 | Bill.com                      | BILL      | 64.5  | 6,781  | 6,033  | 116% | 19% | -21% | 1,058  | 1,243  | 4.9 x | 125   | 169   | 35.6 x | 37.61  | 1.7 x   |
| 49 | Toast                         | TOST      | 24.3  | 10,632 | 12,131 | 11%  | 43% | 33%  | 3,865  | 4,827  | 2.5 x | 61    | 223   | 54.4 x | 2.20   | 11.1 x  |
| 50 | One 97 Communications (PayTM) | 543396-in | 4.9   | 3,095  | 2,372  | 147% | 21% | -36% | 974    | 1,251  | 1.9 x | (21)  | 32    | 73.1 x | 2.46   | 2.0 x   |
| 51 | StoneCo                       | STNE      | 16.3  | 4,737  | 5,024  | 19%  | 47% | -9%  | 2,400  | 2,629  | 1.9 x | 1,262 | 1,399 | 3.6 x  | 9.74   | 1.7 x   |
| 52 | GMO Payment Gateway           | 3769-JP   | 63.1  | 4,827  | 4,075  | 39%  | 39% | -8%  | 419    | 495    | 8.2 x | 148   | 185   | 22.0 x | 7.56   | 8.3 x   |
| 53 | Euronet Worldwide             | EEFT      | 108.7 | 4,976  | 5,194  | 12%  | 32% | 7%   | 3,688  | 3,984  | 1.3 x | 619   | 689   | 7.5 x  | 27.30  | 4.0 x   |

|    |                       |          |      |       |       |      |   |     |      |       |       |       |       |       |           |       |        |
|----|-----------------------|----------|------|-------|-------|------|---|-----|------|-------|-------|-------|-------|-------|-----------|-------|--------|
| 54 | Western Union         | WU       | 13.7 | 4,702 | 6,193 | 3%   | - | 25% | 15%  | 4,357 | 4,135 | 1.5 x | 1,021 | 986   | 6.3 x     | 1.37  | 10.1 x |
| 55 | Shift4 Payments       | FOUR     | 64.9 | 3,689 | 5,496 | 42%  | - | 34% | -13% | 940   | 1,327 | 4.1 x | 460   | 656   | 8.4 x     | 10.48 | 6.2 x  |
| 56 | Worldline             | WLN-FR   | 12.4 | 3,508 | 6,918 | 279% | - | 23% | -28% | 4,995 | 5,131 | 1.3 x | 1,203 | 1,265 | 5.5 x     | 32.73 | 0.4 x  |
| 57 | BlackLine             | BL       | 64.0 | 3,937 | 4,173 | 8%   | - | 26% | 2%   | 590   | 645   | 6.5 x | 137   | 147   | 28.4 x    | 4.24  | 15.1 x |
| 58 | Paycor HCM            | PYCR     | 18.9 | 3,358 | 3,303 | 46%  | - | -9% | -13% | 553   | 653   | 5.1 x | 162   | 211   | 15.6 x    | 7.14  | 2.6 x  |
| 59 | Remitly Global        | RELY     | 20.5 | 3,864 | 3,681 | 36%  | - | 23% | 6%   | 944   | 1,243 | 3.0 x | 45    | 90    | 41.1 x    | 2.81  | 7.3 x  |
| 60 | Lightspeed Commerce   | LSPD     | 14.2 | 2,173 | 1,446 | 53%  | - | 14% | -32% | 731   | 904   | 1.6 x | (34)  | 0     | 3,292.3 x | 15.90 | 0.9 x  |
| 61 | Marqeta               | MQ       | 5.7  | 2,636 | 1,730 | 29%  | - | 35% | -18% | 676   | 525   | 3.3 x | (3)   | 0     | 6,537.9 x | 2.39  | 2.4 x  |
| 62 | Cielo                 | CIEL3-BR | 1.1  | 2,914 | 6,301 | 9%   | - | 40% | 11%  | 2,270 | 2,349 | 2.7 x | 988   | 946   | 6.7 x     | 0.91  | 1.2 x  |
| 63 | Network International | NETW-GB  | 5.0  | 2,646 | 2,666 | 2%   | - | 42% | 0%   | 515   | 606   | 4.4 x | 214   | 258   | 10.3 x    | 1.17  | 4.2 x  |
| 64 | PagSeguro Digital     | PAGS     | 14.0 | 2,845 | 6,523 | 7%   | - | 50% | 12%  | 3,210 | 3,350 | 1.9 x | 686   | 812   | 8.0 x     | 8.63  | 1.6 x  |
| 65 | Dlocal                | DLO      | 15.6 | 2,526 | 3,889 | 55%  | - | 42% | -12% | 650   | 890   | 4.4 x | 202   | 243   | 16.0 x    | 1.49  | 10.5 x |
| 66 | EVERTEC               | EVTC     | 38.8 | 2,541 | 3,250 | 9%   | - | 19% | -5%  | 695   | 850   | 3.8 x | 292   | 329   | 9.9 x     | 9.08  | 4.3 x  |
| 67 | Flywire               | FLYW     | 23.6 | 2,859 | 2,244 | 51%  | - | 21% | 2%   | 382   | 497   | 4.5 x | 42    | 70    | 31.9 x    | 6.41  | 3.7 x  |
| 68 | AvidXchange           | AVDX     | 12.5 | 2,550 | 2,239 | 9%   | - | 45% | 1%   | 381   | 447   | 5.0 x | 30    | 72    | 31.2 x    | 3.22  | 3.9 x  |
| 69 | NCR Corporation       | NCR      | 12.4 | 1,785 | 4,648 | 151% | - | 11% | -27% | 3,830 | 3,636 | 1.3 x | 618   | 638   | 7.3 x     | 0.18  | 70.6 x |
| 70 | EverCommerce          | EVCM     | 9.2  | 1,711 | 2,173 | 47%  | - | 32% | -17% | 675   | 685   | 3.2 x | 156   | 172   | 12.6 x    | 4.42  | 2.1 x  |
| 71 | Payoneer Global       | PAYO     | 4.9  | 1,803 | 1,168 | 33%  | - | 18% | -6%  | 831   | 882   | 1.3 x | 205   | 191   | 6.1 x     | 1.86  | 2.6 x  |
| 72 | Nuvei                 | NVEI-CA  | 32.4 | 2,057 | 5,624 | 35%  | - | 59% | 23%  | 1,190 | 1,368 | 4.1 x | 437   | 497   | 11.3 x    | 14.16 | 2.3 x  |

|    |                    |         |      |       |       |      |   |      |       |       |        |      |     |        |       |        |
|----|--------------------|---------|------|-------|-------|------|---|------|-------|-------|--------|------|-----|--------|-------|--------|
| 73 | Phreesia           | PHR     | 23.1 | 1,284 | 1,212 | 52%  | - | 0%   | 356   | 428   | 2.8 x  | (35) | 15  | 82.9 x | 4.46  | 5.2 x  |
| 74 | Diebold Nixdorf    | DBD     | 34.2 | 1,286 | 2,060 | 5%   | - | -45% | 3,752 | 3,831 | 0.5 x  | 401  | 425 | 4.8 x  | 28.32 | 1.2 x  |
| 75 | Paysafe            | PSFE    | 15.7 | 968   | 3,293 | 9%   | - | 23%  | 1,601 | 1,698 | 1.9 x  | 459  | 478 | 6.9 x  | 14.31 | 1.1 x  |
| 76 | Alpha Group        | Alph-gb | 24.0 | 1,037 | 806   | 23%  | - | 8%   | 140   | 163   | 5.0 x  | 58   | 63  | 12.8 x | 6.50  | 3.7 x  |
| 77 | GB Group           | GBG-GB  | 3.4  | 869   | 1,003 | 21%  | - | -1%  | 355   | 351   | 2.9 x  | 80   | 79  | 12.7 x | 3.17  | 1.1 x  |
| 78 | Everi Holdings     | EVRI    | 10.2 | 850   | 1,586 | 76%  | - | -10% | 808   | 815   | 1.9 x  | 367  | 368 | 4.3 x  | 2.70  | 3.8 x  |
| 79 | Global Blue Group  | GB      | 5.4  | 1,068 | 1,614 | 21%  | - | 13%  | -     | 455   | 3.5 x  | -    | 168 | 9.6 x  | 0.36  | 15.1 x |
| 80 | Deluxe Corporation | DLX     | 20.2 | 888   | 2,093 | 9%   | - | -6%  | 2,192 | 2,160 | 1.0 x  | 417  | 408 | 5.1 x  | 13.81 | 1.5 x  |
| 81 | Nayax              | NYAX-IL | 26.2 | 942   | 835   | 11%  | - | 37%  | 235   | 328   | 2.5 x  | 8    | 33  | 25.5 x | 3.11  | 8.4 x  |
| 82 | Repay Holdings     | RPAY    | 10.8 | 1,037 | 1,319 | 4%   | - | 26%  | 297   | 318   | 4.1 x  | 127  | 140 | 9.4 x  | 8.98  | 1.2 x  |
| 83 | BigCommerce        | BIGC    | 6.9  | 525   | 602   | 86%  | - | -30% | 309   | 331   | 1.8 x  | (1)  | 20  | 29.4 x | 0.33  | 20.5 x |
| 84 | Olo                | OLO     | 5.4  | 575   | 532   | 65%  | - | -6%  | 228   | 271   | 2.0 x  | 22   | 29  | 18.1 x | 3.99  | 1.3 x  |
| 85 | Fawry              | FWRY-EG | 0.2  | 520   | 411   | 64%  | - | -12% | 103   | 92    | 4.4 x  | 44   | 44  | 9.3 x  | 0.02  | 7.7 x  |
| 86 | PayPoint           | PAY-GB  | 6.1  | 446   | 302   | 21%  | - | -7%  | 166   | 226   | 1.3 x  | 78   | 100 | 3.0 x  | 1.93  | 3.2 x  |
| 87 | Zip Co Ltd.        | ZIP-AU  | 0.9  | 983   | 2,565 | 15%  | - | 109% | 447   | 562   | 4.6 x  | (69) | 36  | 70.6 x | 0.17  | 5.4 x  |
| 88 | Cantaloupe         | CTLP    | 6.3  | 460   | 467   | 31%  | - | -15% | 244   | 275   | 1.7 x  | 18   | 33  | 14.2 x | 2.38  | 2.7 x  |
| 89 | Riskified          | RSKD    | 5.4  | 557   | 515   | 8%   | - | 15%  | 298   | 329   | 1.6 x  | (8)  | 14  | 38.1 x | 2.75  | 1.9 x  |
| 90 | Green Dot          | GDOT    | 9.1  | 481   | (172) | 135% | - | -8%  | 1,484 | 1,584 | -0.1 x | 171  | 171 | -1.0 x | 16.27 | 0.6 x  |
| 91 | i3 Verticals       | IIIV    | 22.6 | 525   | 1,007 | 14%  | - | 7%   | 370   | 394   | 2.6 x  | 100  | 111 | 9.1 x  | 10.43 | 2.2 x  |

|     |                     |          |      |     |         |      |     |      |     |     |        |     |     |         |         |        |
|-----|---------------------|----------|------|-----|---------|------|-----|------|-----|-----|--------|-----|-----|---------|---------|--------|
| 92  | Tyro Payments       | TYR-AU   | 0.7  | 352 | 330     | 63%  | 20% | -11% | 283 | 310 | 1.1 x  | 27  | 36  | 9.1 x   | 0.23    | 2.9 x  |
| 93  | Valid Solucoes      | VLID3-BR | 3.6  | 298 | 354     | 25%  | 49% | -12% | -   | -   | -      | -   | -   | -       | 3.24    | 1.1 x  |
| 94  | Paymentus Holdings  | PAY      | 22.1 | 464 | 2,563   | 14%  | 65% | 24%  | 614 | 735 | 3.5 x  | 58  | 71  | 36.3 x  | 3.47    | 6.4 x  |
| 95  | NewtekOne           | NEWT     | 11.4 | 281 | 1,232   | 70%  | 12% | -17% | 204 | 234 | 5.3 x  | -   | -   | -       | 9.29    | 1.2 x  |
| 96  | Priority Technology | PRTH     | 3.2  | 244 | 1,101   | 56%  | 19% | -10% | 756 | 874 | 1.3 x  | 168 | 194 | 5.7 x   | (1.92)  | -1.7 x |
| 97  | OFX Group           | OFX-AU   | 1.1  | 264 | 57      | 40%  | 19% | 4%   | 149 | 147 | 0.4 x  | 41  | 32  | 1.8 x   | 0.42    | 2.5 x  |
| 98  | EML Payments        | EML-AU   | 0.8  | 301 | (1,315) | 4%   | 57% | 49%  | 164 | 180 | -7.3 x | 24  | 35  | -37.7 x | 0.29    | 2.8 x  |
| 99  | PaySign             | PAYS     | 4.1  | 218 | 111     | 14%  | 59% | 47%  | 47  | 56  | 2.0 x  | 7   | 8   | 13.2 x  | 0.46    | 8.9 x  |
| 100 | Expensify           | EXFY     | 1.7  | 119 | 97      | 417% | 11% | -32% | 151 | 145 | 0.7 x  | 13  | 25  | 3.9 x   | 1.18    | 1.4 x  |
| 101 | CompoSecure         | CMPO     | 7.1  | 146 | 1,038   | 11%  | 35% | 32%  | 391 | 418 | 2.5 x  | 145 | 153 | 6.8 x   | (41.33) | -0.2 x |

|                           |                              |         |        |                  |                  | Price Performance |          |       | Sales  |        |          | EBITDA |        |           | Book Value |        |
|---------------------------|------------------------------|---------|--------|------------------|------------------|-------------------|----------|-------|--------|--------|----------|--------|--------|-----------|------------|--------|
|                           |                              |         | Price  | Mkt Cap (\$ Mns) | Ent Val (\$ Mns) | % to High         | % to Low | % YTD | FY0    | FY1    | EV/Sales | FY0    | FY1    | EV/EBITDA | Book/Share | P/Book |
| Peer Set                  |                              |         |        |                  |                  |                   |          |       |        |        |          |        |        |           |            |        |
| Lending and Mortgage Tech |                              |         | Ticker | 120,894          | 167,835          |                   |          | -3%   | 86,076 | 91,139 | 1.8 x    | 6,758  | 10,589 | 15.8 x    |            | 3.0 x  |
| 102                       | Compass Group                | CPG-GB  | 29.3   | 50,019           | 54,792           | 0%                | -18%     | 7%    | 39,111 | 41,812 | 1.3 x    | 3,623  | 4,088  | 13.4 x    | 3.78       | 7.8 x  |
| 103                       | Affirm Holdings              | AFRM    | 34.8   | 9,041            | 14,652           | 51%               | -75%     | -29%  | 1,588  | 2,209  | 6.6 x    | (6)    | 326    | 45.0 x    | 8.62       | 4.0 x  |
| 104                       | Zillow Group                 | Z       | 48.2   | 8,278            | 10,271           | 27%               | -30%     | -17%  | 1,945  | 2,175  | 4.7 x    | 391    | 481    | 21.3 x    | 19.40      | 2.5 x  |
| 105                       | Temenos                      | TEMN-CH | 71.6   | 5,381            | 5,812            | 45%               | -9%      | -20%  | 1,000  | 1,066  | 5.5 x    | 387    | 420    | 13.8 x    | 8.04       | 8.9 x  |
| 106                       | First American Financial     | FAF     | 59.7   | 6,159            | 4,209            | 10%               | -17%     | -7%   | 6,004  | 6,332  | 0.7 x    | 614    | 910    | 4.6 x     | 47.02      | 1.3 x  |
| 107                       | AppFolio                     | APPF    | 241.2  | 5,246            | 8,483            | 5%                | -50%     | 39%   | 620    | 765    | 11.1 x   | 97     | 190    | 44.6 x    | 8.29       | 29.1 x |
| 108                       | nCino                        | NCNO    | 35.4   | 4,038            | 3,981            | 6%                | -40%     | 5%    | 477    | 542    | 7.3 x    | 69     | 93     | 42.8 x    | 9.23       | 3.8 x  |
| 109                       | ACI Worldwide                | ACIW    | 32.4   | 3,447            | 4,426            | 4%                | -40%     | 6%    | 1,453  | 1,561  | 2.8 x    | 395    | 425    | 10.4 x    | 12.25      | 2.6 x  |
| 110                       | Upstart Holdings             | UPST    | 26.4   | 2,284            | 3,058            | 175%              | -55%     | -35%  | 514    | 593    | 5.2 x    | (17)   | (15)   | -         | 7.36       | 3.6 x  |
| 111                       | Q2 Holdings                  | QTWO    | 50.6   | 2,988            | 3,204            | 6%                | -58%     | 17%   | 625    | 686    | 4.7 x    | 77     | 109    | 29.3 x    | 7.60       | 6.7 x  |
| 112                       | Opendoor Technologies        | OPEN    | 2.9    | 1,978            | 2,897            | 86%               | -57%     | -35%  | 6,946  | 5,829  | 0.5 x    | (627)  | (187)  | -         | 1.43       | 2.0 x  |
| 113                       | MeridianLink                 | MLNK    | 18.6   | 1,416            | 1,800            | 39%               | -27%     | -25%  | 304    | 318    | 5.7 x    | 113    | 127    | 14.2 x    | 6.48       | 2.9 x  |
| 114                       | Stewart Information Services | STC     | 64.0   | 1,759            | 2,107            | 2%                | -43%     | 9%    | 2,257  | 2,549  | 0.8 x    | 153    | 235    | 9.0 x     | 50.11      | 1.3 x  |
| 115                       | Rocket Companies             | RKT     | 13.9   | 1,895            | 17,985           | 10%               | -48%     | -4%   | 3,799  | 4,970  | 3.6 x    | 66     | 1,131  | 15.9 x    | 4.60       | 3.0 x  |
| 116                       | Enova International          | ENVA    | 61.8   | 1,740            | 4,408            | 4%                | -43%     | 12%   | 2,118  | 2,450  | 1.8 x    | 503    | 597    | 7.4 x     | 42.63      | 1.4 x  |
| 117                       | Altus Group                  | AIF-CA  | 38.7   | 1,747            | 1,996            | 13%               | -34%     | 21%   | 572    | 625    | 3.2 x    | 100    | 127    | 15.8 x    | 9.80       | 3.9 x  |

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|     |                          |         |      |       |       |      |      |      |       |       |        |      |      |           |        |         |
|-----|--------------------------|---------|------|-------|-------|------|------|------|-------|-------|--------|------|------|-----------|--------|---------|
| 118 | Lufax Holding            | LU      | 4.4  | 2,516 | 1,903 | 95%  | -52% | 51%  | 4,758 | 4,284 | 0.4 x  | 252  | 411  | 4.6 x     | 22.17  | 0.2 x   |
| 119 | PEXA Group               | PXA-AU  | 8.8  | 1,569 | 1,779 | 8%   | -28% | 17%  | 181   | 221   | 8.1 x  | 63   | 64   | 27.8 x    | 4.55   | 1.9 x   |
| 120 | LendingClub              | LC      | 8.8  | 967   | (270) | 25%  | -46% | 0%   | 865   | 715   | -0.4 x | 102  | 88   | -3.1 x    | 11.34  | 0.8 x   |
| 121 | Redfin Corporation       | RDFN    | 6.6  | 783   | 1,628 | 169% | -35% | -36% | 1,088 | 1,042 | 1.6 x  | (76) | (17) | -         | 0.02   | 280.6 x |
| 122 | Open Lending Corporation | LPRO    | 6.0  | 709   | 610   | 101% | -18% | -30% | 117   | 127   | 4.8 x  | 50   | 60   | 10.1 x    | 1.73   | 3.4 x   |
| 123 | Pagaya Technologies      | PGY     | 9.5  | 547   | 974   | 259% | -6%  | -43% | 812   | 975   | 1.0 x  | 82   | 162  | 6.0 x     | 9.02   | 1.0 x   |
| 124 | Blend Labs               | BLND    | 3.1  | 744   | 826   | 11%  | -83% | 20%  | 157   | 165   | 5.0 x  | (75) | (25) | -         | (0.08) | -39.9 x |
| 125 | Alfa Financial Software  | ALFA-GB | 2.1  | 632   | 613   | 20%  | -25% | 21%  | 130   | 136   | 4.5 x  | 42   | 43   | 14.4 x    | 0.18   | 11.9 x  |
| 126 | Mortgage Advice Bureau   | MAB1-GB | 11.5 | 658   | 662   | 2%   | -50% | 10%  | 304   | 338   | 2.0 x  | 32   | 39   | 16.9 x    | 1.55   | 7.4 x   |
| 127 | Mitek Systems            | MITK    | 14.4 | 673   | 664   | 4%   | -39% | 10%  | 173   | 182   | 3.7 x  | 48   | 44   | 15.2 x    | 4.50   | 3.2 x   |
| 128 | Dye & Durham             | DND-CA  | 12.1 | 807   | 1,666 | 34%  | -55% | 11%  | 334   | 343   | 4.9 x  | 180  | 194  | 8.6 x     | 5.36   | 2.3 x   |
| 129 | Atlanticus Holdings      | ATLC    | 29.0 | 424   | 2,204 | 51%  | -10% | -25% | 1,155 | 1,318 | 1.7 x  | -    | -    | -         | 27.03  | 1.1 x   |
| 130 | LendingTree              | TREE    | 41.7 | 544   | 1,043 | 7%   | -76% | 37%  | 673   | 670   | 1.6 x  | 78   | 89   | 11.7 x    | 9.52   | 4.4 x   |
| 131 | Real Matters             | REAL-CA | 4.4  | 322   | 281   | 21%  | -29% | -8%  | 43    | 48    | 5.8 x  | (2)  | 4    | 66.6 x    | 1.48   | 3.0 x   |
| 132 | Payfare                  | PAY-CA  | 4.6  | 219   | 24    | 22%  | -36% | -3%  | 137   | 176   | 0.1 x  | 16   | 24   | 1.0 x     | 1.01   | 4.5 x   |
| 133 | Offerpad Solutions       | OPAD    | 8.0  | 218   | 398   | 90%  | -25% | -22% | 1,314 | 1,353 | 0.3 x  | (82) | 0    | 1,999.5 x | 3.74   | 2.1 x   |
| 134 | Porch Group              | PRCH    | 4.2  | 405   | 509   | 15%  | -88% | 35%  | 430   | 461   | 1.1 x  | (45) | 5    | 97.6 x    | (0.37) | -11.3 x |
| 135 | loanDepot                | LDI     | 2.6  | 219   | 4,345 | 43%  | -56% | -26% | 974   | 1,129 | 3.8 x  | 11   | 217  | 20.0 x    | 1.95   | 1.3 x   |
| 136 | Funding Circle           | FCH-GB  | 0.5  | 197   | (95)  | 46%  | -43% | 15%  | 198   | 240   | -0.4 x | 14   | 22   | -4.4 x    | 0.92   | 0.6 x   |

|     |                     |         |      |    |       |       |      |      |       |     |        |      |      |        |        |        |
|-----|---------------------|---------|------|----|-------|-------|------|------|-------|-----|--------|------|------|--------|--------|--------|
| 137 | Vacasa              | VCSA    | 6.6  | 89 | (37)  | 190%  | -7%  | -20% | 1,118 | 972 | 0.0 x  | 24   | 13   | -2.8 x | 10.29  | 0.6 x  |
| 138 | OppFi               | OPFI    | 2.5  | 48 | 736   | 114%  | -28% | -51% | 509   | 520 | 1.4 x  | 115  | 125  | 5.9 x  | 0.09   | 26.5 x |
| 139 | Doma Holdings       | DOMA    | 6.1  | 81 | 174   | 90%   | -36% | 27%  | 311   | 198 | 0.9 x  | (33) | (21) | -      | (1.92) | -3.2 x |
| 140 | LendInvest          | LINV-GB | 0.3  | 45 | 1,024 | 255%  | -5%  | -5%  | 68    | 46  | 22.4 x | 26   | (13) | -      | 0.61   | 0.5 x  |
| 141 | Katapult Holdings   | KPLT    | 11.2 | 46 | 104   | 120%  | -27% | 3%   | 222   | 249 | 0.4 x  | (2)  | 3    | 37.5 x | (4.70) | -2.4 x |
| 142 | CURO Group Holdings | CURO    | 0.1  | 3  | 1,978 | 2563% | -53% | -89% | 672   | 747 | 2.6 x  | -    | -    | -      | (9.64) | 0.0 x  |
| 143 | Pineapple Financial | PAPL    | 1.4  | 10 | 10    | 204%  | -14% | -22% | -     | -   | -      | -    | -    | -      | 0.37   | 3.8 x  |

|                                 |                                |         |        |                     |                     | Price Performance |             |          | Sales   |         |          | EBITDA |        |               | Book Value     |            |
|---------------------------------|--------------------------------|---------|--------|---------------------|---------------------|-------------------|-------------|----------|---------|---------|----------|--------|--------|---------------|----------------|------------|
|                                 |                                |         | Price  | Mkt Cap<br>(\$ Mns) | Ent Val<br>(\$ Mns) | % to<br>High      | % to<br>Low | %<br>YTD | FY0     | FY1     | EV/Sales | FY0    | FY1    | EV/<br>EBITDA | Book/<br>Share | P/<br>Book |
| Peer Set                        |                                |         |        |                     |                     |                   |             |          |         |         |          |        |        |               |                |            |
| Capital Markets and Wealth Tech |                                |         | Ticker | 711,307             | 696,113             |                   |             | 3%       | 118,794 | 129,189 | 5.4 x    | 48,861 | 53,941 | 12.9 x        |                | 3.7 x      |
| 144                             | Charles Schwab                 | SCHW    | 72.4   | 128,346             | 129,871             | 1%                | 37%         | 5%       | 18,837  | 19,942  | 6.5 x    | 9,367  | 10,405 | 12.5 x        | 17.92          | 4.0 x      |
| 145                             | CME Group                      | CME     | 212.0  | 76,325              | 77,020              | 6%                | 17%         | 1%       | 5,579   | 5,850   | 13.2 x   | 3,848  | 4,085  | 18.9 x        | 74.43          | 2.8 x      |
| 146                             | Intercontinental Exchange      | ICE     | 137.0  | 78,466              | 99,449              | 2%                | 24%         | 7%       | 7,988   | 9,233   | 10.8 x   | 5,181  | 5,929  | 16.8 x        | 44.88          | 3.1 x      |
| 147                             | London Stock Exchange          | LSEG-GB | 119.9  | 64,209              | 69,865              | 2%                | 20%         | 1%       | 10,131  | 10,890  | 6.4 x    | 4,778  | 5,157  | 13.5 x        | 60.76          | 2.0 x      |
| 148                             | Hong Kong Exchanges & Clearing | 388-HK  | 29.1   | 36,902              | 11,004              | 55%               | -4%         | -15%     | 2,621   | 2,714   | 4.1 x    | 1,895  | 1,955  | 5.6 x         | 5.19           | 5.6 x      |
| 149                             | Deutsche Boerse                | DB1-DE  | 204.8  | 38,916              | 26,645              | 3%                | 21%         | 2%       | 5,476   | 6,189   | 4.3 x    | 3,176  | 3,512  | 7.6 x         | 56.37          | 3.6 x      |
| 150                             | Nasdaq                         | NDAQ    | 62.3   | 35,864              | 46,298              | 2%                | 25%         | 7%       | 3,895   | 4,623   | 10.0 x   | 2,153  | 2,596  | 17.8 x        | 18.81          | 3.3 x      |
| 151                             | Broadridge Financial           | BR      | 203.2  | 23,935              | 27,517              | 3%                | 31%         | -1%      | 6,061   | 6,564   | 4.2 x    | 1,371  | 1,536  | 17.9 x        | 17.57          | 11.6 x     |
| 152                             | Cboe Global Markets            | CBOE    | 181.9  | 19,202              | 20,234              | 9%                | 28%         | 2%       | 1,918   | 2,062   | 9.8 x    | 1,231  | 1,314  | 15.4 x        | 37.76          | 4.8 x      |
| 153                             | LPL Financial                  | LPLA    | 266.4  | 19,831              | 21,262              | 3%                | 33%         | 17%      | 10,053  | 11,467  | 1.9 x    | 2,004  | 2,093  | 10.2 x        | 27.85          | 9.6 x      |
| 154                             | SS&C Technologies              | SSNC    | 63.5   | 15,700              | 19,645              | 4%                | 27%         | 4%       | 5,506   | 5,757   | 3.4 x    | 2,111  | 2,236  | 8.8 x         | 25.71          | 2.5 x      |
| 155                             | B3 SA                          | BOLSY   | 7.0    | 13,175              | 12,691              | 37%               | -9%         | -22%     | 1,790   | 1,951   | 6.5 x    | 1,271  | 1,382  | 9.2 x         | 2.23           | 3.1 x      |
| 156                             | Japan Exchange Group           | 8697-JP | 26.2   | 13,673              | 12,576              | 10%               | 41%         | 26%      | 999     | 1,003   | 12.5 x   | 637    | 665    | 18.9 x        | 4.07           | 6.4 x      |
| 157                             | Tradeweb Markets               | TW      | 103.5  | 11,984              | 20,852              | 4%                | 37%         | 14%      | 1,338   | 1,579   | 13.2 x   | 708    | 842    | 24.8 x        | 25.35          | 4.1 x      |
| 158                             | XP Inc                         | XP      | 25.2   | 10,980              | 25,733              | 10%               | 57%         | -3%      | 2,999   | 3,521   | 7.3 x    | 937    | 1,177  | 21.9 x        | 7.30           | 3.5 x      |
| 159                             | Computershare                  | CPU-AU  | 17.0   | 10,158              | 11,462              | 5%                | 18%         | 2%       | 3,216   | 3,224   | 3.6 x    | 1,213  | 1,259  | 9.1 x         | 3.37           | 5.0 x      |
| 160                             | Euronext                       | ENX-FR  | 95.3   | 10,203              | 11,729              | 2%                | 31%         | 13%      | 1,588   | 1,703   | 6.9 x    | 897    | 1,019  | 11.5 x        | 41.11          | 2.3 x      |

|     |                      |          |       |        |          |     |     |      |       |       |        |     |     |        |       |        |
|-----|----------------------|----------|-------|--------|----------|-----|-----|------|-------|-------|--------|-----|-----|--------|-------|--------|
| 161 | Interactive Brokers  | IBKR     | 112.1 | 12,001 | (39,829) | 4%  | 37% | 35%  | 4,340 | 4,808 | -8.3 x | -   | -   | -      | 33.48 | 3.3 x  |
| 162 | MarketAxess          | MKTX     | 216.6 | 8,201  | 7,780    | 79% | -8% | -26% | 753   | 832   | 9.3 x  | 387 | 421 | 18.5 x | 34.12 | 6.3 x  |
| 163 | SEI Investments      | SEIC     | 70.8  | 9,297  | 8,444    | 2%  | 26% | 11%  | 1,920 | 2,085 | 4.1 x  | 548 | 640 | 13.2 x | 16.25 | 4.4 x  |
| 164 | Robinhood Markets    | HOOD     | 19.4  | 14,521 | 15,694   | 6%  | 59% | 52%  | 1,865 | 2,196 | 7.1 x  | 536 | 706 | 22.2 x | 7.68  | 2.5 x  |
| 165 | Singapore Exchange   | S68-SG   | 6.8   | 7,251  | 6,975    | 11% | -2% | -9%  | 880   | 907   | 7.7 x  | 498 | 511 | 13.7 x | 1.18  | 5.7 x  |
| 166 | TMX Group            | X-CA     | 26.6  | 7,366  | 7,907    | 2%  | 25% | 10%  | 883   | 1,035 | 7.6 x  | 476 | 575 | 13.8 x | 10.97 | 2.4 x  |
| 167 | Allfunds Group       | ALLFG-NL | 7.2   | 4,551  | 2,340    | 8%  | 32% | 2%   | 590   | 641   | 3.7 x  | 389 | 418 | 5.6 x  | 4.16  | 1.7 x  |
| 168 | Swissquote Group     | SQN-CH   | 281.1 | 4,309  | (1,410)  | 4%  | 39% | 19%  | 601   | 677   | -2.1 x | -   | -   | -      | 67.15 | 4.2 x  |
| 169 | IG Group             | IGG-GB   | 9.2   | 3,462  | 3,034    | 9%  | 21% | -5%  | 1,315 | 1,159 | 2.6 x  | 636 | 550 | 5.5 x  | 6.11  | 1.5 x  |
| 170 | Envestnet            | ENV      | 57.3  | 3,152  | 4,043    | 16% | 42% | 16%  | 1,246 | 1,377 | 2.9 x  | 251 | 310 | 13.1 x | 10.37 | 5.5 x  |
| 171 | BGC Partners         | BGCP     | 7.7   | 2,944  | 4,505    | 14% | 48% | 6%   | 2,025 | 2,222 | 2.0 x  | -   | -   | -      | 1.77  | 4.3 x  |
| 172 | AssetMark Financial  | AMK      | 34.8  | 2,588  | 2,462    | 5%  | 34% | 16%  | 545   | 605   | 4.1 x  | 249 | 274 | 9.0 x  | 17.04 | 2.0 x  |
| 173 | Clearwater Analytics | CWAN     | 17.3  | 2,239  | 3,463    | 27% | 25% | -14% | 368   | 434   | 8.0 x  | 106 | 136 | 25.5 x | 1.68  | 10.3 x |
| 174 | StoneX Group         | SNEX     | 69.3  | 2,185  | 7,956    | 7%  | 28% | -6%  | 2,914 | 3,121 | 2.5 x  | -   | -   | -      | 47.08 | 1.5 x  |
| 175 | TP ICAP              | TCAP-GB  | 2.8   | 2,189  | 1,354    | 2%  | 37% | 15%  | 2,801 | 2,848 | 0.5 x  | 407 | 454 | 3.0 x  | 3.38  | 0.8 x  |
| 176 | Plus500              | PLUS-GB  | 22.8  | 1,785  | 929      | 7%  | 32% | 8%   | 696   | 676   | 1.4 x  | 340 | 304 | 3.1 x  | 8.70  | 2.6 x  |
| 177 | JTC                  | JTC-GB   | 10.4  | 1,722  | 1,688    | 2%  | 27% | 2%   | 249   | 321   | 5.3 x  | 82  | 107 | 15.8 x | 3.68  | 2.8 x  |
| 178 | AJ Bell              | AJB-GB   | 3.8   | 1,578  | 1,400    | 16% | 23% | -4%  | 274   | 310   | 4.5 x  | 112 | 124 | 11.3 x | 0.51  | 7.5 x  |
| 179 | Virtu Financial      | VIRT     | 21.0  | 1,881  | 3,330    | 3%  | 24% | 4%   | 1,211 | 1,253 | 2.7 x  | 534 | 543 | 6.1 x  | 13.50 | 1.6 x  |
| 180 | Matsui Securities    | 8628-JP  | 5.5   | 1,414  | 2,333    | 10% | 11% | 6%   | 232   | 219   | 10.7 x | -   | -   | -      | 1.89  | 2.9 x  |

|     |                         |         |      |       |         |      |   |     |      |     |     |        |      |      |           |       |        |
|-----|-------------------------|---------|------|-------|---------|------|---|-----|------|-----|-----|--------|------|------|-----------|-------|--------|
| 181 | Monex Group             | 8698-JP | 5.9  | 1,526 | (1,396) | 10%  | - | 42% | 16%  | 582 | 542 | -2.6 x | 67   | 158  | -8.9 x    | 2.68  | 2.2 x  |
| 182 | IRESS                   | IRE-AU  | 5.4  | 1,010 | 1,234   | 39%  | - | 42% | 1%   | 378 | 411 | 3.0 x  | 84   | 84   | 14.7 x    | 0.98  | 5.5 x  |
| 183 | Flow Traders            | FLOW-NL | 19.7 | 901   | 3,079   | 49%  | - | 15% | 8%   | 327 | 372 | 8.3 x  | 81   | 116  | 26.6 x    | 14.68 | 1.3 x  |
| 184 | Enfusion                | ENFN    | 9.2  | 830   | 820     | 25%  | - | 20% | -5%  | 175 | 206 | 4.0 x  | 32   | 43   | 19.0 x    | 0.61  | 15.2 x |
| 185 | OTC Markets             | OTCM    | 55.3 | 622   | 635     | 18%  | - | 10% | -1%  | 107 | 111 | 5.7 x  | 41   | 45   | 14.0 x    | 2.70  | 20.5 x |
| 186 | Tel Aviv Stock Exchange | TASE-IL | 7.2  | 668   | 600     | 1%   | - | 43% | 35%  | 109 | 108 | 5.5 x  | 44   | 45   | 13.4 x    | 1.19  | 6.1 x  |
| 187 | CMC Markets             | CMCX-GB | 2.7  | 769   | 525     | 10%  | - | 60% | 106% | 392 | 404 | 1.3 x  | 88   | 90   | 5.8 x     | 1.63  | 1.7 x  |
| 188 | Warsaw Stock Exchange   | GPW-PL  | 10.6 | 446   | 348     | 7%   | - | 23% | -2%  | 93  | 112 | 3.1 x  | 42   | 43   | 8.2 x     | 5.94  | 1.8 x  |
| 189 | FD Technologies         | FDP-GB  | 15.5 | 436   | 468     | 84%  | - | 42% | 6%   | 368 | 312 | 1.5 x  | 43   | 28   | 16.5 x    | 8.48  | 1.8 x  |
| 190 | Forge Global Holdings   | FRGE    | 1.8  | 327   | 184     | 121% | - | 40% | -47% | 69  | 91  | 2.0 x  | (49) | (35) | -         | 1.49  | 1.2 x  |
| 191 | Linedata Services       | LIN-FR  | 73.9 | 366   | 467     | 11%  | - | 36% | 20%  | 197 | 207 | 2.3 x  | 57   | 60   | 7.8 x     | 21.61 | 3.4 x  |
| 192 | PensionBee Group        | PBEE-GB | 1.4  | 307   | 292     | 12%  | - | 49% | 10%  | 30  | 41  | 7.1 x  | (10) | 0    | 3,085.7 x | 0.09  | 16.0 x |
| 193 | Bravura Solutions       | BVS-AU  | 0.9  | 410   | 368     | 10%  | - | 70% | 57%  | 159 | 164 | 2.2 x  | (5)  | 11   | 33.9 x    | 0.18  | 5.1 x  |
| 194 | Gresham Technologies    | GHT-GB  | 1.6  | 137   | 133     | 20%  | - | 13% | 10%  | 59  | 62  | 2.2 x  | 12   | 14   | 9.6 x     | 0.77  | 2.1 x  |
| 195 | Mogo                    | MOGO-CA | 1.9  | 48    | 102     | 53%  | - | 50% | 5%   | 48  | 52  | 1.9 x  | 6    | 5    | 19.8 x    | 2.85  | 0.7 x  |

|           |                           |           |        |                  |                  | Price Performance |          |       | Sales  |        |          | EBITDA |        |            | Book Value  |         |
|-----------|---------------------------|-----------|--------|------------------|------------------|-------------------|----------|-------|--------|--------|----------|--------|--------|------------|-------------|---------|
|           |                           |           | Price  | Mkt Cap (\$ Mns) | Ent Val (\$ Mns) | % to High         | % to Low | % YTD | FY0    | FY1    | EV/Sales | FY0    | FY1    | EV/ EBITDA | Book/ Share | P/ Book |
| Peer Set  |                           |           |        |                  |                  |                   |          |       |        |        |          |        |        |            |             |         |
| Insurtech |                           |           | Ticker | 415,018          | 469,846          |                   |          | 9%    | 88,442 | 98,590 | 4.8 x    | 23,354 | 26,549 | 17.7 x     |             | 7.0 x   |
| 196       | Marsh & McLennan          | MMC       | 203.9  | 100,244          | 112,572          | 3%                | -18%     | 8%    | 22,574 | 24,283 | 4.6 x    | 6,266  | 6,878  | 16.4 x     | 24.78       | 8.2 x   |
| 197       | Aon                       | AON       | 329.6  | 65,357           | 76,426           | 5%                | -14%     | 13%   | 13,376 | 14,249 | 5.4 x    | 4,250  | 4,707  | 16.2 x     | (4.16)      | -79.2 x |
| 198       | Roper Technologies        | ROP       | 553.6  | 59,250           | 65,500           | 2%                | -22%     | 2%    | 6,178  | 6,885  | 9.5 x    | 2,521  | 2,801  | 23.4 x     | 163.19      | 3.4 x   |
| 199       | Arthur J. Gallagher       | AJG       | 247.2  | 53,589           | 60,946           | 4%                | -22%     | 10%   | 9,927  | 11,545 | 5.3 x    | 2,990  | 3,588  | 17.0 x     | 49.72       | 5.0 x   |
| 200       | Verisk Analytics          | VRSK      | 232.8  | 33,378           | 36,159           | 8%                | -20%     | -3%   | 2,681  | 2,879  | 12.6 x   | 1,434  | 1,569  | 23.0 x     | 2.16        | 107.6 x |
| 201       | Willis Towers Watson      | WTW       | 273.4  | 28,023           | 32,624           | 2%                | -29%     | 13%   | 9,483  | 9,998  | 3.3 x    | 2,407  | 2,629  | 12.4 x     | 92.84       | 2.9 x   |
| 202       | Brown & Brown             | BRO       | 86.3   | 24,670           | 26,272           | 2%                | -33%     | 21%   | 4,257  | 4,593  | 5.7 x    | 1,461  | 1,575  | 16.7 x     | 19.60       | 4.4 x   |
| 203       | Guidewire Software        | GWRE      | 116.0  | 9,669            | 9,277            | 5%                | -41%     | 6%    | 905    | 964    | 9.6 x    | 27     | 109    | 85.3 x     | 15.26       | 7.6 x   |
| 204       | CCC Intelligent Solutions | CCCS      | 11.8   | 7,135            | 7,802            | 14%               | -29%     | 4%    | 866    | 946    | 8.3 x    | 353    | 391    | 19.9 x     | 2.96        | 4.0 x   |
| 205       | HealthEquity              | HQY       | 81.6   | 7,033            | 7,631            | 4%                | -40%     | 23%   | 1,000  | 1,155  | 6.6 x    | 369    | 449    | 17.0 x     | 23.63       | 3.5 x   |
| 206       | PB Fintech                | 543390-IN | 14.1   | 6,342            | 6,231            | 10%               | -51%     | 47%   | 309    | 404    | 15.4 x   | (84)   | (24)   | -          | 1.52        | 9.3 x   |
| 207       | Alight                    | ALIT      | 9.7    | 5,286            | 6,369            | 8%                | -34%     | 13%   | 3,410  | 3,578  | 1.8 x    | 739    | 805    | 7.9 x      | 8.73        | 1.1 x   |
| 208       | CorVel                    | CRVL      | 256.8  | 4,389            | 4,316            | 3%                | -27%     | 4%    | -      | -      | -        | -      | -      | -          | 13.66       | 18.8 x  |
| 209       | Oscar Health              | OSCR      | 14.7   | 2,853            | 1,800            | 26%               | -68%     | 61%   | 5,686  | 8,294  | 0.2 x    | (45)   | 164    | 11.0 x     | 3.50        | 4.2 x   |
| 210       | Goosehead Insurance       | GSHD      | 68.9   | 1,728            | 1,779            | 35%               | -28%     | -9%   | 261    | 313    | 5.7 x    | 70     | 86     | 20.8 x     | 2.27        | 30.4 x  |
| 211       | Sapiens International     | SPNS      | 31.9   | 1,775            | 1,663            | 11%               | -37%     | 10%   | 515    | 553    | 3.0 x    | 97     | 106    | 15.7 x     | 8.03        | 4.0 x   |

|     |                    |        |      |       |       |       |      |      |       |       |       |       |       |        |          |        |
|-----|--------------------|--------|------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--------|----------|--------|
| 212 | Lemonade           | LMND   | 16.6 | 1,163 | 934   | 50%   | -38% | 3%   | 430   | 516   | 1.8 x | (173) | (164) | -      | 10.10    | 1.6 x  |
| 213 | MultiPlan          | MPLN   | 0.8  | 517   | 5,007 | 185%  | -24% | -44% | 962   | 1,017 | 4.9 x | 618   | 641   | 7.8 x  | 2.64     | 0.3 x  |
| 214 | EverQuote          | EVER   | 19.5 | 558   | 631   | 4%    | -73% | 59%  | 288   | 317   | 2.0 x | 0     | 14    | 45.5 x | 2.37     | 8.2 x  |
| 215 | Crawford & Company | CRD.A  | 9.0  | 267   | 692   | 52%   | -16% | -32% | 1,267 | 1,314 | 0.5 x | 124   | 119   | 5.8 x  | 2.89     | 3.1 x  |
| 216 | Hippo Holdings     | HIPO   | 19.3 | 468   | 292   | 26%   | -66% | 111% | 210   | 357   | 0.8 x | (201) | (45)  | -      | 15.65    | 1.2 x  |
| 217 | eHealth            | EHTH   | 5.8  | 167   | 444   | 79%   | -16% | -34% | 453   | 462   | 1.0 x | 14    | 7     | 66.4 x | 21.17    | 0.3 x  |
| 218 | SelectQuote        | SLQT   | 2.0  | 338   | 1,051 | 20%   | -57% | 46%  | 1,003 | 1,265 | 0.8 x | 85    | 95    | 11.1 x | 1.99     | 1.0 x  |
| 219 | GoHealth           | GOCO   | 10.7 | 103   | 779   | 115%  | -34% | -20% | 735   | 740   | 1.1 x | 75    | 78    | 9.9 x  | 23.94    | 0.4 x  |
| 220 | Bright Health      | BHG    | 6.3  | 51    | 1,373 | 490%  | -22% | -17% | 1,161 | 1,007 | 1.4 x | (8)   | 24    | 56.0 x | (156.94) | 0.0 x  |
| 221 | Clover Corporation | CLV-AU | 0.3  | 53    | 54    | 186%  | -5%  | -44% | 51    | 42    | 1.3 x | 7     | 2     | 24.2 x | 0.26     | 1.2 x  |
| 222 | Root               | ROOT   | 60.5 | 581   | 609   | 38%   | -94% | 477% | 455   | 914   | 0.7 x | (43)  | (56)  | -      | 11.43    | 5.3 x  |
| 223 | Ebix               | EBIX   | 0.9  | 29    | 608   | 3416% | -48% | -10% | -     | -     | -     | -     | -     | -      | 19.78    | 0.0 x  |
| 224 | FOXO Technologies  | FOXO   | 0.4  | 3     | 6     | 2328% | -35% | 20%  | -     | -     | -     | -     | -     | -      | (1.81)   | -0.2 x |

|                 |                         |           |      |        |        | Price Performance |          |       | Sales |       |          | EBITDA |     |           | Book Value |        |
|-----------------|-------------------------|-----------|------|--------|--------|-------------------|----------|-------|-------|-------|----------|--------|-----|-----------|------------|--------|
|                 |                         |           |      |        |        | % to High         | % to Low | % YTD | FY0   | FY1   | EV/Sales | FY0    | FY1 | EV/EBITDA | Book/Share | P/Book |
| Peer Set        |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| Digital Banking |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| Ticker          |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 71,782          |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 83,245          |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 14%             |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 13,683          |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 16,244          |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 5.1 x           |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 726             |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 998             |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 83.4 x          |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 2.5 x           |                         |           |      |        |        |                   |          |       |       |       |          |        |     |           |            |        |
| 225             | Nu Holdings             | NU        | 11.8 | 42,586 | 50,744 | 5%                | -63%     | 42%   | 8,029 | 9,852 | 5.2 x    | -      | -   | -         | 1.34       | 8.8 x  |
| 226             | KakaoBank               | 323410-KR | 20.3 | 9,684  | 7,641  | 18%               | -34%     | -8%   | 875   | 1,033 | 7.4 x    | -      | -   | -         | 9.54       | 2.1 x  |
| 227             | SoFi Technologies       | SOFI      | 7.2  | 7,052  | 8,573  | 62%               | -38%     | -27%  | 2,074 | 2,360 | 3.6 x    | 432    | 576 | 14.9 x    | 5.36       | 1.3 x  |
| 228             | Nordnet                 | SAVE-SE   | 18.4 | 4,620  | 4,353  | 7%                | -32%     | 8%    | 436   | 445   | 9.8 x    | -      | -   | -         | 2.35       | 7.8 x  |
| 229             | PT Bank Jago            | ARTO-ID   | 0.2  | 2,280  | 2,114  | 52%               | -41%     | -13%  | 117   | 145   | 14.6 x   | -      | -   | -         | 0.04       | 4.3 x  |
| 230             | Alkami Technology       | ALKT      | 23.7 | 2,292  | 2,218  | 13%               | -54%     | -2%   | 265   | 331   | 6.7 x    | (2)    | 22  | 100.9 x   | 3.36       | 7.1 x  |
| 231             | Moneysupermarket.com    | MONY-GB   | 2.8  | 1,491  | 1,553  | 32%               | -3%      | -22%  | 544   | 567   | 2.7 x    | 166    | 176 | 8.8 x     | 0.52       | 5.3 x  |
| 232             | NerdWallet              | NRDS      | 14.4 | 663    | 1,016  | 20%               | -56%     | -2%   | 599   | 622   | 1.6 x    | 98     | 113 | 9.0 x     | 4.77       | 3.0 x  |
| 233             | MoneyLion               | ML        | 66.4 | 699    | 794    | 19%               | -89%     | 6%    | 423   | 520   | 1.5 x    | 46     | 76  | 10.5 x    | 24.70      | 2.7 x  |
| 234             | Dave                    | DAVE      | 36.0 | 386    | 463    | 22%               | -88%     | 329%  | 265   | 308   | 1.5 x    | (10)   | 27  | 17.4 x    | 7.17       | 5.0 x  |
| 235             | BM Technologies         | BMTX      | 1.6  | 19     | 4      | 145%              | -10%     | -23%  | 55    | 63    | 0.1 x    | (4)    | 8   | 0.5 x     | 2.61       | 0.6 x  |
| 236             | Silvergate Capital Corp | SI        | 0.3  | 10     | 3,771  | 476%              | -94%     | 10%   | -     | -     | -        | -      | -   | -         | 19.05      | 0.0 x  |

|                     |                                     |           | Price   | Mkt Cap<br>(\$ Mns) | Ent Val<br>(\$ Mns) | Price Performance |          |       | Sales   |         |          | EBITDA |     |               | Book Value     |            |
|---------------------|-------------------------------------|-----------|---------|---------------------|---------------------|-------------------|----------|-------|---------|---------|----------|--------|-----|---------------|----------------|------------|
|                     |                                     |           |         |                     |                     | % to High         | % to Low | % YTD | FY0     | FY1     | EV/Sales | FY0    | FY1 | EV/<br>EBITDA | Book/<br>Share | P/<br>Book |
| Peer Set            |                                     |           |         |                     |                     |                   |          |       |         |         |          |        |     |               |                |            |
| Traditional Banking |                                     | Ticker    | 973,008 | 2,498,178           |                     |                   |          | 9%    | 410,816 | 416,022 | 6.0 x    | -      | -   | -             |                | 1.0 x      |
| 237                 | HSBC Holdings                       | HSBC      | 39.3    | 149,035             | 293,205             | 8%                | -        | -3%   | 66,058  | 65,170  | 4.5 x    | -      | -   | -             | 43.51          | 0.9 x      |
| 238                 | Citigroup                           | C         | 63.5    | 121,295             | 687,109             | 1%                | -        | 23%   | 78,462  | 80,134  | 8.6 x    | -      | -   | -             | 98.71          | 0.6 x      |
| 239                 | ICICI Bank                          | 532174-IN | 13.2    | 92,555              | 102,919             | 2%                | -        | 10%   | 10,008  | 11,688  | 8.8 x    | -      | -   | -             | 4.17           | 3.2 x      |
| 240                 | National Australia Bank             | NAB-AU    | 22.6    | 70,137              | 266,174             | 3%                | -        | 8%    | 13,269  | 13,411  | 19.8 x   | -      | -   | -             | 12.78          | 1.8 x      |
| 241                 | DBS Group                           | D05-SG    | 26.6    | 68,716              | 106,302             | 2%                | -        | 5%    | 15,012  | 15,285  | 7.0 x    | -      | -   | -             | 17.15          | 1.5 x      |
| 242                 | Banco Bilbao Vizcaya Argentaria     | BBVA      | 11.7    | 68,537              | 204,955             | 4%                | -        | 29%   | 32,013  | 34,357  | 6.0 x    | -      | -   | -             | 9.79           | 1.2 x      |
| 243                 | ING Groep                           | INGA-NL   | 16.5    | 57,151              | 147,831             | 4%                | -        | 15%   | 24,446  | 23,607  | 6.3 x    | -      | -   | -             | 17.66          | 0.9 x      |
| 244                 | Nordea Bank                         | NRDBY     | 11.3    | 39,438              | 230,259             | 14%               | -        | -9%   | -       | -       | -        | -      | -   | -             | 9.77           | 1.2 x      |
| 245                 | Oversea-Chinese Banking Corporation | O39-SG    | 10.0    | 45,274              | 49,614              | 3%                | -        | 2%    | 10,030  | 10,233  | 4.8 x    | -      | -   | -             | 8.73           | 1.1 x      |
| 246                 | DNB Bank                            | DNB-NO    | 19.9    | 30,754              | 114,193             | 7%                | -        | -6%   | 7,821   | 7,700   | 14.8 x   | -      | -   | -             | 14.78          | 1.3 x      |
| 247                 | Barclays                            | BARC-GB   | 2.3     | 34,912              | (162,828)           | 7%                | -        | 18%   | 32,132  | 32,597  | -5.0 x   | -      | -   | -             | 4.83           | 0.5 x      |
| 248                 | KBC Group                           | KBC-BE    | 75.0    | 31,287              | 46,372              | 2%                | -        | 18%   | 12,079  | 11,893  | 3.9 x    | -      | -   | -             | 58.19          | 1.3 x      |
| 249                 | Deutsche Bank                       | DBK-DE    | 15.7    | 31,414              | 97,411              | 4%                | -        | 18%   | 31,319  | 31,590  | 3.1 x    | -      | -   | -             | 34.96          | 0.5 x      |
| 250                 | NatWest Group                       | NWG-GB    | 3.4     | 29,310              | 58,842              | 6%                | -        | 20%   | 18,567  | 17,140  | 3.4 x    | -      | -   | -             | 4.78           | 0.7 x      |
| 251                 | Standard Chartered                  | STAN-GB   | 8.5     | 22,167              | 72,021              | 15%               | -        | 1%    | 17,378  | 18,617  | 3.9 x    | -      | -   | -             | 16.14          | 0.5 x      |
| 252                 | Erste Group Bank                    | EBS-AT    | 44.6    | 18,774              | 66,588              | 3%                | -        | 19%   | 11,419  | 11,097  | 6.0 x    | -      | -   | -             | 52.05          | 0.9 x      |

|     |                               |           |       |        |         |     |   |     |      |        |        |        |   |   |   |       |       |
|-----|-------------------------------|-----------|-------|--------|---------|-----|---|-----|------|--------|--------|--------|---|---|---|-------|-------|
| 253 | Commerzbank                   | CBK-DE    | 13.7  | 17,051 | 35,962  | 7%  | - | 29% | 16%  | 11,300 | 11,843 | 3.0 x  | - | - | - | 27.86 | 0.5 x |
| 254 | ABN AMRO Bank                 | ABN-NL    | 17.1  | 14,817 | 54,640  | 5%  | - | 26% | 14%  | 9,248  | 9,181  | 6.0 x  | - | - | - | 27.67 | 0.6 x |
| 255 | Santander Bank Polska         | SPL-PL    | 142.8 | 14,594 | 17,480  | 3%  | - | 52% | 15%  | 3,643  | 3,911  | 4.5 x  | - | - | - | 77.94 | 1.8 x |
| 256 | National Bank of Greece       | ETE-GR    | 7.8   | 7,168  | 4,823   | 4%  | - | 38% | 13%  | 2,990  | 2,791  | 1.7 x  | - | - | - | 9.01  | 0.9 x |
| 257 | Federal Bank Ltd              | 500469-IN | 1.8   | 4,449  | 5,150   | 10% | - | 19% | -2%  | 1,169  | 1,369  | 3.8 x  | - | - | - | 1.37  | 1.3 x |
| 258 | Union Bank of the Philippines | UBP-PH    | 0.8   | 2,404  | 4,129   | 54% | - | 10% | -12% | 1,275  | 1,312  | 3.1 x  | - | - | - | 1.32  | 0.6 x |
| 259 | Bank of Cyprus                | BOCH-GB   | 4.0   | 1,767  | (4,971) | 3%  | - | 36% | 2%   | 1,178  | 1,094  | -4.5 x | - | - | - | 5.19  | 0.8 x |

|                      |                          |         | Price Performance |                  |                  |           |          |       | Sales  |        |          | EBITDA |        |            | Book Value  |         |
|----------------------|--------------------------|---------|-------------------|------------------|------------------|-----------|----------|-------|--------|--------|----------|--------|--------|------------|-------------|---------|
|                      |                          |         | Price             | Mkt Cap (\$ Mns) | Ent Val (\$ Mns) | % to High | % to Low | % YTD | FY0    | FY1    | EV/Sales | FY0    | FY1    | EV/ EBITDA | Book/ Share | P/ Book |
| Peer Set             |                          |         |                   |                  |                  |           |          |       |        |        |          |        |        |            |             |         |
| Information Services |                          |         | Ticker            | 594,772          | 650,252          |           |          | 3%    | 67,559 | 72,629 | 9.0 x    | 26,245 | 28,884 | 22.5 x     |             | 15.0 x  |
| 260                  | S&P Global               | SPGI    | 427.1             | 136,778          | 152,211          | 8%        | -23%     | -3%   | 12,497 | 13,361 | 11.4 x   | 5,818  | 6,416  | 23.7 x     | 106.21      | 4.0 x   |
| 261                  | RELX                     | REL-GB  | 43.3              | 81,288           | 89,441           | 4%        | -31%     | 9%    | 11,530 | 12,275 | 7.3 x    | 4,358  | 4,678  | 19.1 x     | 2.32        | 18.6 x  |
| 262                  | Moody's                  | MCO     | 393.9             | 71,909           | 77,254           | 3%        | -26%     | 1%    | 5,916  | 6,516  | 11.9 x   | 2,584  | 2,972  | 26.0 x     | 18.18       | 21.7 x  |
| 263                  | Thomson Reuters          | TRI-CA  | 155.3             | 70,076           | 72,679           | 4%        | -24%     | 6%    | 6,794  | 7,193  | 10.1 x   | 2,678  | 2,765  | 26.3 x     | 23.56       | 6.6 x   |
| 264                  | MSCI                     | MSCI    | 554.8             | 43,882           | 48,071           | 11%       | -19%     | -2%   | 2,529  | 2,840  | 16.9 x   | 1,523  | 1,689  | 28.5 x     | (9.35)      | -59.3 x |
| 265                  | Experian                 | EXPN-GB | 43.6              | 40,094           | 44,184           | 2%        | -34%     | 8%    | 6,619  | 7,064  | 6.3 x    | 2,263  | 2,453  | 18.0 x     | 4.69        | 9.3 x   |
| 266                  | Wolters Kluwer           | WKL-NL  | 156.8             | 38,971           | 40,599           | 3%        | -28%     | 14%   | 6,034  | 6,391  | 6.4 x    | 1,917  | 2,085  | 19.5 x     | 7.85        | 20.0 x  |
| 267                  | Equifax                  | EFX     | 260.7             | 32,391           | 37,796           | 6%        | -39%     | 5%    | 5,265  | 5,780  | 6.5 x    | 1,693  | 1,943  | 19.5 x     | 36.77       | 7.1 x   |
| 268                  | Fair Isaac               | FICO    | 1,254.4           | 31,174           | 33,036           | 8%        | -47%     | 8%    | 1,514  | 1,694  | 19.5 x   | 779    | 899    | 36.7 x     | (29.17)     | -43.0 x |
| 269                  | FactSet Research Systems | FDS     | 442.9             | 16,868           | 18,213           | 10%       | -14%     | -7%   | 2,086  | 2,204  | 8.3 x    | 774    | 858    | 21.2 x     | 47.26       | 9.4 x   |
| 270                  | TransUnion               | TRU     | 79.1              | 15,363           | 20,396           | 5%        | -47%     | 15%   | 3,831  | 4,021  | 5.1 x    | 1,344  | 1,432  | 14.2 x     | 20.68       | 3.8 x   |
| 271                  | Morningstar              | MORN    | 306.3             | 13,088           | 13,860           | 3%        | -47%     | 7%    | 2,039  | 2,303  | 6.0 x    | 441    | 565    | 24.5 x     | 31.08       | 9.9 x   |
| 272                  | LiveRamp                 | RAMP    | 34.0              | 2,252            | 1,764            | 25%       | -35%     | -10%  | 597    | 648    | 2.7 x    | 69     | 106    | 16.6 x     | 14.30       | 2.4 x   |
| 273                  | Cardlytics               | CDLX    | 14.5              | 638              | 749              | 42%       | -68%     | 57%   | 309    | 338    | 2.2 x    | 4      | 22     | 34.7 x     | 3.39        | 4.3 x   |

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