

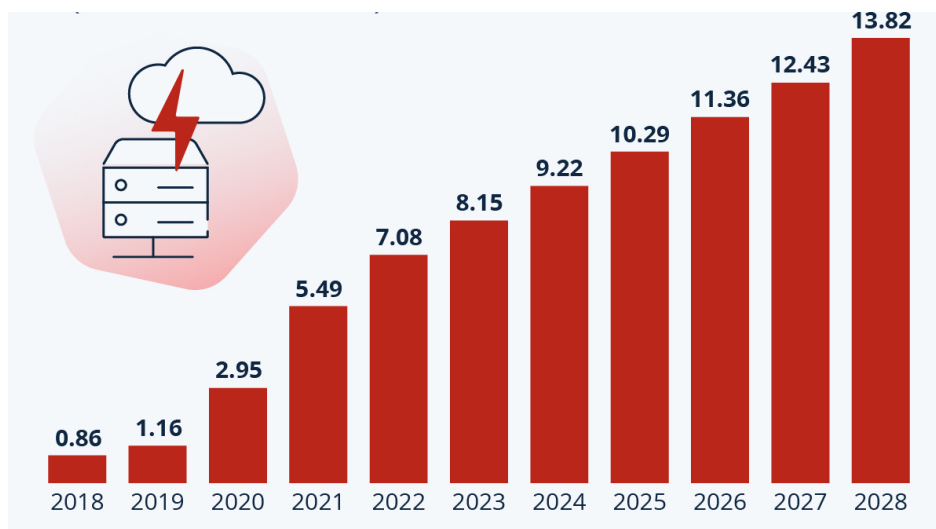


GROWING AND INTENSIFYING CYBERTHREATS PRESENT A LARGE GROWTH OPPORTUNITY FOR CYBERSECURITY FIRMS. PALO ALTO NETWORKS (PANW) AND FORTINET (FTNT) ARE THE WINNERS.

Key takeaway: Cybersecurity is a growing threat (\$9tn+ impact cost), and technology-driven sectors such as fintech that accumulate critical personal information about individuals are highly prone to cyber-attacks. The average cost of a data breach for financial services companies is ~\$6 million – this is significant, among the highest across all sectors, and can be crippling for small fintech companies. Since cyberthreats can emanate from a variety of sources including application vulnerabilities, cloud migration, and human error among others, fintech companies need to have a comprehensive risk management framework that protects information and data at multiple levels. Specialized cybersecurity companies such as Palo Alto Networks (PANW), Fortinet (FTNT), and CrowdStrike (CRWD) have developed solutions that allow fintech companies to prepare for cyberattacks and are well positioned to emerge as beneficiaries of this trend.

With an estimated annual cost of \$9 trillion+, cybercrime is one of the most critical and fast-growing challenges facing fintech and other sectors. Cybercrime was estimated to cost the world \$9.2 trillion in 2024, and this cost could grow to \$13.8 trillion by 2028, according to Statista Market Insights. This massive financial impact includes damages from data breaches, ransomware attacks, and business disruptions. The rise in cybercrime is driven by increasingly sophisticated attacks, targeting both individuals and organizations across sectors, including fintech. This surge in cybercrime necessitates significant investment in cybersecurity measures to protect assets and mitigate risks. The escalating costs underscore the urgent need for robust cyber defenses and proactive risk management strategies.

Chart 1: Estimated Annual Cost of Cybercrime Worldwide (\$ trillion)

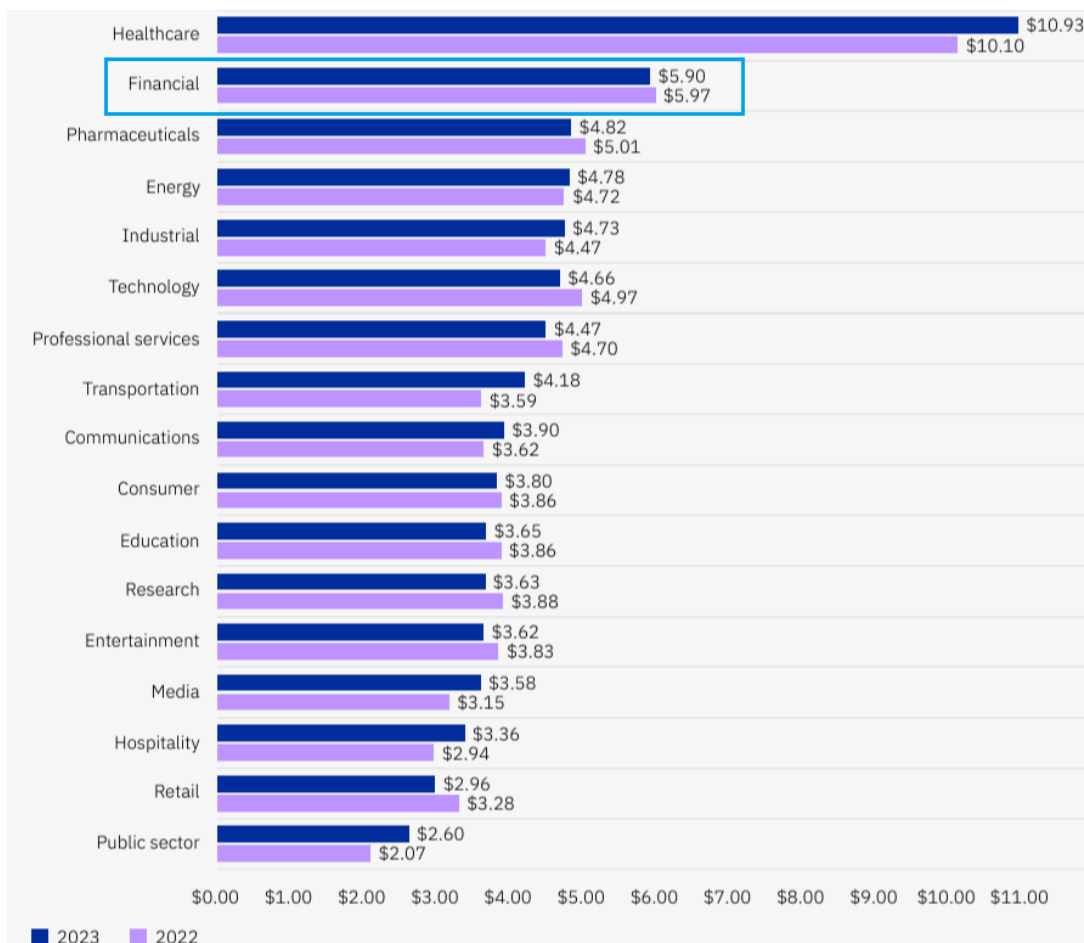


Source: Intro-act, Statista Market Insights. As of September 2023. Data shown uses exchange rates in February 2024.

Fintech companies are among the most impacted by cyberthreats and must continuously evolve their cybersecurity strategies to keep pace with the dynamic threat landscape and safeguard their assets and stakeholders. Cybersecurity is critically important for fintech companies for several reasons, primarily revolving around the protection of sensitive financial data, maintaining customer trust, and complying with regulatory requirements. Cyber threats are becoming increasingly sophisticated, with attackers employing advanced techniques to breach systems.

Continuous investment in cybersecurity is necessary to stay ahead of these evolving threats and to protect against emerging vulnerabilities. With increasing awareness of cyber threats, customers expect fintech companies to implement the highest levels of security. Failure to meet these expectations can result in the loss of customers to competitors who offer better security assurances. According to Ponemon Institute and IBM Security's Cost of Data Breach report, the average cost of data breach incidence for financial services companies was \$5.9 million in 2023 – this is the second highest across all sectors (see chart below) and underscores the need for fintech companies to have a strong cybersecurity strategy in place. For small and innovative fintech companies, such incidences can cripple the functioning of these companies and hence ensuring cybersecurity measures must be paramount for them.

Chart 2: Average Cost of Data Breach is \$6 million for Financial Services Industry in 2023



Source: Intro-act, IBM, Ponemon Institute

Beyond just the cost of cybercrime, cybersecurity is important for fintech companies for the following reasons:

- **Protection of sensitive financial data:** Fintech companies handle vast amounts of sensitive financial information, including personal identification details, bank account numbers, transaction histories, and credit card information. Cybersecurity measures are essential to safeguard this data from breaches, theft, and unauthorized access.
- **Maintaining customer trust:** Any security breach or data leak can severely damage a fintech company's reputation and erode customer trust. Customers need assurance that their financial information is secure. Effective cybersecurity practices help build and maintain this trust, which is crucial for customer retention and business growth.

- **Compliance with regulatory requirements:** The financial industry is heavily regulated, with strict laws and standards such as GDPR (General Data Protection Regulation), PCI DSS (Payment Card Industry Data Security Standard), and others. These regulations mandate robust cybersecurity measures to protect consumer data. Non-compliance can result in hefty fines, legal repercussions, and loss of operating licenses.
- **Prevention of financial fraud:** Cybersecurity helps prevent various forms of financial fraud, including identity theft, phishing attacks, and unauthorized transactions. By implementing advanced security measures such as multi-factor authentication, encryption, and real-time transaction monitoring, fintech companies can mitigate the risks of fraudulent activities.
- **Business continuity and resilience:** Cyber attacks can disrupt business operations, leading to significant financial losses and downtime. Strong cybersecurity practices ensure business continuity by protecting against attacks that can cripple systems and services. This includes having robust incident response plans and disaster recovery strategies.
- **Safeguarding intellectual property:** Fintech companies often develop proprietary technologies and algorithms that give them a competitive edge. Cybersecurity is essential to protect these intellectual properties from cyber espionage and theft, ensuring that the company maintains its innovative advantage.

As cybercrime continues to grow with new methods of attack, fintech companies must proactively address this challenge and protect their systems and customer data. The cybersecurity landscape in fintech is complex and fast-changing. By implementing robust security measures, staying compliant with regulations, and continuously educating employees, fintech firms can navigate the evolving threat landscape and maintain the trust and confidence of their customers. On one hand, the fintech industry is rapidly evolving, integrating innovative technologies to enhance financial services. On the flip side, this advancement comes with significant cybersecurity challenges. As fintech companies continue to grow, they must address several critical security issues to safeguard their systems and protect customer data.

- **Application vulnerabilities:** Fintech applications are crucial as they serve as the primary interface for users to access financial services. However, these applications often become prime targets for cybercriminals looking to exploit vulnerable code. Ensuring the security of fintech apps involves rigorous testing and continuous monitoring to detect and patch vulnerabilities before they can be exploited. This includes implementing secure coding practices and conducting regular security audits to identify and mitigate risks.
- **Mobile and IoT threats:** The proliferation of mobile platforms and IoT devices in fintech has introduced new security challenges. With users frequently accessing financial services via smartphones, tablets, and wearables, the number of entry points for potential attacks has increased. Hackers can exploit these devices to gain unauthorized access to financial data. Securing these platforms requires a multi-layered approach, including device encryption, secure authentication mechanisms, and stringent access controls.
- **Compatibility and integration:** Fintech companies often integrate their solutions with third-party products and services, leading to potential compatibility issues. These integrations can create security gaps if not properly managed. Different systems from various providers may have incompatible security protocols, increasing the risk of data breaches. To mitigate these risks, fintech companies must perform thorough compatibility testing and ensure that all integrated systems adhere to robust security standards.
- **Loopholes in microservices architecture during cloud migration:** The shift to cloud services offers fintech companies improved performance and cost efficiency. However, storing sensitive financial data in the cloud introduces unique security challenges. Cloud environments require different security measures compared to traditional data centers. Fintech companies must adopt cloud-specific security solutions, such as advanced encryption, secure access controls, and regular security assessments, to protect their data in the cloud.
- **Digital identity protection:** Digital identity protection is paramount in fintech, where users access their accounts via various devices and wearables. Cybercriminals often target these digital identities to gain access to customer

assets and data. Implementing multi-factor authentication (MFA) and robust electronic identification processes can significantly reduce the risk of identity theft and data breaches. These measures add extra layers of security, making it more difficult for unauthorized users to access sensitive information.

- **Human error prevention:** Human error remains a significant security risk in fintech. Employees may inadvertently cause security breaches through actions such as mishandling sensitive data or falling for phishing attacks. To prevent human error, fintech companies must invest in regular cybersecurity training and awareness programs. Educating employees about security best practices and potential threats can help minimize the risk of human error-related breaches.
- **Balancing convenience and security:** One of the ongoing challenges in fintech is finding the right balance between convenience and security. Users demand seamless and fast access to financial services, but this convenience should not come at the expense of security. Fintech companies must design user-friendly security measures that do not compromise the user experience. This involves implementing intuitive authentication processes and ensuring that security protocols do not hinder ease of use.

We believe that companies focused on cybersecurity, and providing solutions for fintech companies can win from this trend. Our research indicates that while the traditional IT System integrators, consultants, and service providers that include IBM (IBM), Microsoft (MSFT), Oracle (ORCL), and Accenture (ACN), among others are constantly designing and developing custom cybersecurity solutions for their clients, it is difficult and costly for small and innovative fintech companies to have such custom solutions. Therefore, specialized companies that provide cybersecurity solutions to protect the IT and cloud infrastructure and specific fintech applications have emerged. Some examples of such companies are:

- **Palo Alto Networks (PANW):** Palo Alto Networks is a global leader in cybersecurity, providing advanced firewalls and cloud-based security solutions. Their offerings include threat intelligence, endpoint protection, and network security, making them a critical partner for fintech companies looking to secure their infrastructure and data.
- **Fortinet (FTNT):** Fortinet delivers broad, integrated, and automated cybersecurity solutions. Their Security Fabric architecture provides security to various fintech environments, including network security, cloud security, and endpoint protection. Fortinet is known for its high-performance security devices and innovative security fabric.
- **CrowdStrike (CRWD):** CrowdStrike specializes in endpoint protection, threat intelligence, and cyberattack response services. Their cloud-native Falcon platform uses AI and machine learning to detect and mitigate threats in real-time, offering robust security for fintech companies that rely on cloud environments and need rapid incident response capabilities.

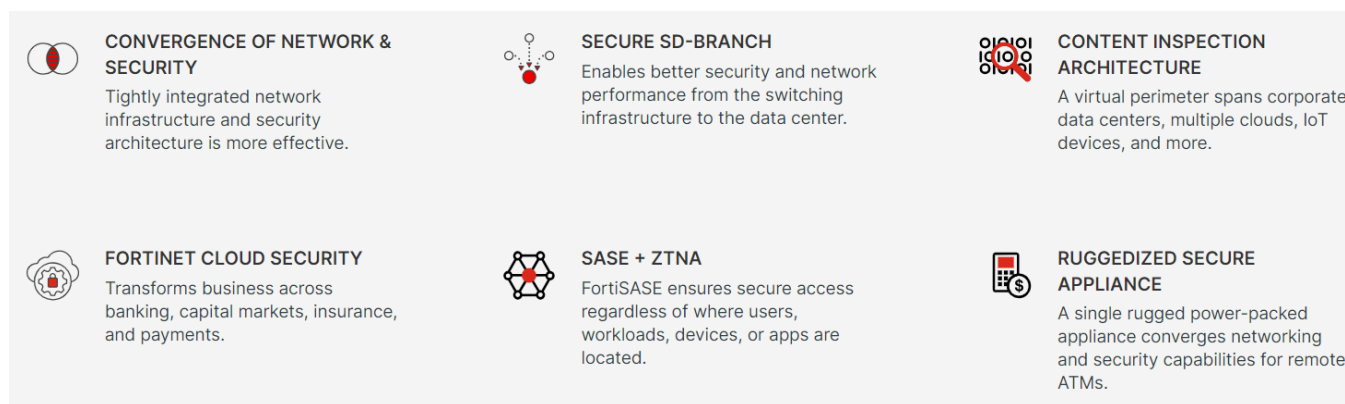
We spotlight Fortinet (FTNT) in detail below.

Company Spotlight: Fortinet, Inc. (NASDAQ: FTNT)

Fortinet, Inc. headquartered in Sunnyvale, California, is a global leader in cybersecurity solutions, providing a comprehensive range of products designed to protect enterprises from evolving cyber threats. Fortinet's mission is to deliver the most innovative, highest-performing security fabric to secure and simplify IT infrastructure. The company's extensive portfolio includes network security, endpoint security, cloud security, and advanced threat protection solutions. Fortinet has positioned itself as a critical player in the cybersecurity landscape for fintech companies, which require robust, real-time protection against sophisticated cyber threats. The company's FortiOS operating system, coupled with its Security Fabric architecture, offers an integrated approach to security that spans network, endpoint, and cloud environments. Some of its key innovations include:

- **Unified Secure Access Service Edge (SASE):** Fortinet's Unified SASE solution integrates network and security functionalities, offering comprehensive protection and streamlined management. This is particularly beneficial for fintech firms transitioning to cloud environments and needing consistent security policies across hybrid infrastructures.
- **AI-Driven Threat Intelligence:** Fortinet leverages artificial intelligence and machine learning to enhance threat detection and response capabilities. Their FortiGuard Labs provide continuous updates on emerging threats, ensuring that fintech companies can mitigate risks proactively.
- **Zero Trust Network Access (ZTNA):** Fortinet's ZTNA approach ensures that every user and device is authenticated and continuously validated before granting access to resources. This is crucial for fintech firms that deal with sensitive financial data and require stringent access controls.
- **Advanced Endpoint Protection:** Fortinet's endpoint solutions offer comprehensive protection against malware, ransomware, and other advanced threats. These solutions are critical for fintech companies, where endpoints are often the first target for cyber attackers.

Chart 3: Fortinet Differentiators for Financial Services Cybersecurity



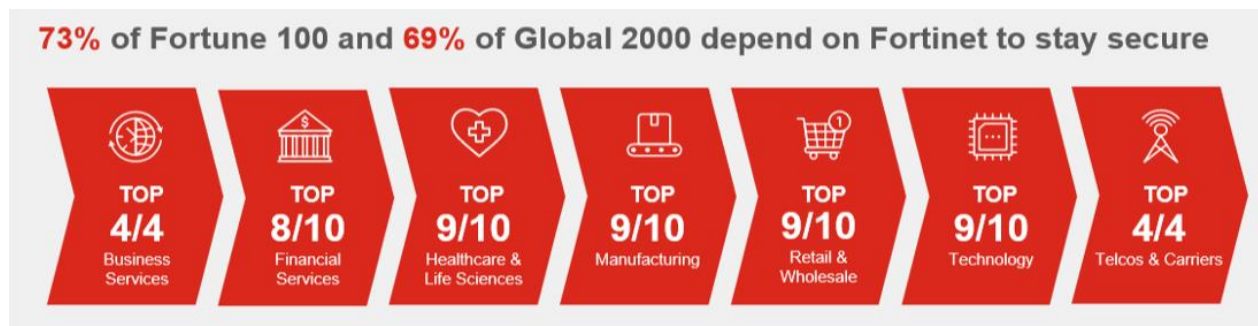
Source: Intro-act, Fortinet Website

Fortinet has been active in enhancing its product offerings and expanding its market presence through strategic initiatives and product launches.

- **Product Launches:** In April 2024, Fortinet introduced major enhancements to its FortiOS operating system and Security Fabric platform, including new generative AI capabilities and advanced data protection features. These upgrades are designed to reduce complexity and improve user experience, addressing the dynamic needs of fintech companies.

- **Industry Recognition:** Fortinet was named a Challenger in the 2024 Gartner® Magic Quadrant™ for Security Service Edge (SSE) and a Leader in the 2024 Gartner® Magic Quadrant™ for Enterprise Wired and Wireless LAN Infrastructure. These recognitions underscore Fortinet's leadership and innovation in providing secure networking solutions.

Chart 4: Fortinet Secures Half a Million Organizations Around the World



Source: Intro-act, Fortinet Investor Presentation

Fundamentals are strong as FTNT's 1Q24 results demonstrate robust growth and financial discipline. Total revenue grew 7.2% y/y to reach \$1.35 billion, mainly driven by services revenue which grew 24% to reach \$944 million. GAAP operating margin 23.7% indicates efficient operational management, which also resulted in \$830 million cash flow from operations, and after investing in growth initiatives resulted in a free cash flow of \$ 609 million. Fortinet's continued focus on innovation, coupled with its strong financial performance, positions it well to address the evolving cybersecurity needs of fintech companies. The company's integrated security solutions, advanced threat intelligence, and commitment to sustainability make it a preferred partner for fintech firms seeking to enhance their cybersecurity posture. **Stock is only up 2.75% on a YTD basis and trails the S&P 500. However, we believe this offers a buying opportunity for investors that want to take exposure to a leading player in the fintech cybersecurity industry.**

Chart 5: FTNT vs. S&P 500 – YTD Performance



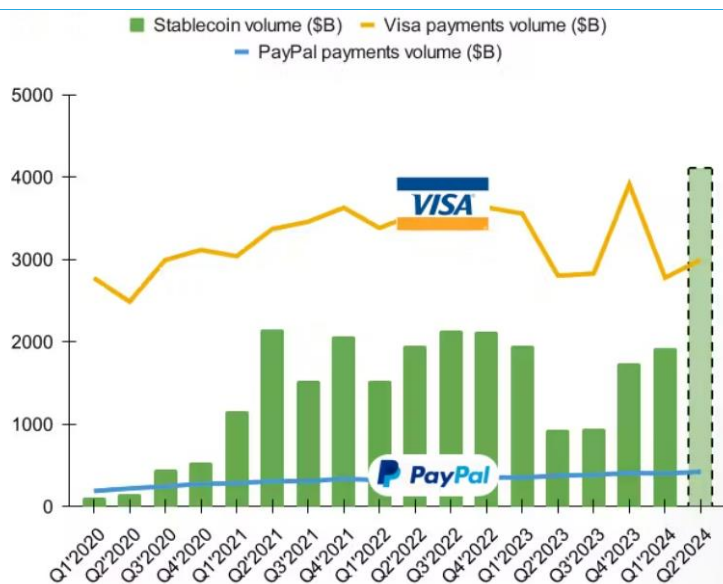
Source: Intro-act, Yahoo Finance. Data as of 6/10.

FINTECH NEWS

INDUSTRY TRENDS

Stablecoins about to eclipse Visa in total payment volume. Stablecoins, cryptocurrencies pegged to the US dollar, are rapidly growing in popularity for cross-border payments. Unlike Bitcoin's high fees and volatility, stablecoins offer fast, cheap, and convenient international transactions, processed in minutes and at a fraction of the cost compared to traditional methods. This has led to a surge in stablecoin use, with their transaction volume on track to surpass Visa in Q2 2024. Startups are leveraging this trend to offer innovative financial products like instant payments and corporate cards, challenging traditional banks with high fees and slow services. In response, major banks are exploring stablecoin integration to improve their own payment systems. This shift towards digital dollarization with stablecoins is fundamentally changing the global payments landscape. [Read More](#) (SACRA)

Chart 6: Stablecoins Set to Overtake VISA in Tot



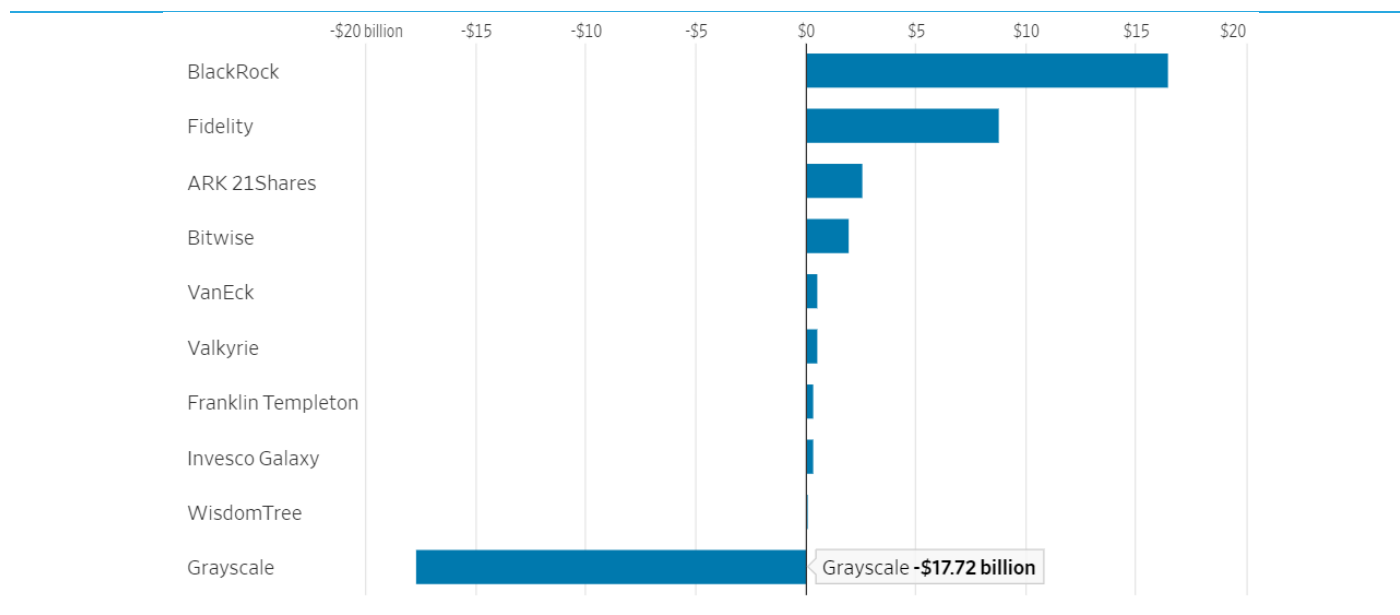
Source: Intro-act, SACRA

The rise of the Finternet. The financial system is outdated and in need of a major overhaul to keep up with modern technology. The authors propose a new system called the "Finternet" that would be a network of interconnected financial ecosystems, similar to the internet, but for finance. This would allow people and businesses to easily transfer any amount of money to anyone in the world, cheaply, securely, and instantly. This would be especially helpful in developing countries where financial services are lacking. The Finternet would rely on new technologies like tokenization and programmable ledgers to streamline transactions and eliminate the need for lengthy processes. Central banks and commercial banks would both play a role in this new system, along with strong regulations to protect consumers. While it would take time to implement, the Finternet has the potential to revolutionize the financial system for the better. [Read More](#) (Project Syndicate)

The Fintechs using technology to bolster ESG. At a wealth management conference, Propelle, a female-focused investment platform, showcased their solution for closing the gender investment gap. Propelle offers investment accounts, educational tools, and lets users consider ESG factors when choosing investments. They won an award alongside KnowYourFunds, a fintech company using AI to help fund firms ensure their sustainable investing claims are accurate and meet new regulations. KnowYourFunds aims to level the playing field for ESG investing by offering tools to both small and large investment firms. [Read More](#) (MorningStar)

BlackRock now runs the world's largest Bitcoin fund. BlackRock's iShares Bitcoin Trust has dethroned Grayscale as the world's largest Bitcoin fund, amassing nearly \$20 billion in assets since its January launch. This upstart ETF benefits from lower fees and a wider distribution network compared to Grayscale's established product. Grayscale, the previous leader with \$19.65 billion, has faced outflows since its conversion to an ETF and now fights to stay relevant in this rapidly evolving market. [Read More](#) (WSJ)

Chart 7: Spot bitcoin ETF net flows



Source: Intro-act, J.P. Morgan estimates, Bloomberg Finance L.P., Wall Street Journal

Empowering InsurTech: The rise of low-code solutions. Low-code development platforms are revolutionizing InsurTech by streamlining app creation. These platforms use drag-and-drop interfaces and pre-built components to reduce coding needs, allowing for faster product launches and lower costs. Business users can even participate in development, leading to more user-friendly applications. From policy management to claims processing, low-code solutions can be customized for various insurance functions while maintaining robust security features. This agility and scalability empowers InsurTech companies to adapt to market changes and grow their business, making low-code development a key driver in the future of InsurTech. [Read More](#) (Insurance Journal)

AI leads a new wave of Insurtech disruption. The insurtech industry is booming, with companies like Akad using AI and other technologies to revolutionize insurance. Traditional insurance relies on manual processes and outdated models. Insurtech startups are offering innovative solutions with AI, data analytics, and automation, meeting the needs of modern consumers who expect a seamless digital experience. This is transforming the entire insurance industry, with traditional companies also having to adopt new technologies to keep up. The insurtech market is expected to grow significantly in the coming years, driven by factors like AI, machine learning, and the demand for on-demand and personalized insurance. Health insurance is currently the leading insurtech segment, but the entire industry is ripe for transformation. [Read More](#) (International Banker)

Saudi Arabia joins BIS- and China-led central bank digital currency project. Saudi Arabia joining China's mBridge project for cross-border central bank digital currencies (CBDCs) could reduce reliance on the US dollar for oil trade. mBridge, now in a more advanced stage, allows transactions using China's e-yuan code and is compatible with Ethereum blockchain technology. While some see CBDCs as a payment modernization tool, concerns linger about their actual benefits and potential for government surveillance. China leads in CBDC development with its large-scale domestic pilot, while other major economies plan launches in the coming years. The US, however, is taking a cautious approach, with a House bill currently banning the Federal Reserve from issuing a digital dollar. [Read More](#) (Reuters)

Futures exchange CME plans to launch bitcoin trading. CME Group, the world's largest futures exchange, is planning to launch spot bitcoin trading to capitalize on growing institutional interest. This would allow investors to more easily buy and sell bitcoin itself, alongside existing bitcoin futures offered by CME. The move comes as major Wall Street firms are increasingly warming up to bitcoin, evidenced by its record highs this year and investment from hedge funds and pension funds. CME hopes to benefit by offering a regulated spot market with established infrastructure for safekeeping crypto assets. However, some question whether CME can compete effectively with a separate spot market in Switzerland and if this fragmented approach offers maximum efficiency. Regardless, CME's move reflects the growing acceptance of cryptocurrencies by traditional financial institutions. [Read More](#) (Financial Times)

Colombia props up Latin American FinTech investment to increase 52% in Q1 2024. In Q1 2024, Latin American FinTech companies saw a notable shift, with 46 deals representing a 48% year-over-year decline. Despite fewer deals, funding surged to \$257 million, a 52% increase from Q1 2023. Brazil led the region with 18 deals, accounting for 39% of the total. Simetrik secured the largest deal, raising \$55 million in a Series B round led by Goldman Sachs Asset Management. This funding will enhance Simetrik's AI capabilities and expand its global reach. Additionally, Brazil's National Monetary Council introduced stricter regulations on private debt securities linked to real estate and agribusiness. [Read More](#) (Fintech Global)

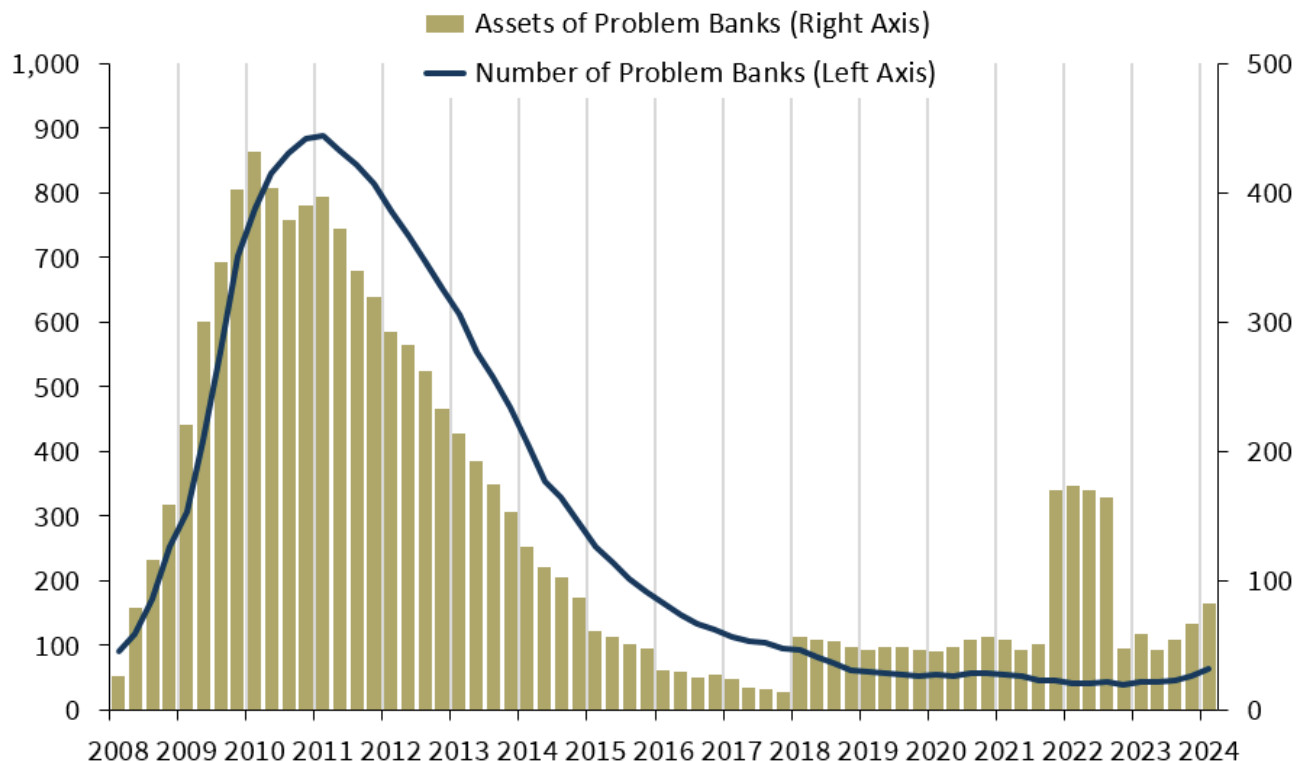
Chart 8: Top-10 Fintech Deals in Latin America in 1Q24



Source: Intro-act, Fintech Global Research

FDIC: Number of problem banks increased in Q1 2024. The FDIC's Quarterly Banking Profile for Q1 2024 reported a substantial increase in net income for 4,568 FDIC-insured banks, reaching \$64.2 billion, up 79.5% from the previous quarter. This rise was due to lower noninterest expenses, higher noninterest income, and reduced provision expenses. Asset quality remained generally favorable, although credit card and commercial real estate portfolios showed significant deterioration. Noncurrent loans increased to 0.91%, driven by commercial and industrial loans and non-owner-occupied CRE loans. The number of problem banks rose from 52 to 63, with assets held by these banks increasing by \$15.8 billion to \$82.1 billion. [Read More](#) (Calculated Risk Blog)

Chart 9: On the rise – Number of Problem Banks and their Assets



Source: Intro-act, Calculated Risk Blog

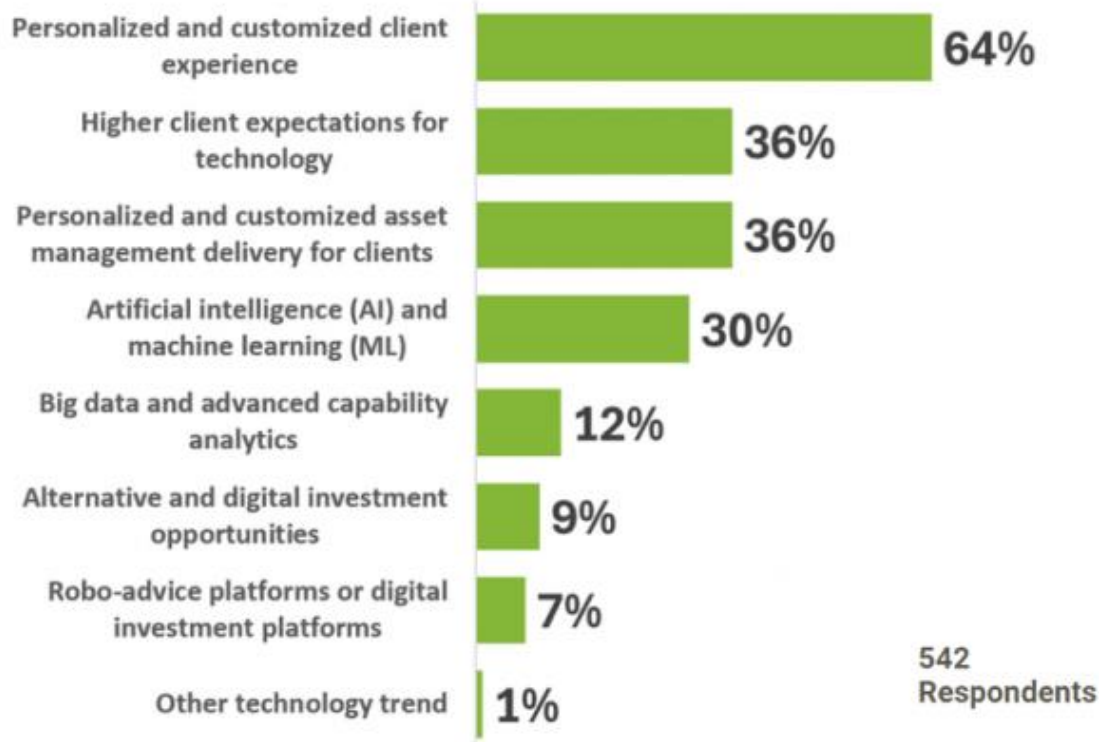
Why fintech upstarts have failed to unseat UK banks. A decade ago, digital challengers like Monzo and Revolut aimed to revolutionize banking with user-friendly apps and innovative features. They succeeded in setting new standards for mobile banking, attracting customers with convenience and speed. However, their focus on growth over profitability is being tested by a tougher economic climate. Traditional banks have responded by upgrading their digital offerings, making it harder for neobanks to stand out. While neobanks boast high customer satisfaction, they still struggle to compete on features like interest rates and overdrafts. To become profitable, they need to move beyond transaction fees and attract more deposits. [Read More](#) (Financial Times)

Peru signs for India's UPI tech. Peru is adopting a real-time payments system based on India's UPI, aiming to boost digital transactions and financial inclusion. The Central Reserve Bank of Peru partnered with NPCI International Payments to develop this system, similar to India's UPI which has processed over 100 billion transactions. This initiative aims to reduce cash reliance and offer a digital alternative, particularly for Peru's large unbanked population. The new system is expected to promote innovation and attract new players to Peru's digital payment ecosystem. [Read More](#) (Finextra)

Synapse, backed by a16z, has collapsed, and 10M consumers could be hurt. The fintech industry, especially the banking-as-a-service (BaaS) sector, is in disarray after the bankruptcy of Synapse, a key player. This has caused a domino effect, impacting numerous other fintech startups and their customers. Synapse's collapse highlights the risks associated with the rapid growth of the fintech industry in recent years, where some companies prioritized speed over compliance. This situation is likely to make banks more cautious about working with BaaS providers and may lead to stricter regulations in the future. The fallout from Synapse could also negatively impact future fundraising for fintech companies. [Read More](#) (Tech Crunch)

Wealth managers prioritise investment in personalized client experiences in 2024. A recent WealthTech survey by Orion in January 2024, involving 542 industry professionals, highlighted key trends in WealthTech implementation. Investment in personalized client experiences remains a priority for 64% of advisors, though this is down three percentage points from 2023. The integration of AI and ML into operations surged by 12 percentage points to 30%. Fewer advisors prioritize customized asset management, dropping 8%, and expectations for multi-channel technology decreased by 10%. AI and ML are seen as the most disruptive technologies for the next three years, with 38% citing them, followed by personalized experiences (16%) and robo-advisors (14%). [Read More](#) (FinTech Global)

Chart 10: Top Tech Investment Areas in Wealth Management (% of respondents)



Source: Intro-act, Orion FinTech Global

Younger generations lead scepticism in online banking amid rising fraud concerns. Half of Brits now express heightened caution towards online banking and mobile apps compared to four years ago, primarily due to fears of online fraud, with 35% of UK adults identifying it as a major concern. Finder.com's research shows a steady decline in positivity since 2020, with a 5% average decrease in recommendation scores for popular providers. Data privacy concerns are also rising, particularly among Gen Z and millennials, with over 12% worried about extensive personal data collection. This generational divide suggests significant challenges for banks in gaining trust, especially as they seek to leverage AI for personalized services. [Read More](#) (FinTech Global)

The challenges of GenAI in fintech. New SEC disclosure rules require public companies to report cybersecurity incidents, making things especially complicated for fintech companies using Generative AI (GenAI). GenAI offers benefits like faster fraud detection and data analysis, but requires careful training to avoid errors and biases. Public companies have already faced bad press due to AI malfunctions, highlighting the need for caution in fintech. To comply with SEC rules and manage security risks, fintech companies should prioritize building an AI infrastructure focused on visibility and control. This includes employee training, AI forensics for auditing GenAI activity, and clear governance for responsible GenAI use. By building this foundation, fintech companies can mitigate risks and strategically adopt GenAI for its potential benefits. [Read More](#) (Help Net Security)

REGULATORY

House passes historic crypto bill. Here's why it's a 'massive step forward' for the industry. The House of Representatives passed the Financial Innovation and Technology for the 21st Century Act with strong bipartisan support, signaling a shift in Washington's approach to crypto regulation. The bill, approved by a vote of 279 to 136, had unanimous Republican backing and support from 71 Democrats, including former Speaker Nancy Pelosi. The legislation proposes a tailored disclosure and registration regime for digital-asset companies, granting the Commodity Futures Trading Commission primary regulatory authority over the sector. Despite the House's approval, the bill faces significant hurdles in the Senate. SEC Chair Gary Gensler opposed the bill, citing regulatory concerns, while the Biden administration expressed a willingness to work with Congress on comprehensive crypto legislation. [Read More](#) (MorningStar)

New rule from the CFPB will make Buy Now, Pay Later apps much safer. The Consumer Financial Protection Bureau (CFPB) has issued a rule requiring Buy Now, Pay Later (BNPL) companies to comply with consumer protection regulations similar to those for credit card issuers. Effective in 60 days, BNPL firms like Affirm, Afterpay, and Klarna must investigate billing disputes, issue refunds for returns, and provide regular billing statements. This move follows BNPL's rapid growth, with \$75 billion in online spending in 2023, raising concerns about consumer protections. While some industry leaders welcome the changes, others argue the CFPB overlooks fundamental differences between BNPL and credit card models. [Read More](#) (Business 2 Community)

Chart 11: Share of US BNPL Users Who have Used the Following BNPL Provider in Past 12 Months



Source: Intro-act, Statista Consumer Insights, Business 2 Community

SEC approves rule change to allow creation of ether ETFs. The SEC approved a rule change allowing Ether ETFs, similar to recently approved Bitcoin ETFs. These ETFs would hold Ether, the world's second-largest cryptocurrency. While the approval is a positive sign for the crypto industry, it doesn't guarantee all proposed Ether ETFs will launch. The SEC still needs to review individual applications from ETF sponsors. Ether ETFs are expected to be smaller than Bitcoin ETFs, and may be less attractive due to the exclusion of staking, a way to earn interest on Ether holdings. This is because the SEC is currently scrutinizing staking practices. Overall, the SEC's approval is a step towards a more crypto-friendly stance, but some limitations and regulatory hurdles remain. [Read More](#) (CNBC)

U.S. House passes bill banning Federal Reserve from issuing a CBDC. The U.S. House of Representatives voted along party lines to prevent the Federal Reserve from issuing a central bank digital currency (CBDC). The CBDC Anti-Surveillance State Act aims to block the development of a digital dollar, with Republicans expressing concerns about potential control over Americans. Democrats argued that the ban would hinder public sector innovation. Notably, the vote count contrasts with a recent vote on the Financial Innovation and Technology for the 21st Century Act, which focused on crypto market structure. Industry participants see this as a significant moment for the crypto industry in the United States. [Read More](#) (Coin Desk)

Australia introduces BNPL rules. Australia is tightening regulations on Buy Now, Pay Later (BNPL) services like Afterpay and Zip. Currently not covered under credit laws, BNPL providers will need to comply with credit checks and licensing requirements, similar to credit cards. However, the government will create a new "low-cost credit" category acknowledging the lower risk of BNPL compared to traditional credit. This differs from the US where BNPL is being classified the same as credit cards. Australia aims to balance consumer protection with the benefits of BNPL, ensuring responsible lending while maintaining its convenience. [Read More](#) (Finextra)

Washington's pivot on bank rules could free up tens of billions. Big US banks may see a significant reduction in capital requirements being proposed by regulators. This comes after heavy lobbying from the banking industry, led by JP Morgan Chase. The initial proposal aimed for a 19% increase in capital for the biggest banks, but revisions could cut that in half. This would free up billions of dollars for these banks, but critics fear it could weaken the financial system's resilience in future crises. [Read More](#) (WSJ)

CAPITAL MARKETS

Waystar prices IPO at midpoint to raise \$968 million. Waystar, a healthcare payments software company, raised \$968 million in its IPO, one of the biggest this year. The company priced its shares at \$21.50 each and will use the proceeds to repay debt. This listing values Waystar at \$3.6 billion and is the largest by a US-based company so far in 2024. Despite showing a net loss in 2023, Waystar's strong investor backing and positive industry outlook suggest a promising future. The company's stock (WAY) is expected to start trading today on the Nasdaq. [Read More](#) (Financial Post)

Go Digit IPO: Issue booked 9.6 times on final day, QIBs lead. Fairfax-backed Go Digit General Insurance's IPO closed oversubscribed, raising Rs 2,615 crore. Retail investors were moderately keen, subscribing 4.27 times their allotment, while institutional investors were much more enthusiastic, with over 12 times subscription. The company will use the fresh capital to improve its financial solvency which will increase from 160% to 200%. This IPO reduces the promoter stake from 83% to 75%. [Read More](#) (Money Control)

Chart 12: Subscription Multiples

QIB	12.56	
HNI	7.24	
Retail	4.27	
Overall	9.6	

Source: Intro-act, Business Standard, BSE

Nium raises US\$50 million in Series E round to expand real-time payments global infrastructure. Nium, a leading real-time cross-border payments company, has secured \$50 million in Series E funding, valuing them at \$1.4 billion. This investment fuels their expansion plans in the B2B payments market, aiming to service businesses like marketplaces and travel agencies. Nium boasts strong revenue growth and recent client wins. Their focus on regulatory licenses, including approvals in Japan and New Zealand, strengthens their global reach. This funding allows them to accelerate product development, hire talent, and pursue mergers and acquisitions, solidifying their position as a leader in on-demand money movement. [Read More](#) (Nium)

Bootstrapped for over a decade, this Dallas company just secured \$110M to help people pay bills by text. Solutions by Text (SBT), a company enabling bill payments and loan applications via text messaging, has secured \$110 million in growth funding, led by Edison Partners and StepStone Group, with a lending facility from Stifel Venture Bank. Founded in 2008 by Danny and Mike Cantrell, SBT was bootstrapped until 2021. CEO David Baxter, who took over in 2021, has led the company to triple its revenue and transition to a subscription model. SBT is now EBITDA positive and aims for profitability this year. The new funds will be used for product development, R&D, acquisitions, and expanding AI offerings. [Read More](#) (Tech Crunch)

Indian fintech Fibe bags \$90m in Series E funding round. Fibe, formerly known as EarlySalary, has raised \$90 million in a Series E funding round co-led by Amara Partners, TR Capital, and Trifecta Capital. Existing investors Chiratae Ventures, TPG Rise Fund, Norwest Venture Partners, and Eight Roads Ventures also participated. Founded in 2015, Fibe has diversified its offerings to include financing solutions for insurance, healthcare, and education sectors. The company has disbursed over six million loans and recently launched a co-branded credit card with Axis Bank. [Read More](#) (Fintech Futures)

Starling investor targets £10bn valuation for digital lender. UK digital bank Starling Bank is aiming for a £10 billion valuation in the coming years, fueled by its global banking software service named Engine. Engine allows other companies to launch their own digital banking products. This software-as-a-service model is seen as a major revenue driver for Starling, with projections of hundreds of millions of pounds annually from 40-50 clients. The bank's valuation had previously dropped from £2.5 billion to £1 billion-£1.5 billion, but strong financial performance in 2023 has boosted confidence. With a new CEO experienced in digital banking, Starling is looking to capitalize on its technological strengths for international growth. [Read More](#) (Financial Times)

Texas Stock Exchange raises \$120 million to take on Nyse and Nasdaq. A new competitor is emerging for the New York Stock Exchange and Nasdaq. Backed by financial giants BlackRock and Citadel Securities, the Texas Stock Exchange (TXSE) is launching a fully electronic platform for trading stocks and exchange-traded products. With an initial investment of \$120 million, TXSE aims to capitalize on investor frustration with rising costs and regulations on existing exchanges. They hope to create a more competitive market that benefits investors and companies alike. TXSE plans to register with the SEC later this year to become a national securities exchange. [Read More](#) (Finextra)

Financial data group Prequin exploring a sale. Prequin, a UK-based company providing data on private markets, is exploring a potential sale exceeding £1 billion. They are looking for a strategic buyer like S&P Global or BlackRock, rather than a private equity group. This follows a trend of data providers in this sector being acquired for high valuations due to investor demand for such information. Prequin, founded over 20 years ago, has grown organically and through acquisitions to become a leader in private capital data with a large customer base and global presence. [Read More](#) (Financial Times)

Romanian startup FintechOS raises \$60M to help old banks fight back against neobanks. Romanian startup FintechOS has secured a \$60 million "Series B+" investment round led by BlackRock, Cipio Partners, and Molten Ventures. The company, which offers a low-code platform, aims to help older banking and insurance firms adopt new features and products similar to those offered by neobanks. Co-founder and CEO Teo Blidarus explained that FintechOS can work alongside existing core infrastructure, enabling transformation without complete replacement. The company's broad product range spans deposits, lending, mortgages, insurance, and wealth services. Notably, FintechOS joins the ranks of successful Romanian tech companies making an impact globally. [Read More](#) (Tech Crunch)

GB Bank secures £85 million capital raise. GB Bank, specializing in funding property projects for SME property developers and investors, has secured £85 million in additional capital. New investor Hera Holdings and existing shareholder the Teesside Pension Fund contributed to this funding. Jersey-based company Hera Holdings is investing an initial £40 million over the next 12 months, with plans for an additional £40 million investment in 2025 and 2026. Since becoming a fully licensed bank in August 2022, GB Bank has approved over £80 million in loans for more than 100 property projects. The investment will enable growth in lending capabilities, expanding its customer base and workforce.

[Read More](#) (Finextra)

UK challenger bank Monzo nabs another \$190M as US expansion beckons. Monzo, the London-based challenger bank, has raised an additional £150 million (\$190 million) to expand internationally, particularly in the U.S. This funding round follows a £340 million (\$425 million) raise just two months ago, bringing Monzo's total funding in 2024 to over \$610 million and its overall funding since inception to \$1.5 billion. Notable investors include Alphabet's CapitalG, Google's GV, HongShan Capital, Passion Capital, Tencent, and new backer Hedosophia. While Monzo aims to crack the U.S. market, it has operated as a mobile banking app in partnership with Ohio's Sutton Bank since 2022. The company's post-money valuation now stands at £4.1 billion (\$5.2 billion). [Read More](#) (Tech Crunch)

Nubank surpasses 100 million customers. Nubank, a Brazilian digital bank, has reached 100 million customers across Brazil, Mexico, and Colombia. This makes them the first digital banking platform outside of Asia to achieve this milestone. Their success is attributed to a focus on customer experience, innovation, and financial inclusion. Nubank offers products like credit cards and savings accounts with the goal of empowering people and simplifying financial services. They're celebrating this achievement by featuring real customer stories on a giant LED screen in Las Vegas. [Read More](#) (NuBank)

InsurTech innovator Vitesse secures \$93m Series C for US expansion. Vitesse, a leading provider of treasury and payment solutions tailored for the insurance industry, has successfully completed a substantial \$93 million Series C funding round. Spearheaded by global investment firm KKR, this strategic move positions Vitesse for accelerated growth and expansion in key markets. Founded in 2014, Vitesse offers a comprehensive payments and treasury platform specifically designed for insurance companies. With real-time visibility and control over claims processes, Vitesse empowers market participants. The funding injection will fuel expansion efforts, particularly in the pivotal US market. Additionally, it will enhance product offerings and strengthen the global payments network. Co-founder and CEO Phillip McGriskin expressed confidence in revolutionizing payment and treasury management. KKR's Managing Director, Patrick Devine, sees significant value in Vitesse's disruption of the insurance industry. Curt Hess, US Executive President, joins Vitesse to support its dynamic growth journey [Read More](#) (FinTech Global)

Barclays throws its weight behind fast-growing London wealthtech. WealthOS, a London fintech company developing software for digital wealth management, has secured £4 million in investment led by Barclays. This funding aims to improve their platform, expand sales, and grow their team to meet rising demand. The investment builds on previous funding from Barclays and other investors in late 2023. WealthOS CEO Anton Padmasiri is confident they can deliver exceptional wealth management tools to clients quickly and affordably. This investment follows Quai Digital choosing WealthOS as a partner. With fintech funding down in 2023, WealthOS hopes to capitalize on a potential rebound in the sector. [Read More](#) (City AM)

EARNINGS

Klarna posts Q1 results. Klarna, the "buy now, pay later" giant, reported a profitable Q1 with revenue growth of 29% year-over-year. This turnaround is attributed to AI integration across the company, leading to reduced expenses and improved efficiency. The US market continues to be a strong performer with revenue and gross profit rising significantly. Klarna is also expanding partnerships with major brands like Uber and Expedia. Additionally, they're launching new products like the Klarna Card and Klarna Plus subscription service, further solidifying their position as a convenient and flexible payment option. [Read More](#) (Finextra)

Digital bank Monzo posts first full year of profit after more than doubling revenue. Monzo, a UK digital bank, achieved its first full year of profit, turning around a £116 million loss into a £15.4 million profit. Revenue more than doubled to £880 million. This success comes after years of growth, including a profitable month in 2023. Monzo's recent valuation of \$5.2 billion reflects its strong performance and positions it as a major competitor to traditional banks like HSBC and Barclays. [Read More](#) (CNBC)

Chart 13: Monzo Debit Card



Source: Intro-act, CNBC, Monzo

M&A

Robinhood bets big on crypto with \$200 million deal for Bitstamp. Robinhood, a popular stock trading platform, is acquiring crypto exchange Bitstamp for \$200 million. This marks their biggest deal ever and aims to expand Robinhood's crypto offerings. Bitstamp boasts over 85 tradable assets and a global presence, putting Robinhood in competition with giants like Coinbase. While Robinhood's crypto business is booming, it also faces regulatory scrutiny in the US. Despite this, Robinhood expects the acquisition to fuel growth and is committed to working with regulators. With the deal expected to close in 2025, Robinhood positions itself for a bigger slice of the growing cryptocurrency market. [Read More](#) (Reuters)

Cube acquires global regulatory intelligence businesses from Thomson Reuters. London RegTech firm Cube keeps acquiring businesses, this time snapping up Thomson Reuters' Regulatory Intelligence and Oden products. This follows their recent purchases of Reg-Room and The Hub. The deal expands Cube's reach to 1,000 customers globally, including major financial institutions. Cube's AI technology will be combined with Thomson Reuters' deep regulatory expertise to create innovative solutions for clients. Cube's own acquisition by Hg earlier this year fuels their aggressive growth strategy. Financial terms of the Thomson Reuters deal were not revealed. [Read More](#) (Finextra)

Broadridge acquires AdvisorTarget, expands capabilities to help asset management and wealth firms transform digital distribution and marketing. Broadridge Financial Solutions (NYSE: BR) has acquired AdvisorTarget, enhancing its data and analytics capabilities for asset and wealth management firms. This acquisition combines AdvisorTarget's advisor behavioral data with Broadridge's insights on asset holdings, enabling more precise and efficient targeting for digital marketing and sales efforts. This integration aims to improve customer experiences and sales efficiency. AdvisorTarget's founder, Duncan MacDonald-Korth, emphasized the acquisition's potential to solve advisor distribution challenges and accelerate growth. Broadridge, a global fintech leader, supports investment, corporate governance, and communications with technology-driven solutions, generating over \$6 billion in revenue annually. [Read More](#) (PR Newswire)

Broadridge acquires Kyndryl's wealthtech platform. Broadridge, a financial technology leader, is acquiring Kyndryl's Securities Industry Services (SIS) platform in Canada. This strategic partnership aims to bring innovative solutions to wealth management in Canada. SIS offers services like clearing and settlement, record keeping, and regulatory reporting. Kyndryl will continue to partner with Broadridge by providing managed services. Both companies believe this will benefit clients. Broadridge's acquisition is expected to close soon and is not expected to significantly impact its finances. This deal comes alongside Broadridge's launch of a new platform for derivatives trading, highlighting their focus on innovation in the financial sector. [Read More](#) (Bob's Guide)

Fabrick continues open finance consolidation strategy with acquisition of finAPI. Fabrick, an open finance company, has acquired a 75% stake in finAPI, a German open banking platform. This move allows Fabrick to enter the DACH region (Germany, Austria, and Switzerland) and aligns with their strategy of international expansion. finAPI serves over 350 clients across the financial services sector, bringing Fabrick's total client base to over 800. Together, they processed over €65 billion in payments and handled 11 billion API calls in 2023. This acquisition strengthens Fabrick's open finance service offerings across the entire value chain. The deal is subject to regulatory approval. [Read More](#) (Finextra)

CSG acquires iCG Pay for \$17 million. CSG, a provider of customer engagement and payment solutions, acquired iCG Pay, a North American payment processor, for \$17 million. This deal strengthens CSG's presence in the payments market, especially for recurring revenue businesses like utilities and insurance. Both companies offer ACH and credit card processing, and after integrating their platforms, they aim to provide a more comprehensive solution for merchants and software vendors. The acquisition also brings a proven payments team and new partnerships to CSG, boosting their growth and diversification strategy. [Read More](#) (Finextra)

FINTECH ADOPTION

FIS launches innovative new Fintech platform – Atelio by FIS™. FIS, a financial technology leader, launched Atelio, a platform for businesses to integrate financial services into their offerings. Atelio allows embedding features like collecting deposits, issuing cards, or fraud detection. This is a big deal because it simplifies financial service access for businesses and consumers. Major companies are already using Atelio and the trend is expected to grow significantly. FIS's reach and expertise make Atelio a one-stop shop for financial innovation. [Read More](#) (FIS Global)

Mastercard to add open banking-powered solutions for accounts. Mastercard is partnering with Atomic to launch open banking solutions that simplify managing finances. By the end of 2024, consumers will be able to automatically switch direct deposits and update bill payments through Mastercard's platform. Mastercard's Deposit Switch will eliminate manual paperwork for routing paychecks, while Bill Pay Switch allows updating payment information at merchants. Atomic's TrueAuth technology ensures secure connections without sharing credentials with third parties. This initiative follows Mastercard's previous open banking program for a smoother digital account opening experience. [Read More](#) (Pymnts)

Western Union collaborates with Plaid for faster, more secure payments in Europe. Western Union partnered with Plaid to offer secure and faster money transfers in Europe through open banking. This allows users to directly link their bank accounts for verification, eliminating the need for slow manual processes. With Plaid's enhanced security, Western Union can now offer higher transfer limits. This collaboration benefits both businesses: Western Union gains efficiency and happier customers, while Plaid expands its open banking reach in Europe. [Read More](#) (Plaid)

Mastercard and Standard Chartered pilot tokenised deposits. Mastercard and Standard Chartered successfully tested a system for buying carbon credits with digital currency. This pilot project involved Standard Chartered's digital bank Mox and Libeara, a tokenization platform. In the test scenario, a Mox customer deposited money to buy a carbon credit to offset their emissions. Standard Chartered used Mastercard's Multi-Token Network to convert both the deposit and the carbon credit into digital tokens and securely swap them. This demonstrates the potential for a future where we can use digital assets for sustainable practices. [Read More](#) (Finextra)

HSBC adds savings tool to mobile app. HSBC's new mobile app feature in the UK helps users set and manage savings goals. The "Savings Goal" tool allows users to pick a goal (travel, car, etc.), set a target amount and due date, and schedule automatic transfers into their savings account. Interestingly, a survey by HSBC revealed Gen Z are the biggest savers, with almost 90% having a savings account and nearly half saving over 20% of their income. Travel, emergency funds, and home improvements are the most popular goals, but even frequent savers like Gen Z sometimes need to dip into their savings. The app aims to help users avoid this by providing a clear roadmap to reach their savings goals. [Read More](#) (Finextra)

FIS reimagines the banking experience for the digital age with new mobile banking application. FIS, a financial technology leader, released an upgraded mobile banking app, Digital One Flex Mobile 6.0. This app caters to the growing trend of mobile banking, especially among younger generations. It offers a user-friendly interface, improved security features, and expanded functionalities like money transfers and bill payments. Built on a single platform, it simplifies management for banks while offering a seamless experience for customers. [Read More](#) (Business Wire)

Google will use Gemini to detect scams during calls. Google is developing a new feature for Android that uses on-device AI to warn users about potential scams during phone calls. This feature, powered by Google's tiny AI model Gemini Nano, listens for red flags in conversations, like someone pretending to be from your bank or asking for gift cards. If it detects a scam, it will notify the user on their phone. While users will have the option to enable this feature, some privacy advocates are concerned about the idea of a system listening to your calls, even if it's done on the device itself. [Read More](#) (Tech Crunch)

Cyber insurtech BOXX partners with Zurich Insurance Group in Switzerland to introduce breakthrough personal cyber product. BOXX Insurance and Zurich Insurance partnered to launch a cyber risk solution app in Switzerland. This user-friendly app offers a variety of features to help individuals and families stay safe online, including identity protection, secure VPN, safe browsing, and password management. It also provides educational content and emergency assistance in case of a cyberattack. The goal is to empower users to proactively prevent cyber threats while offering insurance and support in case of an incident. [Read More](#) (PR Newswire)

Munich Re unit announces partnership with Insurtech firm. Property risk management firm MAPTYCS partnered with Munich Re's Risk Management Partners (RMP) to provide businesses better risk assessment tools. Through MAPTYCS' platform, companies can access Munich Re's risk data to evaluate property locations, track weather events, and develop financial risk models. This will improve how businesses assess, mitigate, price, and manage property and climate risks according to MAPTYCS CEO Jacqueline Legrand. Munich Re's Christof Reinert added they are happy to help businesses protect their assets with proactive risk management. [Read More](#) (Business Insurance)

BBVA agrees deal with OpenAI to implement ChatGPT across its workforce. Spanish bank BBVA is partnering with OpenAI to equip its employees with ChatGPT, a large language model technology. BBVA aims to boost productivity and innovation by giving 3,000 employees access to ChatGPT. OpenAI will train BBVA staff and provide ongoing updates. The rollout starts in Spain and expands to other BBVA countries. BBVA sees generative AI as a tool to improve customer service and employee creativity. This partnership highlights the growing use of AI in banking and its potential to change how banks operate and serve customers. [Read More](#) (FinTech Global)

COMPANY NEWS

Bunq, the \$1.8 billion European neobank, hopes to secure license for UK expansion this year. Bunq, a Dutch digital bank, is applying for a UK banking license to re-enter the market after Brexit forced them out in 2020. They are optimistic about their chances despite the challenge of getting a license, which would allow them to offer loans unlike their current e-money license. Bunq sees a large opportunity in the UK's 2.8 million digital nomads and hopes to replicate their success in Europe where they have 12.5 million users. This would be another step in their global expansion plans which already include filing for a US bank charter. [Read More](#) (CNBC)

French payments app Lydia launches mobile bank. French payments app Lydia is launching a new challenger bank called Sumeria. They'll invest €100 million and hire 400 people to focus on current accounts, savings, credit, and investments. Lydia's existing app will remain focused on simple P2P payments to avoid overwhelming users with bundled services. Sumeria hopes to attract five million customers in three years and will even open a physical branch modeled after Apple's Genius Bar for personalized service. This strategic shift separates Lydia's core P2P function from its broader banking ambitions. [Read More](#) (Finextra)

PayPal stablecoin comes to Solana blockchain. PayPal is expanding its stablecoin PYUSD to the Solana blockchain, alongside the existing Ethereum option. This allows users faster and cheaper transactions when using PYUSD for payments and commerce. Solana is known for its speed and affordability, making it popular for stablecoin transfers. PYUSD can still be accessed through the PayPal and Venmo wallets, with additional buying options on Solana through Crypto.com, Phantom, and Paxos. [Read More](#) (Finextra)

Robinhood rolls out crypto API for US traders. Robinhood launched a crypto trading API for experienced US users. This allows users to automate trades using algorithms and real-time market data, eliminating the need for manual intervention. Robinhood believes this will give users an edge in the fast-paced crypto market. While the API offers advanced functionalities and commission-free trading, it's geared towards seasoned traders who understand complex trading strategies. Robinhood aims to attract more users by providing advanced tools alongside their existing crypto features like staking. [Read More](#) (CoinTelegraph)

InsurTech unicorn Wefox faces insolvency risk according to reports. Wefox, a major European InsurTech company, is facing potential insolvency despite its past success. The company is struggling with financial losses and regulations, and could collapse by summer unless it takes drastic measures. Wefox is considering selling off parts of its business in Germany, Italy, and Poland to raise funds. The company's CEO blames faulty assumptions in its Italian unit for the financial strain. This situation highlights the difficulties faced by even well-funded startups in the competitive and regulated insurance industry. [Read More](#) (The Insurer)

Bank of Spain unveils wholesale CBDC trial with Minsait. The Bank of Spain is conducting three trials to explore the use of a wholesale central bank digital currency (CBDC). These trials are separate from the European Central Bank's initiative. While the ECB's pilot uses real money, Spain's trials are simulations. All three Spanish trials involve settling transactions with tokenized securities on a blockchain platform. Minsait's trial focuses on a simulated central securities depository, while Cecabank's focuses on cross-border functionality and non-customer investors. These trials aim to improve efficiency and transparency in bond issuance and trading. [Read More](#) (Ledger Insights)

Visa and Mastercard offer \$197m to settle ATM class action suite. Visa and Mastercard have agreed to pay a combined \$197 million to settle a lawsuit accusing them of inflating ATM fees. The lawsuit alleged that their network rules led to higher access charges for consumers using bank-operated ATMs. This follows a previous settlement with three major banks for \$66 million. The deal awaits court approval, and Visa and Mastercard face similar lawsuits regarding non-bank ATMs and independent cash machine companies. [Read More](#) (Finextra)

Stripe curbs its India ambitions over regulatory situation. Stripe, the leading fintech company, is switching to an invite-only system for new accounts in India. This temporary measure is due to the evolving regulations in the country, which prevent Stripe from offering its usual seamless onboarding experience. The company will focus on supporting existing users and a select few new businesses, particularly those looking to expand internationally. While this won't significantly impact Stripe's revenue, it does limit options for Indian businesses seeking payment processing solutions. [Read More](#) (Tech Crunch)

Bunq makes GenAI assistant fully conversational. Bunq's AI assistant Finn received a major upgrade, allowing for natural conversations and faster, more insightful answers about your finances. Finn can now answer multiple questions in a row and analyze your spending habits in greater detail. It can even suggest restaurants and cafes in new cities based on user reviews. Additionally, bunq partnered with Qover to offer worldwide travel insurance for their Easy Bank Pro XL plan, eliminating the need to purchase insurance for each trip. [Read More](#) (Finextra)

PhonePe moves into secured lending. PhonePe, a major Indian payment app with over 535 million users, is now offering secured loans through its platform. Partnering with various lenders like banks, NBFCs and fintech companies, PhonePe allows users to access loans for various needs like housing, education, or vehicles directly within the app. This simplifies the process for users and leverages PhonePe's large user base for lenders. PhonePe aims to expand its partner network from 15 to 25 in the coming months, offering a wider range of lenders and loan options to users. [Read More](#) (Finextra)

Startup lender SilverRock achieves banking authorisation. SilverRock Bank, a new challenger in the UK banking scene, has secured a banking license with limitations after raising £50 million. They aim to support non-bank lenders by providing them with funding through "forward flow financing" and portfolio acquisitions. This will allow non-bank lenders to offer competitive rates to borrowers, particularly small businesses and those in non-standard credit markets. SilverRock's initial funding will fuel their launch and propel them towards their goal of a £3 billion balance sheet by 2029. They plan to begin lending later in 2024. [Read More](#) (Finextra)

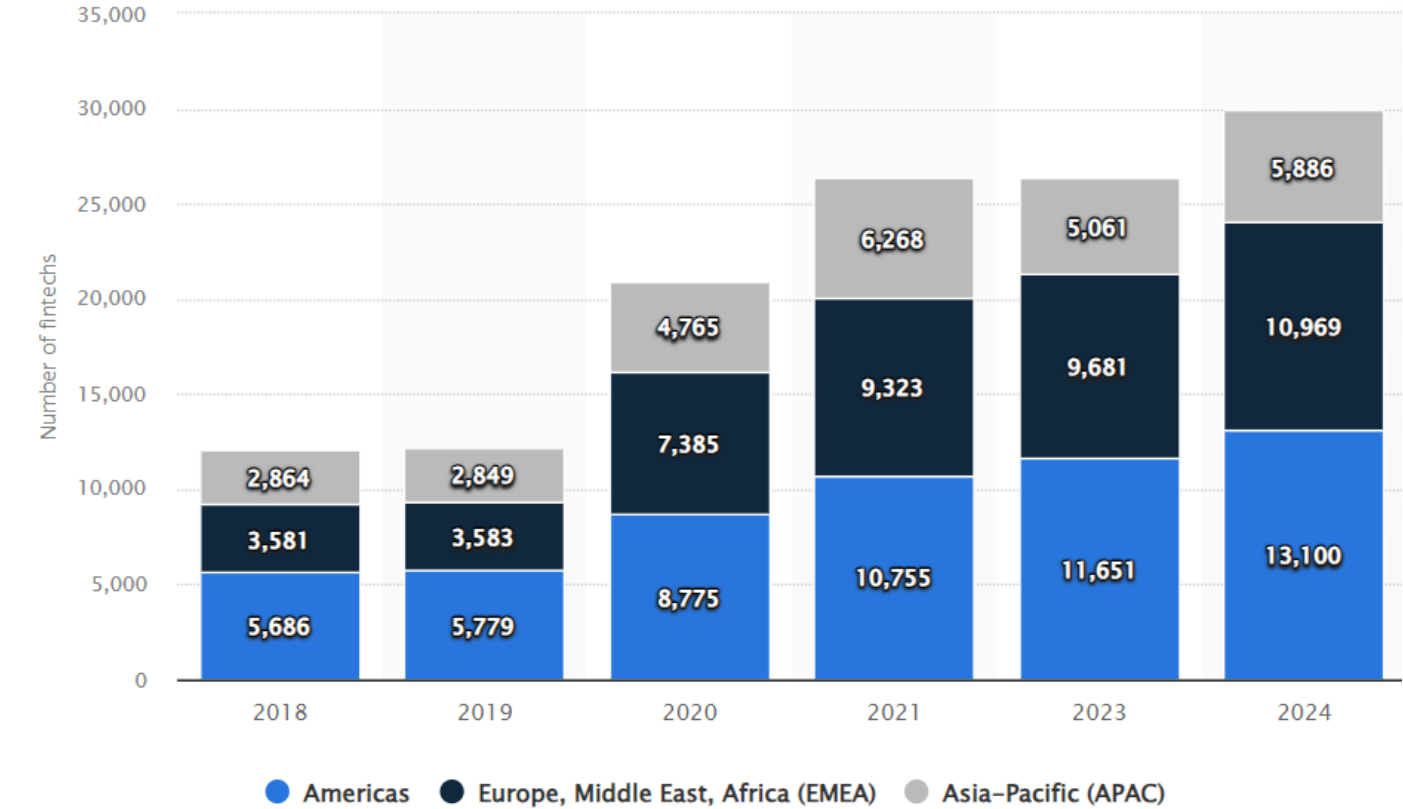
FINTECH ADOPTION HIGHLIGHTS

S. No.	Company	Theme	Link
1	FIS	BaaS	FIS launches innovative new Fintech platform – Atelio by FIS
2	Mastercard	Open Banking	Mastercard to add open banking-powered solutions for accounts
3	Western Union	Open Banking	Western Union collaborates with Plaid for faster, more secure payments in Europe
4	Standard Chartered	Tokenization	Mastercard and Standard Chartered pilot tokenized deposits
5	Google	Generative AI	Google will use Gemini to detect scams during calls
6	FIS	Mobile Banking	FIS Reimagines the Banking Experience for the Digital Age with New Mobile Banking Application
7	Zurich Insurance	Insurtech	Cyber insurtech BOXX partners with Zurich Insurance Group in Switzerland to introduce breakthrough personal cyber product
8	Munich Re	Insurtech	Munich Re unit announces partnership with Insurtech firm
9	BBVA	Generative AI	BBVA agrees deal with OpenAI to implement ChatGPT across its workforce

Source: Intro-act, Multiple Web Sources

FINTECH CHART OF THE MONTH

Chart 14: Number of Fintech Companies Worldwide from 2018 to 2024, by Region



Source: Intro-act, [Statista](#)

FINTECH CAPITAL MARKET ACTION (APRIL 2024)

M&A Activity

Target	Target Industry	Target Country	Acquirer	Deal Size (\$m)	Announcement Date
Armakuni Ltd.	Data Processing Services	United Kingdom	Simform LLC	-	01-May-2024
Deci.AI Ltd.	Internet Software/Services	Israel	NVIDIA Corp.	300.00	02-May-2024
Adumo (RF) Pty Ltd.	Regional Banks	South Africa	Lesaka Technologies Pty Ltd.	91.22	07-May-2024
Wikolo, Inc.	Information Technology Services	United States	Moon Equity Holdings Corp.	-	07-May-2024
Alt 5 Sigma, Inc.	Investment Banks/Brokers	United States	JanOne, Inc.	7.45	10-May-2024
Regulatório Mais Ltda.	Information Technology Services	Brazil	Celcoin Instituição de Pagamento SA	-	10-May-2024
Thomson Reuters' Regulatory Intelligence	Information Services	United Kingdom	Cube		16-May-2024
finAPI GmbH	Packaged Software	Germany	Fabrick SpA	-	22-May-2024
Bitfarms Ltd. (Canada)	Data Processing Services	Canada	Riot Platforms, Inc.	717.52	28-May-2024
DiVinciPay Corp	Packaged Software	United States	Net Savings Link, Inc.	-	28-May-2024
Nexxus Marketing Group LLC	Packaged Software	United States	General Atlantic LLC; TA Associates Management LP; Financial-Information-Technologies LLC	-	28-May-2024
Intelligent IT SRL	Packaged Software	Romania	Visma AS	-	29-May-2024
SadaTech Pakistan Pvt Ltd.	Packaged Software	Pakistan	Papara Elektronik Para AS	0.18	30-May-2024
Skolem Technologies	Packaged Software	United States	Talos Global, Inc.	-	30-May-2024
iCG Pay	Financial Services	United States	CSG	17	5-Jun-2024
Bitstamp	Financial Services	United States	Robinhood	200	6-Jun-2024

Source: Intro-act, FactSet

PE/ VC Funding Activity

Company	Funding Round	Fund raised (\$m)	Investors	Date
Games for a Living	Seed Round2	3.20	BlackRock, Inc., Paxos Trust Co. LLC, Hamilton Lane, Inc., Tradeweb Markets, Inc., Parafi Capital LP, Matonee, Inc., Circle Ventures /Ireland/	5/1/2024
Osiris Ratings, Inc.	Seed Round	6.50	S&P Global, Inc., Mastercard, Inc., UBS Group AG, Ålandsbanken Abp, Carsten N. Kengeter, CommerzVentures GmbH, PostFinance /Venture Capital/, Motive Ventures	5/1/2024
CoreWeave, Inc.	Series C	1,100.00	BII Group Ltd., Quona Capital Management Ltd., B Capital Group Management LP, Stellaris Venture Partners	5/1/2024
Read2N	Seed Round2	2.00	Amadeus Capital Partners Ltd., TechStars Central, LLC, McNally Capital LLC, Nio Advisors LLC, Expeditions Fund, Ventures Together, Auriga Cyber & Ventures	5/1/2024
BAXUS Corp.	Seed Round	5.00	FJ Labs, Inc., Multicoon Capital Management LLC, Narwhal Ventures LLC, Solana Ventures	5/1/2024
Securitize LLC	Series C	47.00	Eric Woodward, MBA, CPA, Gilgamesh Ventures LLC, Jason Mikula	5/1/2024
Airstack W3	Seed Round3	4.00	Electric Capital Partners LLC	5/2/2024
Paragraph Technologies, Inc.	Series A	5.00	Contour Asset Management LLC, Switch Ventures Management LLC, Mercado Libre /Venture Capital/, Castle Island Management LLC, H20 Capital Innovation	5/2/2024
Shambhu Technologies Pvt Ltd.	Seed Round2	4.00	Jump Operations LLC, Digital Currency Group, Inc., Reciprocal Ventures, CMT Digital Management LLC /Venture Capital, Draper Dragon Fund	5/6/2024
Doconomy	Series B2	36.60	SBI Ven Capital Pte Ltd., Ventech China	5/6/2024
S&L Technologies	Seed Round2	2.58	Hokkaido Venture Capital, Inc., Skyland Ventures KK, Sapporo Innovation Fund, Flickshot, luz Investment LLC, Masao Ito	5/8/2024
Spark Community	Series F	15.00	PreSeed Ventures A/S, Giant Ventures Global LLP, Upfin Management ApS	5/8/2024
Covertree, Inc.	Series A	13.00	Plus Venture Capital Ltd., Dubai Future District Fund Investments Ltd., Judah Ventures, Reach International Group	5/9/2024
Plenty Financial, Inc.	Seed Round3	5.00	Union Square Ventures LLC, Coinbase Ventures	5/9/2024
QFI Technologies	Series A2	4.30	Ludlow Ventures LLC, Detroit Venture Partners LLC, Annox capital management LLC, Portage Ventures, AV8 Ventures, Distributed Ventures LLC	5/10/2024
Fintech Farm Ltd.	Series B2	32.00	iNovia Capital, Inc., Interplay Ventures Early Stage Management LLC, Garage Capital, Otherwise Fund Management LLC	5/10/2024
Insurama Broker Online SLU	Series A2	8.64	Brian Timothy Bares, CFA, Michael Elnick, Thomas Elnick, Nellore Capital Management LLC, Shubham Goel, Ted Seides	5/13/2024
Lune Technologies	Seed Round2	1.50	Waterdrip Capital, Ultiverse, Inc., Aipollo Investment	5/13/2024
Chainstack	Series A2	6.00	Morgan Stanley Expansion Capital	5/15/2024
Re, Inc	Series A	7.00	Cuscapi Bhd.	5/15/2024

NuLink Network	Series B	11.30	Zephyr Management LP, Prime Venture Partners	5/16/2024
Ember Digital Ltd.	Seed Round4	6.35	Migros Ticaret AS, Citi Ventures, Inc., Finberg Arastirma Gelistirme Danism Yatirim Hizm AS, Hedef Holding /Venture Capital/, Re-pie Portföy Yönetimi AS	5/17/2024
qomodo Srl	Seed Round3	1.65	Headline - Asia	5/20/2024
Aryaumu Co. Ltd.	Seed Round6	0.75	FMR LLC, Altimeter Capital Management LP (Venture Capital), Coatue Management LLC (Private Equity), Magnetar Capital /Private Equity/, Lykos Global Management LP	5/21/2024
Cover Whale Insurance Solutions, Inc.	Series A	27.50	Bank of Georgia Group Plc, Nordstar Partners Ltd.	5/22/2024
Colendi Yapay Zeka ve Buyuk Veri	Series B	65.00	Oaks Asset Management Ltd., Colinvestor Ltd., ViaBTC, DWF Labs Pte Ltd, Poolz Finance, Oxbull, Aza Ventures, Oxwilds	5/23/2024
Blubble Pvt Ltd	Series A2	5.91	Inveready Asset Management SGEIC SA, All Iron Ventures SGEIC SA, Nervo Group Investment S L	5/27/2024
Ztlment APS	Seed Round2	2.61	Polychain Capital LP, Block.one (Cayman Islands), Paradigm Operations LP	5/28/2024
Braavo Capital, Inc.	Series B2	5.00	Mitch H. Lasky, Inveready Asset Management SGEIC SA, Heinrich Zetlmayer, Nekko Capital SGEIC SA, Supercell Ventures Oy, Bonsai Partners SGEIC SA, Bonduc Bioscience SL, David Fernandez Remesal	5/28/2024
Coinflow Labs	Seed Round2	2.25	Valar Ventures Management LLC, Viola FinTech Management LP, Shapers Vc	5/28/2024
Novel Capital, Inc. (Kansas)	Seed Round	15.00	BlackRock, Inc., Cipio Partners GmbH, Earlybird Venture Capital GmbH & Co. KG, Molten Ventures (Private Equity), OTB Ventures, Gapminder Investor Advisors SRL	5/29/2024
Old Well Labs LLC	Series A	3.70	Will Holt, Jeffrey S. Gann, MBA, Resolute.vc LLC, Neo Global Capital Pte Ltd., Red Beard Ventures Management LLC, Allen Day, Delta Blockchain Management LLC, CSP DAO, Inc., Superlayer Labs Management Corp., Polymorphic Capital, Kyber Ventures, Superscript, Primal Capital, Eddie Lou, Hashed Emergent Fund Vcc, Fibo Partners, Soh Justin	5/29/2024
Felix Technologies, Inc.	Series A3	15.50	Marui Group Co., Ltd., Mitsui Sumitomo Insurance Venture Capital Co. Ltd., Suneight Investment Co., Ltd., Elevar Equity LLC, GMO VenturePartners, Inc., Rebright Partners Pte Ltd., Z Nation Labs	5/29/2024
Babylonchain	Series B	70.00	Lago Asset Management LLC	5/30/2024
Fintech Os SRL	Series B2	60.06	IGNIA Partners LLC, Ulu Ventures LLC, Gaingels LLC, Matterscale Ventures LLC	5/30/2024
Mx Global Sdn. Bhd.	Series B	1.90	Frst Capital SAS, Heartcore Capital A/S, Cherry Ventures Management GmbH, Fabric Ventures LLP, StarkWare Ltd, Nicolas Bacca, Framework Ventures management LLC, Davids Robin, Batuhan Dasgin, Uma Roy, Bernard Chan, Richard Yuen	5/31/2024

Source: Intro-act, FactSet

FINTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 15: Fintech Institutional Owners League (Current)

Rank	Institution Name	Invested in Fintechs (\$)	Q/Q Change (\$)	# Fintech Positions	% of Instit Ownership
1	The Vanguard Group, Inc.	307,612,001,733	36,629,294,570	681	9.3%
2	BlackRock Fund Advisors	177,681,739,915	21,317,024,424	662	5.3%
3	SSgA Funds Management, Inc.	125,825,046,645	16,007,731,026	677	3.8%
4	Geode Capital Management LLC	69,734,922,083	10,315,455,386	696	2.1%
5	Fidelity Management & Research Co. LLC	68,529,007,998	8,741,223,027	530	2.1%
6	T. Rowe Price Associates, Inc. (Investment Management)	64,438,276,903	8,724,621,663	356	1.9%
7	Capital Research & Management Co. (World Investors)	50,684,057,713	9,365,938,903	169	1.5%
8	Berkshire Hathaway, Inc. (Investment Management)	48,460,841,265	8,966,899,491	10	1.5%
9	Capital Research & Management Co. (International Investors)	45,620,945,756	6,226,147,769	110	1.4%
10	JPMorgan Investment Management, Inc.	38,843,389,763	6,052,901,167	501	1.2%
11	Massachusetts Financial Services Co.	36,736,624,207	2,802,868,542	185	1.1%
12	Wellington Management Co. LLP	34,939,223,131	3,008,176,677	356	1.1%
13	BlackRock Investment Management (UK) Ltd.	32,629,239,658	6,762,200,023	541	1.0%
14	BlackRock Advisors (UK) Ltd.	32,168,292,432	3,651,073,859	556	1.0%
15	Northern Trust Investments, Inc. (Investment Management)	27,599,582,024	2,347,264,887	654	0.8%
16	Capital Research & Management Co. (Global Investors)	26,685,022,913	2,748,662,739	109	0.8%
17	Baillie Gifford & Co.	25,339,590,550	3,878,375,083	125	0.8%
18	TD Asset Management, Inc.	24,342,851,255	4,038,394,807	332	0.7%
19	Charles Schwab Investment Management, Inc.	22,681,839,339	3,379,864,027	620	0.7%
20	Dimensional Fund Advisors LP	20,223,438,919	2,638,051,280	566	0.6%
21	Dodge & Cox	19,950,533,511	4,244,300,779	60	0.6%
22	Legal & General Investment Management Ltd.	19,935,991,795	2,311,853,914	555	0.6%
23	Goldman Sachs Asset Management LP	18,814,234,333	1,944,195,622	547	0.6%
24	AllianceBernstein LP	18,671,180,436	(150,315,214)	539	0.6%
25	Managed Account Advisors LLC	17,222,076,970	751,957,043	285	0.5%
OTHERS		1,947,045,468,097	185,039,176,541	311,992	58.6%
TOTAL		3,322,415,419,344	361,743,338,035	322,414	100.0%

Source: Intro-act, 13F Filings, Data as of 1Q24.

Chart 16: Top 25 Fintech Buyers (Q/Q)

Rank	Institution Name	Invested in Fintechs (\$)	Q/Q Change (\$)	# Fintech Positions	% of Instit Ownership
1	The Vanguard Group, Inc.	307,612,001,733	36,629,294,570	681	9.3%
2	BlackRock Fund Advisors	177,681,739,915	21,317,024,424	662	5.3%
3	SSgA Funds Management, Inc.	125,825,046,645	16,007,731,026	677	3.8%
4	Geode Capital Management LLC	69,734,922,083	10,315,455,386	696	2.1%
5	Fidelity Management & Research Co. LLC	68,529,007,998	8,741,223,027	530	2.1%
6	T. Rowe Price Associates, Inc. (Investment Management)	64,438,276,903	8,724,621,663	356	1.9%
7	Capital Research & Management Co. (World Investors)	50,684,057,713	9,365,938,903	169	1.5%
8	Berkshire Hathaway, Inc. (Investment Management)	48,460,841,265	8,966,899,491	10	1.5%
9	Capital Research & Management Co. (International Investors)	45,620,945,756	6,226,147,769	110	1.4%
10	JPMorgan Investment Management, Inc.	38,843,389,763	6,052,901,167	501	1.2%
11	Massachusetts Financial Services Co.	36,736,624,207	2,802,868,542	185	1.1%
12	Wellington Management Co. LLP	34,939,223,131	3,008,176,677	356	1.1%
13	BlackRock Investment Management (UK) Ltd.	32,629,239,658	6,762,200,023	541	1.0%
14	BlackRock Advisors (UK) Ltd.	32,168,292,432	3,651,073,859	556	1.0%
15	Northern Trust Investments, Inc. (Investment Management)	27,599,582,024	2,347,264,887	654	0.8%
16	Capital Research & Management Co. (Global Investors)	26,685,022,913	2,748,662,739	109	0.8%
17	Baillie Gifford & Co.	25,339,590,550	3,878,375,083	125	0.8%
18	TD Asset Management, Inc.	24,342,851,255	4,038,394,807	332	0.7%
19	Charles Schwab Investment Management, Inc.	22,681,839,339	3,379,864,027	620	0.7%
20	Dimensional Fund Advisors LP	20,223,438,919	2,638,051,280	566	0.6%
21	Dodge & Cox	19,950,533,511	4,244,300,779	60	0.6%
22	Legal & General Investment Management Ltd.	19,935,991,795	2,311,853,914	555	0.6%
23	Goldman Sachs Asset Management LP	18,814,234,333	1,944,195,622	547	0.6%
24	AllianceBernstein LP	18,671,180,436	(150,315,214)	539	0.6%
25	Managed Account Advisors LLC	17,222,076,970	751,957,043	285	0.5%

Source: Intro-act, 13F Filings, Data as of 1Q24.

Chart 17: Top 25 Fintech Sellers (Q/Q)

Rank	Institution Name	Invested in Fintechs (\$)	Q/Q Change (\$)	# Fintech Positions	% of Instit Ownership
1	Norges Bank Investment Management	4,322,963,220	(43,461,799,664)	21	0.1%
2	Life Insurance Corporation of India (Investment Portfolio)	-	(4,482,714,914)	2	0.0%
3	E Fund Management Co., Ltd.	21,711,528	(3,430,095,460)	123	0.0%
4	GIC Pte Ltd. (Investment Management)	615,639,783	(2,729,534,548)	15	0.0%
5	State Street Global Advisors, Australia, Ltd.	398,911,528	(1,936,034,295)	284	0.0%
6	Select Equity Group LP	3,268,411,221	(925,759,637)	42	0.1%
7	Mawer Investment Management Ltd.	6,718,062,002	(824,540,158)	42	0.2%
8	Morningstar Investment Services LLC	526,972,215	(739,841,687)	62	0.0%
9	Vanguard Investments Australia Ltd.	1,895,991,309	(714,281,137)	538	0.1%
10	Manulife Investment Management Ltd.	7,382,109	(654,893,628)	15	0.0%
11	KBC Asset Management NV	1,761,175,865	(607,009,672)	274	0.1%
12	BlueSpruce Investments LP	1,258,038,270	(561,515,878)	7	0.0%
13	PineStone Asset Management, Inc.	1,389,577,181	(517,688,207)	17	0.0%
14	The Caisse de depot et placement du Quebec	3,415,559,460	(508,710,702)	104	0.1%
15	China Universal Asset Management Co., Ltd.	41,907,805	(505,502,962)	113	0.0%
16	Merrill Lynch International (Investment Management)	429,292,594	(480,433,668)	168	0.0%
17	OP Asset Management Ltd.	23,656,252	(441,055,611)	12	0.0%
18	Hudson Executive Capital LP	326,028,639	(430,007,583)	3	0.0%
19	ExodusPoint Capital Management LP	343,049,807	(428,585,206)	169	0.0%
20	Horizon Kinetics Asset Management LLC	2,345,586,031	(410,256,935)	56	0.1%
21	The Bank of Nova Scotia (Private Banking)	1,652,039,940	(380,128,789)	152	0.0%
22	Nikko Asset Management Asia Ltd.	38,652,572	(379,420,767)	9	0.0%
23	State Street Global Advisors Ltd.	5,039,460,279	(368,815,169)	546	0.2%
24	Holocene Advisors, LP	1,244,828,693	(349,368,014)	117	0.0%
25	KBC Fund Management Ltd.	12,717,985	(337,026,912)	127	0.0%

Source: Intro-act, 13F Filings, Data as of 1Q24.

ETF SPOTLIGHT

ARK Fintech Innovation ETF (ARKF)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
26.80	00214Q708	0.75	04/02/2019
AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
924.3	34,500,000	(47,226,900.00)	(211,563,450)

Fund Description

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

ETF Returns Annualized (As of 04/30/2024)

1 Year	3 Year	5 Year	Since Inception
51.96%	-19.96%	3.74%	6.06%

ETF Returns Cumulative (As of 04/30/2024)

1 Month	3 Month	YTD	Since Inception
-11.67%	4.89%	-2.86%	36.12%

Top 10 Holdings (updated as of 06/10/24)

Holdings	% Allocation	Market Value
COINBASE GLOBAL INC -CLASS A	11.87%	\$109,292,608.32
SHOPIFY INC - CLASS A	7.89%	\$72,627,235.95
BLOCK INC	7.03%	\$64,666,889.70
DRAFTKINGS INC-CL A	5.70%	\$52,489,932.53
ROBINHOOD MARKETS INC - A	4.83%	\$44,501,042.62
ARK BITCOIN ETF HOLDCO (ARKF)	4.73%	\$43,570,390.51
PINTEREST INC- CLASS A	4.29%	\$39,482,067.02
ADYEN NV	4.28%	\$39,404,454.98
TOAST INC-CLASS A	4.02%	\$36,991,089.72
SOFI TECHNOLOGIES INC	3.67%	\$33,752,242.53

Source: Intro-act, FactSet

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

Global X FinTech ETF (FINX)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
25.08	37954Y814	0.68	12/09/2016

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
294.7	11,729,586	(15,248,491.07)	(102,643,722,82)

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 05/31/2024)

1 Year	3 Year	5 Year	Since Inception
21.84%	-16.06%	-0.96%	7.72%

ETF Returns Cumulative (As of 05/31/2024)

YTD	1 Month	3 Months	Since Inception
-1.37%	0.80%	-4.83%	77.57%

Top 10 Holdings (updated as of 06/10/24)

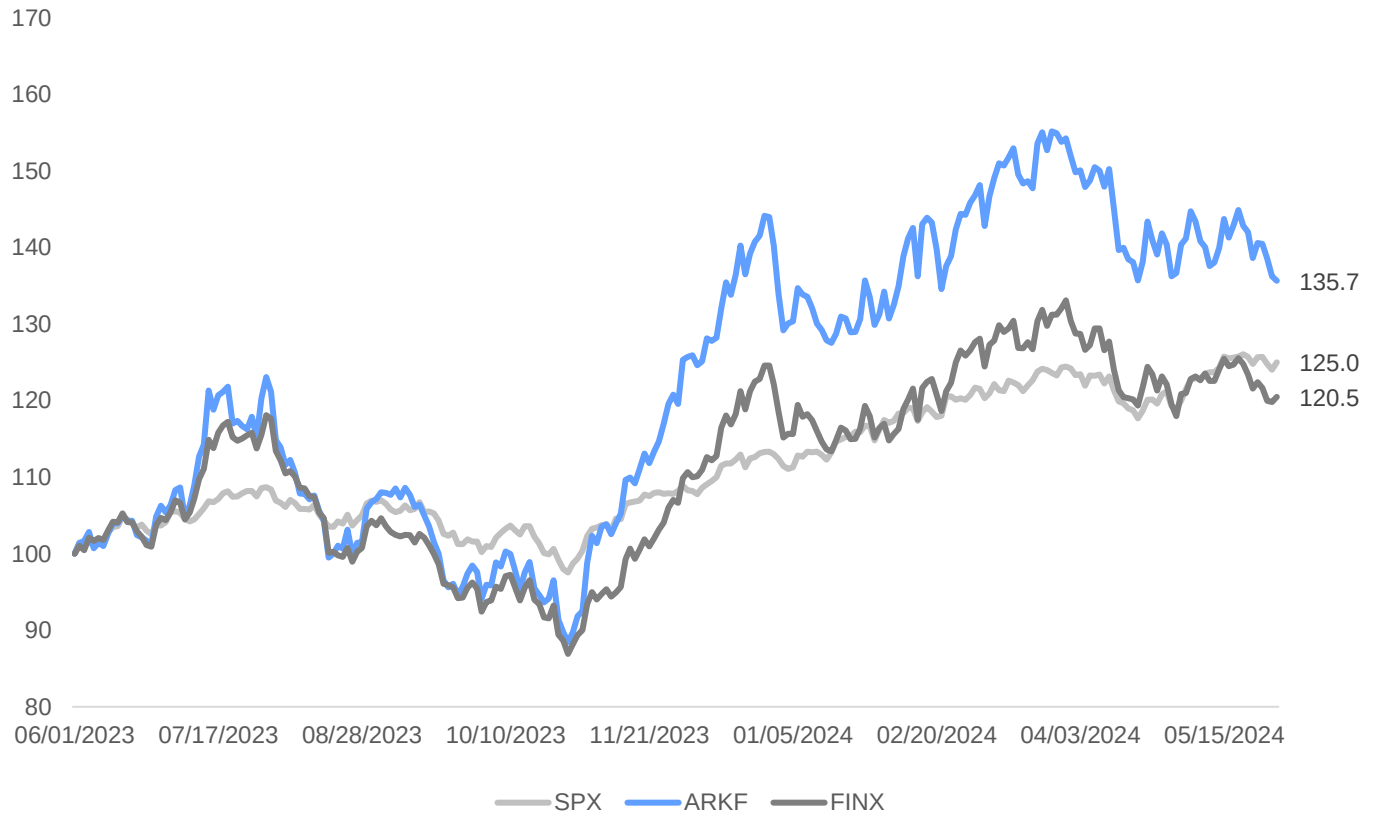
Holdings	% Allocation	Market Value
FIDELITY NATIONA	7.1%	\$20,862,425.96
PAYPAL HOLDINGS INC	7.0%	\$20,767,776.59
FISERV INC	6.3%	\$18,717,353.60
COINBASE GLOBA-A	5.8%	\$17,211,659.19
INTUIT INC	5.4%	\$15,996,735.24
ADYEN NV	5.3%	\$15,568,020.78
BLOCK INC	5.1%	\$15,118,613.20
SS&C TECHNOLOGIE	4.5%	\$13,288,748.04
XERO LTD	3.8%	\$11,211,252.10
GLOBAL PAYMENTS INC	3.6%	\$10,514,365.24

Source: Intro-act, FactSet

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

ETF Performance vs. S&P 500

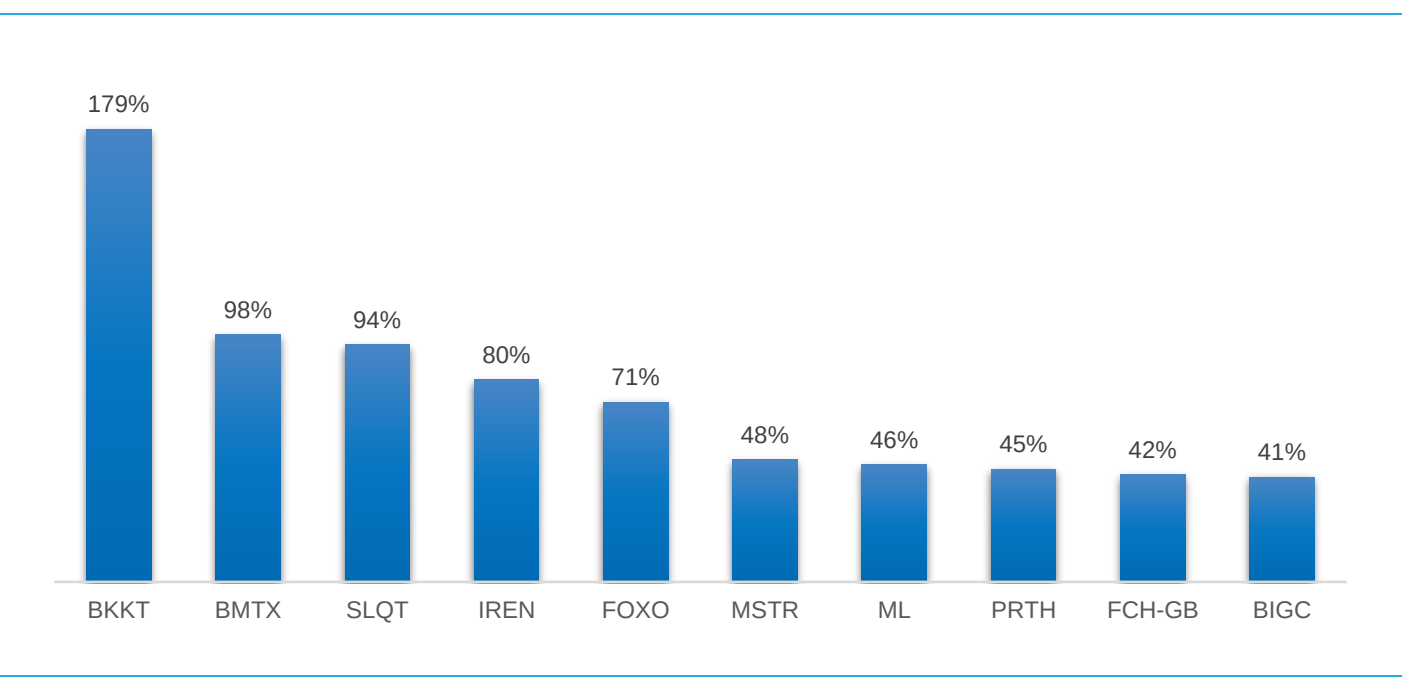
Chart 18: 12-month Indexed Returns of ARKF and FINX vs. S&P 500



Source: Intro-act, FactSet, Data as of 5/31/2024.

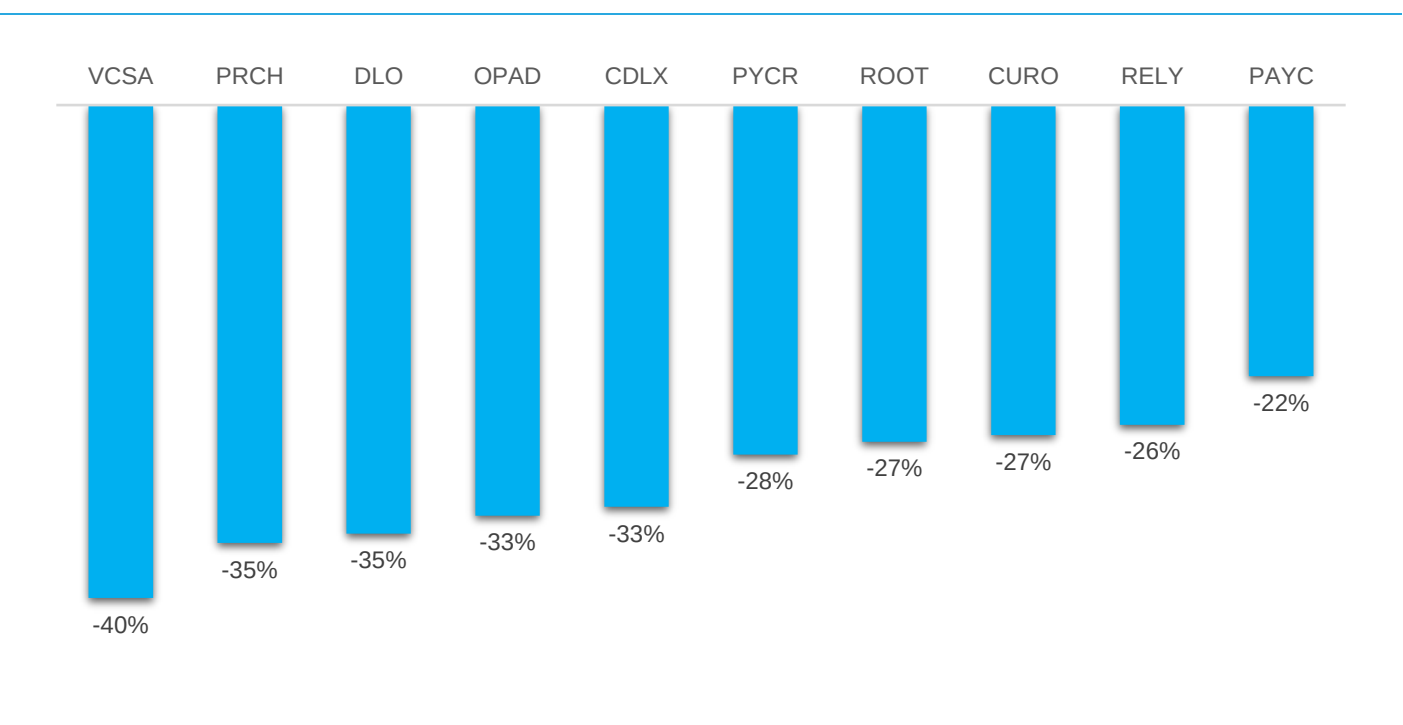
GAINERS AND LOSERS – FINTECH STOCKS

Chart 19: Top 10 M/M Fintech Gainers (May 2024)



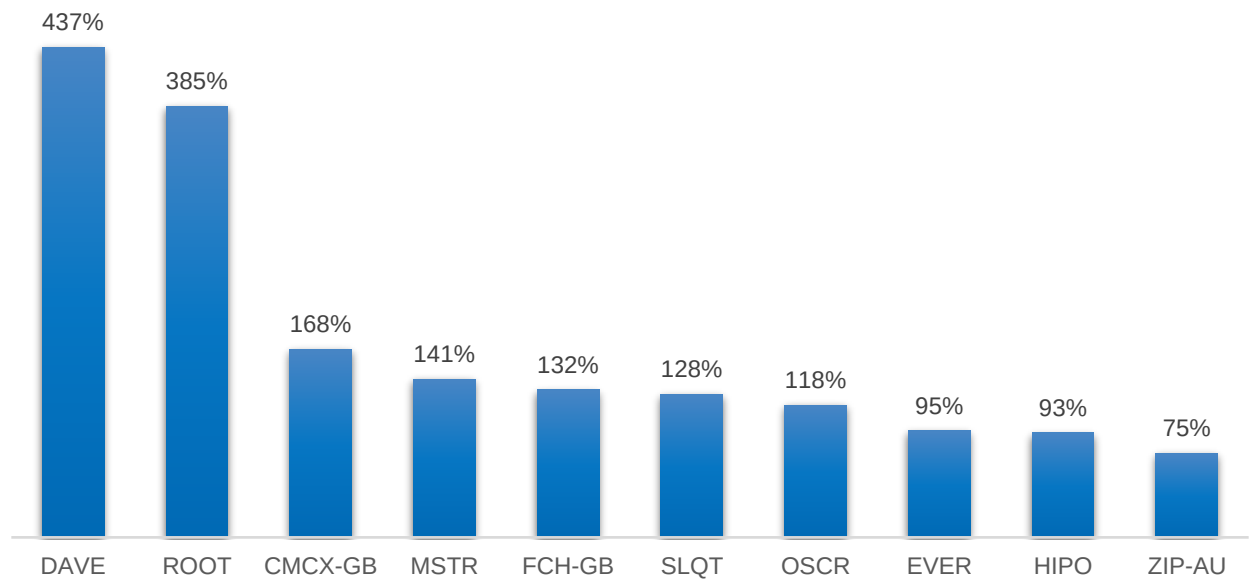
Source: Intro-act, FactSet

Chart 20: Top 10 M/M Fintech Losers (May 2024)



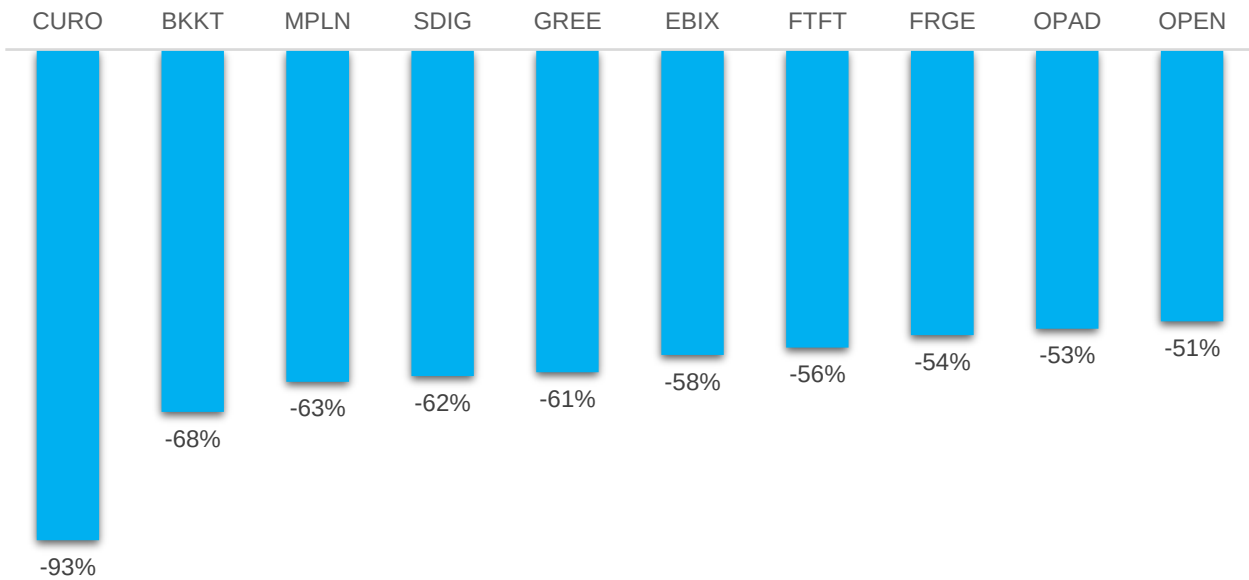
Source: Intro-act, FactSet

Chart 21: Top 10 YTD FinTech Gainers



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

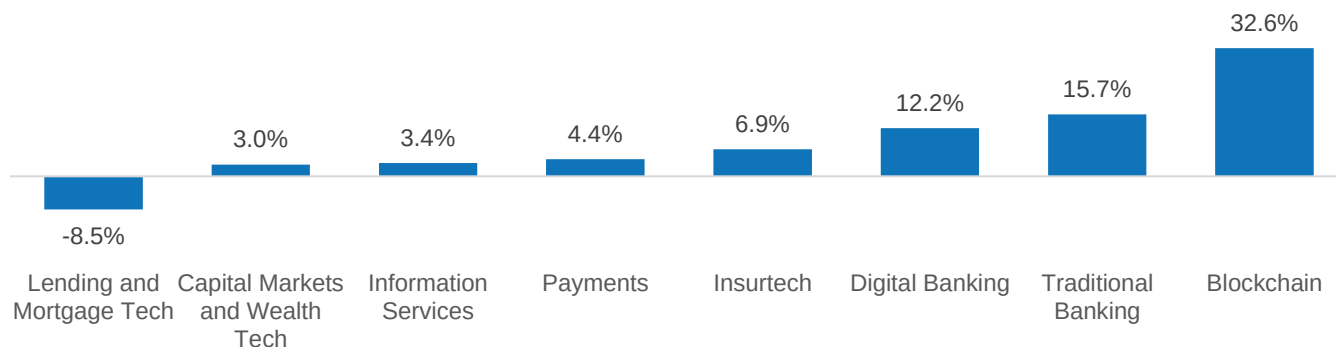
Chart 22: Top 10 YTD FinTech Losers



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

SEGMENT RETURN AND VALUATION

Chart 23: YTD Stock Price Returns by Segment



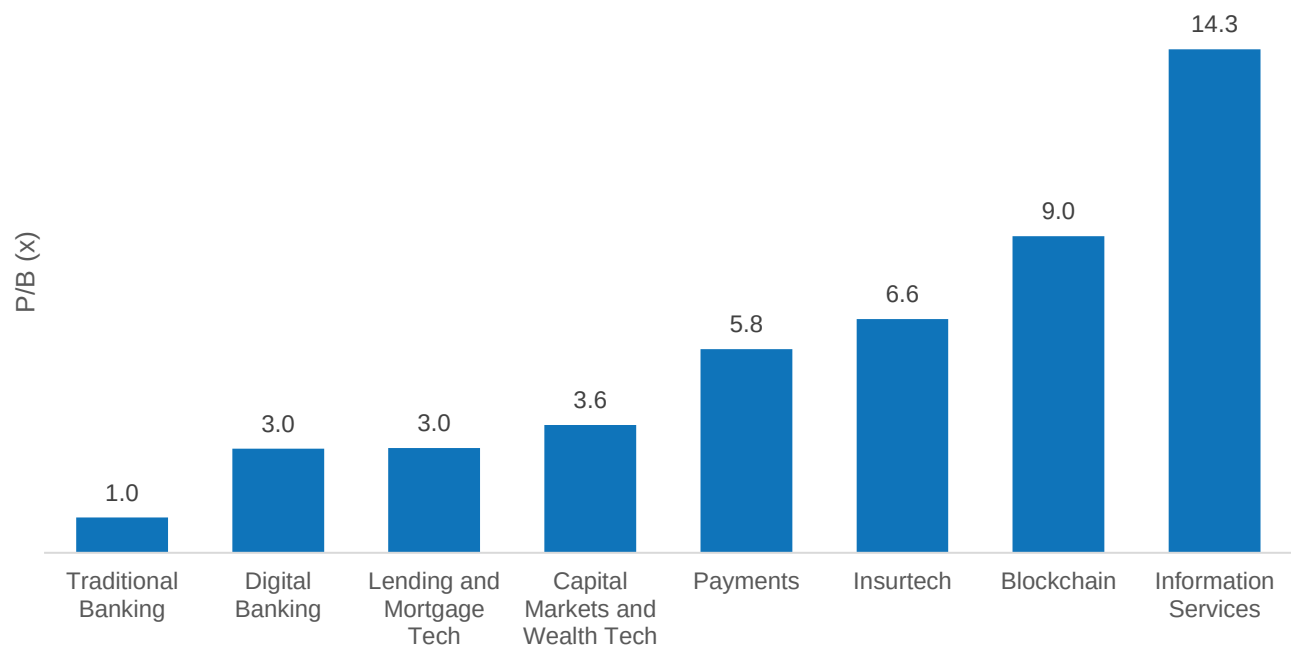
Source: Intro-act, FactSet. YTD Data Through end of May 2024.

Chart 24: Fintech Industry Growth and Valuation by Segment



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

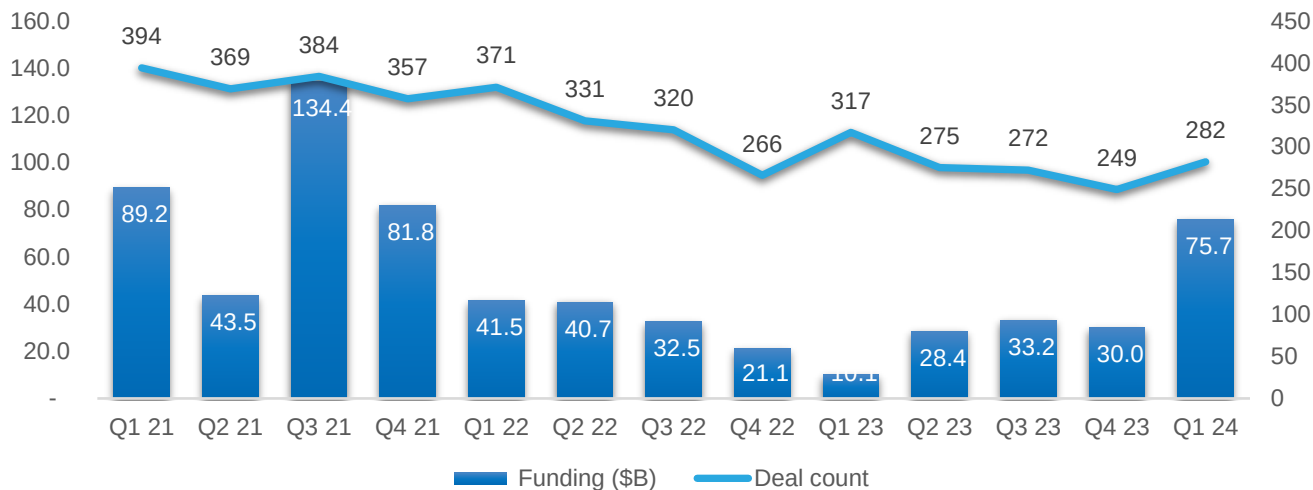
Chart 25: Price-to-Book Multiple by Segment



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

FINTECH CAPITAL MARKET TRENDS

Chart 26: Quarterly FinTech M&A Financing



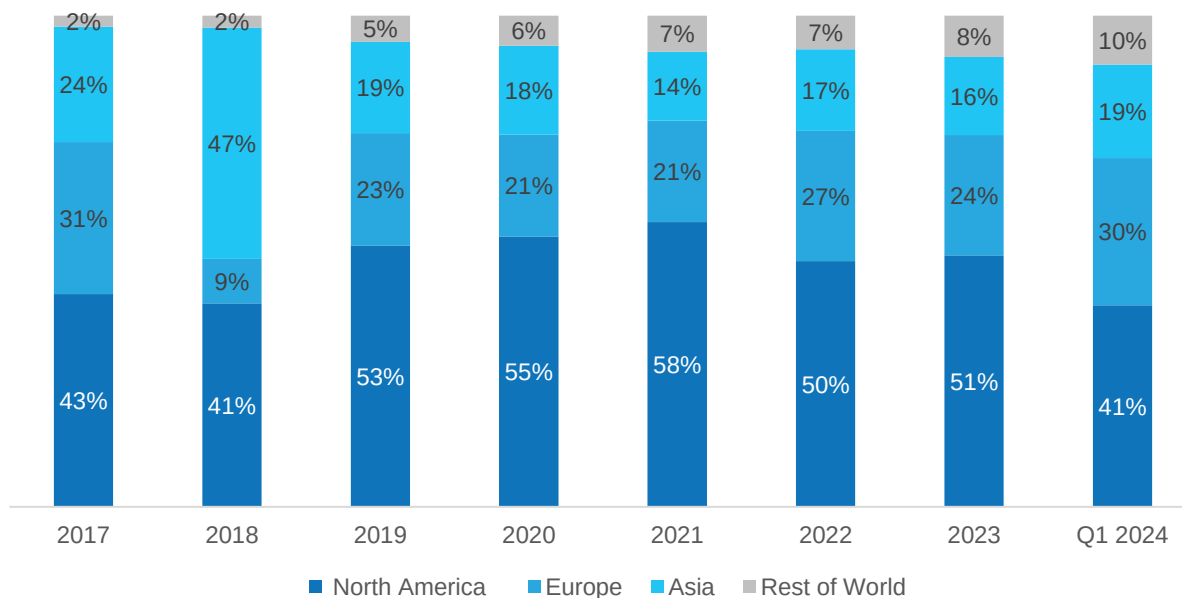
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 27: Quarterly Fintech Funding



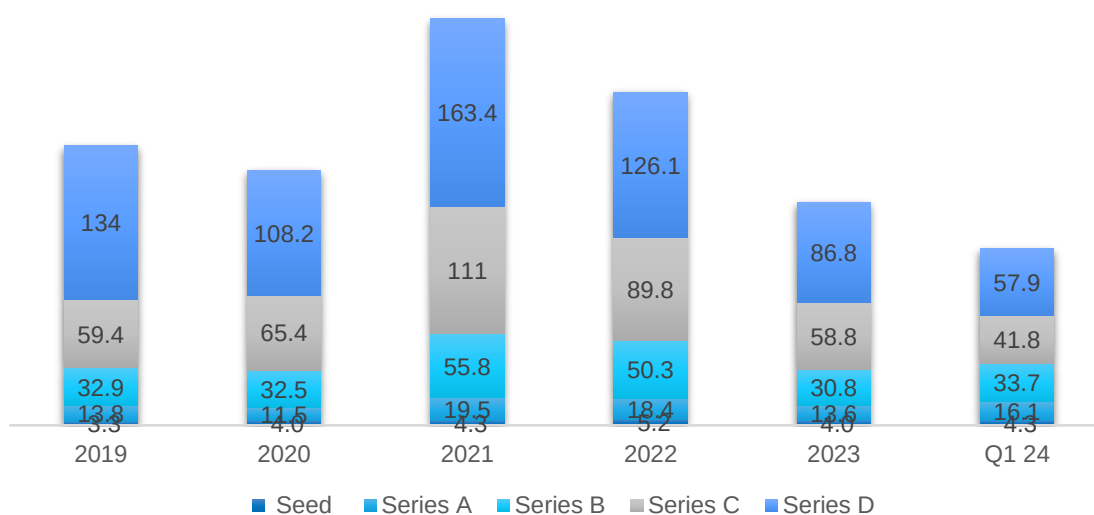
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 28: Geographic Distribution of Fintech Private Financing by Volume



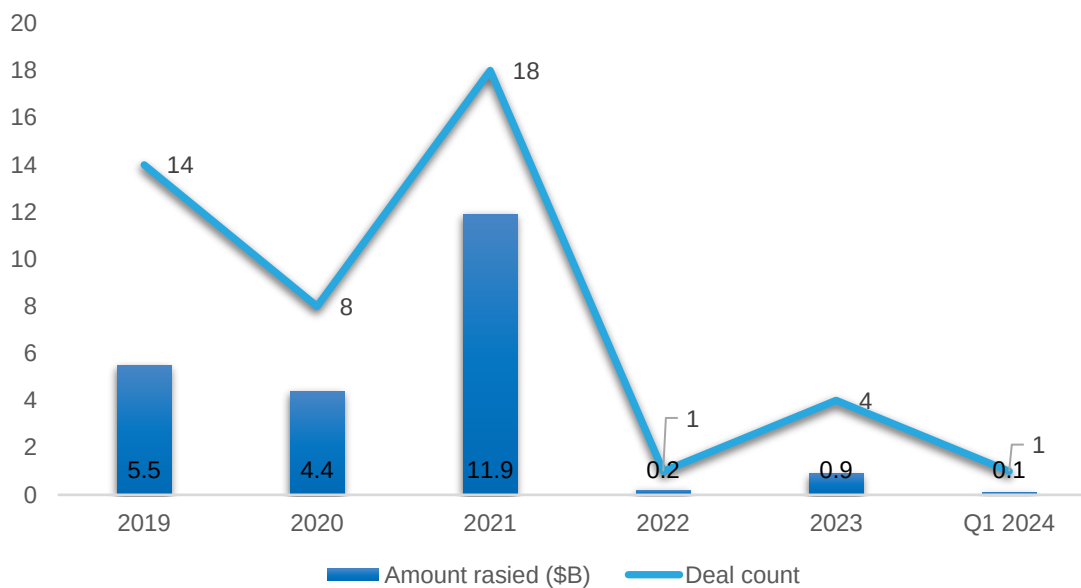
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 29: Average Funding Round Size (\$ million)



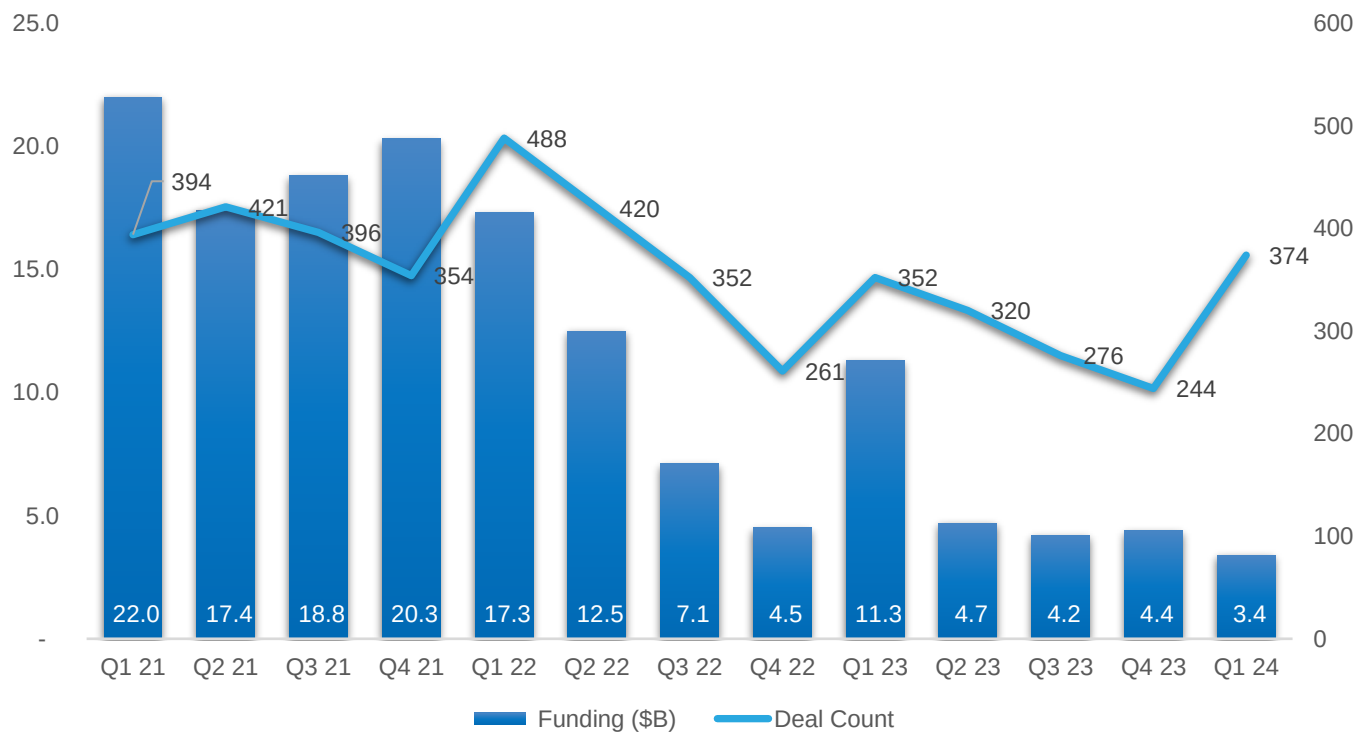
Source: Intro-act, FT Partners' Proprietary Transaction Database. Note: Average Exclude financing rounds over \$1billion; stage/series data only include deals that are specifically announced as that series

Chart 30: International Fintech IPOs



Source: Intro-act, FT Partners' Proprietary Transaction Database. Note: Does not include IPOs that raise less than 30 million

Chart 31: FinTech Financing Activity in United States



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

Chart 32: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

Alternative Lending		
Company	Amount (\$ in mm)	Description
 svatantra	\$230	Emerging Market Microfinancing for Female Entrepreneurs
 move	100	Revenue-Based Vehicle Financing Services
 dailypay.	75	On Demand Pay Provider
 BUMPER	48	Car Repair Financing
 PRODUCEPAY	38	Finance Solutions for the Produce Industry
 Addi	36	Buy Now Pay Later in LatAm

Banking Tech		
Company	Amount (\$ in mm)	Description
 monzo	\$430	UK-based Challenger Bank
 ANEXT BANK	148	SME Digital Bank in Singapore
 FLAGSTONE	140	UK Cash Deposit Platform
 GxS	109	Singapore-Based Digital Bank
 Solaris	105	Banking-as-a-Service Platform
 Perfios Lead - Leap	80	SME Lending Solution with Data Analysis Software & Tools

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

Chart 33: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

Payments		
Company	Amount (\$ in mm)	Description
 MEWS	\$110	Hospitality Management Systems
 ppro	93	Cross-border Payments
 beld	50	Digital Payments for Colombian Businesses
 pomelo	40	Enterprise Payment Infrastructure
 yuno	25	Payment Orchestration Platform
 coast	25	Fuel & Gas Cards for Fleets

GRC / Fraud / Identity		
Company	Amount (\$ in mm)	Description
 BigID	\$60	Data Visibility & Compliance
 NAPIERAI	57	AI-Powered Anti-Money Laundering Platform
 GSS Global Screening Services	47	Global Compliance Screening Services
 INCOGNIA™	31	Fraud Prevention Solution
 skyflow	30	API-based Data Privacy
 IDfy	27	Integrated Identity Verification Platform

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

Chart 34: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

PropTech / Real Estate Tech			Financial Management Solutions		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 BILT	\$200	Rent Rewards Program	 salla	\$130	Saudi Arabia-Based eCommerce Platform
 EasyKnock	28	Sale-Leaseback Solutions	 TravelPerk	104	Corporate Travel Management & Services
 Requity	26	Rent-to-Own Home Financing	 datasnipper	100	Audit & Finance Automation Platform
 Closinglock	12	Wire Transfer Security for Real Estate	 BillingPlatform	90	Enterprise Billing Management System
 SPOTR	5	AI-powered Property Data Platform	 simetrik	55	Finance & Accounting Automation Platform
 einwert.	4	Real Estate Value Management Platform	 METRONOME	43	Usage-based Billing

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

Chart 35: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

Crypto & Blockchain			Wealth & Capital Markets Tech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 HASKEY GROUP	\$100	Digital Asset Financial Services	 FUNDGUARD	\$100	Fund Accounting Platform & IBOR Software Solutions
 EigLayer	100	Restaking Protocol	 Yieldstreet	66	Alternative Investments Platform
 ZAMA	73	Fully Homomorphic Encryption Application	 NPM	62	Private Market Trading Platform
 Berachain	69	High-Performance, EVM-Compatible Blockchain	 VORTEXA	34	Real-Time Energy Cargo Tracking
 Figure Markets	60	Investment Marketplace for Blockchain-native Assets	 ZILO	32	Global Transfer Agency
 Succinct	55	Proof-of-Stake Consensus Blockchain Technology	 Integral	30	Foreign Exchange Trading Platform

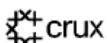
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 36: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

US Consumer FinTech Brands			Healthcare FinTech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 BILT	\$200	Rent Rewards Program	 SmithRx	\$60	Pharmacy Benefits Tech
 Yieldstreet	66	Alternative Investments Platform	 OVERJET	53	Dental AI Platform for Providers and Payers
 EasyKnock	28	Sale-Leaseback Solutions	 bwell	40	Healthcare Data Insights Platform
 NewRetirement	20	Retirement Planning Tools	 CODAMETRIX	40	Autonomous Medical Coding
 HARNESS WEALTH	17	Next Gen Wealth Management Platform	 Healthee	32	AI-Powered Employee Benefits Platform
 amplify	16	Life Insurance Platform	 Turquoise Health	30	Healthcare Price Transparency Data

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

Chart 37: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

ESG FinTech			InsurTech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 Watershed	\$100	Enterprise Sustainability Platform	 hyperexponential	\$73	Insurance Pricing Software
 greenly	52	Enterprise Carbon Accounting Platform	 ELEMENT	54	White-label Insurance Solutions
 Climate Impact	45	Singapore-Based Global Carbon Exchange & Marketplace	 Qoala	47	Indonesia-Based Insurance Platform
 crux	18	Efficient Finance for the Energy Transition	 Hellas Direct	32	Online Auto & Home Insurance in Greece
 Jua	16	AI for Weather Dependent Energy Trading	 coterie	27	SMB Insurance
 Carbon	12	Carbon Credit Insurance	 avla	25	Global Insurance for Businesses

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

FINTECH SPAC ACTION

Chart 38: Fintech SPACs (Searching)

S. No	SPAC Name	Ticker	Trust Value (\$ Mn)	IPO Date	Completion Date
1	Quetta Acquisition Corporation	QETA	69	10/5/2023	7/5/2025
2	Capitalworks Emerging Markets Acquisition Corp	CMCA	230	11/30/2021	3/3/2025
3	Canna-Global Acquisition Corp	CNGL	230	11/29/2021	12/2/2024
4	Bannix Acquisition Corp.	BNIX	69	9/10/2021	9/14/2024
5	Metal Sky Acquisition Corp	MSSA	115	3/31/2022	8/5/2024
6	Concord Acquisition Corp II	CNDA	280	8/31/2021	6/3/2024
7	World Quantum Growth Acquisition Corp	WQGA	204	8/11/2021	8/11/2023

Source: Intro-act, Boardroom Alpha

Chart 39: Fintech SPACs (Business Combination Agreement Announced)

S. No	SPAC Name	Ticker	Target Company	EV (\$ Mn)	Expected Closing
1	Blockchain Coinvestors Acquisition Corp. I	BCSA	Linqto, Inc	700	2Q24
2	Broad Capital Acquisition Corp	BRAC	Openmarkets Group	90	1Q25
3	Churchill Capital Corp VII	CVII	CorpAcq	1580	3Q24
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	HHG Capital Corporation	HHGC	Perfect Hexagon	-	4Q24
8	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	400	1Q24
9	Everest Consolidator Acquisition Corp	MNTN	Unifund Financial	232	3Q24
10	Goal Acquisitions Corp.	PUCK	Digital Virgo	513	3Q24
11	SK Growth Opportunities Corp	SKGR	Webull	7300	3Q24
12	Thunder Bridge Capital Partners IV, Inc.	THCP	Coincheck	1,250	1Q24

Source: Intro-act, Boardroom Alpha

Chart 40: 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
21	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	2-Apr-24

Source: Intro-act, Boardroom Alpha

SELECT DIGITAL ASSET TRADING PERFORMANCE

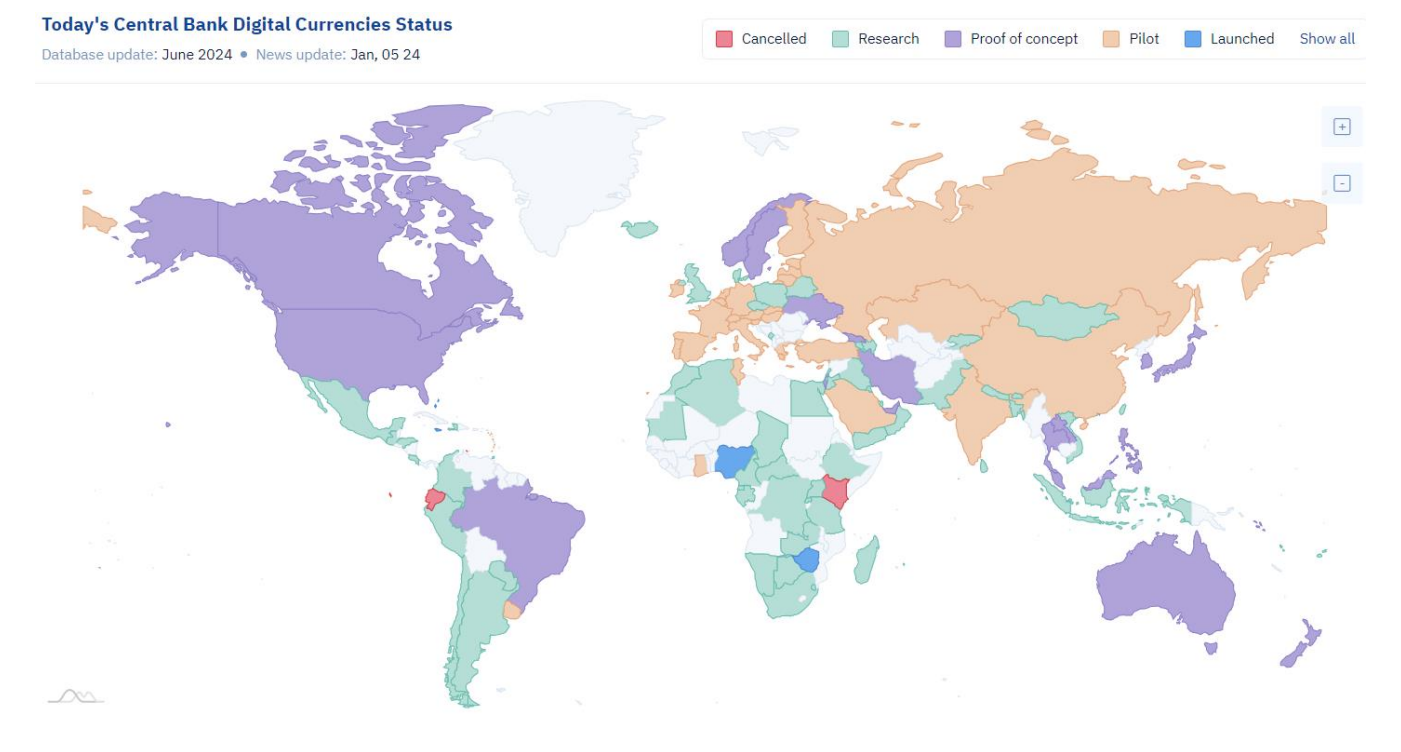
Chart 41: Top-10 Cryptocurrencies by Market Cap

#	Name	Price	1h %	24h %	7d %	Market Cap ⓘ	Volume(24h) ⓘ	Circulating Supply ⓘ	Last 7 Days
1	 Bitcoin BTC	\$67,755.28	▼ 0.22%	▼ 2.30%	▼ 1.74%	\$1,335,506,157,114	\$29,185,447,496 431,937 BTC	19,710,731 BTC	
2	 Ethereum ETH	\$3,544.62	▼ 0.58%	▼ 3.29%	▼ 5.89%	\$425,905,623,433	\$15,197,369,429 4,296,650 ETH	120,155,670 ETH	
3	 Tether USDT	\$0.9995	▲ 0.00%	▼ 0.04%	▼ 0.02%	\$112,435,387,196	\$66,556,974,565 66,589,384,792 USDT	112,496,265,357 USDT	
4	 BNB BNB	\$615.48	▼ 0.45%	▼ 4.99%	▼ 2.11%	\$90,862,307,576	\$3,482,693,372 5,677,267 BNB	147,627,596 BNB	
5	 Solana SOL	\$153.71	▼ 0.44%	▼ 3.21%	▼ 7.23%	\$70,851,980,735	\$2,433,866,236 15,881,789 SOL	460,950,743 SOL	
6	 USDC USDC	\$0.9999	▼ 0.00%	▼ 0.02%	▼ 0.00%	\$32,086,039,360	\$6,441,539,153 6,441,512,534 USDC	32,088,012,630 USDC	
7	 XRP XRP	\$0.4856	▼ 0.33%	▼ 1.86%	▼ 6.39%	\$26,954,145,012	\$1,409,096,143 2,910,940,834 XRP	55,506,158,411 XRP	
8	 Dogecoin DOGE	\$0.1409	▼ 0.42%	▼ 2.00%	▼ 10.92%	\$20,377,004,375	\$999,601,665 7,124,453,579 DOGE	144,660,626,384 DOGE	
9	 Toncoin TON	\$6.89	▼ 0.38%	▼ 1.91%	▲ 2.17%	\$16,757,080,166	\$301,138,325 43,836,578 TON	2,431,720,427 TON	
10	 Cardano ADA	\$0.4309	▼ 0.54%	▼ 1.53%	▼ 5.52%	\$15,391,756,989	\$577,434,746 1,344,916,064 ADA	35,717,074,727 ADA	

Source: Intro-act, Coin MarketCap. Data as of 6/11/2024.

GLOBAL CBDC TRACKER

Chart 42: Global CBDC Tracker – Status as of 6/11/2024



Source: Intro-act, CBDCTracker.org

FINTECH EVENTS CALENDAR

S. No.	Event	Place	Dates
1	Lending Transformation Summit	London, UK	19-Jun to 20-Jun-2024
2	Insurance Transformation Summit	London, UK	19-Jun to 20-Jun-2024
3	Wealth Transformation Summit	London, UK	19-Jun to 20-Jun-2024
4	Fintech World Forum	London, UK	20-Jun to 21-Jun-2024
5	Digital Banking by American Banker	Boca Raton, US	24-Jun to 26-Jun-2024
6	3rd Edition Climate Risk Management for Financial Institutions	Boston, United States	26-Jun to 27-Jun-2024
7	Digital Insurance	Boca Raton, Florida	27-Jun to 28-Jun-2024
8	30th Annual Conference of the Multinational Finance Society (MFS)	Vasa, Finland	30-Jun to 03-Jul-2024
9	Blockchain Expo World 2024	Istanbul, Turkey	04-Jul to 07-Jul-2024
10	Bitcoin Conference 2024	Nashville, United States	25-Jul to 27-Jul-2024
11	World Finance Conference 2024	Nicosia, Cyprus	30-Jul to 02-Aug-2024
12	Fintech Devcon	Austin, Texas	7-Aug to 9-Aug-2024
13	Africa Payments & RegTech Forum	Johannesburg, South Africa	09-Aug to 09-Aug-2024
14	Digital Transformation in Banking & Insurance Summit	Nairobi, Kenya	14-Aug to 14-Aug-2024
15	Vencent Fintech Summit	Arkansas, US	14-Aug to 15-Aug-2024
16	CRYPTO 2024 - The 44th International Cryptology Conference	Santa Barbara, US	18-Aug to 22-Aug-2024
17	Global Fintech Fest 2024	Mumbai, India	28-Aug to 30-Aug-2024
18	ICBDC 2024: International Conference on Blockchain and Digital Currencies	Moscow, Russian Federation	29-Aug to 30-Aug-2024
19	Finovate Fall Digital	New York, United States	09-Sep to 11-Sep-2024
20	LEND360	Nashville, United States	11-Sep to 13-Sep-2024
21	Women in Insurance Tech Conference	Boston, United States	18-Sep to 19-Sep-2024
22	Token2049 Singapore	Singapore	18-Sep to 19-Sep-2024
23	Payments Leaders` Summit	Netherlands	23-Sep to 24-Sep-2024

Source: Intro-act, Multiple Web Sources

FINTECH COMP TABLE

						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																
Blockchain		Ticker		99,969	109,057			33%	6,929	10,258	10.6 x	1,929	5,006	21.8 x		9.0 x
1	COINBASE	COIN	225.9	45,129	52,335	25%	-78%	30%	3,108	5,904	8.9 x	964	3,024	17.3 x	32.9	6.9 x
2	TEXAS PACIFIC	TPL	614.3	14,123	13,288	9%	-31%	17%	632	725	18.3 x	-	-	-	48.8	12.6 x
3	MICROSTRATEGY	MSTR	1,524.5	24,046	30,437	31%	-83%	141%	496	495	61.5 x	80	81	376.1 x	136.0	11.2 x
4	MARATHON DIGITAL	MARA	19.5	5,328	4,031	75%	-63%	-17%	388	695	5.8 x	348	581	6.9 x	9.2	2.1 x
5	RIOT PLATFORMS	RIOT	9.7	2,813	1,946	112%	-20%	-37%	281	410	4.8 x	214	285	6.8 x	9.2	1.1 x
6	CLEANSARK INC	CLSK	16.1	3,662	2,955	54%	-79%	46%	168	423	7.0 x	13	290	10.2 x	6.5	2.5 x
7	CIPHER MINING INC	CIFR	3.7	1,150	946	55%	-42%	-10%	127	162	5.8 x	76	88	10.8 x	2.0	1.9 x
8	GALAXY DIGITAL	GLXY-CA	10.2	1,261	1,116	20%	-70%	30%	614	715	1.6 x	290	464	2.4 x	8.1	1.3 x
9	TERAWULF INC	WULF	2.2	728	722	85%	-59%	-9%	69	173	4.2 x	31	93	7.7 x	0.9	2.5 x
10	IRIS ENERGY LTD	IREN	7.8	1,142	820	48%	-64%	10%	76	193	4.2 x	1	68	12.1 x	4.9	1.6 x
11	BIT DIGITAL INC	BTBT	2.5	300	144	113%	-29%	-41%	45	130	1.1 x	12	55	2.6 x	2.1	1.2 x
12	BAKKT HOLDINGS	BKKT	17.6	110	96	291%	-68%	-68%	780	76	1.3 x	(94)	(50)	-	9.7	1.8 x
13	STRONGHOLD DIGITAL	SDIG	2.8	36	95	313%	-41%	-62%	75	90	1.1 x	(7)	18	5.3 x	4.8	0.6 x
14	XTRA ENERGY CORP	XTPT	0.2	41		42%	-58%	-16%	-	-	-	-	-	-		-

15	ABITS GROUP INC	MOXC	0.7	23	23	173%	-17%	-42%	-	-	-	-	-	-	0.3	2.1 x
16	BITMINE IMMERSION	BMNR	0.5	27		480%	-60%	-16%	-	-	-	-	-	-		-
17	GREENIDGE GENERATION	GREE	2.6	19	80	253%	-41%	-61%	70	68	1.2 x	0	9	9.0 x	(4.8)	-0.5 x
18	FUTURE FINTECH	FTFT	0.8	16	2	225%	-15%	-56%	-	-	-	-	-	-	2.2	0.4 x
19	SAI TECH GLOBAL	SAI	1.0	14	22	149%	-24%	-16%	-	-	-	-	-	-	0.7	1.4 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																
Payments		Ticker		2,465,234	2,733,214			4%	488,979	536,722	5.1 x	135,229	154,938	17.6 x		5.8 x
20	VISA	V	272.5	428,893	546,545	7%	-19%	5%	32,653	35,932	15.2 x	22,847	25,318	21.6 x	19.5	14.0 x
21	MASTERCARD	MA	447.1	412,409	424,259	10%	-20%	5%	25,098	27,839	15.2 x	15,375	17,132	24.8 x	7.8	57.5 x
22	TENCENT	700-HK	46.0	432,605	440,247	12%	-28%	24%	84,592	91,771	4.8 x	29,682	36,306	12.1 x	12.5	3.7 x
23	INTUIT	INTU	576.4	161,142	166,248	17%	-27%	-8%	14,368	16,191	10.3 x	5,663	6,526	25.5 x	67.1	8.6 x
24	AMERICAN EXPRESS	AXP	240.0	172,633	168,915	2%	-41%	28%	60,515	66,452	2.5 x	-	-	-	40.0	6.0 x
25	SHOPIFY INC	SHOP	59.2	71,449	72,161	55%	-23%	-24%	7,060	8,545	8.4 x	819	1,221	59.1 x	6.9	8.6 x
26	MERCADOLIBRE INC	MELI	1,725.6	87,482	86,631	6%	-38%	10%	14,473	18,853	4.6 x	2,559	3,275	26.5 x	66.9	25.8 x
27	FISERV INC	FISV	149.8	87,625	111,866	7%	-27%	13%	18,041	19,257	5.8 x	8,269	9,052	12.4 x	49.1	3.0 x
28	PAYPAL HLDGS INC	PYPL	63.0	65,890	63,610	22%	-20%	3%	29,771	32,003	2.0 x	7,400	6,608	9.6 x	19.7	3.2 x
29	WORKDAY INC	WDAY	211.5	44,827	51,551	47%	-5%	-23%	7,259	8,378	6.2 x	1,969	2,380	21.7 x	30.8	6.9 x
30	CAPITAL ONE	COF	137.6	52,564	97,799	9%	-36%	5%	36,787	38,493	2.5 x	-	-	-	151.3	0.9 x
31	PAYCHEX INC	PAYX	120.2	43,253	42,355	8%	-12%	1%	5,007	5,271	8.0 x	2,212	2,390	17.7 x	10.4	11.5 x
32	ADYEN NV	ADYEN-NL	1,286.2	39,933	31,167	46%	-50%	0%	1,753	2,149	14.5 x	802	1,032	30.2 x	110.2	11.7 x
33	FIDELITY NATL INFO.	FIS	75.9	42,208	50,673	4%	-38%	26%	9,821	10,324	4.9 x	3,972	4,130	12.3 x	32.0	2.4 x
34	BLOCK INC	SQ	64.1	35,663	37,009	37%	-39%	-17%	21,916	25,069	1.5 x	1,792	2,779	13.3 x	30.7	2.1 x
35	GLOBAL PMTS INC	GPN	101.9	25,997	42,669	39%	-7%	-20%	8,671	9,229	4.6 x	4,335	4,642	9.2 x	87.1	1.2 x

36	DISCOVER FINANCIAL	DFS	122.7	30,738	37,826	7%	-36%	9%	15,871	16,859	2.2 x	-	-	-	54.5	2.2 x
37	CORPAY INC	FLT	267.7	18,809	22,718	20%	-18%	-5%	3,758	4,009	5.7 x	1,971	2,158	10.5 x	45.5	5.9 x
38	SYNCHRONY FINANCIAL	SYF	43.8	17,588	14,916	7%	-38%	15%	13,627	15,597	1.0 x	6,620	8,356	1.8 x	35.0	1.3 x
39	SAGE GROUP	SGE-GB	13.0	13,061	13,752	25%	-18%	-13%	2,721	2,996	4.6 x	632	734	18.7 x	1.4	9.4 x
40	EDENRED	EDEN-FR	46.7	11,665	10,427	46%	-6%	-22%	2,727	3,140	3.3 x	1,187	1,364	7.6 x	(3.0)	-15.8 x
41	HENRY JACK & ASSOC.	JKHY	164.7	12,005	12,290	8%	-17%	1%	2,078	2,218	5.5 x	650	692	17.8 x	24.4	6.7 x
42	GRAB HOLDINGS	GRAB	3.7	14,093	10,850	7%	-21%	9%	2,359	2,763	3.9 x	(22)	192	56.4 x	1.6	2.3 x
43	PAYCOM SOFTWARE	PAYC	145.3	8,445	7,848	157%	-2%	-30%	1,694	1,871	4.2 x	719	725	10.8 x	25.4	5.7 x
44	WISE PLC	WISE-GB	10.4	10,627	9,868	22%	-37%	-7%	1,078	1,338	7.4 x	304	681	14.5 x	0.9	11.3 x
45	NEXI SPA	NEXI-IT	6.6	8,676	16,855	32%	-20%	-19%	3,674	3,820	4.4 x	1,915	2,015	8.4 x	9.3	0.7 x
46	PAYLOCITY	PCTY	142.2	8,023	7,586	62%	-5%	-14%	1,175	1,395	5.4 x	375	491	15.4 x	19.5	7.3 x
47	WEX INC	WEX	187.3	7,849	6,657	30%	-14%	-4%	2,548	2,748	2.4 x	1,065	1,236	5.4 x	42.4	4.4 x
48	BILL COM	BILL	52.1	5,524	4,783	168%	-6%	-36%	1,058	1,273	3.8 x	125	192	24.9 x	38.3	1.4 x
49	TOAST INC	TOST	24.2	10,976	12,301	15%	-43%	33%	3,865	4,884	2.5 x	61	266	46.3 x	2.2	11.1 x
50	ONE 97 COMM.	543396-in	4.3	2,751	2,025	178%	-14%	-43%	1,210	1,032	2.0 x	74	(135)	-	2.5	1.8 x
51	STONECO LTD	STNE	13.8	4,017	4,387	41%	-33%	-23%	2,400	2,509	1.7 x	1,273	1,337	3.3 x	9.7	1.4 x
52	GMO PAYMENT	3769-JP	43.1	3,303	2,606	97%	-11%	-37%	419	475	5.5 x	148	182	14.3 x	7.9	5.4 x
53	EURONET	EEFT	116.6	5,348	5,579	4%	-37%	15%	3,688	3,989	1.4 x	619	689	8.1 x	27.1	4.3 x
54	WESTERN UNION	WU	12.8	4,331	5,759	11%	-15%	7%	4,357	4,188	1.4 x	1,021	989	5.8 x	1.2	10.9 x

55	SHIFT4 PAYMENTS	FOUR	67.3	4,173	5,623	37%	-36%	-9%	940	1,320	4.3 x	460	653	8.6 x	10.8	6.2 x
56	WORLDLINE	WLN-FR	13.3	3,767	7,099	206%	-29%	-23%	4,995	5,137	1.4 x	1,203	1,258	5.6 x	32.9	0.4 x
57	BLACKLINE INC	BL	47.7	2,950	3,150	45%	-4%	-24%	590	646	4.9 x	136	150	21.0 x	4.5	10.5 x
58	PAYCOR HCM INC	PYCR	12.4	2,204	2,126	122%	-6%	-43%	553	651	3.3 x	162	214	9.9 x	7.3	1.7 x
59	REMITLY GLOBAL	RELY	13.0	2,501	2,374	115%	-2%	-33%	944	1,239	1.9 x	45	95	24.9 x	2.9	4.5 x
60	LIGHTSPEED	LSPD	14.5	2,233	1,532	49%	-16%	-31%	909	1,098	1.4 x	1	42	36.6 x	15.7	0.9 x
61	MARQETA INC	MQ	5.3	2,468	1,565	38%	-13%	-24%	676	513	3.1 x	(3)	12	125.8 x	2.3	2.3 x
62	CIELO SA	CIEL3-BR	1.1	2,895	6,206	4%	-39%	11%	2,311	2,234	2.8 x	1,028	893	7.0 x	0.9	1.2 x
63	NETWORK INTL.	NETW-GB	5.0	2,666	2,686	2%	-10%	1%	515	606	4.4 x	214	258	10.4 x	1.2	4.1 x
64	PAGSEGURO DIGITAL	PAGS	12.3	2,497	6,254	22%	-43%	-2%	3,210	3,283	1.9 x	690	808	7.7 x	8.7	1.4 x
65	DLOCAL LIMITED	DLO	9.2	1,483	1,973	165%	-12%	-48%	650	863	2.3 x	202	209	9.4 x	1.5	6.2 x
66	EVERTEC INC	EVTC	35.0	2,252	3,021	21%	-10%	-15%	695	851	3.6 x	292	329	9.2 x	7.9	4.4 x
67	FLYWIRE CORP	FLYW	17.2	2,098	1,511	109%	-8%	-26%	382	489	3.1 x	42	71	21.4 x	6.4	2.7 x
68	AVIDXCHANGE	AVDX	10.6	2,188	1,885	28%	-35%	-15%	381	447	4.2 x	30	77	24.5 x	3.2	3.3 x
69	NCR VOYIX CORP.	NCR	13.2	1,911	4,844	135%	-17%	-22%	3,830	3,635	1.3 x	618	637	7.6 x	(0.2)	-56.1 x
70	EVERCOMMERCE	EVCM	9.6	1,775	2,245	29%	-35%	-13%	675	692	3.2 x	156	173	13.0 x	4.3	2.2 x
71	PAYONEER GLOBAL	PAYO	6.0	2,237	1,573	8%	-30%	15%	831	904	1.7 x	205	208	7.6 x	1.9	3.2 x
72	NUVEI CORPORATION	NVEI-CA	32.2	2,058	5,645	16%	-59%	22%	1,190	1,371	4.1 x	437	497	11.4 x	14.5	2.2 x
73	PHREESIA INC	PHR	18.9	1,084	1,010	85%	-36%	-18%	356	421	2.4 x	(35)	23	43.4 x	4.4	4.3 x

74	DIEBOLD NIXDORF	DBD	43.8	1,644	2,359	3%	-62%	-29%	3,752	3,820	0.6 x	401	441	5.3 x	27.0	1.6 x
75	PAYSAFE LIMITED	PSFE	18.2	1,105	3,409	9%	-49%	42%	1,601	1,706	2.0 x	459	481	7.1 x	14.2	1.3 x
76	ALPHA GROUP	Alph-gb	29.5	1,259	1,048	9%	-38%	32%	140	164	6.4 x	58	64	16.5 x	6.6	4.5 x
77	GB GROUP PLC	GBG-GB	4.4	1,108	1,241	4%	-44%	26%	355	353	3.5 x	80	82	15.1 x	3.2	1.4 x
78	EVERI HLDGS	EVRI	7.2	608	1,335	122%	-12%	-36%	808	805	1.7 x	367	353	3.8 x	2.8	2.6 x
79	GLOBAL BLUE GROUP	GB	4.7	938	1,514	35%	-15%	-1%	459	545	2.8 x	162	220	6.9 x	0.3	14.0 x
80	DELUXE CORP	DLX	22.7	1,001	2,499	6%	-31%	6%	2,192	2,162	1.2 x	417	410	6.1 x	13.8	1.6 x
81	NAYAX LTD	NYAX-IL	25.8	926	821	17%	-31%	35%	235	325	2.5 x	8	32	25.4 x	3.1	8.4 x
82	REPAY HLDGS	RPAY	9.7	933	1,220	15%	-42%	14%	297	319	3.8 x	127	141	8.6 x	8.9	1.1 x
83	BIGCOMMERCE	BIGC	8.2	637	720	55%	-32%	-15%	309	333	2.2 x	(9)	20	35.8 x	0.3	23.6 x
84	OLO INC	OLO	4.6	484	405	93%	-7%	-20%	228	276	1.5 x	22	28	14.3 x	4.0	1.1 x
85	FAWRY FOR BANKING	FWRY-EG	0.1	403	290	112%	-7%	-31%	106	101	2.9 x	44	47	6.2 x	0.0	5.4 x
86	PAYPOINT	PAY-GB	7.0	508	365	7%	-29%	5%	166	228	1.6 x	78	101	3.6 x	1.9	3.6 x
87	ZIP CO LTD	ZIP-AU	0.8	854	2,341	37%	-79%	75%	447	572	4.1 x	(69)	44	53.5 x	0.2	4.4 x
88	CANTALOUPE INC	CTLP	7.2	521	522	16%	-20%	-3%	244	272	1.9 x	18	35	15.0 x	2.5	2.9 x
89	RISKIFIED LTD	RSKD	6.1	784	644	7%	-43%	30%	298	329	2.0 x	(8)	15	42.1 x	2.8	2.2 x
90	GREEN DOT CORP	GDOT	9.9	527	(602)	116%	-26%	0%	1,484	1,619	-0.4 x	171	174	-3.5 x	16.4	0.6 x
91	I3 VERTICALS INC	IIIV	19.5	456	933	32%	-10%	-8%	370	386	2.4 x	100	109	8.6 x	10.6	1.8 x
92	TYRO PAYMENTS	TYR-AU	0.5	281	259	79%	-6%	-29%	283	316	0.8 x	27	37	7.0 x	0.2	2.3 x
93	VALID SOLUCOES	VLID3-BR	3.0	247	303	50%	-9%	-27%	-	-	-	-	-	-	3.7	0.8 x

94	PAYMENTUS	PAY	18.7	410	2,148	35%	-49%	5%	614	750	2.9 x	58	76	28.2 x	3.5	5.3 x
95	NEWTEKONE INC	NEWT	13.8	340	1,378	41%	-27%	0%	204	247	5.6 x	-	-	-	9.5	1.4 x
96	PRIORITY TECHNOLOGY	PRTH	4.6	366	1,210	11%	-43%	28%	756	875	1.4 x	168	196	6.2 x	(2.1)	-2.2 x
97	OFX GROUP LTD	OFX-AU	1.4	339	319	5%	-39%	37%	153	161	2.0 x	43	44	7.3 x	0.5	3.0 x
98	EML PAYMENTS LTD	EML-AU	0.6	233	246	35%	-36%	15%	164	178	1.4 x	24	37	6.7 x	0.3	2.1 x
99	PAYSIGN INC	PAYS	4.5	240	128	12%	-63%	62%	47	57	2.3 x	7	8	15.1 x	0.5	9.4 x
100	EXPENSIFY INC	EXFY	1.5	108	86	446%	-7%	-39%	151	140	0.6 x	13	26	3.3 x	1.2	1.2 x
101	COMPOSECURE INC	CMPO	6.3	131	1,012	29%	-27%	18%	391	423	2.4 x	145	154	6.6 x	(38.5)	-0.2 x

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						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																
Lending and Mortgage Tech		Ticker		114,572	167,149			-8%	85,380	90,123	1.9 x	6,711	10,421	16.0 x		3.0 x
102	COMPASS GROUP	CPG-GB	27.9	47,509	52,277	5%	-14%	2%	39,111	41,927	1.2 x	3,623	4,097	12.8 x	3.8	7.3 x
103	AFFIRM HOLDINGS	AFRM	29.3	7,723	13,147	79%	-56%	-40%	1,588	2,262	5.8 x	(6)	384	34.2 x	8.5	3.4 x
104	ZILLOW GROUP	Z	41.0	7,157	8,602	49%	-17%	-29%	1,945	2,157	4.0 x	391	455	18.9 x	19.8	2.1 x
105	TEMENOS AG	TEMN-CH	64.3	4,833	5,289	61%	-9%	-28%	1,000	1,053	5.0 x	387	401	13.2 x	10.1	6.4 x
106	FIRST AMERICAN	FAF	55.6	5,765	5,907	18%	-11%	-14%	6,004	6,312	0.9 x	614	851	6.9 x	46.2	1.2 x
107	APPFOLIO INC	APPF	228.3	5,098	8,065	12%	-33%	32%	620	773	10.4 x	97	201	40.1 x	9.4	24.4 x
108	NCINO INC	NCNO	30.5	3,514	3,456	23%	-22%	-9%	477	542	6.4 x	74	100	34.6 x	9.3	3.3 x
109	ACI WORLDWIDE	ACIW	36.0	3,797	4,710	5%	-46%	18%	1,453	1,559	3.0 x	395	428	11.0 x	11.8	3.0 x
110	UPSTART	UPST	24.7	2,172	2,925	194%	-20%	-40%	514	555	5.3 x	(17)	(45)	-	7.0	3.5 x
111	Q2 HLDGS INC	QTWO	60.8	3,655	3,859	6%	-55%	40%	625	689	5.6 x	77	113	34.3 x	7.7	7.9 x
112	OPENDOOR TECH.	OPEN	2.2	1,508	2,612	148%	-17%	-51%	6,946	5,771	0.5 x	(627)	(127)	-	1.3	1.7 x
113	MERIDIANLINK	MLNK	18.6	1,424	1,779	39%	-20%	-25%	304	317	5.6 x	113	127	14.0 x	6.1	3.0 x
114	STEWART INFO. SERV.	STC	63.3	1,746	2,192	5%	-39%	8%	2,257	2,456	0.9 x	153	233	9.4 x	49.2	1.3 x
115	ROCKET COMPANIES	RKT	13.9	1,939	21,337	12%	-48%	-4%	3,799	5,177	4.1 x	58	1,024	20.8 x	4.7	3.0 x
116	ENOVA INTL INC	ENVA	61.7	1,695	4,525	5%	-43%	11%	2,118	2,545	1.8 x	503	607	7.5 x	42.1	1.5 x
117	ALTUS GROUP LTD	AIF-CA	34.5	1,576	1,821	16%	-26%	8%	572	595	3.1 x	100	117	15.6 x	9.8	3.5 x

118	LUFAX HOLDING LTD	LU	4.5	2,569	1,973	71%	-55%	54%	4,758	4,081	0.5 x	252	392	5.0 x	22.0	0.2 x
119	PEXA GROUP LTD	PXA-AU	9.7	1,726	1,926	3%	-35%	28%	181	224	8.6 x	63	65	29.4 x	4.6	2.1 x
120	LENDINGCLUB CORP	LC	8.9	991	187	22%	-47%	2%	865	727	0.3 x	102	100	1.9 x	11.4	0.8 x
121	REDFIN CORP	RDFN	6.4	769	1,664	175%	-34%	-38%	1,088	1,065	1.6 x	(76)	(14)	-	(0.4)	-16.8 x
122	OPEN LENDING CORP	LPRO	6.5	771	662	81%	-29%	-24%	117	129	5.1 x	50	55	12.1 x	1.8	3.6 x
123	PAGAYA TECH.	PGY	11.8	688	1,329	188%	-28%	-29%	812	997	1.3 x	82	174	7.6 x	8.9	1.3 x
124	BLEND LABS INC	BLND	2.8	668	763	24%	-69%	8%	157	164	4.7 x	(75)	(23)	-	(0.1)	-19.4 x
125	ALFA FINANCIAL SOF	ALFA-GB	2.4	697	678	9%	-26%	33%	130	137	4.9 x	42	43	15.7 x	0.2	13.0 x
126	MORTGAGE ADVICE BU	MAB1-GB	11.3	648	651	6%	-50%	7%	304	341	1.9 x	32	39	16.7 x	1.6	7.2 x
127	MITEK SYS INC	MITK	12.6	587	609	29%	-25%	-4%	173	182	3.3 x	48	47	13.0 x	4.6	2.7 x
128	DYE & DURHAM LIMITED	DND-CA	9.0	602	1,532	80%	-40%	-17%	334	333	4.6 x	180	188	8.2 x	5.2	1.7 x
129	ATLANTICUS	ATLC	25.7	380	2,117	70%	-10%	-34%	1,155	1,271	1.7 x	-	-	-	28.1	0.9 x
130	LENDINGTREE	TREE	43.0	569	1,064	23%	-76%	42%	673	710	1.5 x	78	92	11.6 x	9.9	4.3 x
131	REAL MATTERS INC	REAL-CA	4.2	306	265	28%	-23%	-12%	43	47	5.7 x	(2)	4	71.4 x	1.5	2.8 x
132	PAYFARE INC	PAY-CA	4.9	232	171	15%	-39%	3%	136	172	1.0 x	16	23	7.5 x	1.2	4.1 x
133	OFFERPAD SOLUTIONS	OPAD	4.9	132	320	213%	-7%	-53%	1,314	1,173	0.3 x	(82)	(3)	-	3.2	1.5 x
134	PORCH GROUP INC	PRCH	2.1	208	291	128%	-76%	-32%	430	457	0.6 x	(45)	6	49.7 x	(0.4)	-4.7 x
135	LOANDEPOT INC	LDI	1.8	154	4,395	105%	-37%	-49%	974	1,074	4.1 x	11	162	27.2 x	1.8	1.0 x
136	FUNDING CIRCLE	FCH-GB	1.2	417	122	4%	-73%	148%	198	199	0.6 x	(5)	16	7.5 x	0.9	1.3 x

137	VACASA INC	VCSA	4.6	66	(163)	264%	-17%	-44%	1,118	943	-0.2 x	24	(19)	-	1.2	3.8 x
138	OPPI INC	OPPI	3.2	64	764	65%	-41%	-37%	509	520	1.5 x	115	129	5.9 x	0.2	19.7 x
139	DOMA HOLDINGS	DOMA	5.9	82	185	61%	-34%	27%	311	196	0.9 x	(33)	(23)	-	(3.0)	-2.0 x
140	LENDINVEST PLC	LINV-GB	0.4	51	1,022	171%	-16%	6%	46	46	22.4 x	-	-	-	0.6	0.6 x
141	KATAPULT	KPLT	17.7	73	130	40%	-53%	63%	222	246	0.5 x	(2)	5	26.0 x	(6.7)	-2.6 x
142	CURO GROUP	CURO	0.1	2	1,977	3467%	-40%	-93%	672	-	-	-	-	-	(9.6)	0.0 x
143	PINEAPPLE FINANCIAL	PAPL	1.2	8	8	270%	-9%	-36%	-	3	2.5 x	-	(1)	-	0.3	3.8 x

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Peer Set																
Capital Markets and Wealth Tech		Ticker		708,772	709,624			3%	118,460	128,104	5.5 x	49,000	54,457	13.0 x		3.6 x
144	SCHWAB CHARLES	SCHW	73.3	130,239	145,241	8%	-34%	7%	18,837	19,674	7.4 x	9,367	10,507	13.8 x	18.7	3.9 x
145	CME GROUP INC	CME	203.0	73,085	75,245	10%	-13%	-4%	5,579	5,936	12.7 x	3,848	4,106	18.3 x	75.6	2.7 x
146	INTERCONTINENTAL EXCH.	ICE	133.9	76,803	96,994	5%	-22%	4%	7,988	9,223	10.5 x	5,181	6,000	16.2 x	45.8	2.9 x
147	LONDON STOCK EXCH	LSEG-GB	116.7	61,974	71,273	21%	-17%	-1%	10,131	10,987	6.5 x	4,778	5,216	13.7 x	58.1	2.0 x
148	HONG KONG EXCHANGE	388-HK	33.6	42,589	16,743	28%	-19%	-2%	2,621	2,760	6.1 x	1,894	1,988	8.4 x	5.0	6.7 x
149	DEUTSCHE BOERSE AG	DB1-DE	198.6	37,726	25,714	7%	-19%	-1%	5,476	6,255	4.1 x	3,176	3,565	7.2 x	56.7	3.5 x
150	NASDAQ INC	NDAQ	59.0	34,033	44,052	9%	-21%	2%	3,895	4,601	9.6 x	2,153	2,553	17.3 x	18.8	3.1 x
151	BROADRIDGE FINANCIALS	BR	200.8	23,727	27,181	5%	-24%	-2%	6,061	6,526	4.2 x	1,371	1,536	17.7 x	19.2	10.4 x
152	CBOE GLOBAL MKTS INC	CBOE	173.0	18,191	19,263	15%	-24%	-3%	1,918	2,069	9.3 x	1,249	1,328	14.5 x	38.2	4.5 x
153	LPL FINL HLDGS INC	LPLA	286.2	21,382	22,827	1%	-32%	26%	10,053	11,726	1.9 x	2,004	2,140	10.7 x	30.4	9.4 x
154	SS&C TECHNOLOGIES	SSNC	62.1	15,346	19,944	6%	-25%	2%	5,506	5,782	3.4 x	2,111	2,234	8.9 x	26.0	2.4 x
155	B3 S A - BRASIL BOLSA	BOLSY	6.2	11,398	10,878	55%	-2%	-30%	1,790	1,863	5.8 x	1,271	1,320	8.2 x	2.1	2.9 x
156	JAPAN EXCHANGE GP	8697-JP	23.5	12,251	11,221	22%	-30%	11%	971	1,043	10.8 x	633	713	15.7 x	4.0	5.8 x
157	TRADEWEB MKTS INC	TW	109.0	12,663	22,276	5%	-41%	20%	1,338	1,610	13.8 x	707	861	25.9 x	25.9	4.2 x
158	XP INC	XP	19.0	8,294	24,577	46%	-5%	-27%	2,999	3,314	7.4 x	954	1,080	22.8 x	7.4	2.6 x
159	COMPUTERSHARE	CPU-AU	17.7	10,485	11,773	4%	-17%	6%	3,216	3,220	3.7 x	1,213	1,254	9.4 x	3.4	5.1 x
160	EURONEXT	ENX-FR	98.1	10,505	11,985	4%	-33%	17%	1,588	1,724	6.9 x	897	1,040	11.5 x	42.6	2.3 x

161	INTERACTIVE BROKERS	IBKR	125.7	13,466	(45,142)	3%	-42%	52%	4,340	4,878	-9.3 x	-	-	-	34.8	3.6 x
162	MARKETAXESS	MKTX	198.9	7,539	7,191	50%	-2%	-32%	753	818	8.8 x	387	411	17.5 x	34.7	5.7 x
163	SEI INVTS CO	SEIC	67.7	8,896	8,037	7%	-23%	7%	1,920	2,106	3.8 x	548	630	12.8 x	17.2	3.9 x
164	ROBINHOOD MARKETS	HOOD	20.9	15,777	17,954	13%	-62%	64%	1,865	2,421	7.4 x	536	927	19.4 x	7.8	2.7 x
165	SINGAPORE EXCHANGE	S68-SG	7.1	7,579	7,307	6%	-8%	-5%	880	914	8.0 x	498	514	14.2 x	1.2	6.0 x
166	TMX GROUP LTD	X-CA	26.8	7,437	8,861	3%	-23%	10%	883	1,028	8.6 x	476	560	15.8 x	11.3	2.4 x
167	ALLFUNDS GROUP	ALLFG-NL	5.9	3,682	1,593	32%	-17%	-16%	590	666	2.4 x	389	439	3.6 x	4.2	1.4 x
168	SWISSQUOTE	SQN-CH	305.3	4,679	(805)	8%	-43%	30%	601	683	-1.2 x	-	-	-	67.0	4.6 x
169	IG GROUP HLDGS	IGG-GB	10.3	3,847	3,458	3%	-29%	6%	1,315	1,235	2.8 x	636	548	6.3 x	6.2	1.7 x
170	ENVESTNET INC	ENV	65.5	3,610	4,553	11%	-49%	32%	1,246	1,367	3.3 x	251	309	14.8 x	10.5	6.2 x
171	BGC GROUP INC	BGCP	8.7	3,328	5,082	4%	-52%	20%	2,025	2,200	2.3 x	-	-	-	1.8	4.7 x
172	ASSETMARK	AMK	34.4	2,559	2,398	9%	-33%	15%	545	605	4.0 x	249	270	8.9 x	17.6	2.0 x
173	CLEARWATER ANALYTICS	CWAN	19.0	2,775	3,995	15%	-19%	-5%	368	440	9.1 x	106	138	28.9 x	1.7	11.5 x
174	STONEX GROUP INC	SNEX	75.1	2,381	8,069	7%	-28%	2%	2,914	1,713	4.7 x	-	-	-	48.7	1.5 x
175	TP ICAP GROUP PLC	TCAP-GB	2.8	2,153	1,272	4%	-36%	13%	2,801	2,864	0.4 x	430	442	2.9 x	3.4	0.8 x
176	PLUS500 LTD	PLUS-GB	28.5	2,194	1,388	3%	-46%	35%	697	686	2.0 x	341	308	4.5 x	8.8	3.2 x
177	JTC PLC	JTC-GB	11.5	1,904	2,064	5%	-34%	12%	326	391	5.3 x	109	132	15.7 x	4.0	2.9 x
178	AJ BELL PLC	AJB-GB	4.9	2,025	1,852	7%	-40%	23%	274	323	5.7 x	112	136	13.6 x	0.6	8.8 x
179	VIRTU FINL INC	VIRT	22.0	1,947	2,942	10%	-27%	9%	1,211	1,333	2.2 x	534	672	4.4 x	13.6	1.6 x
180	MATSUI SECURITIES	8628-JP	5.1	1,333	2,199	15%	-5%	0%	258	299	7.4 x	-	-	-	1.9	2.7 x

181	MONEX GROUP INC	8698-JP	5.0	1,279	(1,474)	32%	-31%	-3%	425	362	-4.1 x	152	43	-33.9 x	3.3	1.5 x
182	IRESS LIMITED	IRE-AU	5.3	995	1,207	41%	-41%	-1%	378	402	3.0 x	84	84	14.4 x	1.0	5.3 x
183	FLOW TRADERS LTD	FLOW-NL	21.5	981	3,109	10%	-22%	17%	327	385	8.1 x	81	130	23.9 x	14.8	1.5 x
184	ENFUSION INC	ENFN	9.4	865	853	23%	-20%	-3%	175	206	4.1 x	32	43	19.9 x	0.6	14.6 x
185	OTC MKTS GROUP	OTCM	51.3	578	597	27%	-4%	-8%	107	111	5.4 x	41	44	13.6 x	2.9	17.8 x
186	TEL AVIV STOCK	TASE-IL	6.9	636	568	8%	-41%	29%	109	111	5.1 x	44	47	12.1 x	1.8	3.8 x
187	CMC MARKETS	CMCX-GB	3.6	1,003	760	4%	-69%	168%	392	421	1.8 x	88	97	7.8 x	1.6	2.2 x
188	WARSAW STOCK EXCH.	GPW-PL	11.5	482	386	8%	-28%	6%	109	116	3.3 x	37	36	10.6 x	6.5	1.8 x
189	FD TECHNOLOGIES	FDP-GB	17.4	491	522	64%	-48%	19%	317	319	1.6 x	29	29	18.1 x	8.5	2.0 x
190	FORGE GLOBAL	FRGE	1.6	286	174	154%	-8%	-54%	69	87	2.0 x	(49)	(39)	-	1.4	1.1 x
191	LINEDATA SERVICES	LIN-FR	80.1	397	493	10%	-37%	31%	197	208	2.4 x	57	60	8.2 x	24.7	3.2 x
192	PENSIONBEE GROUP	PBEE-GB	1.9	426	410	7%	-62%	52%	30	42	9.7 x	(10)	0	860.1 x	0.1	21.4 x
193	BRAVURA SOLUTIONS	BVS-AU	0.8	341	301	32%	-62%	31%	159	-	-	(5)	-	-	0.2	4.1 x
194	GRESHAM TECH.	GHT-GB	2.0	171	167	2%	-30%	37%	62	-	-	13	-	-	0.8	2.7 x
195	MOGO INC	MOGO-CA	1.5	37	94	97%	-35%	-19%	48	53	1.8 x	6	4	26.1 x	2.7	0.5 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			414,382	467,477			7%	88,543	100,970	4.6 x	23,415	27,046	17.3 x		6.6 x
196	MARSH & MCLENNAN	MMC	207.6	102,280	116,428	2%	-16%	9%	22,574	24,392	4.8 x	6,266	6,926	16.8 x	25.2	8.2 x
197	AON PLC	AON	281.6	61,237	66,948	23%	-5%	-3%	13,376	15,698	4.3 x	4,250	4,943	13.5 x	(0.7)	-420.6 x
198	ROPER TECH.	ROP	532.8	57,029	64,476	6%	-16%	-2%	6,178	6,922	9.3 x	2,521	2,812	22.9 x	166.5	3.2 x
199	GALLAGHER ARTHUR	AJG	253.3	55,353	62,250	2%	-20%	13%	9,927	11,570	5.4 x	2,990	3,585	17.4 x	51.7	4.9 x
200	VERISK ANALYTICS	VRSK	252.8	36,065	38,842	4%	-15%	6%	2,681	2,884	13.5 x	1,434	1,576	24.6 x	2.0	127.9 x
201	WILLIS TOWERS	WTW	255.3	26,100	30,930	9%	-24%	6%	9,483	9,956	3.1 x	2,407	2,626	11.8 x	92.8	2.7 x
202	BROWN & BROWN	BRO	89.5	25,533	27,466	2%	-30%	26%	4,257	4,667	5.9 x	1,461	1,605	17.1 x	20.3	4.4 x
203	GUIDEWIRE SOFTWARE	GWRE	113.9	9,492	9,075	16%	-40%	5%	905	972	9.3 x	27	117	77.3 x	15.5	7.3 x
204	CCC INTELLIGENT SOL.	CCCS	11.2	6,949	7,555	20%	-8%	-2%	866	948	8.0 x	353	393	19.2 x	2.9	3.9 x
205	HEALTHEQUITY INC	HQY	81.7	7,107	7,636	5%	-28%	23%	1,000	1,169	6.5 x	369	464	16.5 x	24.1	3.4 x
206	PB FINTECH LTD	543390-IN	15.5	7,004	6,888	8%	-53%	63%	411	527	13.1 x	(23)	34	201.7 x	1.5	10.2 x
207	ALIGHT INC	ALIT	7.8	4,265	6,704	34%	-18%	-8%	3,410	3,492	1.9 x	739	783	8.6 x	8.2	0.9 x
208	CORVEL CORP	CRVL	239.9	4,107	4,034	17%	-22%	-3%	-	-	-	-	-	-	14.5	16.6 x
209	OSCAR HEALTH INC	OSCR	20.0	4,026	2,781	17%	-76%	118%	5,686	8,712	0.3 x	(45)	187	14.9 x	4.4	4.6 x
210	GOOSEHEAD INS INC	GSHD	64.5	1,628	1,675	44%	-22%	-15%	261	300	5.6 x	70	79	21.2 x	2.7	24.2 x
211	SAPIENS INTL	SPNS	33.5	1,869	1,717	5%	-27%	16%	515	554	3.1 x	97	106	16.2 x	8.0	4.2 x

212	LEMONADE INC	LMND	16.5	1,164	933	50%	-38%	2%	430	516	1.8 x	(173)	(158)	-	9.6	1.7 x
213	MULTIPLAN CORP.	MPLN	0.5	346	4,822	327%	-24%	-63%	962	1,012	4.8 x	618	635	7.6 x	1.8	0.3 x
214	EVERQUOTE INC	EVER	23.9	696	781	8%	-78%	95%	288	377	2.1 x	0	26	29.9 x	2.5	9.4 x
215	CRAWFORD & CO	CRD.A	9.1	270	727	51%	-17%	-31%	1,267	1,310	0.6 x	124	117	6.2 x	2.9	3.1 x
216	HIPPO HLDGS INC	HIPO	17.6	431	184	45%	-62%	93%	210	361	0.5 x	(201)	(53)	-	14.4	1.2 x
217	EHEALTH INC	EHTH	5.9	172	392	74%	-28%	-32%	453	467	0.8 x	14	8	46.6 x	20.1	0.3 x
218	SELECTQUOTE INC	SLQT	3.1	528	1,203	8%	-67%	128%	1,003	1,288	0.9 x	85	104	11.6 x	2.1	1.5 x
219	GOHEALTH INC	GOCO	10.5	104	745	118%	-19%	-22%	735	751	1.0 x	75	78	9.5 x	22.8	0.5 x
220	NEUEHEALTH INC	BHG	6.0	49	1,022	267%	-18%	-21%	1,161	1,001	1.0 x	(8)	24	42.5 x	(153.3)	0.0 x
221	CLOVER CORP	CLV-AU	0.3	56	60	155%	-10%	-41%	51	42	1.4 x	7	2	26.8 x	0.3	1.3 x
222	ROOT INC	ROOT	50.8	505	505	70%	-90%	385%	455	1,085	0.5 x	(43)	26	19.7 x	11.3	4.5 x
223	EBIX INC	EBIX	0.4	14	691	7370%	-32%	-58%	-	-	-	-	-	-	19.8	0.0 x
224	FOXO TECH.	FOXO	0.5	4	8	1010%	-54%	25%	-	-	-	-	-	-	(1.8)	-0.3 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																
Digital Banking			Ticker	72,424	81,239			12%	13,681	16,820	4.8 x	726	1,041	78.1 x		3.0 x
225	NU HOLDINGS LTD	NU	11.9	43,930	51,772	5%	-44%	43%	8,029	10,379	5.0 x	-	-	-	1.4	8.3 x
226	KAKAOBANK CORP	323410-KR	16.1	7,664	5,691	48%	-17%	-27%	876	989	5.8 x	-	-	-	9.3	1.7 x
227	SOFI TECH.	SOFI	6.9	7,295	5,993	70%	-7%	-31%	2,074	2,412	2.5 x	432	597	10.0 x	5.5	1.3 x
228	NORDNET AB	SAVE-SE	19.9	4,994	4,733	3%	-37%	17%	436	462	10.2 x	-	-	-	2.7	7.5 x
229	BANK JAGO TBK	ARTO-ID	0.1	2,074	1,914	67%	-35%	-21%	115	131	14.6 x	-	-	-	0.0	4.0 x
230	ALKAMI TECH.	ALKT	27.4	2,675	2,607	7%	-47%	13%	265	332	7.9 x	(2)	22	116.2 x	3.3	8.3 x
231	MONY GROUP PLC	MONY-GB	2.9	1,539	1,600	28%	-10%	-20%	544	574	2.8 x	166	179	8.9 x	0.5	5.5 x
232	NERDWALLET INC	NRDS	14.0	642	1,424	24%	-54%	-5%	599	637	2.2 x	98	117	12.2 x	3.5	4.0 x
233	MONEYLION INC	ML	98.5	1,063	1,170	8%	-90%	57%	423	524	2.2 x	46	85	13.8 x	25.1	3.9 x
234	DAVE INC	DAVE	45.1	490	532	41%	-90%	437%	265	318	1.7 x	(10)	35	15.1 x	10.3	4.4 x
235	BM TECH.	BMTX	3.5	42	27	13%	-59%	69%	55	63	0.4 x	(4)	6	4.7 x	2.6	1.4 x
236	SILVERGATE CAPITAL	SI	0.5	16	3,777	137%	-88%	73%	-	-	-	-	-	-	19.1	0.0 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																
Traditional Banking			Ticker	1,020,868	2,517,732			16%	412,640	422,522	6.0 x	-	-	#DIV/0!		1.0 x
237	HSBC HLDGS PLC	HSBC	44.7	167,497	306,122	2%	-21%	10%	66,058	65,583	4.7 x	-	-	-	50.4	0.9 x
238	CITIGROUP INC	C	62.3	118,853	712,738	4%	-39%	21%	78,462	80,700	8.8 x	-	-	-	99.1	0.6 x
239	ICICI BANK	532174-IN	13.4	94,311	104,595	5%	-19%	12%	11,652	13,269	7.9 x	-	-	-	4.2	3.2 x
240	NATL AUSTRALIA	NAB-AU	22.6	69,974	256,479	3%	-25%	8%	13,269	13,422	19.1 x	-	-	-	13.2	1.7 x
241	DBS GROUP HLDGS	D05-SG	26.6	75,786	112,627	1%	-23%	16%	15,012	15,696	7.2 x	-	-	-	15.6	1.7 x
242	BANCO BILBAO	BBVA	10.9	63,692	153,049	12%	-36%	22%	32,013	35,669	4.3 x	-	-	-	9.6	1.1 x
243	ING GROEP N.V.	INGA-NL	17.8	58,684	149,555	2%	-32%	26%	24,446	23,971	6.2 x	-	-	-	17.5	1.0 x
244	NORDEA BANK	NRDBY	12.3	42,986	246,236	5%	-15%	-1%	-	-	-	-	-	-	8.7	1.4 x
245	OVERSEA-CHINESE	O39-SG	10.7	48,466	52,704	1%	-17%	9%	10,030	10,371	5.1 x	-	-	-	8.7	1.2 x
246	DNB BANK ASA	DNB-NO	19.5	30,143	109,432	9%	-11%	-8%	7,821	7,647	14.3 x	-	-	-	16.2	1.2 x
247	BARCLAYS PLC	BARC-GB	2.8	41,773	(154,155)	2%	-44%	43%	32,132	32,813	-4.7 x	-	-	-	4.9	0.6 x
248	KBC GROEP NV	KBC-BE	72.6	30,289	44,708	7%	-28%	16%	12,079	11,934	3.7 x	-	-	-	59.6	1.2 x
249	DEUTSCHE BANK	DBK-DE	16.5	32,971	97,331	10%	-41%	22%	31,319	31,900	3.1 x	-	-	-	36.0	0.5 x
250	NATWEST GROUP	NWG-GB	4.0	34,971	64,126	4%	-49%	50%	18,567	17,461	3.7 x	-	-	-	5.0	0.8 x
251	STANDARD CHART	STAN-GB	9.9	25,430	75,106	2%	-28%	18%	17,378	18,895	4.0 x	-	-	-	17.0	0.6 x
252	ERSTE GROUP	EBS-AT	49.0	20,608	67,296	6%	-33%	27%	11,419	11,268	6.0 x	-	-	-	54.0	0.9 x

253	COMMERZBANK AG	CBK-DE	16.9	19,986	39,448	2%	-42%	42%	11,300	11,785	3.3 x	-	-	-	25.4	0.7 x
254	ABN AMRO BANK	ABN-NL	17.0	14,706	53,717	7%	-25%	13%	9,244	9,315	5.8 x	-	-	-	28.2	0.6 x
255	SANTANDER BANK	SPL-PL	128.1	13,092	15,938	17%	-39%	3%	3,632	3,931	4.1 x	-	-	-	82.2	1.6 x
256	NATL BK OF GREECE	ETE-GR	8.7	7,924	5,617	9%	-41%	25%	2,990	2,926	1.9 x	-	-	-	9.5	0.9 x
257	FED BANK	500469-IN	1.9	4,731	5,424	5%	-24%	3%	1,363	1,588	3.4 x	-	-	-	1.4	1.4 x
258	UNION BANK(PHIL)	UBP-PH	0.6	1,907	3,960	91%	-2%	-35%	1,275	1,268	3.1 x	-	-	-	1.0	0.6 x
259	BANK OF CYPRUS	BOCH-GB	4.7	2,087	(4,321)	7%	-40%	21%	1,177	1,110	-3.9 x	-	-	-	5.8	0.8 x

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			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	590,649	649,219			3%	68,100	73,440	8.8 x	26,462	29,443	22.1 x		14.3 x
260	S&P GLOBAL INC	SPGI	427.5	133,768	152,368	8%	-20%	-3%	12,497	13,439	11.3 x	5,807	6,453	23.6 x	106.6	4.0 x
261	RELX PLC	REL-GB	43.5	81,402	89,828	5%	-28%	10%	11,530	12,436	7.2 x	4,358	4,851	18.5 x	2.3	18.6 x
262	MOODYS CORP	MCO	397.0	72,490	77,453	5%	-25%	2%	5,916	6,541	11.8 x	2,584	3,025	25.6 x	19.6	20.3 x
263	THOMSON REUTERS	TRI-CA	172.1	77,517	79,854	4%	-32%	17%	6,794	7,250	11.0 x	2,678	2,803	28.5 x	24.3	7.1 x
264	MSCI INC	MSCI	495.2	39,230	43,377	25%	-11%	-12%	2,529	2,822	15.4 x	1,523	1,669	26.0 x	(8.2)	-60.3 x
265	EXPERIAN PLC	EXPN-GB	45.9	42,167	46,213	5%	-37%	13%	7,097	7,573	6.1 x	2,456	2,671	17.3 x	5.1	9.0 x
266	WOLTERS KLUWER	WKL-NL	158.6	39,403	40,958	4%	-27%	16%	6,034	6,397	6.4 x	1,917	2,114	19.4 x	7.9	20.1 x
267	EQUIFAX INC	EFX	231.4	28,602	34,175	19%	-31%	-6%	5,265	5,717	6.0 x	1,687	1,904	17.9 x	36.9	6.3 x
268	FAIR ISAAC CORP	FICO	1,289.9	31,875	33,873	13%	-42%	11%	1,514	1,708	19.8 x	779	911	37.2 x	(29.7)	-43.4 x
269	FACTSET	FDS	404.3	15,409	16,666	21%	-5%	-15%	2,086	2,203	7.6 x	774	856	19.5 x	47.3	8.6 x
270	TRANSUNION	TRU	71.9	13,967	19,078	15%	-41%	5%	3,831	4,083	4.7 x	1,344	1,464	13.0 x	21.0	3.4 x
271	MORNINGSTAR INC	MORN	288.3	12,321	13,040	10%	-36%	1%	2,039	2,229	5.8 x	441	578	22.5 x	32.4	8.9 x
272	LIVERAMP HLDGS	RAMP	31.3	2,070	1,744	36%	-21%	-17%	660	721	2.4 x	110	134	13.0 x	14.3	2.2 x
273	CARDLYTICS INC	CDLX	8.8	427	592	134%	-43%	-5%	309	320	1.9 x	4	9	63.8 x	4.1	2.1 x

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