



## AI REVOLUTION IN INSURTECH BRINGING IN A PARADIGM SHIFT

### OUR INVESTMENT THESIS

The digital transformation of the insurance sector has been gathering pace, with Insurtech emerging as a prominent force driving this change. Our analysis of academic literature and funding trends reveals a compelling narrative around artificial intelligence (AI) being the catalyst for this revolution. AI is transforming the Insurtech landscape, driving investment decisions, and reshaping risk management strategies. The insurance industry, long considered slow to adopt technological advancements, is now experiencing a significant shift driven by AI. According to *Sprout.ai's* research, 59% of UK and U.S. insurers are harnessing generative AI within their organizations, with 35% deploying it in claims and operations processes. The value of AI has also caught investors' attention. Dealroom values Insurtech as a \$7 trillion opportunity, with investors backing AI infrastructure providers and companies addressing emerging risks or offering innovative distribution models. As we look ahead, we believe that strategic investments in early-stage AI-centered Insurtechs will continue to drive innovation and disruption in the insurance industry. *To read more about the Insurtech industry, please head over to our October 2024 Newsletter by clicking [here](#).*

### OUR PICK THIS MONTH



#### Root, Inc. (NASDAQ: ROOT)

Root achieved profitability for the first time in Q3 2024, with significant YoY improvements in net income, EBITDA, and underwriting performance, signaling sustainable growth potential. Its data-driven, machine learning-based pricing model and user-friendly mobile platform set it apart in the competitive auto insurance market, driving efficiency and customer acquisition. With plans for national expansion and successful partnerships like Carvana, Root is poised to capture a larger market share, fueling long-term growth in a \$300B+ market.

### REVOLUTIONIZING RISK MANAGEMENT: INSURTECH'S AUTONOMOUS EVOLUTION

The digital revolution has been reshaping traditional financial services, with fintech leading the charge in areas like lending, payments, and banking. Now, Insurtech is carving out its autonomous space within this transformation, moving beyond being merely a subset of fintech focused on insurance. Insurtech's evolution is driven by disruptive technologies such as AI, big data, blockchain, and the Internet of Things (IoT), aiming to improve the insurance ecosystem and address sector weaknesses. Insurtech's application spans various aspects of insurance. It enhances product development, and improves efficiency and savings through cost reductions and enhanced risk management. Moreover, it offers personalized solutions by leveraging data analytics, sensors, wearables, and smartphone data to tailor coverage to individual risks. For instance, wearable devices provide health insurers with biometric information, enabling better risk assessment. Similarly, telematics in car insurance enables real-time risk estimation, facilitating pay-as-you-drive or pay-how-you-drive models and dynamic underwriting. We believe that Insurtech's potential extends beyond customer experience enhancements. It can help mitigate moral hazard and adverse selection, two critical challenges for traditional insurance businesses. By leveraging big data and technology, insurers can offer more personalized rates, freeing policyholders from traditional risk pooling disadvantages.

This embrace of AI is not merely incremental; it's transforming how insurers operate and mitigate risks. AI's most tangible impact lies in streamlining claims processes. By automating data extraction and cross-checking policies, AI enables insurers to resolve claims near real-time with an accuracy rate of 98%, a stark contrast to the weeks or months previously

required. Moreover, AI is proving instrumental in fraud detection and prevention. It facilitates enhanced verification, profiling of fraudsters, and predictive analysis, helping insurers stay ahead of evolving fraud tactics such as generating fake evidence or impersonating individuals.

The potential of AI is not lost on insurance CEOs. KPMG's Insurance CEO Outlook report reveals that 52% consider AI the most important technology for achieving business goals over the next three years. Further, 63% believe improving cybersecurity and privacy through AI will enhance customer loyalty. However, we think it's crucial to note that while AI offers immense opportunities, its regulation should parallel the rigor of climate commitment regulations, as agreed by 72% of CEOs. Personalization is another area where AI is making waves. As consumers demand tailored policy options and empathetic care, AI enables insurers to meet these expectations. By increasing claim handlers' capacity (up to 30% in some cases), AI allows for more time spent on personal interactions, debunking the myth that technology-driven approaches are less personal.

### THE AI-DRIVEN FUNDING SURGE IN INSURTECH

The second quarter of 2024 witnessed an unprecedented funding surge in the global Insurtech sector, reaching \$1.27 billion—the highest level since early 2023. This resurgence is largely attributed to substantial investments in AI-centered Insurtechs and early-stage companies. We believe this trend underscores growing investor confidence in the technologies reshaping the future of insurance. AI's ability to analyze vast datasets in real time provides insurers with previously unattainable insights, enhancing pricing accuracy and mitigating potential losses. For instance, AI can assess property roof conditions via satellite images or analyze floodplain data to refine risk assessments. However, we think it's crucial to note that the adoption of AI is not without challenges. Regulatory hurdles pose significant barriers, necessitating a nuanced implementation strategy that integrates human expertise with AI technology.

- **Early-Stage Investments - Nurturing Innovation:** Early-stage Insurtechs experienced a notable surge in funding during this period, attracting \$377.60 million—the highest level since Q1 2023. The average deal size also rose to \$18.46 million, the largest since Q3 2022. We think these trends suggest growing confidence in the potential of fledgling Insurtech startups to innovate and disrupt the market. These early-stage companies are often at the forefront of developing cutting-edge technologies like AI and machine learning (ML), aiming to address existing gaps in the insurance industry.
- **Strategic Shift Towards Larger, More Impactful Deals:** While the overall number of deals decreased, the average deal size saw a significant increase. This shift reflects a strategic move towards fewer but more impactful investments. We believe this preference for larger deals underscores the industry's focus on high-value opportunities that promise substantial returns. These sizable investments are often directed towards Insurtechs demonstrating strong potential for growth and scalability, particularly those leveraging AI to deliver measurable improvements in efficiency, accuracy, and customer satisfaction.
- **B2B Insurtechs Dominating P&C And L&H Segments:** Business-to-Business (B2B) Insurtechs, especially within the Property & Casualty (P&C) and Life & Health (L&H) segments, secured a larger share of deals in Q2 2024. We think this dominance highlights the industry's demand for solutions that can integrate seamlessly with existing business processes and enhance operational efficiency. The focus on B2B Insurtechs underscores the growing intricacy and specialization within the insurance sector.

### Q3 CONTINUING THE RALLY

In the third quarter of 2024, global Insurtech investment reached \$1.38 billion, marking a significant uptick from recent quarters, according to Gallagher Re's Global Insurtech Report. This funding level is the highest since Q1 2023, with 55.5% directed towards mega-rounds valued at \$100 million or more. However, despite the robust investment, deal activity saw a dip, with only 77 deals closed in Q3 2024 – nearly a four-year low. This trend suggests that while capital infusion remains strong, particularly for established Insurtechs, early-stage startups may face challenges in securing funding. AI continues to be a core theme in Insurtech investments, with 63.4% of deals targeting AI-centered Insurtechs.

Interestingly, Gallagher Re noted that reinsurers primarily directed their tech investments towards mid-stage funding rounds, indicating a strategic shift in investment focus. We believe this could signal a maturing market where established players are looking to consolidate gains and improve operational efficiency through AI-driven technologies. Another trend that is seen is the "democratization" of Insurtech funding. While mega-round deals once dominated, recent quarters have seen funding amounts trending towards a 'truer' average. This shift reflects a stabilization in market dynamics, with startups securing more stable funding relative to the number of deals. We think this could potentially benefit smaller Insurtechs, as they might be accessing relatively more capital on a per-deal basis in the current market compared to peak times.

### CLOSING ON 2024

The global Insurtech market has shown signs of stabilization in recent months, with venture capitalists projected to close at \$4.2 billion by year-end, as per "The State of Global Insurtech" report by Dealroom.co, Mundi Ventures, and MAPFRE. In the first nine months, investment already amounted to \$3.2 billion, with Series B and C funding rounds expected to dominate the fourth quarter for breakout-stage startups. Javier Santiso, CEO and general manager of Mundi Ventures, attributes this rebound to a positive shift in investor sentiment towards early-growth/breakout stages, particularly Series B funding. However, late-stage startups face significant funding challenges, with large-scale investments into Series D and later rounds seeing steep declines. This caution from investors is likely due to high valuations and concerns about maintaining momentum for mature companies. Some late-stage ventures are refocusing on profitable unit economics to position themselves for potential initial public offerings in the next few years.

Business-to-business software-as-a-service (B2B SaaS) providers are capturing a significant share of Insurtech funding, with 43% of total investments in 2024. This category includes solutions for underwriting, claims management, risk assessment, and administrative efficiency. Yoram Wijngaarde, founder and CEO of Dealroom.co, attributes this trend to the vast, traditionally unchanged insurance industry being targeted by tech-driven efficiency and scale. He believes Insurtech is iterating, with Insurtech 2.0 focusing on niches like B2B SaaS, risk management, climate, and cyber. We believe that while the U.S. and Europe will continue to dominate Insurtech investment, emerging markets present untapped potential as insurance penetration increases. Further, we think that the focus on B2B SaaS providers indicates a maturing market, with investors backing proven solutions rather than early-stage ventures. However, late-stage startups must address investor concerns about high valuations and slowing growth to secure funding.

We believe this uptick in funding and AI-driven operational efficiencies are helping Insurtech catapult into profit-making enterprises. We spotlight one such leader below.

### COMPANY SPOTLIGHT: ROOT, INC. (NASDAQ: ROOT)

Root, established in 2015 and headquartered in Columbus, Ohio, is a prominent player in the U.S. insurance sector, specializing in automobile, homeowners, and renters' insurance products. The company operates primarily through direct-to-consumer channels, leveraging mobile applications and its website for customer engagement. Root's unique selling proposition lies in its data-driven approach to auto insurance pricing, which prioritizes driving behaviors over demographic factors. Root distinguishes itself through its commitment to data science and technology. It employs machine learning algorithms and quantitative methods to optimize the insurance experience and maintain one of the industry's best loss ratios. The company's user-centric design ensures seamless integration with customers' existing platforms via customizable API integrations, making insurance purchase and management a delightful experience.

As of now, Root is the largest auto Insurtech in the U.S., having grown its Partnership channel new writings by 131% YoY. Its proprietary tech platform and data science algorithms drive performance, enabling best-in-class mobile telematics and embedded insurance experiences at the point of vehicle purchase. With a \$300B+ market size and plans for national expansion, Root's diversified distribution strategy across direct-to-consumer and partnership channels positions it well for long-term growth. Root achieved profitability while optimizing its capital structure, demonstrating

sufficient scale to drive financial success. The company is led by an experienced management team, including an actuary and a former high-frequency trader in statistical arbitrage.

### Chart 1: Root's Operational and Financial Summary



Source: Intro-act, Investor Day Presentation Q3 2024

At the core of Root's success lies its user-friendly mobile app, which leverages behavioral data from smartphones to streamline telematics and facilitate seamless insurance pricing. Moreover, Root's embedded platform enables consumers to purchase insurance in as little as three clicks during a vehicle purchase, further enhancing accessibility and convenience. Root's proficiency in machine learning technology has translated into better-than-industry loss ratios, positioning the company well for profitable growth. This technological prowess is evident not only in its D2C offerings but also in its partnerships, where Root's modern tech stack seamlessly integrates with existing platforms across various channels.

We believe that Root's multiple growth levers—including machine learning-driven marketing, digital and offline channel expansion, and strategic partnerships—will continue to fuel its long-term success. For instance, the exclusive partnership with Carvana resulted in a tripling of customer adoption rates, underscoring the potential of such collaborations. Currently operating in states that comprise 76% of the U.S. population, Root's plans for national expansion present a significant growth opportunity. We think that as the company unlocks its total addressable market and secures more national partnerships, it will not only improve marketing efficiency but also enhance diversification, further solidifying its position in the market.

In Q3 2024, Root reported a robust net income of \$23 million, marking a substantial YoY improvement of \$69 million. This was underpinned by an operating income of \$34 million and adjusted EBITDA of \$42 million, both showing significant improvements of \$68 million and \$61 million respectively from the previous year. The company's consistently strong underwriting, with a gross combined ratio of 89%, drove these impressive results. Further, we believe Root's strategic acquisition investments, coupled with its loss ratio performance and efficient fixed expense management, have been instrumental in driving this growth. Unencumbered capital stood at \$439 million by the end of the quarter, reflecting minimal cash consumption of \$8 million. Operating GAAP cash flows generated during the quarter amounted to \$49

million, primarily due to net income generation and continued loss ratio performance. We think Root's ability to maintain a strong cash position while driving growth is commendable and positions them to capitalize on growth/expansion opportunities within the sector.

Root also refinanced its term loan with BlackRock Capital Investment Advisors, LLC. The new six-year term loan carries a principal amount of \$200 million, reduced from the previous \$300 million. The interest rate has been lowered to 3-month SOFR + 600bps, with performance-based step downs, resulting in at least a 300-bps reduction from the prior loan. We believe this refinancing will lower Root's interest expense by roughly 50% on a run-rate basis, further accelerating its profitability trajectory. In Q4, Root expensed approximately \$5.5 million of unamortized debt discount and issuance costs related to the extinguishment. We think this is a prudent move that aligns with Root's long-term financial strategy.

In Q3 2024, Root marked a milestone in its history by achieving net income profitability for the first time. The momentum gained from this profitability is set to continue, bolstered by several strategic initiatives. The partnership channel continues to flourish, with new writings up by 131% YoY. This growth is driven by expansion across automotive, financial services, and agent sub-channels, with several new partnerships launched within the agent sub-channel. Moreover, policies in force have increased by 57% to 407,313 as of Q3 2024, demonstrating steady growth even after a period of rapid expansion. We believe that Root's diversified distribution strategy and optimized marketing investments will drive policies to force back to growth. Root's strong underwriting performance is evident in its 57% gross loss ratio for Q3 2024, despite an active quarter for weather events. This is attributable to Root's proprietary technology platform and data science algorithms. As the company continues to achieve strong loss ratio performance, it aims to reduce rates in select states while maintaining underwriting rigor.

ROOT is currently trading at a P/S ratio of 1.6x, which is above the industry average.

### Chart 2: ROOT vs. S&P500



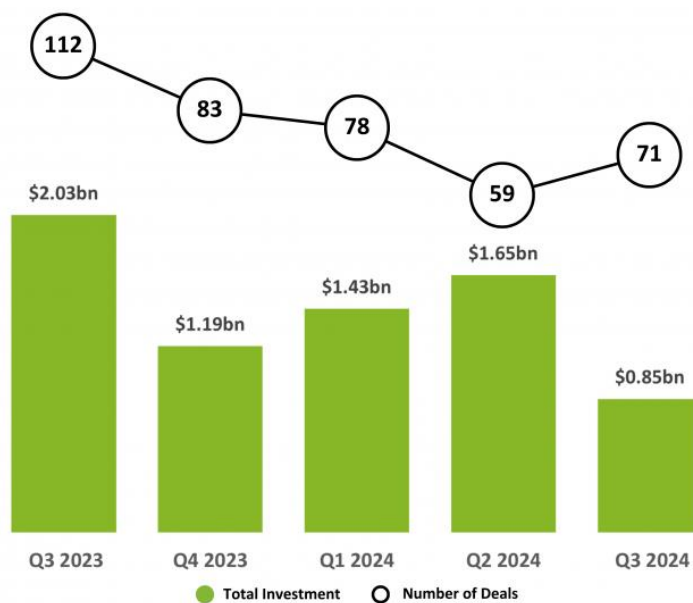
Source: Intro-act, TradingView. Data as of 12/05

## FINTECH NEWS

### INDUSTRY TRENDS

**US RegTech Deal Activity Increases by 20% QoQ Amid Funding Decline.** In Q3 2024, US RegTech deal activity rose by 20% compared to the previous quarter, with 71 deals recorded. Despite this growth in transactions, funding sharply declined, falling by 58% to \$855m. The average deal size also decreased to \$12m, reflecting investor caution and a focus on smaller, early-stage investments amid economic uncertainties. One of the largest deals of the quarter was Protect AI's \$60m Series B funding round, aimed at enhancing its AI security platform. Projections for 2024 indicate a significant decline in both deal volume and total funding for the year. [Read more](#) (*FinTech Global*)

**Chart 3: U.S. RegTech Deals Rises By 20% QoQ As Investors Eye Early Stage Opportunity**



Source: Intro-act, FinTech Global Research

**US and France Lead Global InsurTech Deals with \$2.38bn in Q3 2024.** In Q3 2024, global InsurTech deal activity declined by 49% YoY, but funding surged to \$2.38bn, a 55% increase from the previous year. The US and France dominated the top 10 deals, accounting for all of them, with the US leading with six deals and France securing four, marking a significant rise for France in the InsurTech ecosystem. Alan, a French health insurance unicorn, raised \$193m in Series F funding, making it the largest deal in France for the quarter. Despite large deals like the \$1bn Sedgwick transaction, the broader funding environment remains constrained. [Read more](#) (*FinTech Global*)

**CyberTech Market to See 45% Drop in Deal Activity in 2024 as Investors Shift Focus to Larger Deals.** The global CyberTech market is forecasted to experience a 45% drop in deal activity for 2024, as investors shift their attention to larger transactions. Deal activity in the sector has already seen a 26% year-on-year decline in the third quarter of 2024, with a significant decrease in smaller deals under \$100 million. However, the value of deals exceeding \$100 million has increased, reflecting a growing preference for selective, high-value opportunities. The total funding for the year is expected to reach \$8.3 billion, a slight drop from the previous year. [Read more](#) (*FinTech Global*)

**RegTech Industry Expands into Healthcare and Telecom with Robust Growth Projections.** The RegTech sector is experiencing accelerating maturity, with new opportunities emerging in healthcare and telecommunications, according to the RegTech Association's annual Industry Perspectives Report. The report highlights the growing adoption of RegTech solutions driven by customer demand and regulatory pressures, particularly in combating fraud. Key findings

also predict significant industry transformation due to generative AI, with 73% of respondents forecasting its impact on regulatory compliance and financial crimes. [Read more](#) (*FinTech Global*)

**US InsurTech Funding Doubles in Q3 2024 Despite Declining Deal Activity.** US InsurTech funding saw a remarkable surge in Q3 2024, doubling year-on-year to \$1.9bn, despite a 51% drop in deal activity. This funding boost was driven primarily by a massive \$1bn deal with Sedgwick, a leader in claims management. Excluding this deal, total funding would have been significantly lower, highlighting a trend of fewer but larger investments. The overall landscape remains cautious, with the average deal size rising substantially, but the focus has shifted toward more strategic, high-value transactions rather than a broad volume of deals. [Read more](#) (*FinTech Global*)

### REGULATORY UPDATES

**US Judge Denies CFPB's Request to Cap Credit Card Late Fees at USD 8.** A US District Judge has rejected the Consumer Financial Protection Bureau's (CFPB) request to enforce a regulation capping credit card late fees at USD 8. The judge upheld a ruling from May 2024 that blocked the policy, which was part of broader efforts by the Biden administration to limit excessive fees. The regulation aimed to restrict late fees for issuers with over one million accounts but was challenged by business and banking groups. The judge's decision also reflects concerns over its alignment with existing laws, including the Credit Card Accountability and Disclosure Act. [Read more](#) (*The Paypers*)

**Net-Zero Asset Owner Alliance Advocates for Mandatory Scope 3 Emissions Disclosure.** The UN-convened Net-Zero Asset Owner Alliance (NZAOA) has released a paper calling for mandatory regulatory requirements for Scope 3 emissions disclosure. These emissions, which can account for up to 75% of a company's total emissions, often lack rigorous scrutiny. The alliance emphasizes the need for credible and comparable data to achieve meaningful carbon reductions and supports global initiatives like the EU's Corporate Sustainability Reporting Directive. The paper offers strategies for asset owners, including improving disclosure, shifting investments, and setting sector-specific emissions reduction targets to accelerate decarbonization efforts. [Read more](#) (*FinTech Global*)

**Normative Unveils CSRD Compliance Tool to Enhance Sustainability Reporting.** Normative has launched a new product designed to help businesses comply with the EU's Corporate Sustainability Reporting Directive (CSRD), which expands the number of companies required to disclose sustainability practices. The tool integrates AI-powered carbon calculations with expert guidance, simplifying data collection and carbon accounting for businesses. It aims to bridge knowledge gaps in ESG regulations and turn compliance into a strategic advantage. [Read more](#) (*FinTech Global*)

**Federal Agencies Issue New Guidelines to Combat \$27bn Elder Financial Fraud.** Federal agencies, alongside FinCEN and state regulators, have issued new guidelines to address the rising issue of elder financial exploitation, which amounted to \$27 billion in suspicious activities in 2023. The guidelines recommend strategies for financial institutions, such as implementing robust governance, training employees to recognize signs of exploitation, and utilizing transaction holds to prevent fraud. Institutions are also encouraged to file suspicious activity reports, cooperate with law enforcement, and engage in consumer outreach to protect the elderly from financial abuse. [Read more](#) (*FinTech Global*)

### COMPANY NEWS

**KPMG Invests \$100M to Expand Google Cloud Partnership for Cybersecurity and AI Solutions.** KPMG has committed \$100 million to expand its collaboration with Google Cloud, focusing on advancing generative AI, data analytics, and cybersecurity solutions. This strategic move aims to address evolving client needs across industries such as healthcare, retail, and financial services, with an expected \$1 billion in incremental growth. The expanded partnership will enhance KPMG's AI and cybersecurity offerings, including the use of Google Cloud's Vertex AI and Gemini models. [Read more](#) (*FinTech Global*)

**One Inc and U.S. Bank Partner to Enhance Insurance Payment Solutions.** One Inc. has partnered with U.S. Bank to improve payment systems for property & casualty (P&C) and life insurance providers. This collaboration integrates U.S. Bank's payment services with One Inc.'s digital solutions, offering enhanced claims and premium processing. The partnership aims to simplify payment methods through multiple channels like credit cards, Apple Pay, and ACH transactions while promoting faster and more efficient instant payments in the insurance sector. This move is expected

to streamline operations, reduce costs, and boost customer experience for insurers and policyholders alike. [Read more](#) (*The Paypers*)

**Pomelo Launches Secure International Money Transfer Tool for US to Philippines.** Pomelo has introduced a secure international money transfer solution aimed at optimizing payments from the US to the Philippines. The new tool enhances security by verifying recipients' identities and bank accounts before transferring funds. This ensures that large amounts of money are sent to the correct individuals, offering peace of mind to customers. With the use of government-issued IDs and micro-deposits, Pomelo focuses on safeguarding both senders and receivers. The company continues to expand its services, having recently secured significant funding to support its growth. [Read more](#) (*The Paypers*)

**Klarna to Integrate with Google Pay in the US for Flexible Payment Options.** Klarna has announced that it will integrate its AI-powered payment solutions into Google Pay in the US starting next year. This collaboration will enable Google Pay users to use Klarna's interest-free installment plans for purchases over USD 35, with financing options for larger amounts. Users will manage their payments through the Klarna app, which includes delivery tracking and returns processing. This partnership reflects the growing demand for flexible payment methods, as Klarna aims to become a universal payment option across various checkout platforms. [Read more](#) (*The Paypers*)

**Corpay Extends Agreement with World Aquatics.** Corpay has secured a multi-year extension of its partnership with World Aquatics, continuing its role as the Official Foreign Exchange (FX) Payments Supplier. Since 2022, Corpay has supported World Aquatics with global payment and currency risk management services, essential for international financial transactions in the aquatics community. This renewed agreement underscores Corpay's commitment to simplifying financial operations as World Aquatics' global presence grows. The extended collaboration also aligns with Corpay's strategy to enhance its cross-border services, further solidifying its position in the international payments sector. [Read more](#) (*The Paypers*)

**PayPoint and Lloyds Expand Partnership to Enhance SME Payment Solutions.** PayPoint Group and Lloyds have expanded their partnership to provide improved banking and payment solutions to over 60,000 SMEs across the UK. This collaboration integrates PayPoint's merchant networks with Lloyds' services, offering next-day settlements, faster onboarding, and a mobile app for better operational management. The Handepay Merchant Mobile App allows SME owners to track sales, performance, and trends, while the Handepay Loyalty Programme connects them with valuable business resources. [Read more](#) (*The Paypers*)

**PayPal Launches Pooling Feature for Shared Expenses.** PayPal has introduced a new pooling feature that allows users to pool money with friends and family for group expenses like gifts, travel, and special events. This feature is free to create and enables anyone, even those without a PayPal account, to contribute to a pool. Organizers can track contributions and transfer the funds to their PayPal balance or bank account. This launch follows data showing the popularity of pooled money for group purchases, with PayPal aiming to simplify shared expenses and improve the user experience in markets like the US, UK, Germany, Italy, and Spain. [Read more](#) (*The Paypers*)

**Intuit Partners with Adyen to Enhance Payment Solutions for SMEs.** Intuit has partnered with Adyen to help small and medium-sized enterprises (SMEs) streamline their electronic payment processes. The collaboration will integrate Adyen's Embedded Payment services into Intuit's QuickBooks Online, providing SMEs with improved payment management. The partnership aims to address cash flow challenges faced by UK SMEs, where late payments cost businesses thousands annually. With this integration, SMEs will gain access to more payment options, faster transactions, and better insights, supporting their growth and operational efficiency in the digital economy. [Read more](#) (*The Paypers*)

**Justt Enhances AI-Powered Chargeback Management with New Platform Features.** Justt has upgraded its AI-driven chargeback mitigation platform to improve global chargeback management for merchants. The new features include a centralized chargeback approval system, advanced automation, and multilingual dispute management. These enhancements streamline workflows, reduce administrative burdens, and speed up dispute resolution. Merchants can now handle recurring disputes with custom rules, while AI technology optimizes the process by identifying predictable chargebacks. The addition of multilingual support also ensures more effective and accurate cross-border chargeback management. [Read more](#) (*The Paypers*)

**WPS Advisory and Moneyhub Launch Financial Advice App for Employees.** WPS Advisory has partnered with Moneyhub to introduce "LifeStage," a new app designed to make financial advice more accessible and cost-effective for employees. The app helps users manage their finances by offering a clear overview of their assets, liabilities, income, expenses, and more. The collaboration integrates tools like Guiide for retirement planning, Legado for digital document storage, and SmartSearch for AML compliance. The platform also allows users to share their financial data with advisers, ensuring personalized and accurate financial advice. [Read more](#) (*The Paypers*)

**Floki Partners with Mastercard to Launch Crypto Debit Cards.** Floki has teamed up with Mastercard to introduce a crypto debit card that is available in 31 European countries. This card supports 13 cryptocurrencies, including Bitcoin, Ether, and Floki Inu, and can be used wherever Mastercard and Visa are accepted. The card offers fee-free transactions but includes a 2% top-up charge and a \$5,000 daily spending limit. Both companies aim to expand crypto payment options globally while ensuring compliance with industry regulations. This partnership also highlights the growing trend of crypto-based payment solutions. [Read more](#) (*The Paypers*)

**Paytm Sells Stake in PayPay to SoftBank for \$279.2 Million.** Paytm has agreed to sell its stake in Japanese payments firm PayPay to SoftBank for \$279.2 million, part of its strategy to offload non-core assets after a regulatory crackdown in India. The sale will boost Paytm's cash reserves to \$1.46 billion as it seeks to regain market share in India's competitive payments sector. This move follows Paytm's earlier sale of its entertainment ticketing unit to Zomato. Despite regulatory challenges, Paytm's stock has surged since June, and the company posted its first quarterly profit in September, driven largely by asset sales. [Read more](#) (*TechCrunch*)

### M&A

**Barclays Acquires Tesco Bank for £700m in Strategic Deal.** Barclays has completed the acquisition of Tesco Bank for £700m, expanding its UK presence and leveraging Tesco's retail brand. The deal is accompanied by a 10-year exclusive partnership to develop new financial products under the Tesco Bank brand. Tesco Bank, operational for over 25 years, will now benefit from Barclays' financial expertise while maintaining its strong customer focus. Tesco will use the sale proceeds to fund a £700m share buyback programme, following the completion of its current buyback initiative. [Read more](#) (*FinTech Global*)

**Moody's Acquires Numerated Growth Technologies to Enhance Lending Suite.** Moody's has acquired Numerated Growth Technologies, a FinTech company specializing in loan origination for financial institutions. This acquisition will expand Moody's Lending Suite by integrating Numerated's advanced loan origination and monitoring technologies. The move aims to offer a comprehensive digital lending solution that enhances efficiency, accuracy, and customer satisfaction. By combining Numerated's AI-driven platform with Moody's credit analysis tools, the partnership supports banks' digital transformation efforts. Numerated processes loans for over 500,000 businesses and manages a loan portfolio exceeding \$65bn. [Read more](#) (*FinTech Global*)

**Bitsight Acquires Cybersixgill to Strengthen Cyber Threat Defense.** Bitsight has acquired Cybersixgill to enhance its cyber risk management solutions and improve external attack surface monitoring, supply chain security, and threat intelligence. This strategic merger combines Bitsight's asset mapping capabilities with Cybersixgill's real-time cyber threat intelligence, providing more targeted insights for security leaders. Cybersixgill's use of generative AI will further enrich Bitsight's cyber security data, enabling enhanced threat hunting, adversary intelligence, and vulnerability management. [Read more](#) (*FinTech Global*)

**Celero Commerce Acquires Precision Payments to Expand North American Presence.** Celero Commerce has acquired Precision Payments, aiming to enhance its card processing volume and services across North America. With Precision Payments' integration, Celero's annual card processing volume is expected to exceed USD 28 billion. Precision, known for providing tailored electronic payment services to small and medium-sized enterprises (SMEs), will expand Celero's network, offering more comprehensive solutions to clients. This acquisition strengthens Celero's position in the retail industry and aligns with its goal of delivering SME-focused fintech solutions, enabling growth and scalability for businesses across the region. [Read more](#) (*The Paypers*)

**Coinbase Acquires Utopia Labs to Enhance On-Chain Payments.** Coinbase has acquired Utopia Labs, a company specializing in on-chain payment solutions, to boost its on-chain payment capabilities, particularly through Coinbase

Wallet. The acquisition will integrate Utopia Labs' tools with Base, Coinbase's layer 2 networks, which aims to enhance scalability for Ethereum transactions. Utopia Labs focuses on simplifying cryptocurrency payments, especially with stablecoins, supporting Coinbase's goal to expand on-chain payment services. This move highlights a broader trend in Web3, where payment platforms, such as stablecoin-based solutions, are becoming key targets for acquisition. [Read more](#) (*The Paypers*)

**Bitwise Acquires Ethereum Staking Provider Attestant Limited.** Bitwise Asset Management has acquired Attestant Limited, a provider of institutional-grade Ethereum staking services. This acquisition expands Bitwise's range of investment products, including staking services, exchange-traded products, hedge funds, and private funds. Attestant, which manages USD 3.7 billion in staked assets, will be integrated into Bitwise's new Onchain Solutions division (Bitwise OS), focusing on enhancing Ethereum staking offerings and developing services for additional protocols. The acquisition strengthens Bitwise's ability to support institutional investors in the crypto space while maintaining a strong emphasis on capital preservation, compliance, and reporting. [Read more](#) (*The Paypers*)

**BlackRock Eyes USD 12 Billion Acquisition of HPS Investment Partners to Expand Private Credit.** BlackRock is in discussions to acquire HPS Investment Partners, a private credit firm, for over USD 12 billion. The deal would enhance BlackRock's position in the rapidly growing private credit market, which has surged from USD 41 billion in 2000 to an estimated USD 1.6 trillion today. HPS, founded by former Goldman Sachs and JPMorgan executives, specializes in lending to higher-risk companies and currently manages USD 148 billion in assets. If finalized, this acquisition would mark BlackRock's third major alternative asset purchase in 2024, further diversifying its portfolio beyond traditional asset management. [Read more](#) (*The Paypers*)

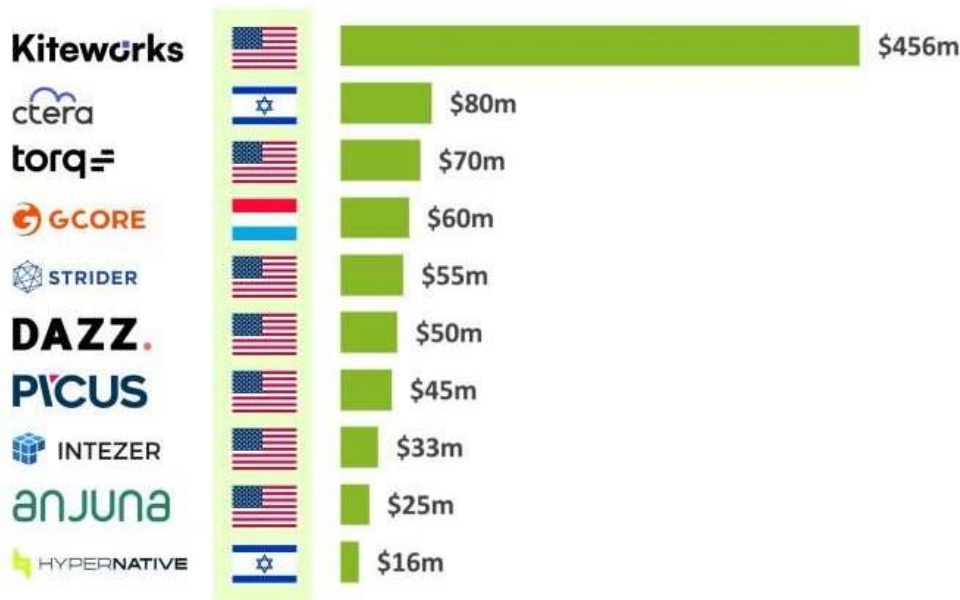
**Evolv Acquires EnzoPay to Strengthen Market Presence in the Mid-Atlantic.** Evolv has acquired EnzoPay, a US-based payment solutions provider, which will now operate as Evolv Mid-Atlantic. This acquisition enhances Evolv's distribution network and expands its reach in the Mid-Atlantic region, particularly in Virginia, DC, Maryland, and New Jersey. The merger focuses on improving payment solutions, software integrations, and bank partnerships. EnzoPay, which has been an ISO for Evolv for three years, chose the acquisition for its alignment with Evolv's shared services model, offering optimized back-office support. [Read more](#) (*The Paypers*)

## FUNDING

**MoneyLion Secures \$70m Refinancing from Silicon Valley Bank to Lower Cost of Capital.** MoneyLion has successfully refinanced \$70m in debt with Silicon Valley Bank, reducing its cost of capital by 550 basis points and extending its debt maturity to 2029. The new loan replaces the company's existing senior debt, which was due to mature in 2026. The funds will be used to repay existing obligations and provide working capital for growth. CEO Dee Choubey and CFO Rick Correia emphasized that this refinancing strengthens MoneyLion's balance sheet, allowing for accelerated investment in innovation and scaling its digital financial ecosystem. [Read more](#) (*FinTech Global*)

**Kiteworks Secures \$456M in Q3 2024, Leading Global CyberTech Deals.** Kiteworks, a California-based secure content company, has emerged as a leader in the global CyberTech space by securing the largest deal of Q3 2024 with a \$456M funding round. This growth equity round, led by Insight Partners and Sixth Street, values Kiteworks at over \$1 billion. The funding will help advance its secure data exchange platform, enhancing protected communication for clients handling sensitive data. This deal is notable for being part of a "partial liquidity event," allowing some investors to cash out while maintaining Kiteworks' growth trajectory. [Read more](#) (*FinTech Global*)

Chart 4: California-Based Kiteworks Ahead of The Rest with the Largest Cybertech Deal Globally in Q3



Source: Intro-act, FinTech Global Research

**Ruby Re Secures \$480M in Second Capital Round to Drive Growth in Life Reinsurance.** Ruby Re, a Missouri-based life reinsurance firm and subsidiary of Reinsurance Group of America (RGA), has raised \$480M in its second capital round. The funding, supported by investors such as AllianceBernstein, EnTrust Global, and Enstar Group, will enable Ruby Re to expand its asset-intensive capabilities and enhance its reinsurance offerings. This strategic investment positions the firm for significant growth within the life insurance sector. The latest capital raise aligns with Ruby Re's goal to deliver innovative and scalable reinsurance solutions, cementing its place as a key player in the industry. [Read more](#) (FinTech Global)

**Federato Secures \$40 Million in Series C Funding to Expand AI-Driven Underwriting Solutions.** Federato, an InsurTech startup specializing in AI-powered underwriting, has closed a \$40 million Series C funding round, led by StepStone Group with continued support from existing investors. This brings the total funding raised to \$80 million since Federato's founding in 2020. The company plans to use the funds to expand its presence in key global markets, including the UK, Europe, LATAM, and APAC. Federato's AI-driven platform enhances underwriting efficiency by prioritizing submissions based on business potential, helping insurers streamline processes and improve decision-making. [Read more](#) (FinTech Global)

**Aviva Announces £3.6bn Acquisition of Direct Line to Dominate UK Insurance Market.** Aviva has entered a preliminary agreement to acquire Direct Line for £3.6bn, offering a 73.3% premium on Direct Line's recent share price. This acquisition, which would give Direct Line shareholders a 12.5% stake in the combined company, aims to strengthen Aviva's position in the UK insurance market, particularly in motor and home insurance. The deal is expected to generate significant synergies, improve operational efficiency, and increase Aviva's market share to 22% in motor insurance. [Read more](#) (FinTech Global)

**Splitero Secures \$350M from Blue Owl to Enhance Home Equity Solutions.** Splitero, a FinTech company specializing in home equity solutions, has secured a \$350 million funding commitment from Blue Owl Capital. This investment will support the purchase of Home Equity Investments (HEIs), allowing homeowners to access cash in exchange for a share of their home's future value. The funds will help expand Splitero's services, which offer a debt-free alternative to traditional loans, to more homeowners, particularly in Tennessee and Virginia. With \$11.5 trillion in

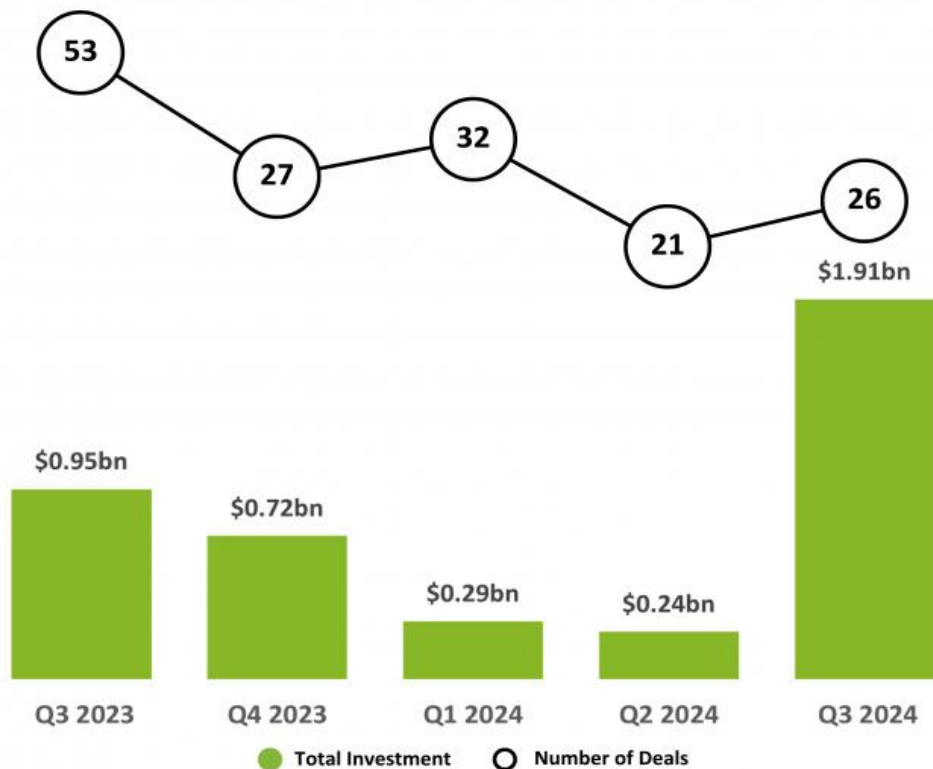
accessible home equity across the U.S., the move positions Splitero for significant growth in the home equity market. [Read more](#) (*FinTech Global*)

### CAPITAL MARKET

**Stripe to Repurchase Shares at USD 70 Billion Valuation.** Stripe plans to buy back shares in a tender offer at a valuation of approximately USD 70 billion, with a price per share of USD 27.51. This is similar to the company's February 2024 share sale, which valued Stripe at USD 65 billion. The repurchase aims to offset dilution from employee equity compensation programs and provide liquidity to its staff. Eligible shareholders, including former employees and investors, have until mid-December 2024 to decide whether to participate in the transaction. The move follows recent acquisitions, including the purchase of fintech startup Bridge for USD 1.1 billion. [Read more](#) (*The Paypers*)

## FINTECH CHART OF THE MONTH

Chart 5: U.S. InsurTech Funding Doubled in Q3 YoY as Investors Back Fewer but Larger Deals



Source: Intro-act, FinTech Global Research

Chart 6: M&A Activity

Target	Target Industry	Target Country	Acquirer	Deal Size (\$m)	Announcement Date
CoinBest KK	Regional Banks	Japan	OSL Investment (Japan) Ltd.	-	04-Nov-2024
CoreWeave, Inc.	Data Processing Services	United States	Blick Global Group AB	0.25	04-Nov-2024
Global Blockchain Acquisition Corp.	Financial Conglomerates	United States	Cardea Corporate Holdings, Inc.	-	15-Nov-2024
Klaster, Inc.	Packaged Software	Croatia	Biconomy Labs Pte. Ltd.	-	04-Nov-2024
Numerated Growth Technologies, Inc.	Packaged Software	United States	Moody's Corp.	-	21-Nov-2024
SBI FinTech Solutions Co., Ltd.	Miscellaneous Commercial Services	Japan	SBI Financial Services Co., Ltd.	18.44	14-Nov-2024
smlXL, Inc.	Packaged Software	United States	Dune Analytics AS	-	11-Nov-2024

Source: Intro-act, FactSet

Chart 7: PE/ VC Funding Activity

Company Name	Funding Round	Fund Raised (\$m)	Investors	Investment Date
9fin Ltd.	Series B	49.63	500 Startups Management Co LLC; AI Seed Ltd.; Alan William Morgan, MBA; Cochrane Jonny; Fly Ventures Management GmbH; Highland Capital Partners LLC; Ilavska Vuillermoz Capital; Michael Orland; Paul Forster; Redalpine Venture Partners AG; Sanjeev Jeyakumar; Seedcamp Investment Management LLP; SME Wholesale Finance (London) Ltd.; Smith Sarah Bertram; Spark Capital Partners LLC	02-Dec-2024
Academic Labs	Series A	3.20	DWF Labs Pte Ltd; HTX Ventures; Huobi Ventures; Signum Capital; UOB Venture Management Pte Ltd.; Widus Partners Ltd.	13-Nov-2024
Alau Tecnologías SAU	Series E	300.00	166 2nd Financial Services LLC; AlleyCorp LLC; Allianz X GmbH; Chaos Ventures; Claire Group LLC; D1 Capital Partners LLC /Private Equity/; Deer Management Co. LLC; Endeavor Global, Inc.; Gaingels LLC; Goldman Sachs Capital Partners; Greyhound Capital Management LLP; GRI Club; Isaac Lee; Jacqueline Dawn Reses; Jefferies Financial Group Inc. (Investment Management); Jefferies Financial Group, Inc.; Kevin Patrick Ryan, MBA; Monashees Gestão de Investimentos Ltda.; Pershing Square Partner Group LLC; Point72 Ventures Partners LLC; Recharge Capital; Ribbit Management Co. LLC; SBLA Advisers Corp.; SoftBank Group Corp.; Soros Fund Management (Private Equity); Stone Ridge Holdings Group LP; Tencent Holdings Ltd.; The Goldman Sachs Group, Inc.; Trajectory Capital Partners LLC	11-Nov-2024
Arketi Group	Private Sh	0.00	GO Capital LLC; Station Partners LLC	12-Nov-2024
BIO Protocol	Seed Round	0.00	Binance Labs	08-Nov-2024
Block Bond Holdings, Inc. (New York)	Series A	0.00	Foresight Ventures Investments	06-Nov-2024
Carr, Riggs & Ingram LLC	Private Sh	0.00	Centerbridge Partners LP	18-Nov-2024
Cat Labs Inc	Seed Round2	5.40	Arca Holdings; Borderless Capital Advisors LLC; Brevan Howard Capital Management LP; Castle Island Management LLC; CMT Digital Management LLC /Venture Capital; Cryptoverse Ventures; Hash3 LLC; M13 Ventures Management LLC; Newark Venture Partners; Outshine Ventures LLC; Raptor Capital Management LP (Private Equity)	04-Dec-2024
CnerG Co., Ltd.	Seed Round3	9.45	BNK Venture Corp.; Hana Ventures Co. Ltd.; Hanwha Investment & Securities Co. Ltd. /Venture Capital/; Hi Investment Partners Co. Ltd.; KB Investment Co., Ltd.; Quantum Ventures Korea Co. Ltd.; Samho Green Investment, Inc.; SGC Partners Co Ltd	21-Nov-2024
Constrafor, Inc.	Series A2	14.00	Broad Creek Capital LLC; Clocktower Technology Ventures LLC; Commerce Ventures Management LLC; Fintech Collective, Inc.; FJ Labs, Inc.; Function Collective, Inc.; Liquid 2 Ventures LLC; Motive Capital Management LLC; NFX Capital Management LLC; Suffolk Technologies LLC; Unpopular Ventures Management Comapany LLC; Village Global Management LLC	27-Nov-2024
CoreWeave, Inc.	Series E	650.00	Altimeter Capital Management LP (Venture Capital); Blackrock, Inc.; Cisco Investments Inc; Coatue Management LLC (Private Equity); Daniel Gross; FMR LLC; G Squared; Goanna Capital Management LLC; GSV Ventures Management LLC; Id8 Investments LLC; Jane Street Group LLC; JPMorgan Chase & Co.; Lykos Global Management LP; Macquarie Group Ltd.; Magnetar Capital /Private Equity/; Nathaniel D. Friedman; NBSH Acquisition LLC; NVIDIA Corp.; Pure Storage, Inc.; The Investment Management Corp. of Ontario; The K Fund; Zoom Video Communications Inc/Pvt	13-Nov-2024
Corn (United States)	Seed Round2	0.00	Abcde Global Pte. Ltd.; Andrew Huang; Binance Labs; Brian Kang; Bullet Labs; Framework Ventures management LLC;	12-Nov-2024

			Georgios Vlachos; HTX Ventures; Offchain Labs, Inc.; OKX Ventures; Papa Bear; Polychain Capital LP; Primo Primo; Relayer Capital Management LLC; Sam MacPherson; Sami OxSami; Sandeep Nailwal, MBA; Steakhouse Financial Ltd.; Symbolic Capital; The Bera Smokey; Udi Wertheimer	
Cytonic	Seed Round	8.30	Arthur Hayes; IOBC Capital; Lattice Capital LLC; Lemniscap Global Ltd; Lyrik Ventures; Public Works /Germany/	07-Nov-2024
EdfaPay	Seed Round3	5.00	500 Startups Management Co LLC; Aljabr Mena; Atmiid Investment; Basmah Commercial Investment Co.; Inspireus Vc; Nufund Venture Group; Nuwa Capital Ltd.; Oman Telecommunications Co.; Waad Investment; Wallan Group	21-Nov-2024
Folks Global Ltd.	Series A2	3.20	OxVentures; 11-11 Dg Partners; Algorand LLC; Borderless Management LLC; Calvin Liu; Chainmint Pty Ltd; Coinbase Ventures; David Garcia; Dewhales Capital; Digital Currency Group, Inc.; Eterna Capital Ltd.; Gains Associates; Jump Operations LLC; Mapleblock Capital; Meld Ventures Pty Ltd.; Myalgotrade Ltd.; OKX Ventures; Parafi Capital LP; Polymorphic Capital; Prismatic/CH/; Sovo, Inc.; StakerDAO, Inc.; Stradext Defi Solutions SL; TM Distributed Development Ltd.; Valhalla Capital; Venue One; xBacked; Youbi Capital; ZBS Capital	14-Nov-2024
Goodstack	Series A	28.00	Atlassian Ventures; General Catalyst LLC; Jigsaw VC LLP; Morpheus Advisors LLC	18-Nov-2024
Jr Studio, Inc.	Seed Round2	0.80	Arrington Capital Investment Management LLC; Black Dragon Capital LLC; Borderless Management LLC; Can Kocagil; Frens Syndicate X Vc Dao; Krishna Siripurapu Sundeep; M Dmitry; Metazero Capital; Moonbeam Network Ltd.; Nups Nicolas; Paka Fund; Rokk3r, Inc.; TechStars Central, LLC; Tote; Zaiken	21-Nov-2024
Lean Technologies Ltd.	Series B	67.50	500 Startups Management Co LLC; Arbor Ventures (Hong kong); Bain Capital Ventures LP; Breyer Capital LLC; Duquesne Family Office LLC; Fatima Gobi Ventures; General Catalyst LLC; GFC Global Founders Capital GmbH; Henrique Dubugras; HOF Capital Management LLC; Human Capital Investment Management LLC; Jake Seid; Jameel Investment Management Co.; Jeff Immelt, MBA; Khwarizmi Ventures; Liberty City Ventures LLC; Michael Ovitz; OT Management LLC; Outliers Venture Capital; Peak XV Partners; RA'ED Ventures; Samih Toukan; Saudi Venture Capital Co.; Shorooq Partners Ltd	11-Nov-2024
LendAPI Inc.	Seed Round	3.20	AlleyCorp LLC; Cohen Circle LLC; Great North Capital Management LP; Interlock Capital LLC; Plug & Play Venture Group LLC; TechStars Central, LLC	06-Nov-2024
Minu Services SAPI DE CV	Series B2	10.00	500 Startups Management Co LLC; Administradora Nazca Ventures SA; Besant Cpital SL; Bill Gates, III; Clocktower Technology Ventures LLC; Endeavor Global, Inc.; Enea Capital Management; Fair Finance Commons LLC; Fintech Collective, Inc.; FJ Labs, Inc.; Grupo Coppel SA de CV; Invariantes Fund; Jeffrey P. Bezos; Mark Elliot Zuckerberg, MD; Michael Dinsdale, CFA, MBA; Next Billion Capital Partners LLC; Promotora Social México AC; QED Investors LLC; Redwood Ventures; Salkantay Ventures; Thomas H. Gonser, Jr.; TMD Ventures LLC; Village Global Management LLC; Vostok Emerging Finance; Working Capital Management LLC; XYZ Venture Capital LLC	19-Nov-2024
NASD, Inc.	Series A	15.00	Borderless Management LLC; Circle Ventures /Ireland/; Foresight Ventures Ltd.; Gregory DiPrisco; Hustle Fund Management LLC; Informal Systems, Inc. (Canada); John Lilic; Joseph Quintilian; Lambeth George; Paradigm Operations LP; Polychain Capital LP; Waikit Lau, MBA; Wintermute Trading Ltd.; Wintermute Ventures	20-Nov-2024
Neo Financial Technologies, Inc.	Series D	78.96	Afore Capital Management LLC; Altos Ventures Management, Inc.; Blank Ventures; Breyer Capital LLC; Daniel Stewart Butterfield; David B. Baszucki; District Ventures Capital; FJ Labs, Inc.; Gaingels LLC; Golden Venture Partners, Inc.; Greenoaks Capital Management LLC; Harvest Venture Partners; iNovia Capital, Inc.; Knollwood Investment Advisory LLC; Maple VC LLC; Michael Wessinger; Thomvest Ventures, Inc; Tobias Albin Lütke; Tobias Lutke; Tribe Capital Management LLC /CA/; Valar Ventures Management LLC	11-Nov-2024

oneZero Financial Systems LLC	Private Sh	0.00	Golden Gate Private Equity, Inc.; Lovell Minnick Partners LLC; Philip Zev Weisberg, CFA, MBA	12-Nov-2024
PeLocal Fintech Pvt Ltd.	Seed Round	2.00	Unicorn India Ventures Advisors LLP	19-Nov-2024
Pharos (British Virgin Island)	Seed Round	8.00	Dispersion Capital GP Ltd; Faction Ventures LLC; Hack VC Management Company LLC; Reforge; SNZ Capital	11-Nov-2024
Plum Fintech Ltd.	Series B2	5.26	500 Startups Management Co LLC; Camilla Dolan; Christian Faes; Demetrios Zoppos; DMGV LTD; Eldar Tuvey, MBA; European Bank for Reconstruction & Development (Private Eqty); Global Brain Corp.; Government of United Kingdom; Ian Edward Thomas; Igrow Ventures; Julien Faye; Love Capital; N/able Capital; Quintessentially Ventures Ltd.; Roy Tuvey; Ventura Capital Management Ltd.; VentureFriends; Veridian Ventures LLP	20-Nov-2024
QPLIX GmbH	Series A	26.43	Deutsche Bank AG; Partech Partners SAS	18-Nov-2024
RemitAid Inc.	Seed Round3	0.36	Animal Spirits Ltd.; Chugin Capital Partners KK; Genesis Ventures Inc; NOBUNAGA Capital Village Co., Ltd.; Primal Capital Yugen Sekinin Jigyo Kumiai; SMBC Venture Capital KK; United, Inc. (Private Equity)	08-Nov-2024
SarvaGram Fincare Pte Ltd.	Series D	66.94	Elevor Equity LLC; Elevation Capital (India); Peak XV Partners; Temasek Holdings Advisors India Pvt Ltd.; TVS Capital Funds Ltd.	14-Nov-2024
Satsipay SpA	Series E	63.89	Addition LP; B Heroes Srl Societa Benefit; Banca Alpi Marittime Credito Cooperativo Carrù SCpA; Banca di Piacenza SCpA; Banca Popolare Etica SCpA; Banca Sella (Corporate Venture Capital); Banca Valsabbina SCpA; Block, Inc.; Cassa di Risparmio di Bolzano SpA; Club Degli Investitori; Coatue Management LLC (Private Equity); Copper Street Capital LLP (Private Equity); Endeavor Global, Inc.; Giuseppe Donagemma; Greyhound Capital Management LLP; Iccrea Banca SpA; Lightrock LLP; Mediolanum Gestione Fondi SGRpA; Nicolas Carbonari; Proximity Capital Srl; Ray Iglesias; Shenzhen Tencent Industrial Investment Fund Co., Ltd.; Smartclub SRL; Telecom Italia SpA (Corporate Venture Capital)	11-Nov-2024
Superscale S R O	Series A2	1.21	Across Private Investments o.c.p. a.s.; Byron Capital Partners Ltd. (Private Equity); Cyprus Popular Bank Public Co. Ltd.; LevelUp Ventures BV; Strecko Investments; Venture to Future Fund AS	19-Nov-2024
Talli Corp.	Seed Round	4.00	Nadia Partners Management LLC; Vestigo Ventures LLC	11-Nov-2024
Talus Network	Seed Round2	6.00	Animoca Brands Corp. Ltd.; Dao5; Echo Investment Capital LLC; Foresight Ventures Ltd.; Geekcartel; Hash3 LLC; Inception Capital; Kenzi Wang, MBA; MH Technologies Ltd.; Michael Heinrich; Nick Emmons; Polychain Capital LP; Sandeep Nailwal, MBA; Sudo Research Labs; TRG Capital; Tutar Altan; Wagmi Ventures	26-Nov-2024
The Z Label	Series A	11.40	Beyond Ventures	04-Nov-2024
Tranched Global Ltd.	Seed Round	3.40	AH Capital Management LLC; Blockwall Management GmbH; Kima Ventures SASU; Ovni Capital SAS; Speedinvest GmbH	12-Nov-2024
UmiiUmii B.V	Series A2	30.00	Accomplice LLC; Dream Ventures; Folius Ventures LLC; Hack VC Management Company LLC; Josh Hannah, MBA; Mirana Ventures; Pantera Capital Management (Venture Capital); Paper Ventures; Pokergo; Polychain Capital LP	20-Nov-2024
Upsider, Inc. /JP/	Series D	35.35	AG Capital Co. Ltd.; ANRI General Partner; Arena Holdings Management LLC; basepartners LLP; Carbon Ventures Co. Ltd.; DNX Ventures LLC; DST Global (Mgmt); Global Brain Corp.; Greenoaks Capital Management LLC; ITOCHU Technology Ventures, Inc.; Japan Airlines Co., Ltd.; Mitsubishi UFJ Capital Co., Ltd.; Mizuho Capital Co., Ltd.; QR Investment Co., Ltd.; Saison Ventures KK; SMBC Venture Capital KK; Sumi Trust Innovation Fund; Tencent Holdings Ltd.; Tybourne Capital Management HK Ltd. (Venture Capital); World Innovation Lab LLC	20-Nov-2024

Upsider, Inc. /JP/	Series D	35.35	AG Capital Co. Ltd.; ANRI General Partner; Arena Holdings Management LLC; basepartners LLP; Carbon Ventures Co. Ltd.; DNX Ventures LLC; DST Global (Mgmt); Global Brain Corp.; Greenoaks Capital Management LLC; ITOCHU Technology Ventures, Inc.; Japan Airlines Co., Ltd.; Mitsubishi UFJ Capital Co., Ltd.; Mizuho Capital Co., Ltd.; QR Investment Co., Ltd.; Saison Ventures KK; SMBC Venture Capital KK; Sumi Trust Innovation Fund; Tencent Holdings Ltd.; Tybourne Capital Management HK Ltd. (Venture Capital); World Innovation Lab LLC	20-Nov-2024
Zero Gravity Labs, Inc.	Seed Round3	40.00	Abstract Ventures LLC; Alumni Ventures Group LLC; Arcanum Capital LLC; Artichoke Capital; Avid3; Bankless Ventures LLC; BLOCKCHAIN BUILDERS LLC; Builder Capital; Conflux Foundation Ltd.; Dao5; Delphi Digital LLC; Delphi Parent LLC; Eterna Capital Ltd.; Foresight Ventures Investments; Formless Capital; Global Coin Research; gumi Cryptos Capital LLC; Hack VC Management Company LLC; Imo Ventures; Lecca Ventures; Longhash Ventures Pte Ltd; MH Technologies Ltd.; Newfield Fund; OKX Hong Kong FinTech Co., Ltd.; OKX Ventures; Plassa Capital LLC; Polygon Technology (India); Press Start Capital, Inc.; Quantstamp, Inc.; Rokubunnoni inc.; Samsung Next LLC; Stanford Blockchain Club; Stanford University (Venture Capital); Symbolic Capital; TRG Capital; Wise3 Ventures	13-Nov-2024

Source: Intro-act, FactSet

## FINTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 8: Fintech Institutional Owners League (Current)

Rank	Investor Name	Invested in Fintech (\$)	Q/Q Change (\$)	Change in Positions (#)	Fintech as % of AUM
1	The Vanguard Group, Inc.	276,762,748,705	(33,635,822,111)	(3)	10%
2	BlackRock Fund Advisors	161,691,726,396	(18,885,702,835)	(4)	6%
3	SSgA Funds Management, Inc.	112,597,993,884	(13,914,900,935)	(3)	4%
4	Geode Capital Management LLC	66,764,110,661	(6,741,988,200)	(2)	2%
5	Fidelity Management & Research Co. LLC	61,722,681,099	(6,871,087,595)	4	2%
6	T. Rowe Price Associates, Inc. (IM)	54,679,454,372	(7,710,978,653)	3	2%
7	Capital Research & Management Co. (World Investors)	41,228,372,312	(4,360,256,269)	(3)	1%
8	Berkshire Hathaway, Inc. (Investment Management)	39,016,854,856	(9,096,259,054)	-	1%
9	Capital Research & Management Co. (International Investors)	38,333,998,876	(5,987,431,115)	3	1%
10	JPMorgan Investment Management, Inc.	35,114,854,440	(3,400,035,566)	5	1%
11	Massachusetts Financial Services Co.	29,789,887,355	(3,503,898,364)	(8)	1%
12	BlackRock Advisors (UK) Ltd.	27,923,719,316	(3,610,086,589)	3	1%
13	Wellington Management Co. LLP	25,386,866,912	(3,834,924,347)	11	1%
14	BlackRock Investment Management (UK) Ltd.	25,352,002,245	(3,175,417,860)	(14)	1%
15	Northern Trust Investments, Inc.(Investment Management)	24,333,614,451	(3,336,984,948)	(4)	1%
16	Capital Research & Management Co. (Global Investors)	23,991,475,332	(4,395,381,870)	(1)	1%
17	Charles Schwab Investment Management, Inc.	21,065,898,625	(2,323,204,126)	(2)	1%
18	Baillie Gifford & Co.	19,434,260,896	(4,942,079,330)	-	1%
19	Dimensional Fund Advisors LP	17,958,891,022	(2,046,402,439)	1	1%
20	Legal & General Investment Management Ltd.	17,526,424,604	(2,783,909,936)	2	1%
21	TD Asset Management, Inc.	17,110,067,863	(6,503,433,066)	(4)	1%
22	Goldman Sachs Asset Management LP	16,354,480,269	(2,817,379,499)	2	1%
23	AllianceBernstein LP	15,682,892,223	(1,785,272,602)	-	1%
24	Managed Account Advisors LLC	15,203,547,966	(2,978,891,059)	(5)	1%
25	Dodge & Cox	14,963,901,617	(3,173,825,517)	1	1%
	Others	1,681,234,574,636	(329,966,484,009)	1,603	58%
	<b>Total</b>	<b>2,881,225,300,933</b>	<b>(491,782,037,894)</b>	<b>1,585</b>	<b>100%</b>

Source: Intro-act, 13F Filings, Data as of 3Q24

## Chart 9: Top 25 Fintech Buyers (Q/Q)

Rank	Investor Name	Invested in Fintech (\$)	Q/Q Change (\$)	Change in Positions (#)	Fintech as % of AUM
1	Capital Performance Advisors LLP	2,649,267	2,347,521	137	1%
2	Sterling Capital Management LLC	604,282,658	(19,647,547)	104	8%
3	Hemington Wealth Management LLC	3,206,483	1,342,453	86	1%
4	RBC Dominion Securities, Inc.	11,589,941	(7,813,255)	70	0%
5	Claris Advisors LLC	339,889	144,868	63	0%
6	Catalyst Funds Management Pty Ltd.	11,790,429	11,790,429	61	3%
7	The Bryn Mawr Trust Co. (Investment Management)	150,813,545	46,834,916	60	3%
8	UBS Switzerland AG (Investment Management)	1,179,591,138	206,814,319	56	4%
9	Brooklyn Investment Group LLC	14,681,360	966,607	50	5%
10	Intech Investment Management LLC	353,247,143	(6,154,214)	48	4%
11	KB Asset Management Co. Ltd.	48,735,423	48,735,423	47	1%
12	BMO Nesbitt Burns, Inc. (Investment Management)	22,206,278	22,206,278	43	3%
13	Ashton Thomas Securities LLC	18,986,592	2,094,938	42	4%
14	Bessemer Investment Management LLC	4,541,048,576	(511,216,611)	39	6%
15	GeoWealth Management LLC	23,490,554	(3,683,774)	36	1%
16	Novate Global Markets Ltd. (United Kingdom)	12,852,443	12,852,443	36	5%
17	Jaffe Tilchin Investment Partners LLC	15,912,069	204,815	35	1%
18	CA Indosuez Wealth (Private Banking Europe)	335,226,953	167,291,660	34	11%
19	Mendota Financial Group LLC	1,588,374	11,674	34	1%
20	True Wealth Design LLC	770,665	(1,016,091)	34	0%
21	Corecap Advisors LLC	15,835,116	10,169,109	33	1%
22	SG Americas Securities LLC	1,463,464,725	651,387,178	32	6%
23	Prospera Private Wealth LLC	27,128,507	25,584,272	32	5%
24	CWA Asset Management Group LLC	44,185,598	44,185,598	31	2%
25	Caitlin John LLC	2,291,429	2,291,429	30	1%

Source: Intro-act, 13F Filings, Data as of 3Q24.

## Chart 10: Top 25 Fintech Sellers (Q/Q)

Rank	Investor Name	Invested in Fintech (\$)	Q/Q Change (\$)	Change in Positions (#)	Fintech as % of AUM
1	Norges Bank Investment Management	4,888,325,387	(53,214,932,356)	(158)	0%
2	Nuveen Asset Management LLC	38,163,416	(1,815,939,760)	(142)	1%
3	Credit Suisse Asset Management (Schweiz) AG	1,940,494,530	(542,368,118)	(115)	8%
4	OP Asset Management Ltd.	23,274,454	(499,743,629)	(103)	0%
5	State Street Global Advisors Ltd. (Canada)	1,454,005	(244,219,967)	(94)	0%
6	Sjunde AP-fonden	13,206,758	(5,668,169,678)	(87)	0%
7	Russell Investment Management Ltd.	259,946,278	(29,043,456)	(79)	4%
8	Pictet Asset Management (Europe) SA (Italy)	71,744,701	(46,178,827)	(67)	3%
9	Opal Wealth Advisors LLC	4,285,556	(2,404,312)	(54)	1%
10	Innealta Capital LLC	523,958	(677,562)	(54)	0%
11	Ashton Thomas Private Wealth LLC	33,067,063	(6,044,236)	(50)	2%
12	IndexIQ Advisors LLC	39,920,065	(102,973,778)	(49)	1%
13	The Retirement Systems of Alabama	15,134,747	(1,018,395,847)	(49)	0%
14	State Board of Administration of Florida Retirement System	2,473,744,070	(1,776,605,553)	(44)	3%
15	Redwood Wealth Management Group LLC	1,393,469	(1,211,745)	(44)	1%
16	Candriam SCA	30,991,176	(14,289,316)	(41)	3%
17	Subversive Capital Advisor LLC	10,738,094	3,973,500	(41)	5%
18	RFP Financial Group LLC	2,302,132	(1,666,747)	(41)	1%
19	BlackRock Japan Co. Ltd.	4,501,846,444	(439,516,881)	(40)	3%
20	Gradient Investments LLC	112,937,802	(60,084,747)	(40)	2%
21	SVB Wealth LLC	182,970	(222,305,804)	(40)	0%
22	Susquehanna Investment Group LLC	278,885,849	(274,849,198)	(38)	4%
23	China Asset Management Co., Ltd.	955,219,990	(57,430,851)	(37)	1%
24	Mediolanum International Funds Ltd.	496,278,463	(570,115,217)	(36)	2%
25	ANIMA Sgr SpA	463,407,550	(267,905,097)	(36)	3%

Source: Intro-act, 13F Filings, Data as of 3Q24.

## ETF SPOTLIGHT

### ARK Fintech Innovation ETF (ARKF)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
40.73	00214Q708	0.75	04/02/2019
AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
906	29 MM	-11 MM	-382 MM

#### 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 internal research and analysis, companies capitalizing on disruptive innovation.

#### ETF Returns Annualized (As of 09/30/2024)

1 Year	3 Year	5 Year	Since Inception
53.92%	-15.48%	7.11%	7.62%

#### ETF Returns Cumulative (As of 09/30/2024)

1 Month	3 Month	YTD	Since Inception
5.40%	6.99%	8.13%	51.56%

#### Top 10 Holdings (updated as of 12/05/2024)

Holdings	% Allocation	Market Value
COINBASE GLOBAL INC -CLASS A	11.47%	\$135,357,107.52
SHOPIFY INC - CLASS A	10.06%	\$118,661,278.17
BLOCK INC	6.52%	\$76,891,900.88
ARK BITCOIN ETF HOLDCO (ARKF)	5.34%	\$62,940,740.87
ROBINHOOD MARKETS INC - A	5.32%	\$62,739,040.00
SOFI TECHNOLOGIES INC	4.53%	\$53,465,984.64
TOAST INC-CLASS A	4.48%	\$52,872,681.06
DRAFTKINGS INC-CL A	4.18%	\$49,352,119.96
PALANTIR TECHNOLOGIES INC-A	3.55%	\$41,827,437.30
ROKU INC	3.33%	\$39,243,475.70

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
34.32	37954Y814	0.68	12/09/2016

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
299	10 MM	20 MM	-138 MM

### 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 Fund's 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 09/30/2024)

1 Year	3 Year	5 Year	Since Inception
39.61%	-14.77%	0.66%	8.85%

### ETF Returns Cumulative (As of 09/30/2024)

YTD	1 Month	3 Months	Since Inception
9.86%	1.96%	11.18%	97.95%

### Top 10 Holdings (updated as of 12/05/24)

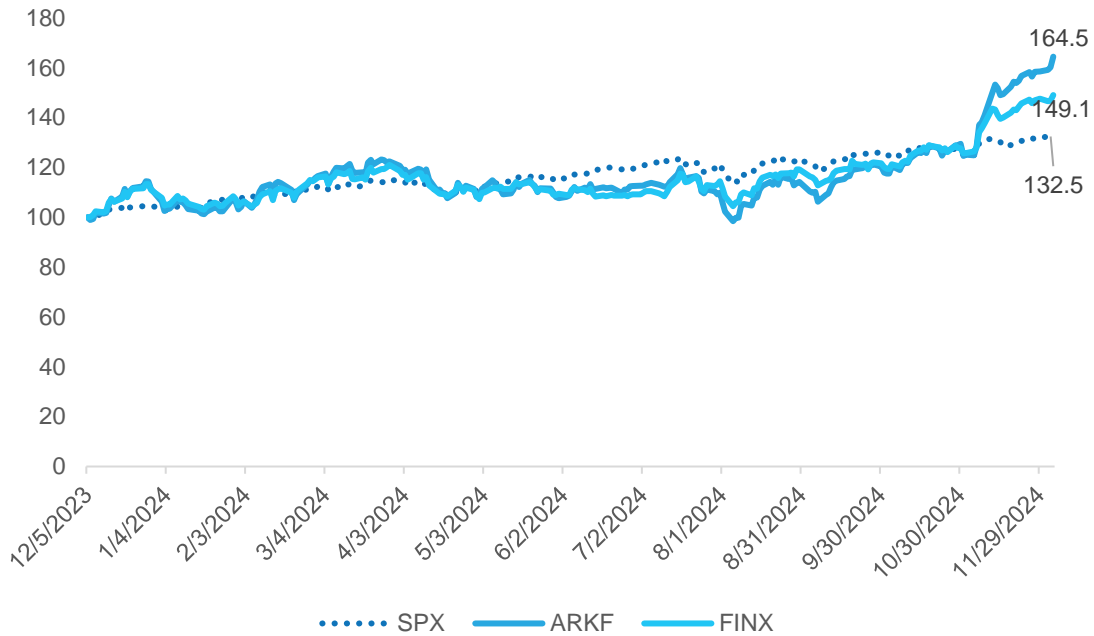
Holdings	% Allocation	Market Value
PAYPAL HOLDINGS INC	7.11	25,102,087.32
FISERV INC	6.94	24,518,833.20
BLOCK INC	5.98	21,105,670.12
FIDELITY NATIONA	5.92	20,891,535.50
COINBASE GLOBA-A	5.85	20,674,483.68
INTUIT INC	4.74	16,745,036.56
ADYEN NV	4.61	16,281,460.24
SS&C TECHNOLOGIE	4.26	15,038,212.30
AFFIRM HOLDINGS INC	4.18	14,763,456.00
XERO LTD	3.86	13,634,981.86

Source: Intro-act, FactSet

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

ETF Performance vs. S&P 500

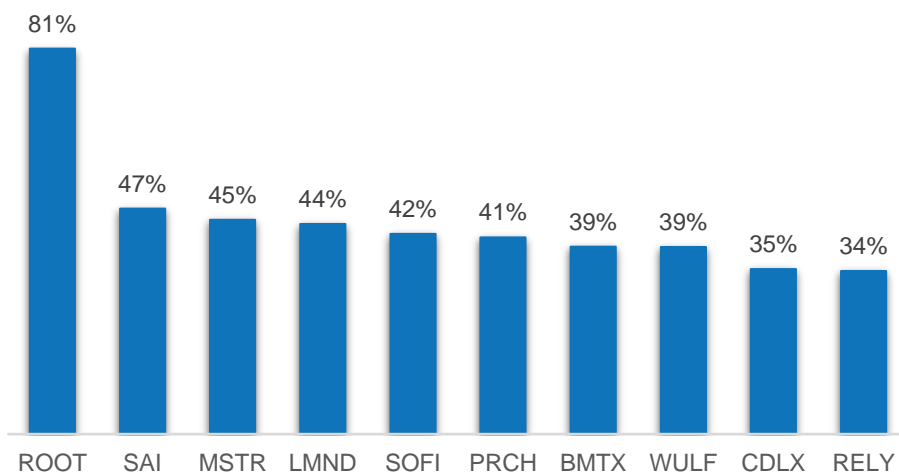
Chart 11: 12-month Indexed Returns of ARKF and FINX vs. S&P 500



Source: Intro-act, Yahoo Finance, Data as of 12/03/2024

GAINERS AND LOSERS – FINTECH STOCKS (NOVEMBER 2024)

Chart 12: Top 10 M/M Fintech Gainers



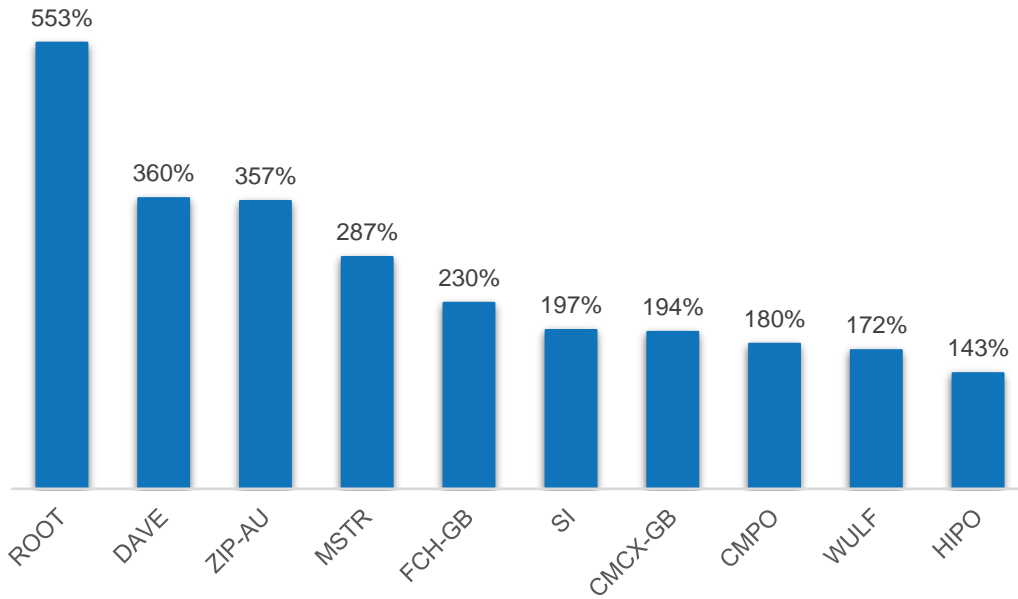
Source: Intro-act, FactSet, YTD data

Chart 13: Top 10 M/M Fintech Losers



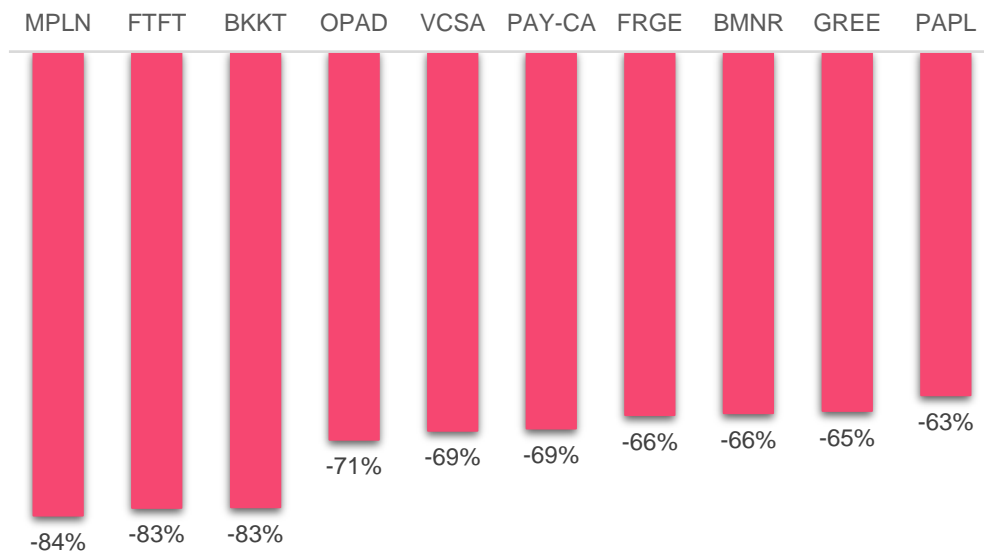
Source: Intro-act, FactSet, YTD

Chart 14: Top 10 YTD FinTech Gainers



Source: Intro-act, FactSet, YTD data

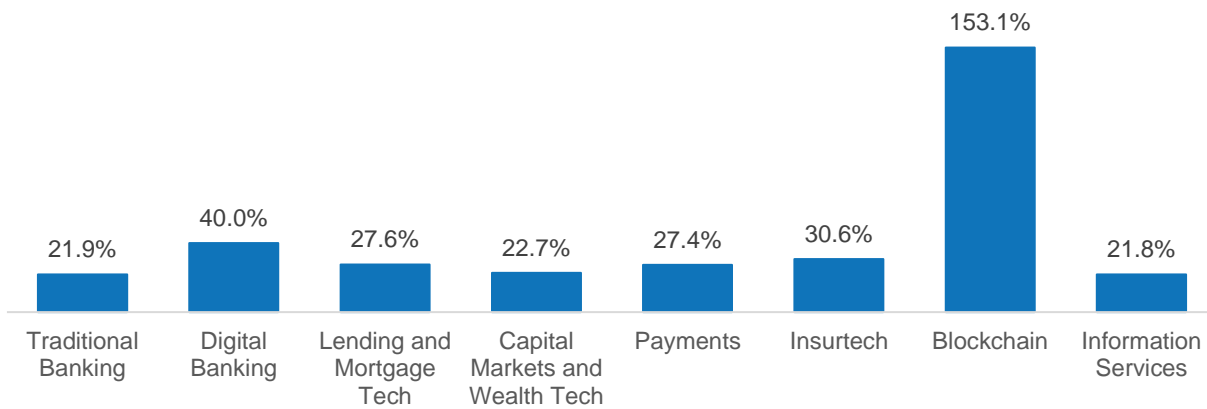
Chart 15: Top 10 YTD FinTech Losers



Source: Intro-act, FactSet, YTD data

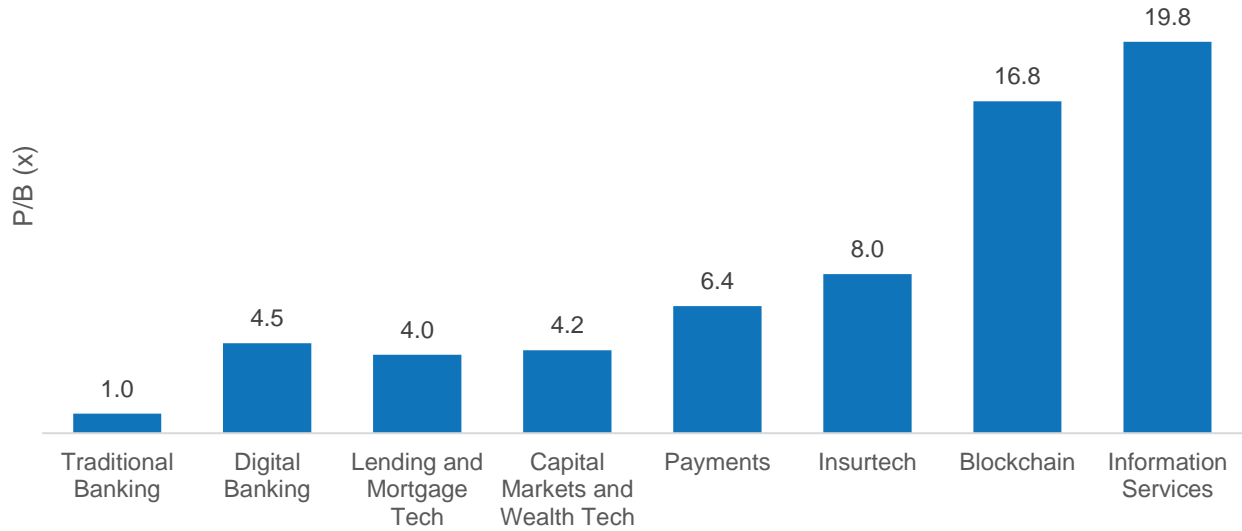
## SEGMENT RETURN AND VALUATION (NOVEMBER 2024)

Chart 16: YTD Stock Price Returns by Segment



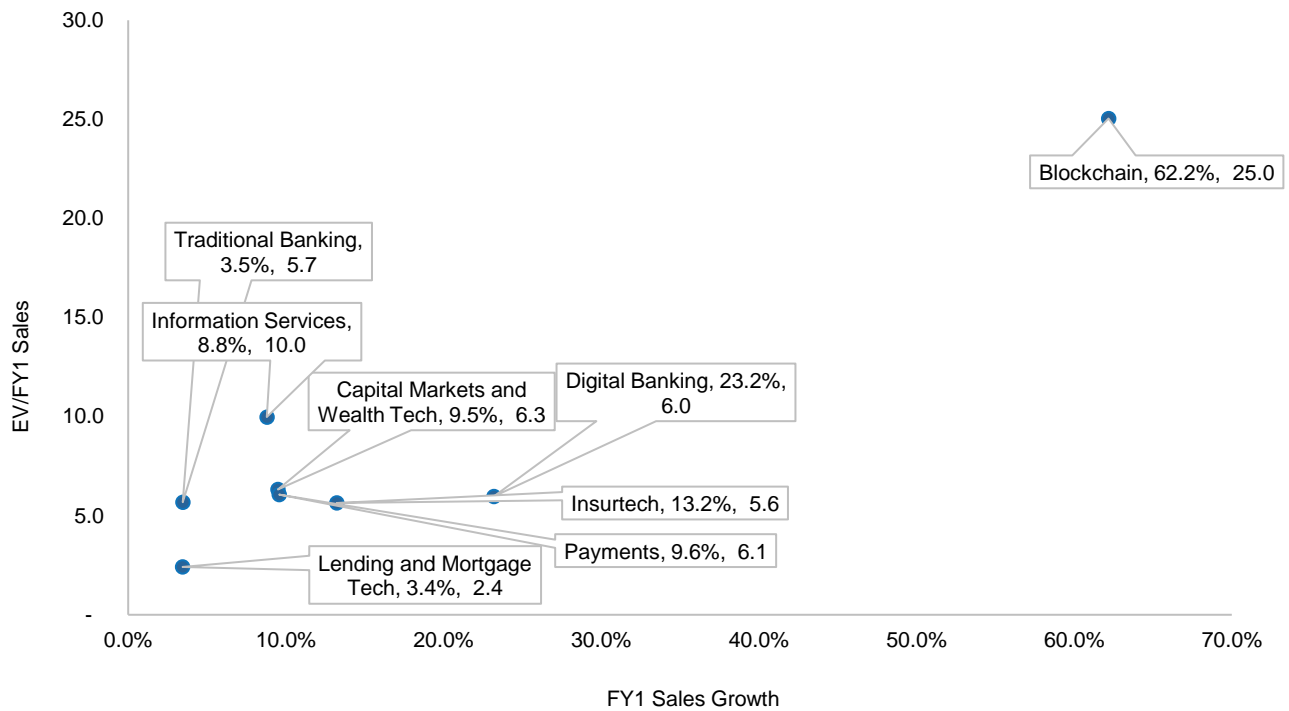
Source: Intro-act, FactSet, YTD data

Chart 17: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data Through

Chart 18: Fintech Industry Growth and Valuation by Segment

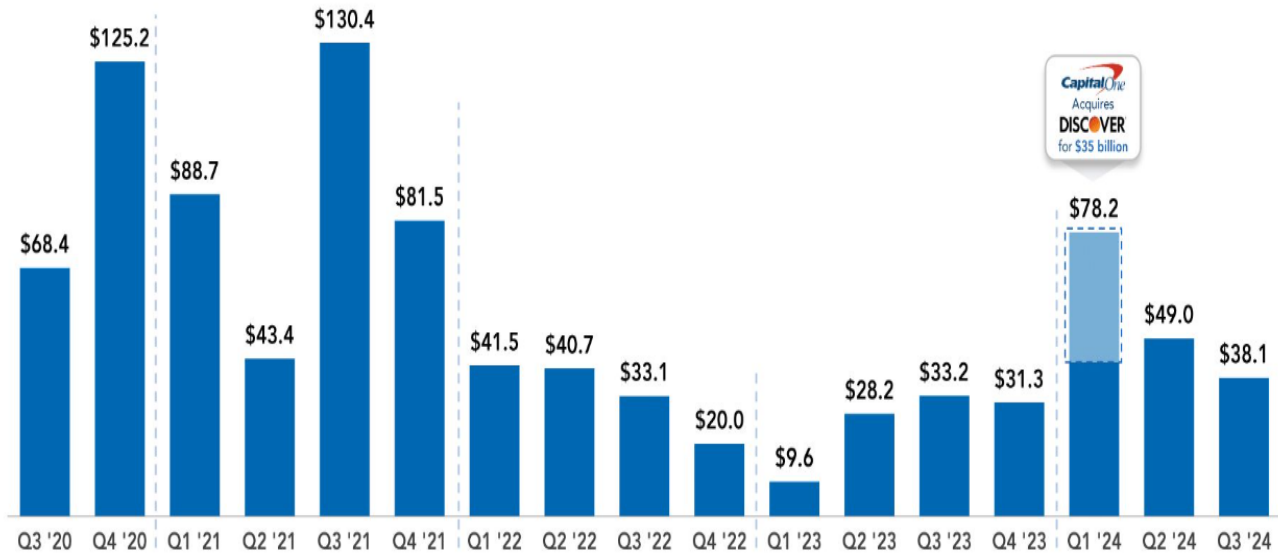


Source: Intro-act, FactSet. Data

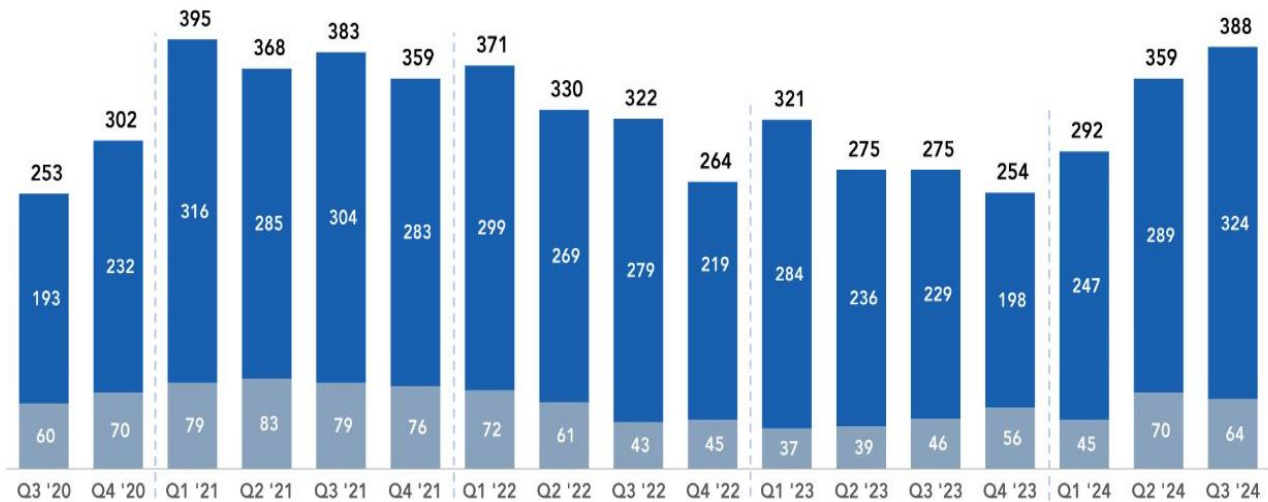
## FINTECH CAPITAL MARKET TRENDS

Chart 19: Quarterly FinTech M&A Financing

\$ in billions

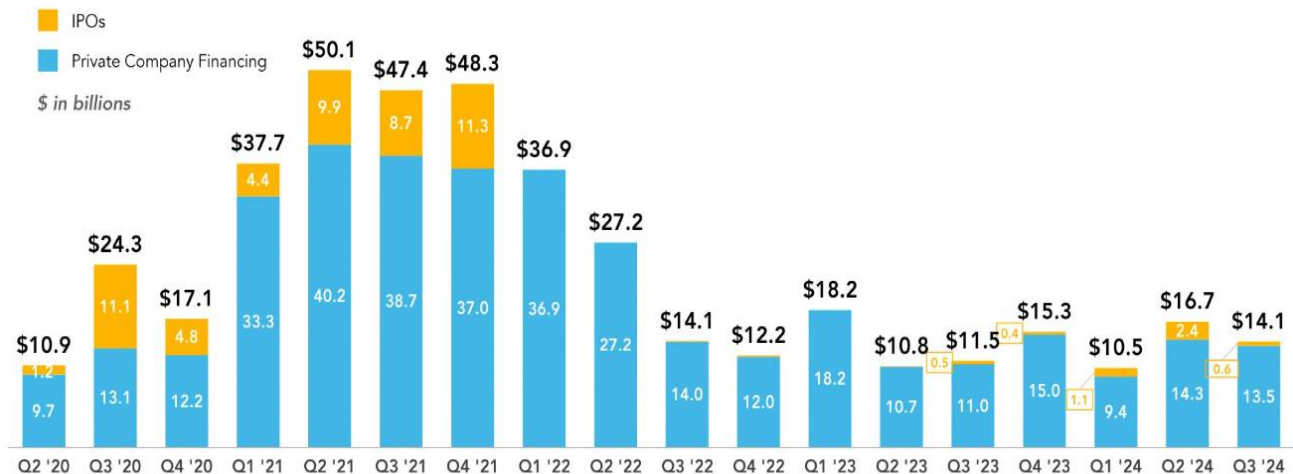


■ Deals with Undisclosed \$ Amounts  
 ■ Deals with Announced \$ Amounts



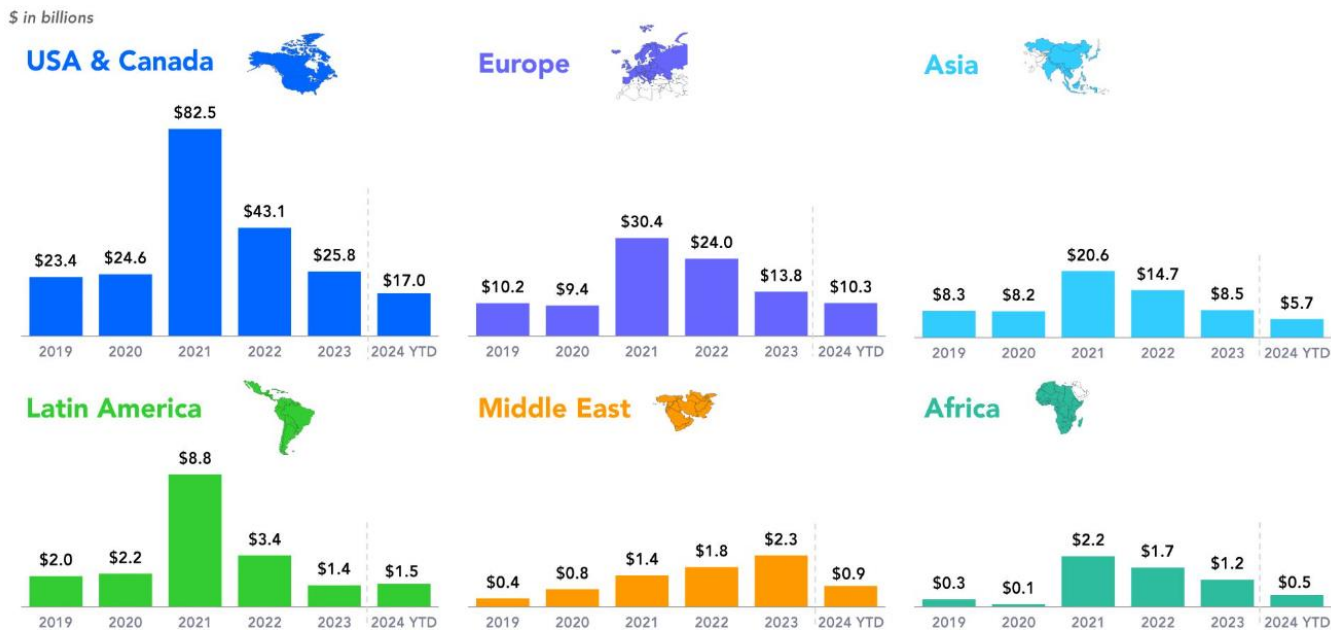
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 20: Quarterly Fintech Funding



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

Chart 21: Geographic Distribution of Fintech Financing by Dollar Volume



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

Chart 22: Average Funding Round Size (\$ million)



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

Chart 23: International Fintech IPOs



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

Chart 24: Selected Sector & Sub-Sector Financing Activity Highlights in Q2 2024

Alternative Lending			Banking Tech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
<b>abound</b>	\$1,002	Consumer Lending Platform	<b>monzo</b>	\$190	Challenger Bank
<b>Kogta</b>	148	Business Loan Provider	<b>GXS</b>	170	Challenger Bank
<b>fibe</b>	90	Consumer and Business Loan Provider	<b>brim</b>	85	Credit-Card-as-a-Service
<b>ANNAPURNA FINANCE</b>	75	Micro-financing	<b>COLENDI</b>	65	Banking-as-a-Service
<b>aplazo</b>	70	Buy Now Pay Later	<b>fintechOS</b>	60	Banking-as-a-Service
<b>oeft</b>	48	NBFC for Business Loans	<b>FOUND</b>	46	SMB Banking

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

Chart 25: Selected Sector & Sub-Sector Financing Activity Highlights in Q2 2024

Payments			GRC / Fraud / Identity		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
<b>stripe</b>	\$694	Payments & Financial Infrastructure	<b>prewave</b>	\$67	Supply Chain Intelligence
<b>ascend</b>	195	Mobile Wallet & Financial Services App	<b>KarmaCheck</b>	45	Background Checks and Compliance
<b>celcoin</b>	125	Financial Infrastructure Provider	<b>NormAi</b>	27	AI-Powered Compliance Solutions
<b>solutions by text</b>	110	Messaging Payments Platform	<b>data zoo</b>	23	Identity Verification Solutions
<b>clip</b>	100	Digital Payment and Commerce Enablement	<b>Footprint</b>	13	Customer Onboarding Platform
<b>crmbonus</b>	78	Cashback / Loyalty Solutions	<b>IDfy</b>	11	Risk and Fraud Solutions

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

Chart 26: Selected Sector & Sub-Sector Financing Activity Highlights in Q2 2024

PropTech / Real Estate Tech			Financial Management Solutions		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 Guesty	\$130	Property Management Software	 BUYERS EDGE PLATFORM	\$425	Foodservice Supply Chain Services
 stonal	108	Real Estate Data Management	 RIPPLING	200	Workforce Management Software
 agora	34	Real Estate Investment Management Platform	 Restaurant365	175	Restaurant Management Software
 findigs	27	Rental Screening Software	 ramp	150	Spend Management, Corporate Cards, and AP Solutions
 ajidium	19	Mortgage CRM	 Pigment	145	Business Planning Platform
 backflip	15	Real Estate Investment Management Platform	 #FloQast	100	Accounting Workflow and Close Management Software

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

Chart 27: Selected Sector & Sub-Sector Financing Activity Highlights in Q2 2024

Crypto & Blockchain			Wealth & Capital Markets Tech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 MONAD	\$225	Blockchain-based Smart Contract Platform	 AlphaSense	\$650	Market Intelligence & Search Platform
 Berachain	100	EVM-Compatible Blockchain	 SAXO BE INVESTED	325	Trading & Investing Platform
 MAR mining	100	Cloud Mining Platform	 betashares	199	ETF Trading Platform
 TRADEDOG	75	Crypto Market Making and Liquidity Provisioning	 Altruist	169	Independent Financial Advisor Custodian
 Babylon	70	Staking Protocol	 TXSE TEXAS STOCK EXCHANGE	120	Stock Exchange
 SECURITIZE	47	Real World Asset Tokenization	 +alpian	84	Digital Private Banking & Wealth Management Platform

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

Chart 28: Selected Sector & Sub-Sector Financing Activity Highlights in Q2 2024

US Consumer FinTech Brands			Healthcare FinTech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 Polymarket	\$45	Prediction Market	 sidecar health	\$165	Direct-to-employer Healthcare Ecosystem
 pomelo	35	International Money Transfer	 transcarent	126	Direct-to-employer Healthcare Ecosystem
 Sungage Financial	29	Solar Loans	 Arrow	110	Healthcare Payments
 Fay	25	InsurTech Platform for Dietician Consulting	 Lumeris	100	Tech-enabled Value-based Care Solutions
 amplify	20	Life Insurance Platform	 SmarterDx	50	Healthcare Data Analytics
 Félix	16	International Money Transfer	 adonis	31	Healthcare Revenue Cycle Management Software

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

Chart 29: Selected Sector & Sub-Sector Financing Activity Highlights in Q2 2024

ESG FinTech			InsurTech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 ICEYE	\$93	Satellite Radar Tech for NatCat Exposure for Insurance	 honey	\$108	Home Insurance
 Arbol	60	Climate Risk Management	 Vitesse	93	Treasury and Payments Provider for Insurance
 Doconomy	37	Sustainable Banking Solutions	 COVER GENIUS	80	Insurtech for Embedded Protection
 CLIMATE	18	Climate Risk Data & Analytics	 honeycomb	36	Landlord Insurance
 UNDERSTORY	15	Severe Weather Insurance	 Peak3	35	Cloud Insurance Platform for Carriers, MGAs & Brokers
 TREEFERA	12	Climate Data Management	 Novidea	30	Insurance Software For MGAs & Brokers

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

## FINTECH SPAC ACTION

Chart 30: Fintech SPACs (Searching)

Sr. No.	SPAC Name	Ticker	Trust Value \$ Mn)	IPO Date	Completion Date
1	Quetta Acquisition Corporation	QETA	69	10/5/2023	1/11/2025
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	IB Acquisition Corp.	IBAC	115	3/26/2024	9/26/2025
6	Concord Acquisition Corp II	CNDA	280	8/31/2021	3/3/2025
7	Melar Acquisition Corp. I/Cayman	MACI	160	6/18/2024	6/18/2026
8	Papaya Growth Opportunity Corp. I	PPYA	287.5	13-01-2022	18-01-2025
9	Athena Technology Acquisition Corp. II	ATEK	253.8	09-12-2021	14-12-2024
10	Target Global Acquisition I Corp.	TGAA	214.6	08-12-2021	09-06-2025

Source: Intro-act, Boardroom Alpha

Chart 31: Fintech SPACs (Business Combination Agreement Announced)

Sr. 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
13	FTAC Emerald Acquisition Corp.	EMLD	Fold, Inc.	365	4Q24

Source: Intro-act, Boardroom Alpha

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

S. No	SPAC Name	Ticker (Old)	DE-SPAC	Ticker	Closing Date
1	VPC Impact Acquisition Holdings III, Inc.	VPCC	Dave Inc.	DAVE	5-Jan-22
2	Motive Capital Corp	MOTV	Forge Global, Inc.	FRGE	22-Mar-22
3	TradeUP Global Corporation	TUGC	SAI Tech	SAI	29-Apr-22

4	EJF Acquisition Corp	EJFA	Pagaya	PGY	22-Jun-22
5	Delwinds Insurance Acquisition Corporation	DWIN	FOXO Technologies Inc.	FOXO	16-Sep-22
6	Northern Lights Acquisition Corp.	NLIT	Safe Harbor Financial	SHFS	29-Sep-22
7	AGBA Acquisition Limited	AGBA	TAG Holdings Limited	AGBA	14-Nov-22
8	Cartesian Growth Corporation	GLBL	The Tiedemann and Alvarium 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
22	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	-	9/3/2024

Source: Intro-act, Boardroom Alpha

## SELECT DIGITAL ASSET TRADING PERFORMANCE

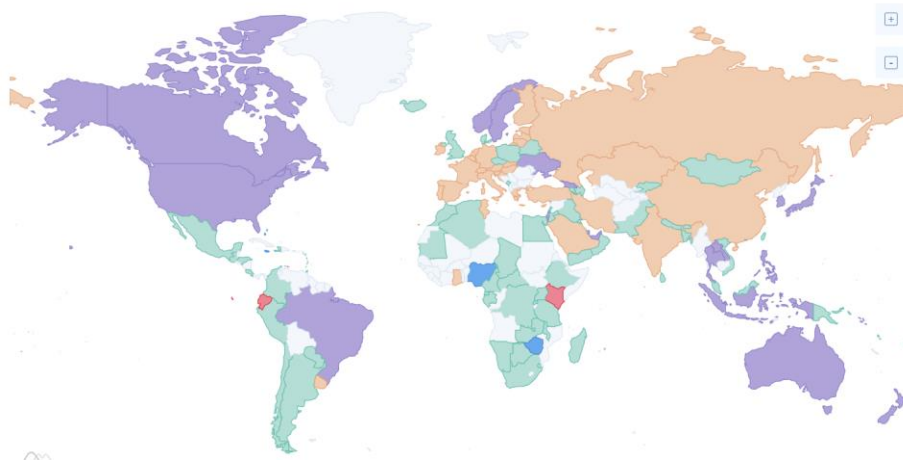
Chart 33: Top-10 Cryptocurrencies by Market Cap

#	Name	Price	1h %	24h %	7d %	Market Cap	Volume(24h)	Circulating Supply	Last 7 Day
1	Bitcoin BTC	\$101,949.52	-0.89%	+5.45%	-6.60%	\$2,017,638,858,595	\$115,964,787,428 1,137,931 BTC	19,790,568 BTC	
2	Ethereum ETH	\$3,854.63	-0.23%	+4.56%	-7.04%	\$464,259,249,348	\$63,949,852,732 16,619,516 ETH	120,441,888 ETH	
3	Tether USDT	\$1.00	+0.02%	-0.01%	-0.02%	\$135,792,374,650	\$281,026,294,458 280,830,233,272 USDT	135,691,101,232 USDT	
4	XRP XRP	\$2.31	-0.11%	+11.69%	+54.93%	\$131,517,921,891	\$25,913,936,256 11,284,179,673 XRP	57,051,491,087 XRP	
5	Solana SOL	\$233.13	-1.05%	+1.56%	+2.27%	\$110,819,370,391	\$7,481,285,254 32,183,279 SOL	475,350,980 SOL	
6	BNB BNB	\$722.86	-0.55%	+5.20%	+10.67%	\$104,098,042,035	\$5,248,924,952 7,252,806 BNB	144,009,288 BNB	
7	Dogecoin DOGE	\$0.4373	-3.22%	+4.34%	+7.54%	\$64,317,786,595	\$13,317,136,562 30,443,034,389 DOGE	147,070,336,384 DOGE	
8	Cardano ADA	\$1.19	-1.19%	+3.16%	+17.95%	\$41,740,873,466	\$3,346,574,206 2,814,148,705 ADA	35,085,884,197 ADA	
9	USDC USDC	\$0.9999	+0.01%	-0.00%	-0.02%	\$40,635,922,501	\$18,089,531,273 18,090,777,059 USDC	40,636,596,092 USDC	
10	TRON TRX	\$0.3303	-2.03%	+15.32%	+64.90%	\$28,502,270,844	\$7,355,252,152 22,210,460,458 TRX	86,284,062,615 TRX	

Source: Intro-act, Coin MarketCap. Data as of 12/03/2024.

## GLOBAL CBDC TRACKER

Chart 34: Global CBDC Tracker – Status as of December 2024



Source: Intro-act, CBDCTracker.org

## FINTECH EVENTS CALENDAR

S.no.	Event	Place	Date
1	15th NextGen Payments & RegTech Forum	Austin, TX	Dec 10 - 11 2024
2	Global Blockchain Show	Dubai, UAE	Dec 12 - 13 2024
3	Asian Financial Forum 2025	Hong Kong, China	Jan 10 - 11 2025
4	AI Everything	Dubai, UAE	Feb 04 - 06 2025
5	The 2nd Annual Fintech Risk & Compliance Forum	Oak Brook, IL, US	Feb 11 - 12 2025
6	FiNext Conference 2025	Dubai, UAE	Feb 12 - 13 2025
7	18th Edition Connected Banking Summit – Innovation & Excellence Awards - West Africa 2024	Ghana Accra, Ghana	Feb 18 - 19 2025
8	Future Digital Finance	New Orleans, LA, USA	Feb 24 - 25 2025
9	Finovate Europe	London, UK	Feb 25 - 26 2025
10	Annual Fintech Summit 2025	Singapore	Feb 26 - 28 2025

Source: Intro-act, Multiple Web Sources

## FINTECH COMP TABLE

Chart 35: Comp Table (1/16)

			Price Performance			Sales			EBITDA			Book Value				
Peer Set			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EW EBITDA	Book/Share	P/Book
<b>Blockchain</b>				208,093	228,460			153%	5,626	9,124	25.0 x	2,063	4,148	55.1 x		16.8 x
1	COINBASE	COIN	311.0	63,723	73,723	10%	-64%	79%	3,108	5,521	13.4 x	964	2,531	29.1 x	34.87	8.9 x
2	TEXAS PACIFIC	TPL	1,636.7	37,603	37,069	8%	-71%	212%	632	-	-	-	-	-	45.79	35.7 x
3	MICROSTRATEGY	MSTR	388.8	79,726	91,584	40%	-89%	516%	496	468	195.7 x	80	30	3,058.4 x	18.62	20.9 x
4	MARATHON DIGITAL	MARA	26.9	8,664	9,109	27%	-60%	15%	388	642	14.2 x	348	588	15.5 x	9.37	2.9 x
5	RIOT PLATFORMS	RIOT	12.4	4,111	3,523	52%	-49%	-20%	281	360	9.8 x	214	214	16.5 x	8.48	1.5 x
6	CLEANSARK INC	CLSK	13.9	3,578	3,047	78%	-63%	26%	168	395	7.7 x	25	183	16.6 x	5.95	2.3 x
7	CIPHER MINING INC	CIFR	6.5	2,243	2,146	24%	-67%	56%	127	149	14.4 x	54	59	36.5 x	1.93	3.3 x
8	GALAXY DIGITAL	GLXY-CA	17.8	2,239	2,237	16%	-69%	127%	614	644	3.5 x	290	164	13.6 x	7.39	2.4 x
9	TERAWULF INC	WULF	7.3	2,813	2,799	28%	-84%	204%	69	143	19.6 x	31	64	43.9 x	0.95	7.7 x
10	IRIS ENERGY LTD	IREN	12.4	2,348	2,239	27%	-72%	74%	184	553	4.1 x	51	272	8.2 x	5.73	2.2 x
11	BIT DIGITAL INC	BTBT	4.4	680	477	30%	-60%	5%	45	112	4.3 x	12	37	12.9 x	1.99	2.2 x
12	BAKKT HOLDINGS	BKKT	26.5	172	183	159%	-79%	-52%	53	-	-	(99)	-	-	7.81	3.4 x
13	STRONGHOLD DIGITAL	SDIG	5.1	76	137	126%	-68%	-30%	75	74	1.8 x	(7)	(1)	-	1.33	3.9 x
14	XTRA ENERGY CORP	XTPT	0.2	35	36	94%	-50%	-33%	-	-	-	-	-	-	(0.00)	-173.9 x
15	ABITS GROUP INC	MOXC	0.6	21	21	171%	-36%	-48%	-	-	-	-	-	-	0.32	1.9 x
16	BITMINE IMMERSION	BMNR	0.4	18	19	143%	-74%	-44%	-	-	-	-	-	-	-	-
17	GREENIDGE GENERAT	GREE	2.2	19	84	315%	-27%	-67%	70	63	1.3 x	0	8	10.6 x	(5.44)	-0.4 x
18	FUTURE FINTECH	FTFT	0.4	9	3	525%	-30%	-77%	-	-	-	-	-	-	1.80	0.2 x
19	SAI TECH GLOBAL	SAI	1.0	14	23	86%	-45%	-19%	-	-	-	-	-	-	0.63	1.5 x

Source: Intro-act, FactSet

Chart 36: Comp Table (2/16)

Peer Set	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value			
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book		
<b>Payments</b>	Ticker	3,032,076	3,275,491			27%	492,970	540,178	6.1x	138,606	159,096	20.6x		6.4x		
20	VISA	V	314.7	543,835	619,995	1%	-20%	21%	35,926	39,368	15.7x	25,179	27,810	22.3x	19.38	16.2x
21	MASTERCARD	MA	532.4	484,874	495,614	0%	-24%	25%	25,098	28,092	17.6x	15,375	17,322	28.6x	8.09	65.8x
22	TENCENT	700-HK	51.4	476,382	478,127	21%	-35%	39%	84,592	90,849	5.3x	29,682	36,419	13.1x	14.10	3.6x
23	INTUIT	INTU	636.2	178,150	181,573	12%	-12%	2%	16,285	18,278	9.9x	6,561	7,639	23.8x	64.74	9.8x
24	AMERICAN EXPRESS	AXP	304.3	214,327	221,412	1%	-46%	62%	60,515	65,912	3.4x	-	-	-	42.20	7.2x
25	SHOPIFY INC	SHOP	112.5	136,492	141,659	3%	-57%	44%	7,060	8,788	16.1x	819	1,485	95.4x	7.83	14.4x
26	MERCADOLIBRE INC	MELI	2,044.8	103,664	103,715	6%	-35%	30%	14,473	20,643	5.0x	2,559	3,131	33.1x	78.94	25.9x
27	FISERV INC	FISV	220.6	125,498	150,316	1%	-43%	66%	18,041	19,180	7.8x	8,269	9,168	16.4x	48.69	4.5x
28	PAYPAL HLDGS INC	PYPL	86.6	86,790	88,129	3%	-36%	41%	29,771	31,721	2.8x	7,520	6,674	13.2x	20.05	4.3x
29	WORKDAY INC	WDAY	253.4	53,974	63,381	23%	-21%	-8%	7,259	8,417	7.5x	1,969	2,437	26.0x	31.37	8.1x
30	CAPITAL ONE	COF	191.3	72,979	117,918	4%	-45%	46%	36,787	39,088	3.0x	-	-	-	164.94	1.2x
31	PAYCHEX INC	PAYX	145.7	52,441	51,755	3%	-21%	22%	5,278	5,519	9.4x	2,389	2,521	20.5x	10.70	13.6x
32	ADYEN NV	ADYEN-NL	1,462.2	46,029	36,894	18%	-28%	13%	1,753	2,101	17.6x	802	1,019	36.2x	125.00	11.7x
33	FIDELITY NATL INFO.	FIS	85.6	46,056	55,736	8%	-35%	42%	9,821	10,158	5.5x	3,972	4,129	13.5x	30.51	2.8x
34	BLOCK INC	SQ	88.8	49,694	52,023	6%	-38%	15%	21,916	24,372	2.1x	1,792	3,000	17.3x	32.32	2.7x
35	GLOBAL PMTS INC	GPN	119.4	30,382	45,607	19%	-23%	-6%	8,671	9,193	5.0x	4,335	4,630	9.9x	89.67	1.3x
36	DISCOVER FINANCIAL	DFS	182.6	45,836	55,136	3%	-53%	62%	15,871	17,585	3.1x	-	-	-	68.76	2.7x

Source: Intro-act, FactSet

Chart 37: Comp Table (3/16)

Peer Set			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
<b>Payments</b>				3,032,076	3,275,491			27%	492,970	540,178	6.1 x	138,606	159,096	20.6 x		6.4 x
37	CORPAY INC	FLT	380.6	26,533	30,168	1%	-39%	35%	3,758	3,995	7.6 x	1,971	2,165	13.9 x	44.31	8.6 x
38	SYNCHRONY FINANCIAL	SYF	67.2	26,172	25,092	1%	-57%	76%	13,627	15,643	1.6 x	6,620	9,240	2.7 x	37.92	1.8 x
39	SAGE GROUP	SGE-GB	16.5	16,580	17,497	1%	-27%	11%	2,951	3,233	5.4 x	732	827	21.2 x	1.41	11.7 x
40	EDENRED	EDEN-FR	32.2	7,857	7,355	99%	-9%	-45%	2,727	3,031	2.4 x	1,187	1,330	5.5 x	(4.15)	-7.8 x
41	HENRY JACK & ASSOC	JKHY	174.0	12,692	12,847	9%	-12%	6%	2,216	2,371	5.4 x	693	749	17.1 x	26.39	6.6 x
42	GRAB HOLDINGS	GRAB	5.2	19,902	15,260	10%	-44%	54%	2,359	2,807	5.4 x	(22)	316	48.4 x	1.58	3.3 x
43	PAYCOM SOFTWARE	PAYC	235.0	13,133	12,888	1%	-41%	14%	1,694	1,870	6.9 x	719	749	17.2 x	26.21	9.0 x
44	WISE PLC	WISE-GB	11.2	11,430	10,076	13%	-36%	0%	1,343	1,867	5.4 x	726	689	14.6 x	1.47	7.6 x
45	NEXI SPA	NEXI-IT	5.9	7,231	15,554	41%	-7%	-27%	3,674	3,723	4.2 x	1,915	1,970	7.9 x	9.36	0.6 x
46	PAYLOCITY	PCTY	209.9	11,700	11,299	3%	-38%	27%	1,403	1,544	7.3 x	506	537	21.1 x	19.84	10.6 x
47	WEX INC	WEX	189.8	7,551	7,095	29%	-13%	-2%	2,548	2,630	2.7 x	1,065	1,157	6.1 x	42.15	4.5 x
48	BILL COM	BILL	89.8	9,291	8,645	5%	-52%	10%	1,290	1,456	5.9 x	204	205	42.2 x	38.78	2.3 x
49	TOAST INC	TOST	43.2	20,338	23,292	2%	-68%	136%	3,865	4,936	4.7 x	61	348	66.9 x	2.51	17.2 x
50	ONE 97 COMM.	543396-in	11.1	7,101	6,089	0%	-67%	46%	1,206	879	6.9 x	67	(141)	-	2.71	4.1 x
51	STONECO LTD	STNE	10.4	2,994	4,236	87%	-13%	-42%	2,400	2,277	1.9 x	1,273	1,206	3.5 x	9.45	1.1 x
52	GMO PAYMENT	3769-JP	53.3	4,084	3,381	37%	-21%	-23%	476	569	5.9 x	178	226	15.0 x	8.91	6.0 x
53	EURONET	EEFT	105.2	4,621	4,696	12%	-18%	4%	3,688	3,989	1.2 x	619	677	6.9 x	31.00	3.4 x
54	WESTERN UNION	WU	11.0	3,723	5,209	29%	-5%	-8%	4,357	4,180	1.2 x	1,021	960	5.4 x	1.93	5.7 x
55	SHIFT4 PAYMENTS	FOUR	115.0	7,893	9,763	0%	-51%	55%	940	1,354	7.2 x	460	680	14.4 x	11.84	9.7 x

Source: Intro-act, FactSet

Chart 38: Comp Table (4/16)

			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
<b>Peer Set</b>																
<b>Payments</b>				3,032,076	3,275,491			27%	492,970	540,178	6.1x	138,606	159,096	20.6x		6.4x
	Ticker															
56	WORLDLINE	WLN-FR	6.9	1,967	5,248	164%	-9%	-60%	4,995	4,872	1.1x	1,203	1,150	4.6x	32.82	0.2x
57	BLACKLINE INC	BL	61.9	3,867	3,968	12%	-30%	-1%	590	652	6.1x	136	164	24.2x	5.89	10.5x
58	PAYCOR HCM INC	PYCR	18.1	3,257	3,172	25%	-40%	-16%	655	730	4.3x	220	250	12.7x	7.27	2.5x
59	REMITLY GLOBAL	RELY	20.8	4,126	3,814	8%	-44%	7%	944	1,255	3.0x	45	113	33.8x	3.19	6.5x
60	LIGHTSPEED	LSPD	18.8	2,852	2,213	16%	-41%	-11%	909	1,100	2.0x	1	51	43.3x	15.43	1.2x
61	MARQETA INC	MQ	3.9	1,808	851	90%	-13%	-44%	676	504	1.7x	(3)	24	35.1x	2.17	1.8x
62	CIELO SA	CIEL3-BR				-	-	-	2,311	-	-	1,028	-	-	0.79	-
63	NETWORK INTL.	NETW-GB				-	-	-	515	-	-	214	-	-	1.24	-
64	PAGSEGURD DIGITAL	PAGS	7.8	1,627	6,455	93%	-6%	-38%	3,210	3,193	2.0x	690	699	9.2x	8.50	0.9x
65	DLOCAL LIMITED	DLO	11.4	1,719	2,599	65%	-42%	-36%	650	748	3.5x	202	170	15.2x	1.49	7.6x
66	EVERTEC INC	EVTC	35.9	2,281	2,965	18%	-20%	-12%	695	844	3.5x	292	336	8.8x	7.90	4.5x
67	FLYWIRE CORP	FLYW	23.3	2,855	2,219	35%	-35%	1%	382	482	4.6x	42	78	28.4x	6.78	3.4x
68	AVIDXCHANGE	AVDX	11.4	2,354	2,040	19%	-35%	-8%	381	438	4.7x	30	80	25.5x	3.29	3.5x
69	NCR VOYIX CORP.	NCR	14.5	2,115	2,919	20%	-25%	-14%	3,830	2,819	1.0x	618	358	8.1x	6.96	2.1x
70	EVERCOMMERCE	EVCM	12.0	2,207	2,652	3%	-48%	9%	675	694	3.8x	156	172	15.4x	4.19	2.9x
71	PAYONEER GLOBAL	PAYO	10.9	3,876	3,374	4%	-61%	109%	831	961	3.5x	205	264	12.8x	2.04	5.3x
72	NUVEI CORPORATION	NVEI-CA	33.9	2,231	5,930	1%	-42%	29%	1,190	1,377	4.3x	437	493	12.0x	14.25	2.4x
73	PHREESIA INC	PHR	20.3	1,173	1,108	44%	-28%	-12%	356	419	2.6x	(35)	29	38.5x	4.36	4.7x

Source: Intro-act, FactSet

Chart 39: Comp Table (5/16)

			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
Peer Set						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
<b>Payments</b>				3,032,076	3,275,491			27%	492,970	540,178	6.1 x	138,606	159,096	20.6 x		6.4 x
74	DIEBOLD NIXDORF	DBD	46.5	1,748	2,492	11%	-47%	61%	3,752	3,751	0.7 x	401	450	5.5 x	26.53	1.8 x
75	PAYSAFE LIMITED	PSFE	19.8	1,202	3,429	33%	-49%	55%	1,601	1,723	2.0 x	459	476	7.2 x	14.43	1.4 x
76	ALPHA GROUP	Alph-gb	28.1	1,186	960	22%	-34%	26%	140	164	5.9 x	150	66	14.6 x	7.10	4.0 x
77	GB GROUP PLC	GBG-GB	4.7	1,200	1,297	2%	-39%	36%	353	365	3.6 x	81	88	14.7 x	3.00	1.6 x
78	EVERI HLDGS	EVRI	13.5	1,161	1,558	0%	-53%	19%	808	764	2.0 x	367	318	4.9 x	2.92	4.6 x
79	GLOBAL BLUE GROUP	GB	6.1	1,215	1,749	7%	-33%	29%	459	523	3.3 x	162	206	8.5 x	0.53	11.5 x
80	DELUXE CORP	DLX	23.3	1,030	2,544	7%	-24%	8%	2,192	2,132	1.2 x	417	411	6.2 x	13.84	1.7 x
81	NAYAX LTD	NYAX-IL	29.7	1,083	1,002	3%	-38%	55%	235	317	3.2 x	8	34	29.7 x	4.45	6.7 x
82	REPAY HLDGS	RPAY	8.2	721	1,075	37%	-14%	-4%	297	317	3.4 x	127	141	7.6 x	8.60	1.0 x
83	BIGCOMMERCE	BIGC	7.4	581	633	38%	-31%	-24%	309	333	1.9 x	(9)	20	30.9 x	0.37	20.0 x
84	OLO INC	OLO	7.3	811	853	3%	-42%	27%	228	282	3.0 x	22	36	23.8 x	4.08	1.8 x
85	FAWRY FOR BANKING	FWRY-EG	0.2	546	404	57%	-32%	-7%	106	99	4.1 x	44	45	9.0 x	0.02	7.1 x
86	PAYPOINT	PAY-GB	10.7	766	609	3%	-47%	61%	231	244	2.5 x	104	115	5.3 x	1.86	5.7 x

Source: Intro-act, FactSet

Chart 40: Comp Table (6/16)

			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
<b>Peer Set</b>																
<b>Payments</b>	Ticker		3,032,076	3,275,491			27%	492,970	540,178	6.1 x	138,606	159,096	20.6 x		6.4 x	
87	ZIP CO LTD	ZIP-AU	2.2	2,866	4,243	5%	-89%	407%	589	689	6.2 x	50	87	48.9 x	0.23	9.5 x
88	CANTALOUPE INC	CTLP	9.1	661	678	7%	-37%	22%	269	312	2.2 x	34	46	14.7 x	2.55	3.5 x
89	RISKIFIED LTD	RSKD	4.8	584	425	38%	-17%	3%	298	324	1.3 x	(8)	17	25.6 x	2.40	2.0 x
90	GREEN DOT CORP	GDOT	10.3	552	(897)	32%	-25%	4%	1,484	1,680	-0.5 x	171	165	-5.4 x	17.34	0.6 x
91	I3 VERTICALS INC	IIIV	24.9	584	670	7%	-29%	17%	230	249	2.7 x	58	67	10.0 x	15.90	1.6 x
92	TYRO PAYMENTS	TYR-AU	0.6	306	259	46%	-15%	-23%	320	320	0.8 x	38	40	6.5 x	0.26	2.2 x
93	VALID SOLUCOES	VLID3-BR	4.2	347	354	11%	-38%	3%	-	-	-	-	-	-	3.65	1.2 x
94	PAYMENTUS	PAY	37.9	930	4,546	2%	-61%	112%	614	838	5.4 x	58	91	49.9 x	3.76	10.1 x
95	NEWTEKONE INC	NEWT	14.4	379	1,518	8%	-30%	4%	204	258	5.9 x	-	-	-	10.07	1.4 x
96	PRIORITY TECHNOLOG	PRTH	10.1	776	1,645	4%	-72%	183%	756	881	1.9 x	168	203	8.1 x	(2.15)	-4.7 x
97	OFX GROUP LTD	OFX-AU	0.9	205	184	89%	-6%	-17%	153	149	1.2 x	43	39	4.8 x	0.47	1.8 x
98	EML PAYMENTS LTD	EML-AU	0.6	242	274	31%	-40%	19%	148	140	2.0 x	39	37	7.4 x	0.28	2.3 x
99	PAYSIGN INC	PAYS	3.4	179	72	67%	-34%	20%	47	58	1.2 x	7	9	7.6 x	0.53	6.3 x
100	EXPENSIFY INC	EXFY	3.3	252	251	6%	-62%	32%	151	141	1.8 x	13	37	6.8 x	1.35	2.4 x
101	COMPOSECURE INC	CMPO	16.2	1,425	1,705	1%	-71%	199%	391	422	4.0 x	145	150	11.4 x	(3.45)	-4.7 x

Source: Intro-act, FactSet

Chart 41: Comp Table (7/16)

			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
<b>Peer Set</b>																
<b>Lending and Mortgage Tech</b>			Ticker	161,331	221,492			28%	88,739	91,800	2.4 x	7,685	10,337	21.4 x		4.0 x
102	COMPASS GROUP	CPG-GB	34.1	57,875	63,044	1%	-26%	25%	42,002	45,200	1.4 x	4,125	4,490	14.0 x	3.86	8.9 x
103	AFFIRM HOLDINGS	AFRM	68.4	18,591	26,228	3%	-67%	39%	2,323	3,098	8.5 x	437	723	36.3 x	9.03	7.6 x
104	ZILLOW GROUP	Z	85.5	14,784	18,946	1%	-55%	48%	1,945	2,219	8.5 x	391	489	38.8 x	19.94	4.3 x
105	TEMENOS AG	TEMN-CH	63.8	4,796	5,246	62%	-8%	-26%	1,000	1,039	5.0 x	387	401	13.1 x	7.65	8.3 x
106	FIRST AMERICAN	FAF	70.6	7,275	6,430	0%	-27%	10%	6,004	6,097	1.1 x	614	561	11.5 x	49.44	1.4 x
107	APPFOLIO INC	APPF	254.8	5,881	8,968	8%	-36%	47%	620	790	11.3 x	97	219	41.0 x	11.36	22.4 x
108	NCINO INC	NCNO	41.9	4,840	4,828	3%	-34%	25%	477	542	8.9 x	74	96	50.4 x	9.32	4.5 x
109	ACI WORLDWIDE	ACIW	56.7	5,943	6,800	5%	-56%	85%	1,453	1,594	4.3 x	395	444	15.3 x	12.68	4.5 x
110	UPSTART	UPST	78.4	7,155	7,540	10%	-74%	92%	514	597	12.6 x	(17)	(20)	-	6.54	12.0 x
111	Q2 HLDGS INC	QTWO	104.5	6,311	6,444	3%	-67%	141%	625	693	9.3 x	77	123	52.3 x	8.20	12.7 x
112	OPENDOOR TECH.	OPEN	2.3	1,623	3,095	115%	-33%	-49%	6,946	5,034	0.6 x	(627)	(159)	-	1.13	2.0 x
113	MERIDIANLINK	MLNK	22.9	1,731	2,119	13%	-28%	-7%	304	316	6.7 x	113	129	16.5 x	5.57	4.1 x
114	STEWART INFO. SERV	STC	75.5	2,092	2,484	2%	-40%	28%	2,257	2,467	1.0 x	153	201	12.4 x	50.77	1.5 x
115	ROCKET COMPANIES	RKT	14.3	2,091	23,836	49%	-38%	-1%	3,799	4,502	5.3 x	58	877	27.2 x	4.50	3.2 x
116	ENOVA INTL INC	ENVA	105.5	2,766	5,831	2%	-62%	91%	2,118	2,658	2.2 x	503	646	9.0 x	44.87	2.4 x
117	ALTUS GROUP LTD	AIF-CA	42.8	1,975	2,201	1%	-33%	34%	572	483	4.6 x	100	85	26.0 x	9.64	4.4 x
118	LUFAX HOLDING LTD	LU	2.5	2,175	3,625	97%	-20%	-15%	4,758	3,299	1.1 x	252	(130)	-	14.38	0.2 x
119	PEXA GROUP LTD	PXA-AU	8.4	1,500	1,690	24%	-20%	12%	231	259	6.5 x	77	88	19.1 x	4.53	1.9 x
120	LENDINGCLUB CORP	LC	16.5	1,854	835	4%	-67%	89%	865	776	1.1 x	102	122	6.9 x	11.95	1.4 x
121	REDFIN CORP	RDFN	9.7	1,198	2,132	58%	-47%	-6%	1,088	1,041	2.0 x	(76)	(19)	-	(0.53)	-18.4 x

Source: Intro-act, FactSet

Chart 42: Comp Table (8/16)

Peer Set	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
<b>Lending and Mortgage Tech</b> Ticker		161,331	221,492			28%	88,739	91,800	2.4 x	7,685	10,337	21.4 x		4.0 x
122 OPEN LENDING CORP LPRO	6.4	764	648	36%	-29%	-25%	117	105	6.2 x	50	38	16.8 x	1.85	3.5 x
123 PAGAYA TECH. PGY	10.7	653	1,455	91%	-23%	-35%	812	1,016	1.4 x	82	200	7.3 x	6.35	1.7 x
124 BLEND LABS INC BLND	5.2	1,309	1,405	4%	-77%	104%	157	162	8.7 x	(75)	(7)	-	(0.19)	-26.8 x
125 ALFA FINANCIAL SOF ALFA-GB	2.9	846	823	6%	-39%	62%	130	139	5.9 x	42	45	18.1 x	0.19	15.0 x
126 MORTGAGE ADVICE   MABI-GB	7.8	453	454	63%	-12%	-25%	304	334	1.4 x	32	40	11.4 x	1.55	5.0 x
127 MITEK SYS INC MITK	9.3	430	454	75%	-21%	-29%	173	170	2.7 x	48	34	13.3 x	4.54	2.0 x
128 DYE & DURHAM LIMIT DND-CA	14.0	940	2,045	6%	-43%	29%	339	349	5.9 x	190	198	10.4 x	4.33	3.2 x
129 ATLANTICUS ATLC	58.7	866	2,898	0%	-61%	52%	1,155	1,312	2.2 x	-	-	-	31.06	1.9 x
130 LENDINGTREE TREE	43.9	586	1,038	43%	-64%	45%	673	876	1.2 x	78	94	11.1 x	7.05	6.2 x
131 REAL MATTERS INC REAL-CA	4.8	355	308	47%	-24%	0%	46	58	5.3 x	2	10	31.9 x	1.52	3.2 x
132 PAYFARE INC PAY-CA	1.4	68	3	365%	-8%	-70%	136	154	0.0 x	16	18	0.2 x	1.30	1.1 x
133 OFFERPAD SOLUTIONS OPAD	4.8	131	335	135%	-46%	-53%	1,314	919	0.4 x	(82)	(24)	-	2.37	2.0 x
134 PORCH GROUP INC PRCH	3.7	378	528	28%	-72%	21%	430	448	1.2 x	(45)	(2)	-	(0.65)	-5.8 x
135 LOANDEPOT INC LDI	2.3	226	4,712	61%	-34%	-35%	974	1,122	4.2 x	11	152	30.9 x	1.66	1.4 x
136 FUNDING CIRCLE FCH-GB	1.7	563	245	13%	-82%	258%	198	200	1.2 x	(5)	26	9.3 x	0.94	1.8 x
137 VACASA INC VCSA	3.7	59	(50)	214%	-45%	-55%	1,118	917	-0.1 x	24	(11)	-	6.40	0.6 x
138 OPPFI INC OPFI	8.0	169	1,138	3%	-71%	56%	509	524	2.2 x	115	159	7.1 x	0.41	19.7 x
139 DOMA HOLDINGS DOMA				-	-	-	311	-	-	(33)	-	-	(4.26)	-
140 LENDINVEST PLC LINV-GB	0.3	48	630	22%	-9%	-1%	30	45	14.2 x	(33)	(4)	-	0.55	0.6 x
141 KATAPULT KPLT	6.7	29	96	252%	-13%	-39%	222	245	0.4 x	(2)	6	15.7 x	(9.53)	-0.7 x
142 CURO GROUP CURO				-	-	-	672	-	-	-	-	-	-	-
143 PINEAPPLE FINANCIAL PAPL	0.5	4	5	711%	-13%	-73%	-	-	-	-	-	-	0.21	2.3 x

Source: Intro-act, FactSet

Chart 43: Comp Table (9/16)

Peer Set	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV EBITD	Book/Share	P/Book
Capital Markets and Wealth Ticker		844,194	825,199			23%	119,170	130,489	6.3 x	48,663	54,629	15.1 x		4.2 x
144 SCHWAB CHARLES SCHW	82.6	147,000	155,229	0%	-33%	20%	18,837	19,352	8.0 x	9,367	10,231	15.2 x	21.38	3.9 x
145 CME GROUP INC CME	237.3	85,524	86,927	0%	-20%	13%	5,579	6,128	14.2 x	3,848	4,311	20.2 x	78.47	3.0 x
146 INTERCONTINENTAL ICE	161.2	92,552	111,612	4%	-31%	26%	7,988	9,301	12.0 x	5,181	6,076	18.4 x	47.44	3.4 x
147 LONDON STOCK EXC LSEG-GB	142.4	75,699	66,217	1%	-24%	21%	10,131	10,959	6.0 x	4,778	5,184	12.8 x	55.29	2.6 x
148 HONG KONG EXCHAN 388-HK	37.0	46,859	6,875	39%	-27%	8%	2,621	2,855	2.4 x	1,894	2,080	3.3 x	5.15	7.2 x
149 DEUTSCHE BOERSE DB1-DE	231.6	43,614	25,927	3%	-18%	15%	5,476	6,141	4.2 x	3,176	3,537	7.3 x	56.89	4.1 x
150 NASDAQ INC NDAQ	83.1	47,734	57,751	1%	-35%	43%	3,895	4,670	12.4 x	2,153	2,626	22.0 x	19.26	4.3 x
151 BROADRIDGE FINANC BR	235.8	27,563	31,072	1%	-21%	15%	6,507	6,931	4.5 x	1,524	1,677	18.5 x	18.87	12.5 x
152 CBOE GLOBAL MKTS CBOE	217.8	22,805	23,646	2%	-24%	22%	1,918	2,074	11.4 x	1,249	1,334	17.7 x	40.20	5.4 x
153 LPL FINL HLDGS INC LPLA	325.7	24,390	26,106	2%	-43%	43%	10,053	12,031	2.2 x	2,004	2,127	12.3 x	37.05	8.8 x
154 SS&C TECHNOLOGIE SSNC	77.4	19,161	24,303	0%	-28%	27%	5,506	5,840	4.2 x	2,111	2,271	10.7 x	27.55	2.8 x
155 B3 S A - BRASIL BOL BOLSY	5.0	9,126	8,707	81%	0%	-44%	1,790	1,695	5.1 x	1,271	1,184	7.4 x	1.96	2.6 x
156 JAPAN EXCHANGE GI 8697-JP	11.9	12,380	11,073	21%	-18%	12%	971	1,082	10.2 x	633	716	15.5 x	2.07	5.7 x
157 TRADEWEB MKTS IN TW	136.0	15,812	28,438	2%	-37%	50%	1,338	1,726	16.5 x	707	918	31.0 x	26.74	5.1 x
158 XP INC XP	15.0	6,530	21,241	81%	-1%	-43%	2,999	3,000	7.1 x	954	1,039	20.4 x	7.30	2.0 x
159 COMPUTERSHARE CPU-AU	20.6	12,080	12,673	2%	-27%	24%	3,309	3,008	4.2 x	1,282	1,181	10.7 x	3.23	6.4 x
160 EURONEXT ENX-FR	112.9	11,769	13,114	0%	-28%	34%	1,588	1,713	7.7 x	897	1,042	12.6 x	42.97	2.6 x
161 INTERACTIVE BROKE IBKR	191.3	20,830	(20,244)	1%	-62%	131%	4,340	5,099	-4.0 x	-	-	-	38.07	5.0 x
162 MARKETAXESS MKTX	261.7	9,868	9,439	14%	-26%	-11%	753	826	11.4 x	387	423	22.3 x	36.75	7.1 x
163 SEI INVTS CO SEIC	82.4	10,627	9,728	1%	-30%	30%	1,920	2,131	4.6 x	548	662	14.7 x	18.29	4.5 x

Source: Intro-act, FactSet

Chart 44: Comp Table (10/16)

	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
				% to High	% to Low	% YTD	FY0	FY1	EW Sales	FY0	FY1	EW EBITD	Book/Share	P/Book
<b>Peer Set</b>														
<b>Capital Markets and Wealth</b> Ticker		844,194	825,199			23%	119,170	130,489	6.3 x	48,663	54,629	15.1 x		4.2 x
164 ROBINHOOD MARKET HOOD	37.7	28,748	35,996	6%	-78%	196%	1,865	2,609	13.8 x	536	1,091	33.0 x	8.16	4.6 x
165 SINGAPORE EXCHANGE S68-SG	9.5	10,218	9,912	2%	-32%	28%	929	1,003	9.9 x	530	593	16.7 x	1.39	6.9 x
166 TMX GROUP LTD X-CA	31.5	8,760	10,091	4%	-33%	30%	883	1,022	9.9 x	484	553	18.2 x	11.37	2.8 x
167 ALLFUNDS GROUP ALLFG-NL	5.7	3,489	1,278	37%	-6%	-19%	590	658	1.9 x	389	433	3.0 x	4.03	1.4 x
168 SWISSQUOTE SQN-CH	391.0	5,993	368	-1%	-44%	66%	601	705	0.5 x	-	-	-	77.44	5.0 x
169 IG GROUP HLDGS IGG-GB	12.1	4,295	3,309	9%	-31%	24%	1,271	1,309	2.5 x	581	613	5.4 x	6.52	1.9 x
170 ENVESTNET INC ENV	63.1	3,295	4,087	16%	-42%	28%	1,246	1,359	3.0 x	251	-	-	9.52	6.6 x
171 BGC GROUP INC BGCP	9.8	3,632	5,941	20%	-38%	36%	2,025	2,261	2.6 x	-	-	-	1.77	5.5 x
172 ASSETMARK AMK				-	-	-	545	-	-	249	-	-	18.00	-
173 CLEARWATER ANALYTICAL CWAN	31.2	6,144	6,943	15%	-50%	56%	368	446	15.6 x	106	143	48.7 x	1.84	17.0 x
174 STONEX GROUP INC SNEEX	104.2	3,321	11,260	2%	-43%	41%	3,436	3,391	3.3 x	-	-	-	53.62	1.9 x
175 TP ICAP GROUP PLC TCAP-GB	3.3	2,513	1,760	3%	-36%	34%	2,801	2,852	0.6 x	430	478	3.7 x	3.44	1.0 x
176 PLUS500 LTD PLUS-GB	31.8	2,342	1,351	12%	-44%	50%	697	729	1.9 x	341	339	4.0 x	9.33	3.4 x
177 JTC PLC JTC-GB	12.8	2,161	2,371	21%	-28%	24%	326	394	6.0 x	109	134	17.7 x	4.11	3.1 x
178 AJ BELL PLC AJB-GB	6.0	2,472	2,278	9%	-48%	50%	274	331	6.9 x	112	142	16.0 x	0.56	10.6 x
179 VIRTU FINL INC VIRT	37.3	3,210	5,836	3%	-57%	84%	1,211	1,514	3.9 x	534	805	7.2 x	14.27	2.6 x
180 MATSUI SECURITIES 8628-JP	5.4	1,404	2,460	8%	-9%	5%	258	310	7.9 x	-	-	-	1.97	2.7 x

Source: Intro-act, FactSet

Chart 45: Comp Table (11/16)

	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
				% to High	% to Low	% YTD	FY0	FY1	EW Sales	FY0	FY1	EW EBITD	Book/Share	P/Book
<b>Peer Set</b>														
<b>Capital Markets and Wealth</b> ~ Ticker		844,194	825,199			23%	119,170	130,489	6.3 x	48,663	54,629	15.1 x		4.2 x
181 <b>MONEX GROUP INC</b> 8698-JP	6.6	1,697	(1,051)	5%	-42%	30%	425	466	-2.3 x	77	62	-16.8 x	3.38	1.9 x
182 <b>IRESS LIMITED</b> IRE-AU	6.1	1,139	1,329	22%	-37%	14%	378	390	3.4 x	84	85	15.7 x	1.08	5.6 x
183 <b>FLOW TRADERS LTD</b> FLOW-NL	22.4	1,023	3,946	7%	-29%	19%	327	411	9.6 x	81	157	25.1 x	16.02	1.4 x
184 <b>ENFUSION INC</b> ENFN	10.0	946	945	4%	-25%	3%	175	203	4.6 x	32	43	22.1 x	0.75	13.4 x
185 <b>OTC MKTS GROUP</b> OTCM	52.0	623	598	16%	-13%	-7%	107	106	5.6 x	41	42	14.2 x	3.95	13.2 x
186 <b>TEL AVIV STOCK</b> TASE-IL	11.9	1,143	1,029	5%	-56%	131%	109	118	8.8 x	44	50	20.5 x	1.99	6.0 x
187 <b>CMC MARKETS</b> CMCX-GB	3.5	981	686	28%	-69%	163%	412	455	1.5 x	107	136	5.0 x	1.90	1.8 x
188 <b>WARSAW STOCK EX</b> GPW-PL	10.5	441	351	20%	-5%	-3%	112	117	3.0 x	43	42	8.3 x	6.10	1.7 x
189 <b>FD TECHNOLOGIES</b> FDP-GB	25.9	732	771	4%	-59%	77%	317	246	3.1 x	29	22	35.1 x	5.89	4.4 x
190 <b>FORGE GLOBAL</b> FRGE	1.1	198	100	276%	-25%	-69%	69	81	1.2 x	(49)	(41)	-	1.27	0.8 x
191 <b>LINEDATA SERVICES</b> LIN-FR	84.6	420	488	9%	-33%	38%	197	197	2.5 x	57	58	8.4 x	26.36	3.2 x
192 <b>PENSIONBEE GROUP</b> PBEE-GB	1.9	452	439	30%	-55%	53%	30	42	10.4 x	(10)	0	1,537.2 x	0.07	25.9 x
193 <b>BRAVURA SOLUTION</b> BVS-AU	1.0	451	403	5%	-52%	73%	166	155	2.6 x	7	25	16.4 x	0.20	5.2 x
194 <b>GRESHAM TECH.</b> GHT-GB				-	-	-	62	-	-	13	-	-	0.77	-
195 <b>MOGO INC</b> MOGO-CA	1.4	35	92	59%	-34%	-22%	48	51	1.8 x	6	5	19.1 x	2.09	0.7 x

Source: Intro-act, FactSet

Chart 46: Comp Table (12/16)

	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value			
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITD	Book/Share	P/Book		
<b>Peer Set</b>																
<b>Insurtech</b>	Ticker	505,064	567,856			31%	88,929	100,696	5.6 x	23,607	27,295	20.8 x		8.0 x		
196	MARSH & MCLENNAN MMC	233.2	114,549	127,724	1%	-21%	23%	22,574	24,296	5.3 x	6,266	6,982	18.3 x	27.88	8.4 x	
197	AON PLC	AON	393.3	85,060	102,071	1%	-32%	35%	13,376	15,748	6.5 x	4,325	5,099	20.0 x	28.84	13.6 x
198	ROPER TECH.	ROP	564.4	60,515	68,622	3%	-10%	4%	6,178	7,000	9.8 x	2,521	2,841	24.2 x	173.20	3.3 x
199	GALLAGHER ARTHUR	AJG	315.2	69,146	75,707	0%	-31%	40%	9,927	11,457	6.6 x	2,990	3,539	21.4 x	55.53	5.7 x
200	VERISK ANALYTICS	VRSK	294.6	41,595	44,400	1%	-26%	23%	2,681	2,880	15.4 x	1,434	1,574	28.2 x	2.12	139.0 x
201	WILLIS TOWERS	WTW	320.9	32,319	37,010	0%	-27%	33%	9,483	9,904	3.7 x	2,407	2,674	13.8 x	74.27	4.3 x
202	BROWN & BROWN	BRO	113.2	32,370	33,492	1%	-39%	59%	4,257	4,747	7.1 x	1,461	1,670	20.1 x	22.60	5.0 x
203	GUIDEWIRE SOFTWARE	GWRE	201.9	16,861	16,299	3%	-53%	85%	980	1,143	14.3 x	116	186	87.8 x	16.17	12.5 x
204	CCC INTELLIGENT SOLUTIONS	CCCS	12.6	7,888	8,476	2%	-22%	11%	866	944	9.0 x	353	395	21.4 x	3.10	4.1 x
205	HEALTH EQUITY INC	HQY	102.5	8,948	9,779	3%	-39%	55%	1,000	1,183	8.3 x	369	477	20.5 x	24.70	4.1 x
206	PB FINTECH LTD	543390-IN	21.6	9,873	9,826	9%	-60%	127%	411	561	17.5 x	(23)	25	393.9 x	1.59	13.6 x
207	ALIGHT INC	ALIT	8.0	4,255	5,858	30%	-23%	-6%	3,410	2,345	2.5 x	739	590	9.9 x	8.12	1.0 x
208	CORVEL CORP	CRVL	361.4	6,189	6,083	6%	-44%	46%	-	-	-	-	-	-	16.50	21.9 x
209	OSCAR HEALTH INC	OSCR	16.8	3,564	3,257	41%	-57%	84%	5,686	9,230	0.4 x	(45)	200	16.3 x	4.70	3.6 x
210	GOOSEHEAD INSURANCE INC	GSHD	126.5	3,086	3,134	3%	-60%	67%	261	299	10.5 x	70	85	37.0 x	2.39	52.8 x

Source: Intro-act, FactSet

Chart 47: Comp Table (13/16)

	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value			
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book		
<b>Peer Set</b>																
<b>Insurtech</b>	Ticker	505,064	567,856			31%	88,929	100,696	5.6 x	23,607	27,295	20.8 x		8.0 x		
211	SAPIENS INTL	SPNS	27.2	1,516	1,393	52%	-7%	-6%	515	544	2.6 x	97	104	13.4 x	8.46	3.2 x
212	LEMONADE INC	LMND	49.2	3,510	3,261	10%	-71%	205%	430	523	6.2 x	(173)	(157)	-	8.31	5.9 x
213	MULTIPLAN CORP.	MPLN	7.1	114	4,555	879%	-32%	-88%	962	935	4.9 x	618	581	7.8 x	12.84	0.6 x
214	EVERQUOTE INC	EVER	19.2	608	599	47%	-56%	57%	288	486	1.2 x	0	55	11.0 x	3.33	5.8 x
215	CRAWFORD & CO	CRD.A	11.7	349	850	17%	-35%	-11%	1,267	1,284	0.7 x	124	112	7.6 x	3.28	3.6 x
216	HIPPO HLDGS INC	HIPO	32.9	802	586	4%	-76%	261%	210	368	1.6 x	(201)	(47)	-	12.94	2.5 x
217	EHEALTH INC	EHTH	5.5	163	471	72%	-35%	-37%	453	488	1.0 x	14	17	27.3 x	16.90	0.3 x
218	SELECTQUOTE INC	SLQT	2.9	497	1,197	54%	-64%	112%	1,322	1,461	0.8 x	117	107	11.2 x	1.57	1.8 x
219	GOHEALTH INC	GOCO	12.3	125	798	33%	-41%	-7%	735	736	1.1x	75	80	9.9 x	20.95	0.6 x
220	NEUEHEALTH INC	BHG	4.8	40	1,088	248%	-2%	-37%	1,161	950	1.1 x	(8)	20	55.8 x	(163.05)	0.0 x
221	CLOVER CORP	CLV-AU	0.3	53	51	87%	-23%	-44%	43	48	1.1x	3	5	9.6 x	0.26	1.2 x
222	ROOT INC	ROOT	99.1	1,060	1,225	19%	-93%	845%	455	1,136	1.1 x	(43)	83	14.8 x	12.13	8.2 x
223	EBIX INC	EBIX				-	-	-	-	-	-	-	-	-	19.78	-
224	FOXO TECH.	FOXO	0.5	9	45	154%	-75%	60%	-	-	-	-	-	-	(1.29)	-0.4 x

Source: Intro-act, FactSet

Chart 48: Comp Table (14/16)

	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value			
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITD	Book/Share	P/Book		
<b>Peer Set</b>																
<b>Digital Banking</b>	Ticker	90,744	100,704			40%	13,681	16,854	6.0 x	726	1,103	91.3 x		4.5 x		
225	NU HOLDINGS LTD	NU	13.5	50,031	57,805	19%	-41%	62%	8,029	10,280	5.6 x	-	-	-	1.59	8.5 x
226	KAKAQBANK CORP	323410-KR	16.1	7,699	5,930	48%	-17%	-27%	876	968	6.1 x	-	-	-	9.79	1.6 x
227	SOFI TECH.	SOFI	16.1	17,493	17,696	0%	-63%	62%	2,074	2,522	7.0 x	432	638	27.8 x	5.65	2.9 x
228	NORDNET AB	SAVE-SE	20.9	5,269	4,936	17%	-33%	24%	436	459	10.8 x	-	-	-	2.46	8.5 x
229	BANK JAGO TBK	ARTO-ID	0.2	2,314	2,104	48%	-31%	-11%	115	122	17.3 x	-	-	-	0.04	4.3 x
230	ALKAMI TECH.	ALKT	39.3	3,948	3,865	8%	-46%	62%	265	334	11.6 x	(2)	26	150.9 x	3.37	11.7 x
231	MONY GROUP PLC	MONY-GB	2.5	1,341	1,376	46%	-6%	-30%	544	560	2.5 x	166	176	7.8 x	0.52	4.8 x
232	NERDWALLET INC	NRDS	14.2	594	980	22%	-29%	-3%	599	672	1.5 x	98	100	9.8 x	4.36	3.3 x
233	MONEYLION INC	ML	86.6	961	1,030	23%	-58%	38%	423	538	1.9 x	46	91	11.3 x	25.43	3.4 x
234	DAVE INC	DAVE	91.0	1,023	1,162	5%	-94%	986%	265	342	3.4 x	(10)	72	16.1 x	12.26	7.4 x
235	BM TECH.	BMTX	4.8	58	46	2%	-70%	133%	55	58	0.8 x	(4)	1	89.2 x	1.78	2.7 x
236	SILVERGATE CAPITAL	SI	0.4	13	3,774	257%	-74%	40%	-	-	-	-	-	-	-	-

Source: Intro-act, FactSet

Chart 49: Comp Table (15/16)

Peer Set	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value			
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITD	Book/Share	PT/Book		
<b>Traditional Banking</b>	Ticker	1,060,158	2,427,301			22%	412,910	427,202	5.7 x	-	-	-		1.0 x		
237	HSBC HLDGS PLC	HSBC	46.7	168,448	318,357	2%	-21%	15%	66,058	66,651	4.8 x	-	-	-	52.75	0.9 x
238	CITIGROUP INC	C	70.2	132,691	726,312	1%	-36%	36%	78,462	80,923	9.0 x	-	-	-	101.91	0.7 x
239	ICICI BANK	532174-IN	15.3	107,604	116,072	7%	-28%	27%	11,652	13,069	8.9 x	-	-	-	4.73	3.2 x
240	NATL AUSTRALIA	NAB-AU	25.7	78,890	273,004	7%	-28%	23%	13,539	13,519	20.2 x	-	-	-	13.13	2.0 x
241	DBS GROUP HLDGS	D05-SG	31.4	89,400	137,019	3%	-33%	37%	15,012	16,406	8.4 x	-	-	-	16.72	1.9 x
242	BANCO BILBAO	BBVA	9.3	53,310	220,472	32%	-7%	2%	32,013	37,049	6.0 x	-	-	-	10.26	0.9 x
243	ING GROEP N.V.	INGA-NL	15.3	49,635	143,370	22%	-17%	7%	24,446	23,848	6.0 x	-	-	-	17.61	0.9 x
244	NORDEA BANK	NRDBY	11.2	39,116	240,022	15%	-2%	-10%	-	-	-	-	-	-	9.79	1.1 x
245	OVERSEA-CHINESE	O39-SG	12.1	54,500	62,438	3%	-24%	23%	10,030	10,777	5.8 x	-	-	-	9.29	1.3 x
246	DNB BANK ASA	DNB-NO	20.9	31,181	110,026	4%	-17%	-2%	7,821	7,743	14.2 x	-	-	-	15.26	1.4 x
247	BARCLAYS PLC	BARC-GB	3.3	47,825	(194,104)	2%	-48%	69%	32,132	33,124	-5.9 x	-	-	-	5.23	0.6 x
248	KBC GROEP NV	KBC-BE	71.4	29,796	55,005	13%	-20%	16%	12,079	11,731	4.7 x	-	-	-	58.72	1.2 x
249	DEUTSCHE BANK	DBK-DE	16.4	32,727	29,290	11%	-27%	23%	31,319	31,521	0.9 x	-	-	-	36.22	0.5 x
250	NATWEST GROUP	NWG-GB	5.0	40,272	(35,838)	2%	-49%	79%	18,567	18,348	-2.0 x	-	-	-	5.24	1.0 x
251	STANDARD CHART	STAN-GB	12.4	30,194	90,917	0%	-42%	46%	17,378	19,213	4.7 x	-	-	-	17.48	0.7 x
252	ERSTE GROUP	EBS-AT	54.1	22,765	90,937	8%	-28%	44%	11,419	11,471	7.9 x	-	-	-	55.44	1.0 x
253	COMMERZBANK AG	CBK-DE	15.2	18,003	(82,647)	23%	-28%	28%	11,300	11,517	-7.2 x	-	-	-	27.27	0.6 x
254	ABN AMRO BANK	ABN-NL	15.4	7,972	96,794	20%	-14%	-36%	9,244	9,289	10.4 x	-	-	-	29.10	0.5 x
255	SANTANDER BANK	SPL-PL	108.0	11,033	14,516	39%	-4%	-13%	3,632	3,964	3.7 x	-	-	-	78.13	1.4 x
256	NATL BK OF GREECE	ETE-GR	7.2	6,581	2,899	31%	-11%	4%	2,990	3,000	1.0 x	-	-	-	9.87	0.7 x
257	FED BANK	500469-IN	2.5	6,131	7,311	2%	-33%	33%	1,363	1,579	4.6 x	-	-	-	1.58	1.6 x
258	UNION BANK(PHIL)	UBP-PH	0.6	2,084	5,130	57%	-10%	-29%	1,275	1,310	3.9 x	-	-	-	1.00	0.6 x
259	BANK OF CYPRUS	BOCH-GB				-	-	-	1,177	1,150	-	-	-	-	-	-

Source: Intro-act, FactSet

Chart 50: Comp Table (16/16)

	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value			
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITD	Book/Share	P/Book		
<b>Peer Set</b>																
Information Services	Ticker	690,319	742,710			22%	68,422	74,436	10.0 x	26,667	30,311	24.5 x		19.8 x		
260	S&P GLOBAL INC	SPGI	522.9	162,243	176,985	2%	-22%	19%	12,497	14,033	12.6 x	5,807	6,873	25.7 x	109.55	4.8 x
261	RELX PLC	REL-GB	47.2	87,791	96,135	5%	-19%	19%	11,530	12,100	7.9 x	4,358	4,736	20.3 x	2.22	21.3 x
262	MOODYS CORP	MCO	500.9	90,759	95,630	1%	-28%	28%	5,916	6,996	13.7 x	2,584	3,366	28.4 x	21.55	23.2 x
263	THOMSON REUTERS	TRI-CA	161.7	72,730	73,882	10%	-14%	10%	6,794	7,178	10.3 x	2,678	2,744	26.9 x	25.59	6.3 x
264	MSCI INC	MSCI	605.0	47,411	51,545	4%	-27%	7%	2,529	2,859	18.0 x	1,523	1,710	30.1x	(9.58)	-63.1x
265	EXPERIAN PLC	EXPN-GB	48.2	44,311	48,995	10%	-24%	19%	7,097	7,548	6.5 x	2,455	2,663	18.4 x	4.98	9.7 x
266	WOLTERS KLUWER	WKL-NL	166.3	39,663	40,792	6%	-18%	23%	6,034	6,261	6.5 x	1,917	2,065	19.8 x	7.03	23.6 x
267	EQUIFAX INC	EFX	261.2	32,375	37,516	19%	-20%	6%	5,265	5,705	6.6 x	1,687	1,849	20.3 x	39.62	6.6 x
268	FAIR ISAAC CORP	FICO	2,354.0	57,315	59,417	2%	-55%	102%	1,718	2,008	29.6 x	904	1,113	53.4 x	(39.47)	-59.6 x
269	FACTSET	FDS	489.5	18,596	19,677	2%	-20%	3%	2,203	2,301	8.6 x	855	911	21.6 x	50.39	9.7 x
270	TRANSUNION	TRU	101.0	19,685	24,411	12%	-44%	47%	3,831	4,177	5.8 x	1,344	1,499	16.3 x	21.63	4.7 x
271	MORNINGSTAR INC	MORN	355.7	15,252	15,693	1%	-24%	24%	2,039	2,264	6.9 x	441	648	24.2 x	36.51	9.7 x
272	LIVERAMP HLDGS	RAMP	30.4	1,987	1,675	40%	-30%	-20%	660	739	2.3 x	110	140	11.9 x	14.24	2.1x
273	CARDLYTICS INC	CDLX	4.0	202	357	417%	-27%	-57%	309	268	1.3 x	4	(7)	-	1.38	2.9 x

Source: Intro-act, FactSet

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