



## TAPPING INTO THE HALF TRILLION DOLLAR DIGITAL LENDING MARKET: WHY AMERICANS ARE TURNING TO ALTERNATIVE CREDIT?

### OUR INVESTMENT THESIS

The lending landscape is evolving, driven by persistently high interest rates, mounting consumer debt, and rapid tech advancements. As the Federal Reserve has cut its benchmark interest rate, signaling a shift in its policy, banks and credit unions have a unique opportunity to refine their lending strategies. With deposits stabilizing, financial institutions can now focus on driving growth, diversifying their portfolios, and promoting customers' financial health. We believe that the key to success lies in offering effective debt consolidation options and financial wellness tools while maintaining sound risk management practices. **The surge in U.S. credit card debt to \$1.17 trillion, with average interest rates hitting a record high of 24%, presents a significant opportunity for banks and credit unions to provide debt consolidation solutions, such as unsecured personal loans and other innovative technology-driven lending products.** While alternative credit remains a small piece of the global lending market, its growth trajectory is noteworthy. We see this segment to continue gaining momentum, creating a compelling space for investors to explore.

### OUR PICK THIS MONTH



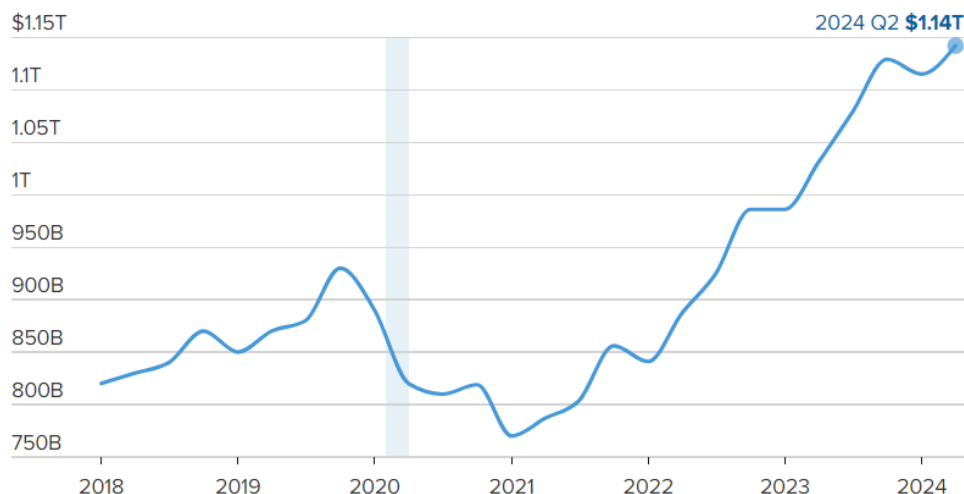
#### OppFi Inc. (NYSE: OPFI)

With strong financial results and a scalable tech-enabled platform serving underserved consumers, the company is reflecting strong growth momentum. In Q3 2024, it reported a record net income of \$32.1 million, up 106.4% y/y, driven by improved credit performance and cost efficiencies. While revenue grew 2.6% y/y to \$136.6 million, with the average yield rising 540 basis points to 133.9%. Additionally, the net charge-off rate improved by 810 basis points to 34.3%, signaling a favorable risk-reward profile. Notably, OppFi has raised its full-earnings guidance for the third time, now expecting adjusted EPS between \$0.85-\$0.87. With an expected 40% y/y increase in quarterly earnings, we believe the company is well-positioned for continued growth, supported by efficient operations, and a solid balance sheet.

### \$1.14 TRILLION IN U.S. CREDIT CARD DEBT DRIVES LENDING INNOVATION

The lending landscape is poised for a transformative year in 2025, driven by key economic indicators showing signs of stabilization. With two rate cuts already implemented by the U.S. Federal Reserve, financial institutions are looking at fresh opportunities to diversify their balance sheets and strengthen their position in the market. We believe that declining interest rates will help stabilize deposits and loan-to-share ratios, providing more capacity for lenders to reaccelerate growth. **In 2025, we expect financial institutions to prioritize portfolio optimization, refine lending strategies, and enhance borrower experiences while maintaining a focus on responsible growth.** The decline of indirect auto loans, especially among credit unions and community banks, will continue, and smaller and medium-sized banks will need to focus on strategies that can deliver attractive risk-adjusted returns while avoiding the pressures of indirect auto lending. **As the market evolves, we can expect to see institutions shifting their attention toward asset classes with higher yield potential. Further, with inflation continuing to strain consumers, financial institutions must develop tools that help manage budgets and cash flow, making lending solutions that alleviate high-interest debt more essential than ever.**

### Chart 1: U.S. Credit Card Debt Reaches New Record High



Source: CNBC

**The increasing trend of debt consolidation will be a priority for consumers in 2025, with U.S. credit card debt hitting an alarming \$1.17 trillion and credit card APRs hovering near 23%.** Experts claim that refinancing credit card debt into unsecured personal loans could save U.S. households over \$80 billion annually, representing a significant opportunity for lenders to make a positive impact on consumers' financial health while growing their loan portfolios. **More specifically, we see this as a golden moment for digital lending players to capitalize on the rising demand and drive substantial growth.** With a projected valuation of ~\$35 billion by 2028, digital lending is becoming an essential component of the financial services landscape. It has simplified loan processing by introducing automation, data-driven insights, and seamless user experiences, making it an attractive alternative to conventional loans. Additionally, automation in loan approvals, improved loan accessibility, AI-powered risk assessment, and personalized lending options are enabling greater access to credit for small businesses, startups, and individuals with limited credit histories.

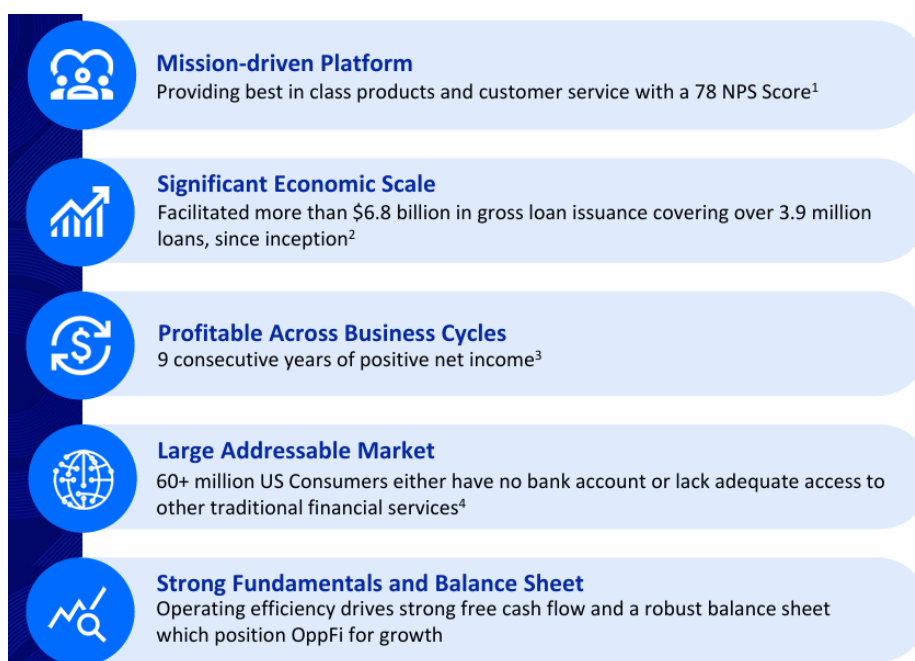
**Digital lending platforms generated over \$290 billion globally in 2023 and grew at a robust 14% annually. This growth can be attributed to the increasing adoption of digital lending among small businesses and individuals excluded from traditional credit systems, particularly in the U.S., where over 65% of small businesses now rely on these platforms for funding.** Advances in machine learning and artificial intelligence (AI) have further accelerated the industry's growth, improved accuracy, and cut approval times, with nearly 45% of loan decisions now powered by these technologies. Further, consumer confidence is also on the rise, with over 70% of millennials favoring digital lending for its convenience and transparency. As the market continues to evolve, we believe that the growth of digital lending will be driven by the increasing demand for convenient and accessible financial services, particularly in emerging economies where digital lending platforms have improved access to credit for previously unbanked or underbanked populations.

**Notably, the global digital lending market is on track to surpass \$500 billion by the end of 2025, driven by increased adoption in Asia and North America.** As noted earlier, we believe that the market growth will be fueled by the rising demand from small and medium-sized enterprises (SMEs) and the growing popularity of digital lending platforms among consumers. The average loan size on digital platforms averaged \$20,000 for business loans in the U.S., while personal loans average around \$5,000. Short-term loans of 1-2 years are favored by digital lending users, comprising 65% of all loans issued in 2023 due to the flexibility they offer for financial management. The adoption of blockchain technology in digital lending is also anticipated to grow, with 35% of platforms planning blockchain integration for enhanced transparency and security. **Additionally, we believe that partnerships between banks and digital lenders will continue to be a common trend, with 72% of traditional banks in North America collaborating with fintech companies to expand their digital offerings.**

### COMPANY SPOTLIGHT: OPPFI INC. (NYSE: OPFI)

OppFi (*Founded: 2012, HQ: Chicago, IL*) is a tech-enabled specialty finance platform that aims to broaden the reach of community banks and extend credit access to everyday Americans who are turned away by mainstream options. The numbers are staggering, with 64% of U.S. consumers living paycheck to paycheck and 44% of U.S. adults having savings to cover a \$1,000 unplanned expense. Further, 54% of consumers experience financial emergencies a few times a year, and 56% of U.S. adults don't have savings to cover a \$1,000 unplanned expense. This highlights the need for access to credit, and OppFi is strategically positioned to address this gap, offering safe, simple, and more affordable credit options to the 60 million Americans without traditional banking access. We believe the company's mission aligns with a significant market opportunity, making it a compelling investment thesis.

#### Chart 2: OppFi Presents a Compelling Investment Proposition



Source: OppFi Investor Presentation

**We believe that the company's tech-enabled credit decisions, driven by 15 billion data points collected over 13+ years, are a significant competitive advantage.** OppFi's digitally native platform, powered by a scalable and modern technology stack, provides significant scalability, cost efficiency, and customer experience advantages over traditional credit providers. The company's bank partner model and integrated, multi-channel marketing approach also enhance its competitive position. Moreover, OppFi's strong unit economics and operating efficiency drive profitability and free cash flow generation, making it an attractive investment opportunity. Notably, it is positioned for sustainable growth through potential new products, expanded partnerships, and strategic acquisitions. With a solid balance sheet, OppFi has multiple avenues for stockholder value creation, including share repurchases, dividends, and deleveraging. Led by a founder-led and majority-owned management team with over 80 years of collective experience in specialty finance, the company's commitment to transparency, responsible lending, and financial inclusion will resonate with consumers seeking a superior customer experience.

**In Q3 2024, the company reported a record net income of \$32.1 million, +106.4% y/y. We believe this significant growth is primarily driven by the company's credit initiatives, which have led to strong loss, payment, and recovery performance, as well as marketing cost efficiency and prudent expense discipline.** The average yield, annualized, increased by 540 bps y/y to 133.9%, while the net charge-off rate decreased by 810 bps to 34.3%, indicating

a favorable risk-reward profile. With total revenue increasing 2.6% y/y to \$136.6 million, OppFi has raised its full-year earnings guidance for the third time this year, now expecting adjusted EPS to be between \$0.85 and \$0.87. We think this upward revision in guidance, coupled with the company's commitment to returning value to stockholders through share repurchases, positions OppFi for a strong finish to FY24. The stock gained over 402.3% in the past year, reflecting investors' strong confidence in its potential upside. With a projected 40% y/y increase in quarterly earnings, we are confident that OppFi's momentum will continue to build.

**OppFi Inc. shares have surged 336% over the past year, vastly outperforming the S&P 500's 20.8% gain.** This strong performance reflects the company's impressive fundamentals, including robust revenue growth, effective cost control, and improved free cash flow. OppFi's strategic investment in Bitty Holdings expands its customer base and enhances its product diversification, driving both revenue growth and profitability. With strong operational momentum and a clear path to further scalability, OppFi is well-positioned for sustained growth and value creation in 2025. **The company is currently trading at a P/S ratio of 2.57x, higher than its historical average.**

Chart 3: OPFI vs. S&P500 1-Yr Performance



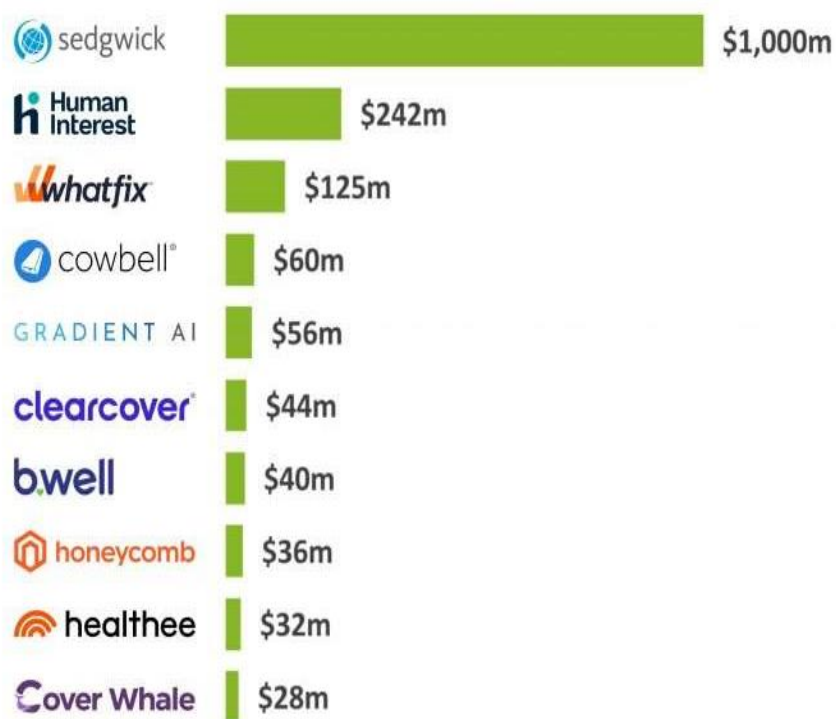
Source: Trading View, Data as of 02/06/25.

## FINTECH NEWS

### INDUSTRY TRENDS

**Sedgwick's \$1B Deal Shines Amid 31% Drop in US InsurTech Funding in 2024.** US InsurTech funding in 2024 saw a significant 31% drop, totaling \$2.8 billion across 98 deals, down from \$4 billion in 2023. The funding landscape was heavily influenced by a \$1 billion deal secured by Sedgwick, a leader in claims management, which accounted for a large portion of the year's total funding. Excluding this deal, funding dropped to \$1.8 billion, reflecting a decrease in deal size and activity. California remained a key player, though other states like New York and Illinois saw rising prominence. Despite challenges, Sedgwick's deal marks a bright spot in the sector's current market conditions. [Read more.](#) (*Fintech Global*)

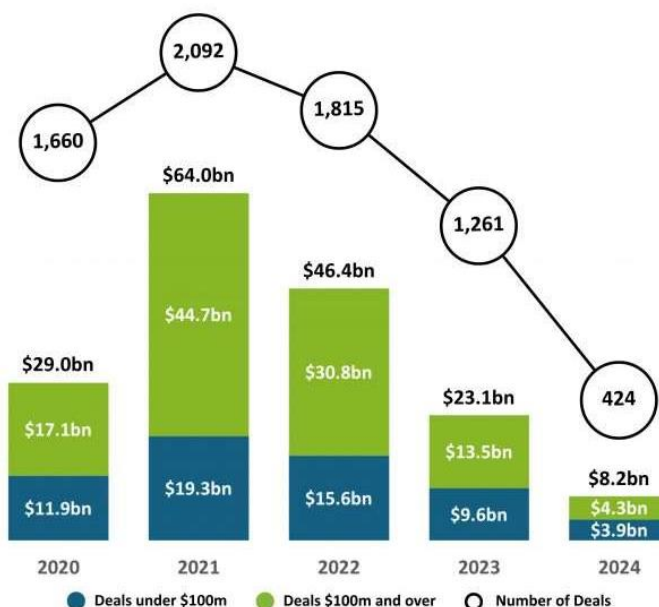
Chart 4: Top U.S. InsurTech Fundings in 2024



Source: Fintech Global Research

**US WealthTech Funding Drops by 65% in 2024 Amid Investor Caution.** In 2024, US WealthTech saw a significant decline, with total funding dropping 65% year-over-year, from \$23.1 billion in 2023 to just \$8.2 billion. Both small and large deals faced reductions, as investors grew more cautious in a challenging economic climate. Altruist, a digital custodian for independent Registered Investment Advisors (RIAs), secured a \$169 million Series E round, marking one of the largest deals in the sector. Despite the downturn, the average deal size increased, reflecting a preference for high-value opportunities. [Read more.](#) (*Fintech Global*)

Chart 5: U.S. WealthTech Fundings in 2024



Source: Fintech Global Research

**California Dominates US CyberTech Investment in 2024, Secures Over a Third of Deals.** In 2024, US CyberTech funding saw a 15% increase to \$7.2 billion, with California cementing its dominance in the sector by securing over a third of all deals. Despite a decline in overall deal activity, the state completed 86 transactions, holding a 35% share. Kiteworks, a secure content company, raised a significant \$456 million funding round, one of the year’s largest, highlighting investor interest in high-value opportunities. This shift towards larger deals reflects a trend of focusing on strategic, substantial investments in CyberTech. [Read more.](#) (Fintech Global)

## REGULATORY UPDATES

**FINRA 2025 Report Highlights Key Compliance Challenges and AI Integration in FinTech.** The FINRA 2025 Regulatory Oversight Report outlines significant compliance challenges for firms, offering guidance to strengthen their compliance programs. The report highlights emerging risks such as third-party vendor concerns, cybersecurity threats, and evolving issues like AI integration in FinTech. Key areas such as Regulation Best Interest and customer order handling are also addressed. FINRA’s focus on transparency aims to support member firms in enhancing their compliance practices, ensuring market integrity, and adapting to the evolving financial landscape, including the role of AI in transforming financial services. [Read more.](#) (Fintech Global)

**Trump Delays Tariffs on Canada and Mexico but Implements New Tariffs on China.** President Donald Trump has agreed to delay imposing 25% tariffs on Canada and Mexico for 30 days, easing tensions after discussions with Canadian Prime Minister Justin Trudeau and Mexican President Claudia Sheinbaum. Both leaders pledged to enhance border security in exchange for tariff relief. Canada committed to a \$1.3 billion border security plan, while Mexico deployed additional troops. However, a new 10% tariff on Chinese imports has been enacted, prompting retaliatory tariffs from Beijing on US goods, escalating trade tensions. [Read more.](#) (The Paypers)

**FDIC Releases Documents on Crypto-Related Supervision.** The Federal Deposit Insurance Corporation (FDIC) has made public 175 documents outlining its supervision of banks involved in or exploring crypto-related activities. Acting Chairman Travis Hill acknowledged the agency’s past criticisms for being perceived as unwelcoming toward blockchain and crypto initiatives. The released documents reveal the FDIC’s supervisory challenges, including delayed responses

and directives to halt crypto expansions. The FDIC is now reviewing its approach and developing a framework that enables banks to safely engage in crypto while maintaining regulatory standards. [Read more.](#) (*The Paypers*)

**Trump Administration Grants Musk-Linked Team Access to Federal Payments System.** The Trump administration has granted members of the Department of Government Efficiency (Doge), a team led by Elon Musk, access to the federal payments system. The team, focused on reducing federal expenditures, has reportedly been given access to sensitive personal data of millions of Americans. This has caused internal disruptions within agencies such as the USAID, with two officials being placed on leave after disputes over the team's access to restricted information. The Treasury Department, which processes over USD 6 trillion annually, also saw tensions arise, leading to the retirement of a long-serving official opposed to the access. [Read more.](#) (*The Paypers*)

### COMPANY NEWS

**FirstRand Partners with Fiserv to Drive Digital Transformation with Finxact.** FirstRand Group has partnered with Fiserv to implement Finxact, a cloud-native core banking solution, marking a major step in its digital transformation. FirstRand becomes the first financial institution outside the U.S. to adopt this technology, which aims to improve speed to market, support innovation, and enhance customer experiences across its franchises, including FNB and RMB. The new platform will enable FirstRand to offer more personalized digital banking services while driving agility in its operations. The collaboration highlights the bank's commitment to evolving with changing customer expectations and market trends. [Read more.](#) (*Fintech Global*)

**Paymob Partners with WooCommerce to Boost Digital Payments in MENA.** Paymob has partnered with WooCommerce to become the platform's first preferred payment partner in the MENA region. This collaboration integrates Paymob's digital payment solutions directly into the WooCommerce Marketplace, providing merchants with a seamless, mobile-friendly checkout experience. The integration supports a wide range of payment methods and enhances e-commerce capabilities for businesses in MENA. As the region's e-commerce sector continues to grow, the partnership aims to simplify digital payments, improve conversion rates, and support small and medium-sized enterprises (SMEs) with advanced tools to scale their businesses. [Read more.](#) (*Fintech Global*)

**Quantifind Secures Key Contracts to Strengthen US Defense Supply Chains.** Quantifind has secured two critical contracts with the U.S. Department of Defense (DoD) to bolster national security by enhancing defense supply chain integrity. These agreements extend Quantifind's collaboration with the Defense Innovation Unit (DIU) and the Office of Commercial and Economic Analysis (OCEA), utilizing its advanced technology to automate vendor vetting and identify foreign threats. By integrating unstructured data analysis, Quantifind's platform improves the efficiency of screening processes and reduces risks from foreign adversaries, making it a key player in protecting U.S. defense interests. [Read more.](#) (*Fintech Global*)

**R.E. Chaix Adopts IntellectAI's Underwriting Platform to Scale Operations.** US-based wholesale insurance brokerage R.E. Chaix has adopted IntellectAI's eMACH.ai Xponent underwriting platform to enhance its operations. The platform aims to improve speed, accuracy, and customer experience by automating critical processes and helping underwriters make quicker, data-driven decisions. IntellectAI's AI-powered ecosystem offers flexibility and efficiency, enabling rapid deployment while reducing costs. R.E. Chaix seeks to enhance its operational efficiency and deliver greater value to clients in the competitive property and casualty insurance market. [Read more.](#) (*Fintech Global*)

**Brink Settles DOJ and FinCEN Investigations Over Cross-Border Currency Shipments.** Brink's Global Services USA (BGS USA) has settled investigations with the Department of Justice (DOJ) and the Financial Crimes Enforcement Network (FinCEN) related to cross-border currency shipments between 2018 and 2020. As part of the resolution, Brink has agreed to pay \$42 million over three years and entered a Non-Prosecution Agreement with the DOJ and a Consent Order with FinCEN. The company cooperated fully with authorities and has since enhanced its compliance and risk management programs. [Read more.](#) (*The Paypers*)

**Ripple Partners with Revolut and Zero Hash to Expand RLUSD Stablecoin Access.** Ripple has formed partnerships with Revolut and Zero Hash to broaden the market access for its RLUSD stablecoin, aiming to challenge the dominance of USDT and USDC. The collaboration will allow Revolut and Zero Hash users to securely trade RLUSD across XRPL and Ethereum networks. Ripple's strategic move comes as the US government highlights the importance of US dollar-backed stablecoins. This initiative is expected to drive organic growth for RLUSD, enhancing Ripple's user base and potentially influencing the price of XRP by increasing on-chain activity and long-term demand for XRP. [Read more.](#) *(The Paypers)*

**FIS Secures Certification to Enable Send Capabilities for Credit Transfers on FedNow.** FIS, a US-based financial services provider, has secured certification to enable send capabilities for credit transfers on the Federal Reserve's FedNow instant payment service. This certification will allow FIS' financial institution clients to offer real-time credit transfers and alerts, modernizing the digital payment experience for consumers and businesses. The announcement follows FIS' recent acquisition of Demica and comes during a surge in demand for digital payment solutions. By offering instant payment capabilities, FIS aims to enhance the payment experience and address the need for faster, more flexible financial transactions. [Read more.](#) *(The Paypers)*

**Checkbook Launches Global Push-to-Card Payments Enabled by Visa Direct.** Checkbook, a US-based push payments platform, has introduced its Global Push-to-Card capability powered by Visa Direct. This expansion allows customers to deposit funds to bank accounts linked to approximately four billion debit cards in real-time. The move strengthens Checkbook's partnership with Visa, initially formed in February 2024, and aims to enhance payment speed and efficiency for businesses. The new feature supports quicker disbursements to freelancers, gig workers, and businesses requiring fast transaction settlements, while also improving cash flow management. Checkbook plans to expand this service globally in 2025. [Read more.](#) *(The Paypers)*

**Okooora Announces Expansion into the US Market.** Okooora, a provider of Embedded Finance and foreign exchange risk management solutions, has expanded its operations into the US. The company offers its suite of technologies, including multi-currency accounts, global payments, FX conversions, and currency risk management, to financial institutions, fintech firms, and non-financial businesses in the US. This expansion follows its entry into the German market, and Okooora also introduced a Global Referral Partner Programme, allowing professionals to earn commissions by distributing its platform. The move is part of Okooora's strategy to meet the growing demand for efficient financial solutions in global markets. [Read more.](#) *(The Paypers)*

**Cushion Shuts Down After Eight Years and USD 20 Million in Funding.** Cushion, a US-based fintech, has announced its closure after eight years of operation and over USD 20 million in funding. Despite launching innovative fintech products, the company struggled to reach the scale necessary to sustain itself. Cushion had raised USD 21.6 million from prominent investors and achieved USD 3 million in annual recurring revenue in a short period. The company's app, which helped users negotiate fee refunds, failed to continue its growth trajectory. In 2024, the fintech sector saw an increase in startup shutdowns, and 2025 is expected to follow a similar trend. [Read more.](#) *(The Paypers)*

**Coinbase Secures VASP Registration in the United Kingdom.** Coinbase has received registration as a Virtual Asset Service Provider (VASP) from the UK's Financial Conduct Authority (FCA), allowing it to offer both cryptocurrency and fiat services in the country. As Coinbase's largest international market, the UK approval strengthens the company's global regulatory permissions. This move is in line with the UK's evolving cryptocurrency regulatory framework and supports Coinbase's expansion goals. The company aims to increase digital asset adoption while ensuring compliance and security, contributing to both the UK's fintech growth and broader economic strategy. [Read more.](#) *(The Paypers)*

**X Partners with Visa to Launch Digital Wallet and Payment Service.** Social media platform X has partnered with Visa to introduce the X Money Account, a digital wallet and peer-to-peer payment service. This new service allows X users to transfer funds between traditional bank accounts and their digital wallets, as well as make real-time transactions, similar to platforms like Zelle and Venmo. This move marks X's first step into integrating financial services into its platform, following Elon Musk's vision of transforming X into a multifunctional app. The service is set to launch in early 2025, with additional financial partnerships and services anticipated. [Read more.](#) *(The Paypers)*

**Gen AI Tops List of Key Disruptors in the Wealth Management Industry.** A survey conducted by PwC on the impact of disruptive technologies in wealth management revealed that AI (73%) and Generative AI (71%) are seen as the most transformative technologies for the sector over the next two to three years. The survey, which gathered insights from 521 industry leaders, also highlighted the importance of cloud infrastructure (71%) in modernizing operations. The convergence of AI, cloud computing, and blockchain is reshaping business models, revenue streams, and competitive strategies, with firms adapting to these changes by integrating multiple technologies into their operations. [Read more.](#) (*Fintech Global*)

**Plaid Partners with Goldman Sachs to Raise \$300M-\$400M in Tender Offer.** Plaid is collaborating with Goldman Sachs to raise between \$300 million and \$400 million in a tender offer, allowing early-stage investors and employees to sell their existing shares. This deal is expected to value the company lower than its previous \$13.4 billion post-money valuation, established during its \$425 million Series D round in April 2021. The lower valuation reflects the impact of higher interest rates on fintech valuations. Plaid, which originally focused on fintech clients, now counts major companies like H&R Block, Western Union, and Citi among its customers, with revenue rising over 25% in 2024. [Read more.](#) (*Fintech Global*)

**Asya Bradley Joins Stripe as Startup & Venture Capital Partnerships Lead.** Asya Bradley, a former fintech founder and investor, has been appointed as Stripe's new Startup & Venture Capital Partnerships lead. Bradley, who joined Stripe in November 2024, brings extensive experience from her previous roles, including chief revenue officer at Synapse and co-founder of Kinly, a financial services startup for Black Americans. Kinly was acquired by Greenwood in 2023. In addition to her work at Stripe, Bradley is also a limited partner in several venture funds and actively involved in initiatives to diversify the investing process. [Read more.](#) (*Fintech Global*)

**eToro Files Confidentially for \$5B U.S. IPO in 2025.** eToro, the Israel-based trading platform, has confidentially filed for a U.S. IPO that could value the company at over \$5 billion. Competing with platforms like Robinhood, eToro had initially planned to go public through a SPAC at a \$10.4 billion valuation in 2021 but scrapped those plans in 2022. In March 2023, it secured \$250 million in funding at a \$3.5 billion valuation. The company, founded in 2007, provides a platform for trading assets such as stocks, ETFs, and cryptocurrencies. [Read more.](#) (*Fintech Global*)

**Robinhood Agrees to Pay \$45M SEC Settlement Over Security Violations.** Robinhood has agreed to pay \$45 million to settle an investigation by the Securities and Exchange Commission (SEC) regarding alleged violations of customer protection laws. The settlement covers two of its brokerage units, Robinhood Securities and Robinhood Financial. The SEC claimed that the company failed to implement adequate policies to protect customer information following a 2021 hack, where over five million customer email addresses and two million names were compromised. Additionally, Robinhood did not establish a sufficient program to protect users against identity theft. [Read more.](#) (*Fintech Global*)

## CRYPTO & BLOCKCHAIN

**OKX Secures MiCA Pre-Authorisation for Expansion Across Europe.** OKX, a leading blockchain technology company, has become the first VFA exchange to secure pre-authorisation under the Markets in Crypto-Assets Regulation (MiCA). This move positions the company to expand its crypto services to over 400 million people in Europe through its Malta-based hub. The full MiCA licence will allow OKX to offer regulated crypto services, including OTC, spot trading, and bot trading, to customers across the European Economic Area (EEA). With a strong focus on security, local language support, and regulatory compliance, OKX aims to lead the digital asset market in Europe. [Read more.](#) (*Fintech Times*)

**BX Digital Partners with Chainlink to Ensure Accurate Market Data for Swiss Equities.** BX Digital, a subsidiary of BX Swiss and part of the Boerse Stuttgart Group, has partnered with Chainlink to enhance the accuracy of market data for Swiss-based equities. This collaboration aims to bring critical securities pricing data on-chain, with Chainlink ensuring reliable and verifiable data. The solution is currently live on test-net and will eventually be deployed on the main-net. BX Digital's initiative seeks to improve the efficiency of asset tokenization, trading, and settlement, offering transparent and accessible market data to participants in the Swiss digital asset market. [Read more.](#) (*Fintech Times*)

**Sigma Capital Launches \$100 Million Fund for Web3 Investments in the Middle East.** Sigma Capital has launched a \$100 million fund focused on early-stage investments in DeFi, blockchain, metaverse, and related sectors, positioning the UAE as a hub for Web3 innovation. The fund, led by CEO Vineet Budki, will support startups by offering capital, strategic expertise, and access to a global network. Sigma Capital plans to invest in 100 early-stage projects and 25 liquid tokens over the next three years, leveraging high-yield DeFi strategies and collaborating with global Web3 hubs. [Read more.](#) (*Fintech Times*)

**Klarna Explores Cryptocurrency Integration Ahead of Potential US IPO.** Swedish fintech firm Klarna is considering the integration of cryptocurrency into its platform as it prepares for a potential US initial public offering (IPO). However, the company has decided not to include digital assets in its Buy Now, Pay Later (BNPL) services. Klarna's CEO acknowledged this move as a significant step, engaging with cryptocurrency despite entering the sector later than others. Industry experts have suggested various cryptocurrency applications, including stablecoin payments and decentralized finance (DeFi) integration. [Read more.](#) (*The Paypers*)

### FUNDING

**InsurTech Firm Openly Secures \$193M to Expand Homeowners' Insurance.** Home insurance startup Openly has raised \$193 million in a growth financing round to support its expansion efforts. The round was led by Eden Global Partners and Allianz X, with participation from existing investors. Openly, which distributes policies exclusively through independent agents, currently operates in 24 states and aims to broaden its reach further. The new funding will enhance its technological and underwriting capabilities, helping to introduce innovative solutions in homeowners' insurance and solidifying its position as an industry leader. [Read more.](#) (*Fintech Global*)

**Method Financial Secures \$41.5M in Series B Funding to Expand Financial Connectivity.** Method Financial, a FinTech firm specializing in consumer-permissioned financial connectivity, has raised \$41.5 million in Series B funding. Led by Emergence Capital with participation from top investors, the company offers APIs that enable real-time access to consumer liability data, integrating with over 15,000 financial institutions. This funding will help expand its services into new use cases and strengthen banking partnerships. Method's platform supports over 60 lenders and has processed more than \$500 million in repayments, enhancing financial management for consumers. [Read more.](#) (*Fintech Global*)

**Databricks Secures \$15bn Funding Round to Fuel Global AI Expansion.** Databricks has successfully closed a Series J funding round, raising \$15bn to advance its AI and data-driven initiatives. The round included major investments from QIA, Temasek, Macquarie Capital, and Meta, pushing the company's valuation to \$62bn. The funds will be used to develop new AI products, pursue strategic acquisitions, and expand its international presence. Databricks is known for democratizing access to data and AI, enabling innovations across sectors like healthcare, climate change, and finance. The company aims to enhance its infrastructure for generative AI applications. [Read more.](#) (*Fintech Global*)

**Highnote Secures \$90M in Series B to Revolutionize U.S. Merchant Acquiring.** Highnote has closed a \$90 million Series B funding round, led by Adams Street Partners, to launch its new merchant acquiring solution. This dual-function platform, which combines both card issuing and acquiring capabilities, offers seamless pay-in and pay-out features through a unified general ledger. The fresh capital will be used to enhance Highnote's acquiring services and expand its presence in the embedded finance market. With this expansion, Highnote aims to improve payment transparency and cost efficiency for businesses of all sizes across the U.S. [Read more.](#) (*Fintech Global*)

### M&A

**Mashreq Bank Sells Majority Stake in Neopay for \$385 Million.** Mashreq Bank has finalized the sale of a majority stake in its paytech subsidiary, Neopay, for \$385 million. The transaction was led by a consortium comprising Dgpays and Bahrain-based investment firm Arcapita. While Mashreq no longer holds the majority, it retains a significant minority stake in Neopay. Established in 2022, Neopay offers services like POS software, inventory management tools, and payment processing solutions. The sale marks a key milestone for Neopay as it looks to expand its reach and operations in new markets. [Read more.](#) (*Fintech Futures*)

**Clearwater Analytics to Acquire Enfusion for \$1.5 Billion.** Clearwater Analytics has reached a definitive agreement to acquire Enfusion, an investment management platform, for approximately \$1.5 billion. The deal, approved by both companies' boards, includes \$760 million in cash and the issuance of up to 28 million new shares. The acquisition will enhance Clearwater's ability to offer a comprehensive cloud-native investment management platform, integrating Enfusion's capabilities with its own. The transaction, expected to close in Q2 2025, will strengthen Clearwater's position in the asset management industry, particularly in Europe and Asia where Enfusion generates significant revenue. [Read more.](#) (*Fintech Futures*)

**Ally Financial Sells Credit Card Business to CardWorks and Merrick Bank.** Ally Financial has agreed to sell its \$2.3 billion credit card business to CardWorks and Merrick Bank, including 1.3 million active cardholders. The deal, expected to close in 2025, aligns with Ally's strategy to streamline operations and focus on core businesses. CEO Michael Rhodes emphasized the importance of simplifying the company's structure to drive better returns. This move follows Ally's earlier decision to exit the home loan and point-of-sale financing markets. CardWorks plans to use the acquisition to enhance its near-prime credit card offerings. [Read more.](#) (*Fintech Futures*)

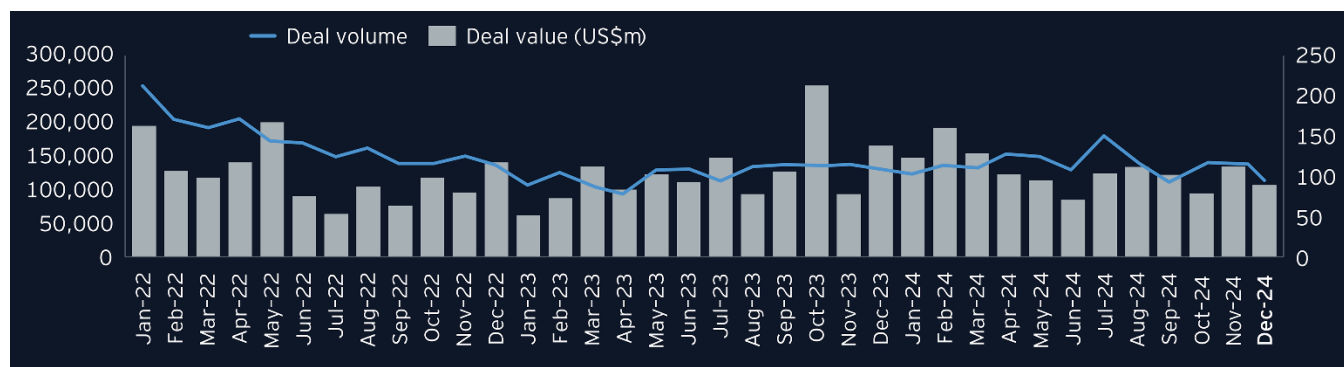
**Stripe Completes Acquisition of Bridge to Expand Digital Payments with Stablecoins.** Stripe has successfully acquired Bridge, a fintech startup specializing in stablecoin payments, for \$1.1 billion. This acquisition marks Stripe's return to the cryptocurrency space after a six-year hiatus, aiming to enhance its digital asset capabilities. The partnership will enable Stripe to offer businesses the ability to accept stablecoin payments globally, expanding its payment processing services. Bridge, which raised \$58 million in funding, currently supports stablecoin payments in over 70 countries. The deal follows Stripe's recent strengthening of its partnership with Klarna to further optimize payment options for businesses. [Read more.](#) (*The Paypers*)

**Solaris Secures EUR 140 million in Series G Funding Round.** Solaris, an Embedded Finance platform, has secured EUR 140 million in its Series G funding round, led by SBI Group and Boerse Stuttgart Group. The funds will be used to accelerate the company's development and support its sustainable growth. Solaris offers modular B2B technology and Banking-as-a-Service (BaaS) solutions, allowing partners to access customer-centric financial services. The investment will enhance Solaris' operations and profitability, while also supporting its long-term development. [Read more.](#) (*The Paypers*)

**Clearwater Analytics to Acquire Enfusion for \$1.5 Billion.** Clearwater Analytics has entered a definitive agreement to acquire investment management platform Enfusion for \$1.5 billion. The deal, funded by an \$800 million loan and a \$200 million revolving line of credit, includes cash and stock options for Enfusion's shareholders. Clearwater plans to pay \$760 million in cash and issue 23 to 28 million shares. The acquisition is expected to close in Q2 2025, pending shareholder and regulatory approvals. Clearwater aims to integrate Enfusion's portfolio and order management technology to expand its offerings and reach the hedge fund industry. [Read more.](#) (*The Paypers*)

## FINTECH CHART OF THE MONTH

Chart 6: Monthly Global M&A Trend (2022 Onwards)



Source: EY

Chart 7: M&A Activity

Target	Target Industry	Target Country	Acquirer	Announcement Date
COMPEON GmbH	Internet Software/Services	Germany	FinCompare GmbH	06-Jan-2025
Concord Servicing Corp.	Packaged Software	United States	GTCR LLC	08-Jan-2025
ICS Holding LLC	Engineering & Construction	United States	Stellex Capital Management LP	15-Jan-2025
Tom Group of Cos.	Financial Conglomerates	Turkey	Dubai Islamic Bank PJSC	20-Jan-2025
Yokoy Schweiz AG	Packaged Software	Switzerland	TravelPerk SLU	28-Jan-2025

Source: Intro-act, FactSet

Chart 8: PE/ VC Funding Activity

Company Name	Funding Round	Fund Raised (\$m)	Investors	Investment Date
Amwal Tech, Inc.	Seed Round2	4.00	Alinma Investment Co. Ltd. (Private Equity); Outliers Venture Capital; Shorooq Partners Ltd; TA Ventures; Wa'ed Ventures	13-Jan-2025
Analog One Corp.	Series B	5.00	Alumni Ventures Group LLC; Balaji S. Srinivasan, PhD; Better Capital Management LLC; Black Label Media LLC; Contango Digital Assets Inc.; CSP DAO, Inc.; Despread Creative; Dewhales Capital; DWF Labs Pte Ltd; Foresight Ventures Investments; Gate Ventures; Global Coin Research; GSR Industries, Inc.; H E N R Y Collective LLC; Mask Network Co; MH Technologies Ltd.; Molly Smith; Near Foundation // NPO; NEAR Stiftung; Neo Global Capital Pte Ltd.; Nxgen Xyz Fzco; Ocular AS; Openspace Ventures Pte Ltd.; Orange DAO LLC; Outliers Fund; Presto Labs Pte Ltd.; Quantstamp, Inc.; Sahil Bloom; Sam Kazemian; Samara Asset Group Plc; Shaan Puri; Srinivasan Balaji; Thad Luckinbill; Token Metrics, Inc.; Tptech; Trajectory Capital Partners LLC; Trent Luckinbill; Tribe Capital Management LLC /CA/; Varys Capital; Vendetta Capital; Wing Vasiksiri; Wintermute Trading Ltd.	27-Jan-2025
Beamable, Inc.	Series A6	13.50	Advancit Capital Advisors LLC; Alexander Peter Rigopoulos; Arca Capital Management; Bayviewlabs LLC; BITKRAFT Ventures Management LLC; Chain Reaction /Ma/; Companyon Ventures Management LLC; CVP Management, Inc.; Defy Partners Management LLC; ecoast Angel Network Inc; Eran Egozy; GrandBanks Capital, Inc.; Gutbrain Ventures LLC; GV Management Co. LLC; iM Global Partner SAS; Impellent Ventures LLC; Jere Doyle Enterprises; Michael Dornbrook, MBA; Microventures, Inc.; Midverse Studios, Inc.; NXT Ventures Management LLC; P² Ventures; Permit	05-Feb-2025

			Ventures; Remus Capital; Romulus Capital Management LLC; Russell J. Wilcox, MBA; Scytale Digital; Solana Labs, Inc.	
Beamable, Inc.	Series A6	13.50	Advancit Capital Advisors LLC; Alexander Peter Rigopulos; Arca Capital Management; Bayviewlabs LLC; BITKRAFT Ventures Management LLC; Chain Reaction /Ma/; Companyon Ventures Management LLC; CVP Management, Inc.; Defy Partners Management LLC; ecoast Angel Network Inc; Eran Egozy; GrandBanks Capital, Inc.; Gutbrain Ventures LLC; GV Management Co. LLC; iM Global Partner SAS; Impellent Ventures LLC; Jere Doyle Enterprises; Michael Dornbrook, MBA; Microventures, Inc.; Midverse Studios, Inc.; NXT Ventures Management LLC; P <sup>2</sup> Ventures; Permit Ventures; Remus Capital; Romulus Capital Management LLC; Russell J. Wilcox, MBA; Scytale Digital; Solana Labs, Inc.	05-Feb-2025
Brick Token SL	Seed Round2	2.47	Blue Bay Ventures LLC; DWF Labs Pte Ltd; Ergodic Capital; Hodl Group, Inc.; MasterBlox; Mocha Ventures; Oxcap, Inc.; PricewaterhouseCoopers International Ltd.; Psalion Limited; SBC A-cclerator BV; SmartContract Chainlink Ltd. SEZC; SNZ Capital; SNZ Holding Ltd; Varys Capital	15-Jan-2025
Brick Token SL	Seed Round2	2.47	Blue Bay Ventures LLC; DWF Labs Pte Ltd; Ergodic Capital; Hodl Group, Inc.; MasterBlox; Mocha Ventures; Oxcap, Inc.; PricewaterhouseCoopers International Ltd.; Psalion Limited; SBC A-cclerator BV; SmartContract Chainlink Ltd. SEZC; SNZ Capital; SNZ Holding Ltd; Varys Capital	15-Jan-2025
Chainapsis, Inc.	Seed Round2	5.00	1confirmation LLC; Binary Builders AG; Chorus One; Coinbase Ventures; Hashkey Capital Ltd; Skip Protocol, Inc.	22-Jan-2025
Concord Servicing Corp.	Private Sh	0.00	GTCR LLC	08-Jan-2025
Financiamos Su Maquina SAS	Seed Round2	29.00	30N Ventures; Acumen Latam Impact Ventures LLC	16-Jan-2025
Flagright Data Technologies, Inc.	Seed Round2	4.30	Ahuja Sundeep; Charles Kenneth Delingpole; Donald Bringmann; Erik Muttersbach; Fredrik Thomassen; Frontline Ventures Management Co. Ltd.; Kevin Costa; Louis Beryl, MBA; Moonfire Ventures LLP; Pioneer Fund/NY/; Y Combinator LLC	07-Jan-2025
Gimar Software (SEZ) Pvt Ltd.	Series I	14.13	Advent Global Opportunities Management LLC; Avataar Capital Management Ltd.; Axis Bank Ltd.; BNP Paribas SA; Canyon Partners LLC; CapitalG Management Co. LLC; DragonVenture, Inc.; Eurazeo Capital; FinSight Ventures /US/; Flucas Ventures; Franklin Resources, Inc.; Goldman Sachs Asset Management LP (Private Equity); Harbor Spring Capital LLC; HDFC Bank Ltd.; Hillhouse Investment Management Ltd. (Invest); Investcorp Corporate Investment Group; LeapFrog Investments Ltd.; Lenarco Ltd.; Mahansaria Enterprises Pte Ltd.; Mirae Asset Venture Investments (India) Pvt Ltd; Mitsubishi UFJ Financial Group, Inc.; Navis Management Sdn. Bhd.; OurCrowd Management Ltd.; Peak XV Partners; Ping An Overseas Investment Management Co Ltd; Quartz Capital Ltd.; Ratan Naval Tata; RNT Associates Pvt Ltd.; Times Internet Ltd.; TVS Capital Funds Ltd.; Tybourne Capital Management HK Ltd. (Venture Capital); Venture Catalysts Pvt Ltd.	27-Jan-2025
ICS Holding LLC	Private Sh	0.00	Stellex Capital Management LP	15-Jan-2025
INKA Entworks, Inc.	Series A	7.63	DFJ Athena LLC; DSC Investment, Inc. (Venture Capital); East Gate Partners LLC; Industrial Bank of Korea /Private Equity/; Innopolis Partners LLC; InterVest Co., Ltd.; NAVER Corp.; Samsung Venture Investment Corp.; Stonebridge Ventures Co. Ltd.; SV Investment Co Ltd (Venture Capital)	08-Jan-2025
Karmen SAS	Series A	9.36	Fasanara Capital Ltd.; Lando Edward; Prince Guillaume; Samaipata Ventures SGEIC SA; Seventure Partners SA	21-Jan-2025
Matic Insurance Services, Inc.	Private Sh	30.00	Allstate Strategic Ventures; Anthem Venture Management LLC; Anthemis Group SA; Assurity Life Insurance Co. (Investment Portfolio); Base Ventures LLC; Bayshore Capital Advisors LLC; Canyon Creek Capital Management LLC; Channel Equity Partners LLC; Clocktower Technology Ventures LLC; Cultivation Capital LLC; Fenway Summer Investment Management LLC; Fortress Investment Group LLC; Franklin Madison Capital LLC; Freedom Mortgage Corp.; IA Capital Group, Inc.; Intuit Ventures Inc; Manchesterstory Group LLC; Mr. Cooper Group, Inc.; MTech Capital Management LLC; National General Holdings Corp.; Nationwide Ventures LLC; Protection America, Inc.; The K Fund; TruStage Ventures LLC; Venice Investments Group LLC; Vistara Capital Partners Ltd.; Wavemaker Partners LLC	07-Jan-2025
MoneyHash, Inc.	Seed Round4	5.20	Arab Bank Venture Capital; Continent Venture Partners; Cotu Ventures; Dubai Future District/Venture Capital/; Emurgo Kepple Ventures; Fair Finance Commons LLC; Feras Jalbout; Firstcheck Africa; Fox Ventures LLC; Hussein Elkheshen; Jad Antoun; Jake Gibson; Jason M. Gardner; Kepple Africa Ventures; Loftyinc Capital Management; Nuwa Capital Ltd.; Oriol Tintore Gazulla; Rzm Investment; Sukna Ventures; Tim Chen; Tofino Capital Management LLC; Tom Preston-Werner; Venture Platform Pte Ltd.; VentureFriends; Ventures Platform Ltd; VentureSouq Management Ltd.; Vision Ventures Capital	21-Jan-2025

Naked Financial Technology (Pty) Ltd.	Series B2	37.81	BlueOrchard Finance SA /Private Equity/; DEG-Deutsche Investitions & Entwicklungsgesellschaft mbH; European Development Finance Institutions; Hollard Holdings Pty Ltd.; International Finance Corp.; Naspers Foundry; Yellowwood Future Architects (Pty) Ltd	22-Jan-2025
Nester Software SL	Series A	1.55	Albert Armengol; Back Fund Ventures SL; Menorca Millennials SL; Pere Vallès Fontanals, MBA; Successful Ventures SL; Zone2boost	03-Feb-2025
Oncleve Co., Ltd.	Seed Round2	0.00	Krypton Co. Ltd.; MY Social Company Co. Ltd.	22-Jan-2025
OneThird BV	Series A	3.59	Halma Plc; Invest International B.V.; Ontwikkelingsmaatschappij Oost Nederland NV; Pymwymic Investment Management BV; Shift Invest	12-Jan-2025
Phantom Technologies, Inc.	Series C	150.00	AH Capital Management LLC; Alex Adelman; Designer Fund LLC; Forrest Browning; Juliano M. Antonio; Jump Capital LLC; Paradigm Operations LP; Robert Leshner, CFA; Sequoia Capital; Solana Foundation; Solana Ventures; Unofficial Management inc	16-Jan-2025
qomodo Srl	Series A	13.89	Amadeus Capital Partners Ltd.; Andrea Gennarini; Attilio Mazzilli; Auriga Cyber Ventures; Benedetta Arese Lucini; Christer Holloman, MBA; Cmd + N; Exor NV (Private Equity); Expeditions Fund; Fasanara Ventures; Freddy Kelly; Giorgio Tinacci; Giuseppe Lacerenza; Ithaca Investments Ltd. (Italy); Kai Hansen; LCA Ventures Srl; LMDV Capital Srl; Luca Ascani; Lumen Ventures; Mark Oliver Ransford, PhD, MBA; McNally Capital LLC; Nio Advisors LLC; Notion Capital Ltd.; Octopus Ventures Ltd.; Pietro Invernizzi; Plug & Play Venture Group LLC; Primo Capital Sgr SpA; Proximity Capital Srl; Raffaele Terrone; RTP Global UK Ltd; Serge Chiaramonte; Simone Mancini; Stiven Muccioli; TechStars Central, LLC; The Techshop SGR SpA; Ventures Together; William Neale	05-Jan-2025
Reown, Inc.	Series B2	13.00	1kx Management Ltd.; A Capital Management LLC; Ajit Tripathi, CFA; Alex Harley; Alex Svanevik; Alexander Salnikov; Anna Rose; Arjun Bhuptani; Bitgo Ventures; Bruno Barbieri; Buckley Ventures Management Co LLC; Christian Baroni; Circle Ventures /USA/; Coinbase Ventures; Consensys Ventures LLC; Crypto.com Capital; Dapper Labs, Inc.; Dialectic, Inc.; Eric Conner; Everstake Capital LLC; Figment Investment Management, LLC; Foresight Ventures Investments; Gnosis Chain; Gregory Rocco; Han Hua; Hashkey Capital Ltd; Hayden Adams; Jin Chung; Joel Thorstenson; Kiln SAS; Kraken Ventures; Lefteris Karapetsas; Makote Inoue; Mara Schmiedt; Matias Woloski; Mike Demarais; Pario Ventures Ltd.; Polygon Capital LLC; Rahul Sethuram; Ryan T. J. S. Selkis; Scott Moore; Semantic Ventures LLP; Shanghai Fenbushi Investment Management Co. Ltd.; Shopify Venture; Shopify, Inc.; Smart Token Labs; Snapshots, Inc.; Spencer Yang; Standard Chartered Plc; Union Square Ventures LLC; Uniswap Labs Ventures; Vadim Koleoshkin; Viktor Bunin; Wayne Chang; Zerion, Inc.	14-Jan-2025
Signalplus SG Pte. Ltd.	Series B	11.00	AppWorks Ventures; Archerman Capital Management LLC; Avenir Group /Ny/; Baboon VC; Cherubic Ventures Advisors Ltd.; Chiron Investment Management LLC; Edgewood Holdings LLC; GBV Capital, Inc.; Hashkey Capital Ltd; Incuba Alpha; Lingfeng Capital Co. Ltd.; OKX Ventures; Paradigm Connect, Inc.; SNZ Holding Ltd; Stratified Capital Management Pte. Ltd.; Tencent Holdings Ltd.	24-Jan-2025
Sotira Fintech Co	Seed Round2	2.00	Berkeley Skydeck; Coughdrop Capital Advisors LLC; Envision Accelerator; Integrity Venture Partners LLC; K5 Global LP; Night Capital VC; Ritual Capital LLC; Soma Capital Management LLC; TechStars Central, LLC; The National Science Foundation	04-Feb-2025
Swan SAS	Series B2	43.24	Accel Partners LLC; BPIFrance Investissement SAS; Creandum Advisor AB; eFounders SA; Eight Roads Capital Advisors (UK) Ltd.; Founders Future SAS; Giorgio Riccò; Kima Ventures SASU; Lakestar Advisors GmbH; Olivier Bonnet	14-Jan-2025
Wultra sro	Seed Round2	3.06	Elevator Ventures Beteiligungs GmbH; J&T Investicnis Spolecnost as; Tensor Ventures AS	15-Jan-2025

Source: Intro-act, FactSet

## FINTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 9: 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 10: 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 11: 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
42.28	00214Q708	0.75	04/02/2019

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
1,000	28 MM	-61 MM	-45 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 12/31/2024)

1 Year	3 Year	5 Year	Since Inception
34.45%	-3.17%	9.21%	11.31%

#### ETF Returns Cumulative (As of 12/31/2024)

1 Month	3 Month	YTD	Since Inception
25.87%	36.51%	32.86%	311.47%

#### Top 10 Holdings (updated as of 02/05/2025)

Holdings	% Allocation	Market Value (\$)
Shopify Inc - Class A	9.89%	\$112,935,129.23
Coinbase Global Inc -Class A	8.66%	\$98,827,261.46
Robinhood Markets Inc - A	6.79%	\$77,531,365.60
Block Inc	5.45%	\$62,228,568.00
Ark Bitcoin Etf Holdco (Arkf)	5.42%	\$61,845,787.15
Toast Inc-Class A	4.67%	\$53,322,674.92
Palantir Technologies Inc-A	4.31%	\$49,229,842.48
Sofi Technologies Inc	4.14%	\$47,240,224.76
Roblox Corp -Class A	4.13%	\$47,129,882.95
Draftkings Inc-CI A	3.65%	\$41,647,499.52

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
37.70	37954Y814	0.68	12/09/2016
AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
325	10 MM	-8 MM	3 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 12/31/2024)

1 Year	3 Year	5 Year	Since Inception
23.37%	-7.45%	1.92%	10.09%

### ETF Returns Cumulative (As of 12/31/2024)

YTD	1 Month	3 Months	Since Inception
23.37%	-7.25%	12.29%	122.28%

### Top 10 Holdings (updated as of 02/05/25)

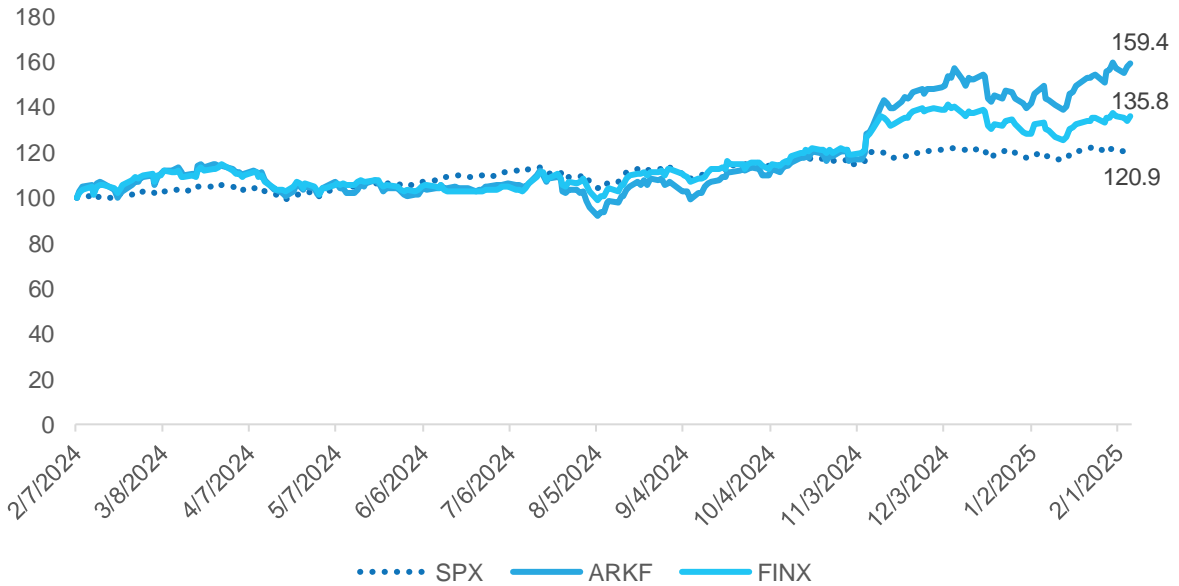
Holdings	% Allocation	Market Value (\$)
Fiserv Inc	7.61%	\$25,355,490.51
Paypal Holdings Inc	6.5%	\$21,643,300.80
Fidelity Nationa	5.89%	\$19,599,436.80
Block Inc	5.35%	\$17,819,028.00
Adyen Nv	5.23%	\$17,414,034.70
Coinbase Globa-A	5.02%	\$16,715,855.56
Ss&C Technologie	4.67%	\$15,558,236.64
Intuit Inc	4.39%	\$14,632,967.50
Guidewire Software Inc	4.12%	\$13,735,421.46
Toast Inc-Class A	4.09%	\$13,618,080.32

Source: *Intro-act*, FactSet

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

ETF PERFORMANCE VS. S&P 500

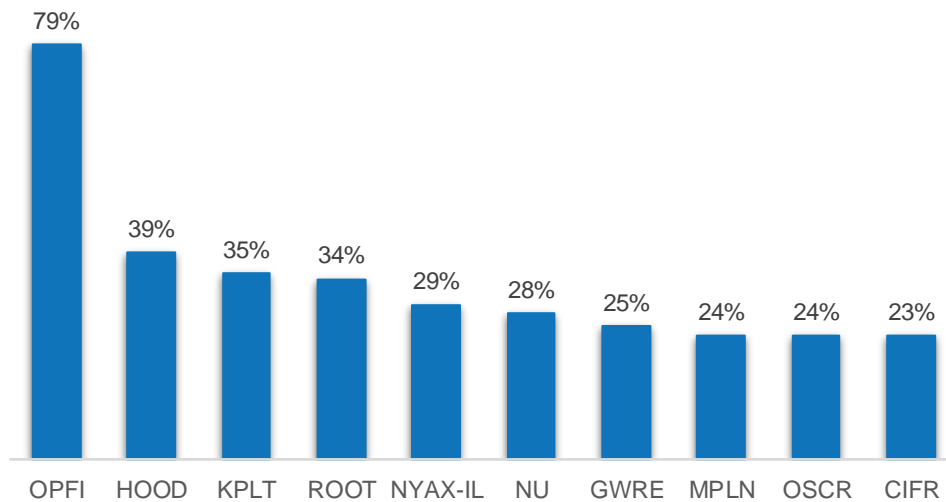
Chart 12: 12-month Indexed Returns of ARKF and FINX vs. S&P 500



Source: Intro-act, Nasdaq, Data as of 02/07/2025

GAINERS AND LOSERS – FINTCH STOCKS (JANUARY 2025)

Chart 13: Top 10 M/M Fintech Gainers



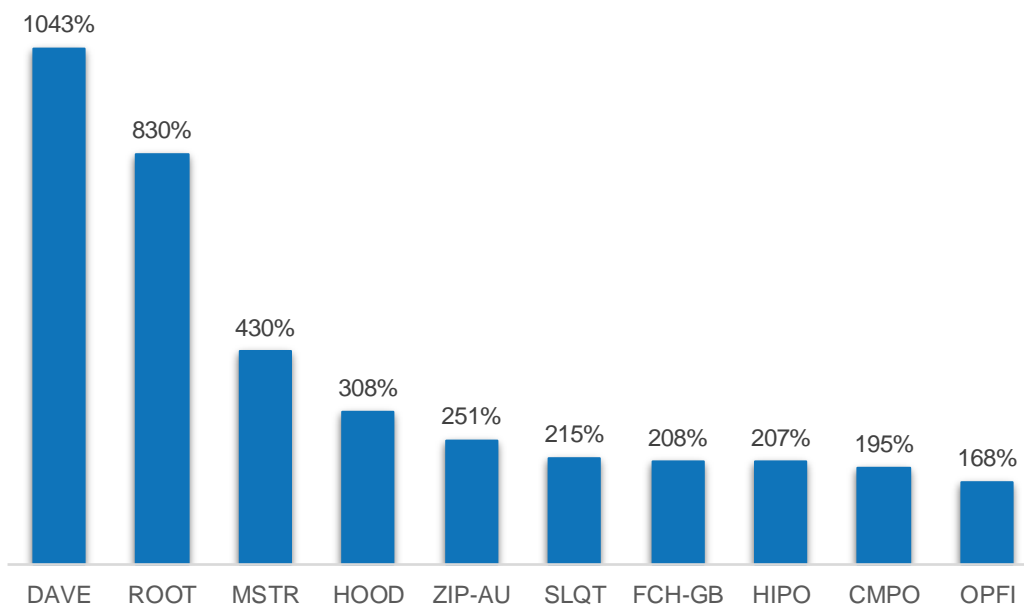
Source: Intro-act, FactSet, YTD data

Chart 14: Top 10 M/M Fintech Losers



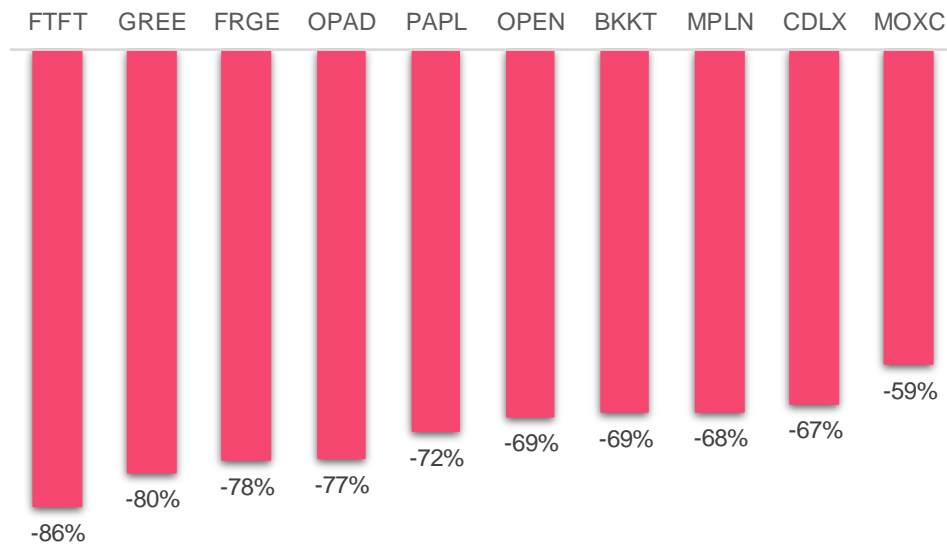
Source: Intro-act, FactSet, YTD

Chart 15: Top 10 YTD FinTech Gainers



Source: Intro-act, FactSet, YTD data

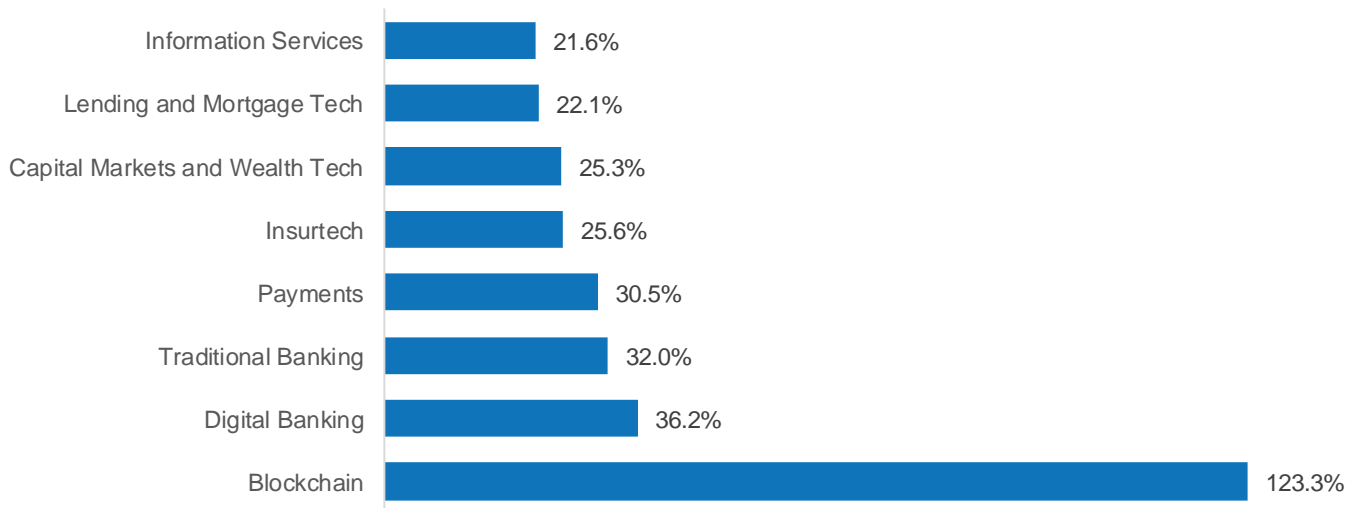
Chart 16: Top 10 YTD FinTech Losers



Source: Intro-act, FactSet, YTD data

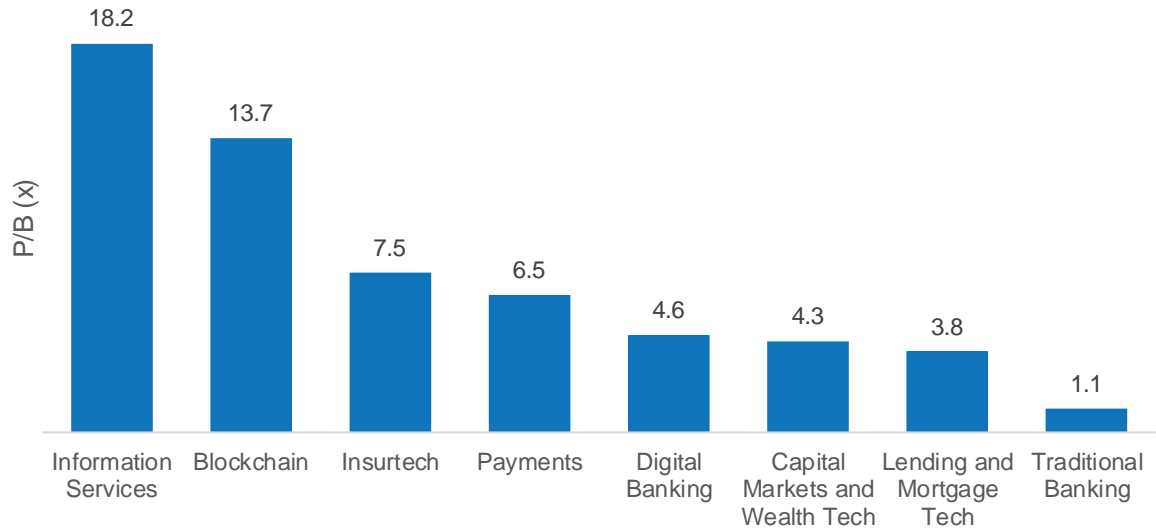
## SEGMENT RETURN AND VALUATION (JANUARY 2025)

Chart 17: YTD Stock Price Returns by Segment



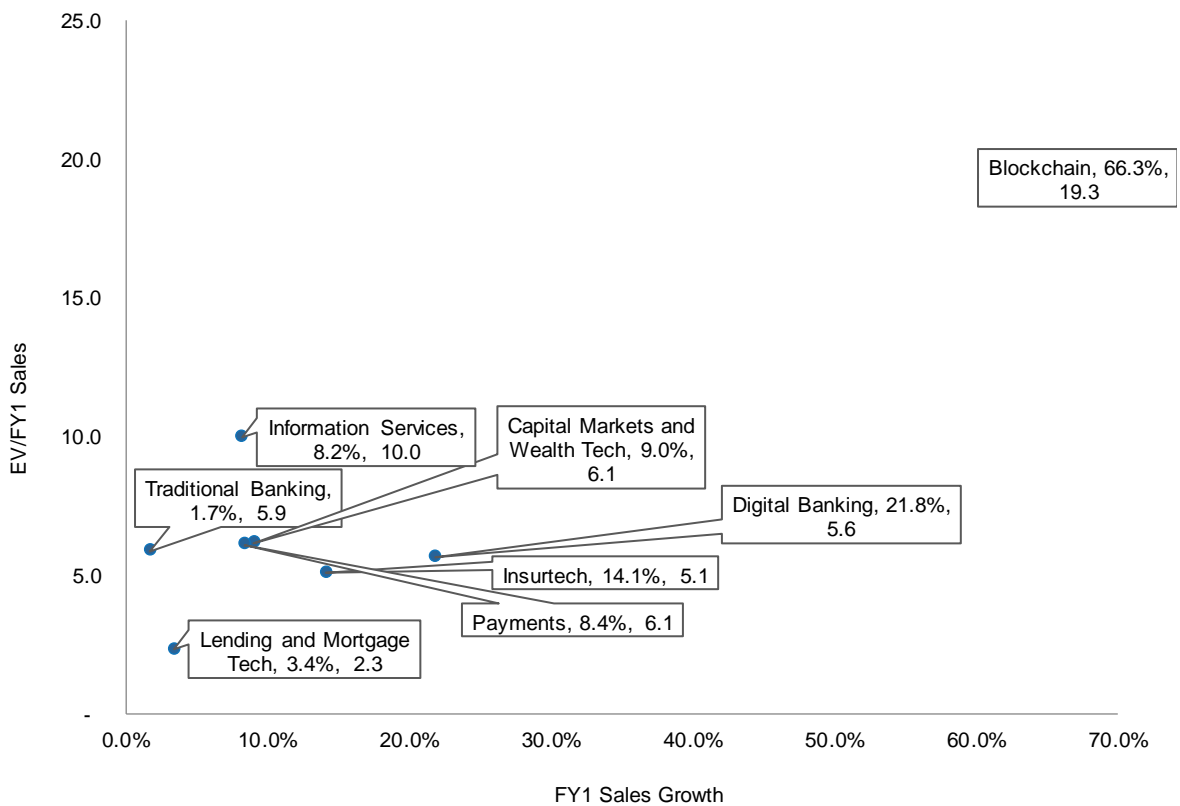
Source: Intro-act, FactSet, YTD data

Chart 18: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data Through

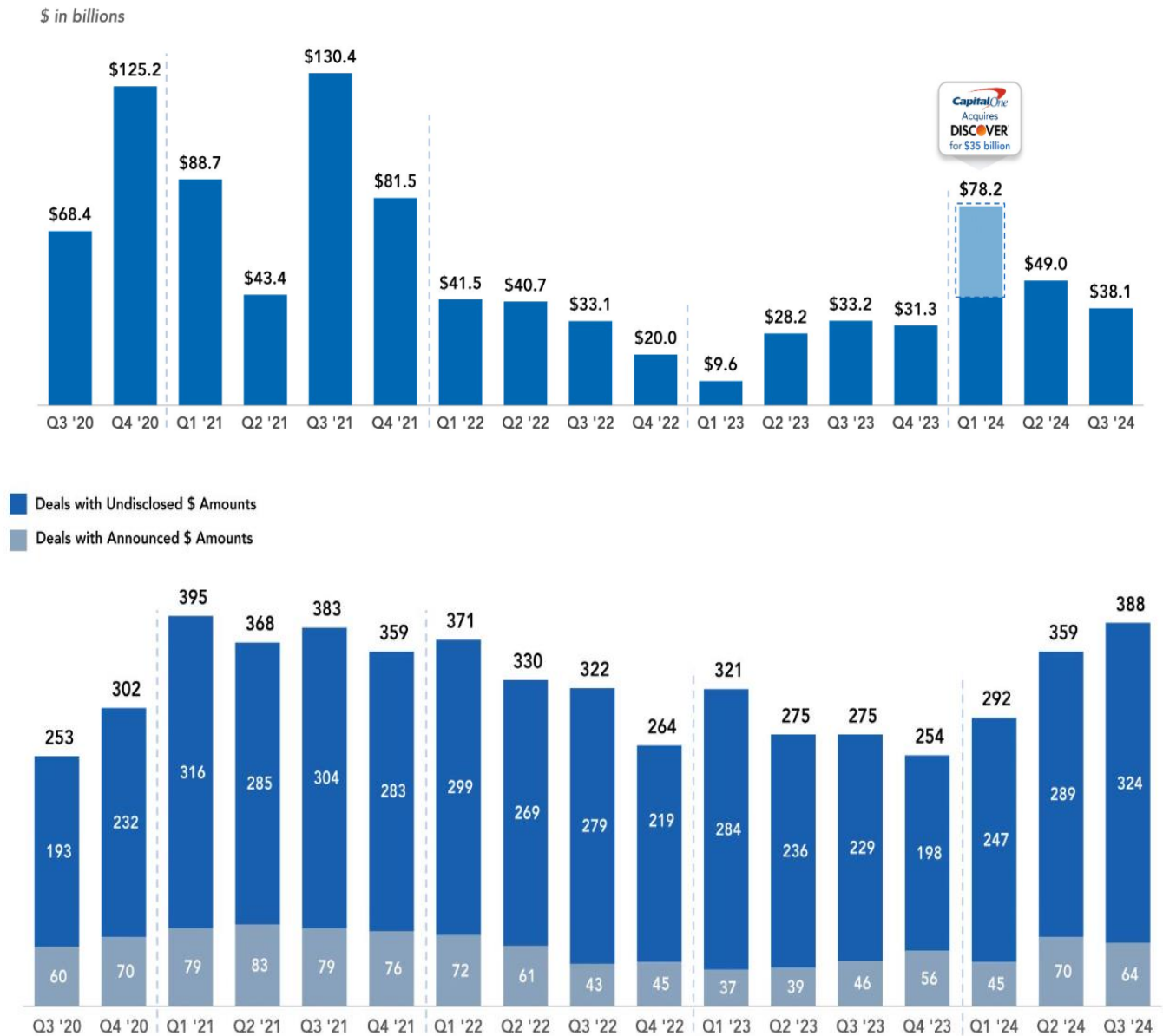
Chart 19: Fintech Industry Growth and Valuation by Segment



Source: Intro-act, FactSet. Data

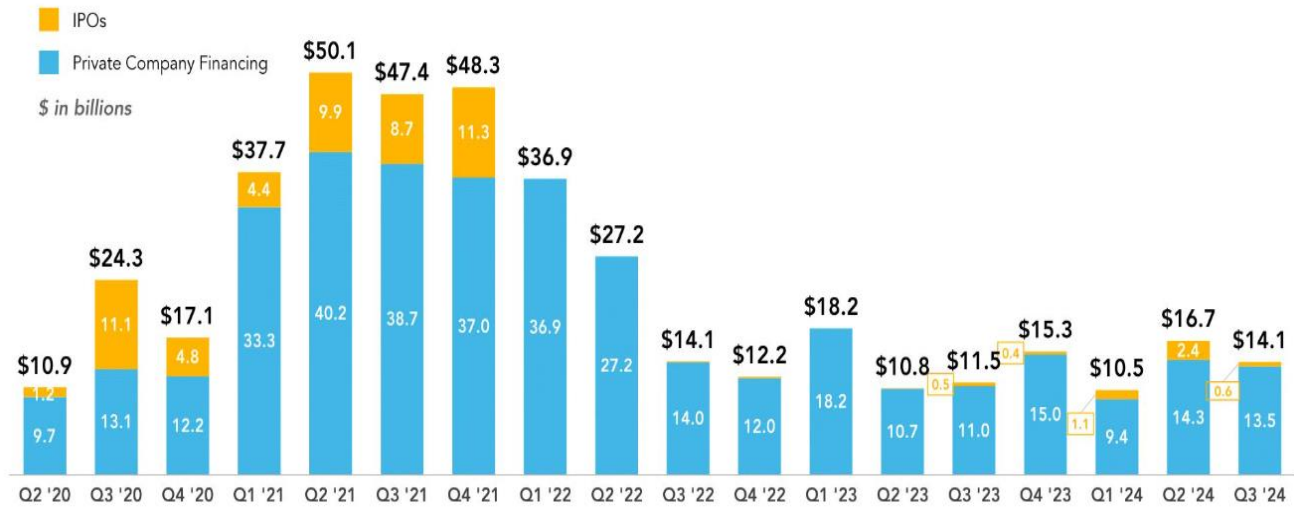
## FINTECH CAPITAL MARKET TRENDS

Chart 20: Quarterly FinTech M&A Financing



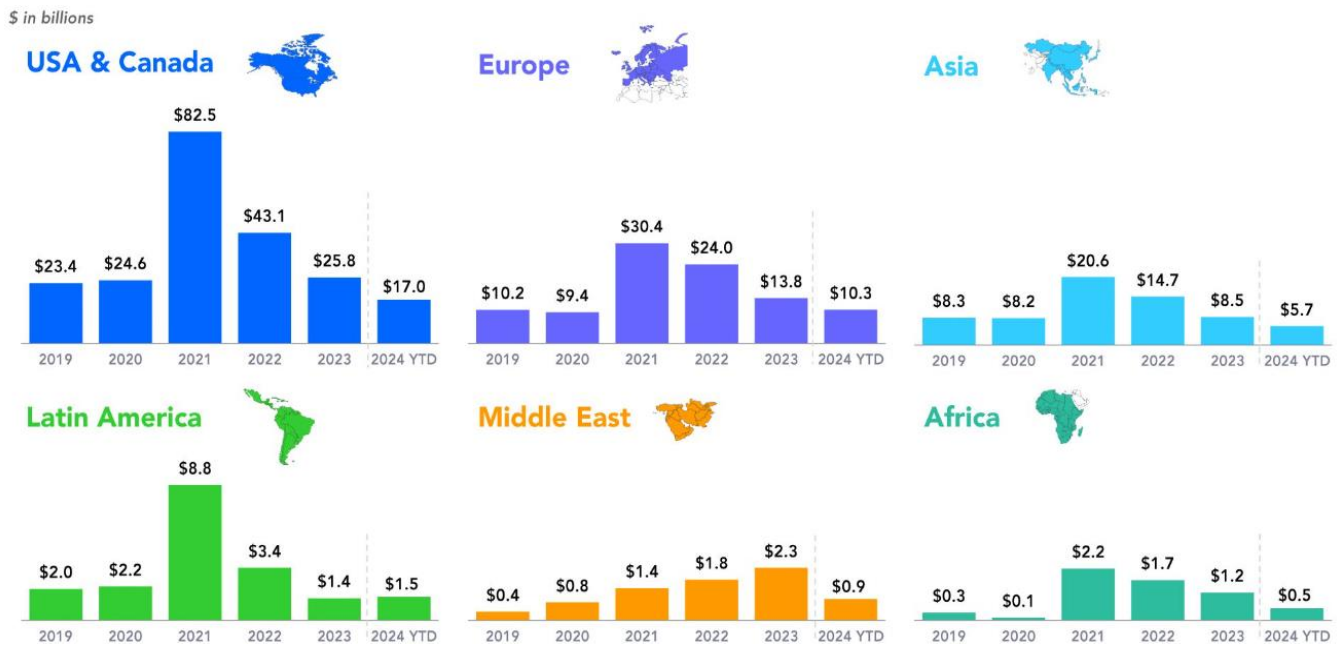
Source: FT Partners' Proprietary Transaction Database

Chart 21: Quarterly Fintech Funding



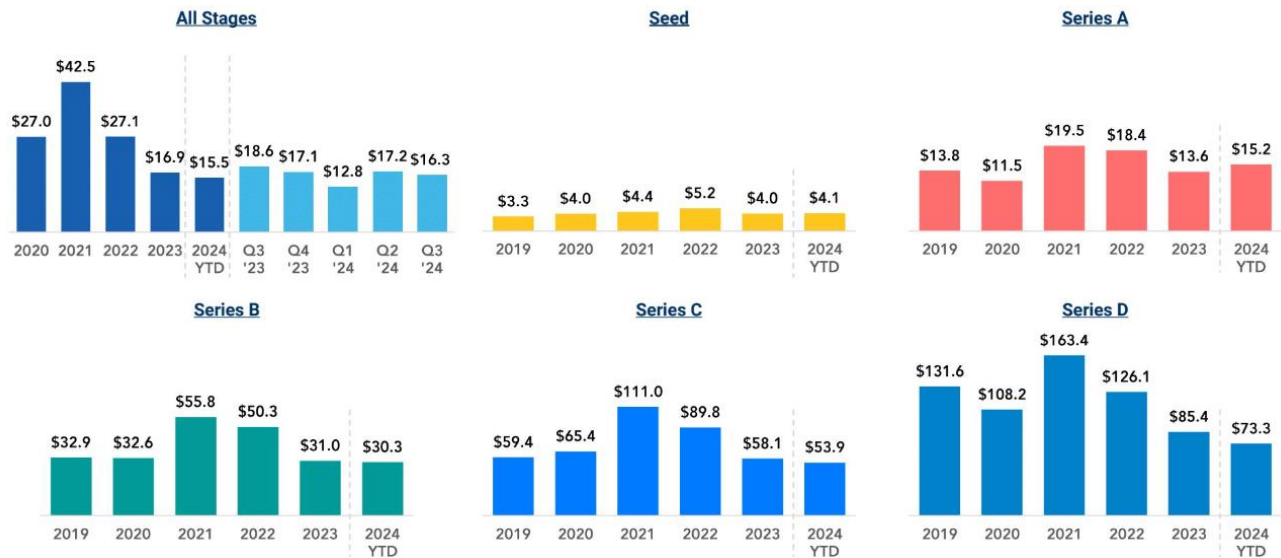
Source: FT Partners' Proprietary Transaction Database

Chart 22: Geographic Distribution of Fintech Financing by Dollar Volume



Source: FT Partners' Proprietary Transaction Database

Chart 23: Average Funding Round Size (\$ million)



Source: FT Partners' Proprietary Transaction Database

Chart 24: International Fintech IPOs



Source: FT Partners' Proprietary Transaction Database

## FINTECH SPAC ACTION

Chart 25: 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: Boardroom Alpha

Chart 26: 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: Boardroom Alpha

**Chart 27: 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
23	Thunder Bridge Capital Partners IV, Inc.	THCP	Coincheck	CNCK	12/1124

Source: Boardroom Alpha

## SELECT DIGITAL ASSET TRADING PERFORMANCE

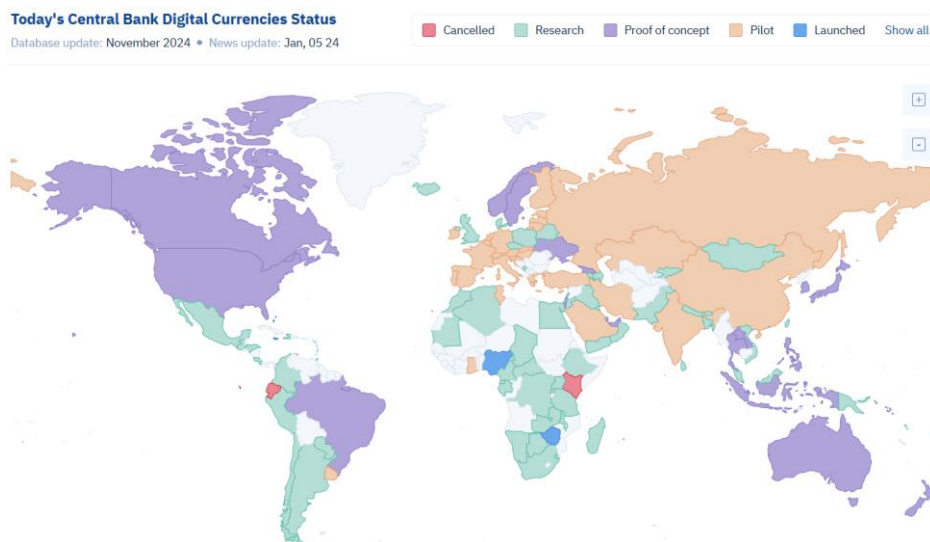
Chart 28: Top-10 Cryptocurrencies by Market Cap

#	Name	Price	1h %	24h %	7d %	Market Cap	Volume(24h)	Circulating Supply	Last 7 Days
1	Bitcoin BTC	\$96,242.96	-0.52%	-0.55%	-8.86%	\$1,907,590,869,844	\$48,141,475,958 501,104 BTC	19,820,575 BTC	
2	Ethereum ETH	\$2,691.80	-0.44%	-1.81%	-17.70%	\$324,439,157,191	\$30,606,489,012 11,400,931 ETH	120,528,602 ETH	
3	Tether USDT	\$1.00	-0.05%	-0.05%	-0.01%	\$141,209,985,089	\$100,419,921,089 100,366,548,389 USDT	141,166,869,195 USDT	
4	XRP XRP	\$2.29	-1.57%	-3.34%	-26.56%	\$132,404,880,154	\$7,566,790,719 3,296,176,938 XRP	57,703,732,191 XRP	
5	Solana SOL	\$189.45	-0.74%	-4.17%	-21.36%	\$92,290,240,953	\$3,733,657,446 19,686,428 SOL	487,155,260 SOL	
6	BNB BNB	\$575.02	-0.32%	-1.78%	-15.54%	\$81,928,520,094	\$1,697,833,837 2,953,288 BNB	142,480,240 BNB	
7	USDC USDC	\$0.9999	-0.05%	-0.00%	-0.01%	\$55,706,253,381	\$9,184,505,195 9,182,396,008 USDC	55,710,085,335 USDC	
8	Dogecoin DOGE	\$0.2454	-1.40%	-4.15%	-26.73%	\$36,304,729,435	\$1,821,620,543 7,431,057,840 DOGE	147,936,496,384 DOGE	
9	Cardano ADA	\$0.7034	-1.35%	-4.47%	-27.38%	\$24,754,576,098	\$818,803,902 1,159,051,981 ADA	35,193,500,774 ADA	
10	TRON TRX	\$0.2278	-0.05%	-2.54%	-9.74%	\$19,618,182,960	\$756,411,687 3,317,142,761 TRX	86,111,872,553 TRX	

Source: Coin MarketCap. Data as of 02/07/2025

## GLOBAL CBDC TRACKER

Chart 29: Global CBDC Tracker – Status as of January 2025















Source: CBDCTracker.org

## FINTECH EVENTS CALENDAR













S.no.	Event	Place	Date (2025)
1	The 2nd Annual Fintech Risk & Compliance Forum	Oak Brook, IL, US	Feb 11 – 12
2	FiNext Conference 2025	Dubai, UAE	Feb 12 – 13
3	18th Edition Connected Banking Summit – Innovation & Excellence Awards - West Africa 2024	Ghana Accra, Ghana	Feb 18 – 19
4	Future Digital Finance	New Orleans, LA, USA	Feb 24 – 25
5	Finovate Europe	London, UK	Feb 25 – 26
6	Annual Fintech Summit 2025	Singapore	Feb 26 - 28
7	FiNext	Dubai	Feb 26 - 27
8	Bank Automation Summit	Nashville, TN	Mar 03 - 04

Source: Intro-act, Multiple Web Sources

## INTRO-ACT FINTECH RESEARCH COVERAGE

Our Picks	Coverage History	Title	Publication Type (Click to Read)	% Returns Since Coverage
 <b>MARA Holdings, Inc.</b> (NasdaqCM: MARA)	January 19, 2024	Greenlight for Spot ETFs, High Hash Rates, and Impending Halving to Drive Bitcoin Higher. Miners in Focus.	<a href="#">Newsletter</a>	3.91%
 <b>Riot Platforms, Inc.</b> (NasdaqCM: RIOT)	January 19, 2024	Greenlight for Spot ETFs, High Hash Rates, and Impending Halving to Drive Bitcoin Higher. Miners in Focus.	<a href="#">Newsletter</a>	13.02%
 <b>CleanSpark, Inc.</b> (NasdaqCM: CLSK)	January 19, 2024	Greenlight for Spot ETFs, High Hash Rates, and Impending Halving to Drive Bitcoin Higher. Miners in Focus.	<a href="#">Newsletter</a>	62.74%
 <b>Rocket Companies, Inc.</b> (NYSE: RKT)	February 16, 2024	Digitization Can Help Lenders and Loan Servicers Navigate Tough Economic Conditions. Rocket Companies (RKT) Among the Names Best Positioned.	<a href="#">Newsletter</a>	13.63%
 <b>Capital One Financial Corporation</b> (NYSE: COF)	March 1, 2024	Capital One (COF) – Discover (DFS) Merger: Set To Change The Competitive Landscape Of The U.S. Banking And Credit Card Industry	<a href="#">Thematic</a>	45.35%
 <b>Discover Financial Services</b> (NYSE: DFS)	March 1, 2024	Capital One (COF) – Discover (DFS) Merger: Set To Change The Competitive Landscape Of The U.S. Banking And Credit Card Industry	<a href="#">Thematic</a>	61.75%
 <b>Mastercard Incorporated</b> (NYSE: MA)	March 15, 2024	MASTERCARD (MA) AND VISA (V) ARE KEY TO SHAPING THE FUTURE OF THE OPEN BANKING ECOSYSTEM	<a href="#">Newsletter</a>	18.84%
 <b>Visa, Inc.</b> (NYSE: V)	March 15, 2024	MASTERCARD (MA) AND VISA (V) ARE KEY TO SHAPING THE FUTURE OF THE OPEN BANKING ECOSYSTEM	<a href="#">Newsletter</a>	24.09%
 <b>Plaid (Private)</b>	March 15, 2024	MASTERCARD (MA) AND VISA (V) ARE KEY TO SHAPING THE FUTURE OF THE OPEN BANKING ECOSYSTEM	<a href="#">Newsletter</a>	
 <b>Affirm Holdings, Inc.</b> (NasdaqGS: AFRM)	March 28, 2024	Affirm (AFRM) And Block (SQ) To Benefit As CFPB Cuts Maximum Late Fee Limit To Ease Burden On Consumers	<a href="#">Thematic</a>	108.67%
 <b>Block, Inc.</b> (NYSE: XYZ)	March 28, 2024	Affirm (AFRM) And Block (SQ) To Benefit As CFPB Cuts Maximum Late Fee Limit To Ease Burden On Consumers	<a href="#">Thematic</a>	0.32%
	August 12, 2024	BUY NOW, PAY LATER ON THE RISE. SQ TO EMERGE AS A WINNER.	<a href="#">Newsletter</a>	38.89%
 <b>Lido DAO USD</b>	April 12, 2024	DE-FI PROJECTS ARE STAGING A COMEBACK. AAVE AND LIDO SHOULD BE ON INVESTORS' RADAR.	<a href="#">Newsletter</a>	34.72%
 <b>Aave USD</b>	April 12, 2024	DE-FI PROJECTS ARE STAGING A COMEBACK. AAVE AND LIDO SHOULD BE ON INVESTORS' RADAR.	<a href="#">Newsletter</a>	116.45%
 <b>SoFi Technologies, Inc.</b> (NasdaqGS: SOFI)	May 17, 2024	SUPERIOR AI INTEGRATION PUTS SOFI AHEAD IN THE DIGITAL LENDING RACE	<a href="#">Newsletter</a>	107.83%
	November 13, 2024	THE IMPERATIVE OF DIGITAL TRANSFORMATION IN MORTGAGE TECHNOLOGY. HERE IS A LEADER.	<a href="#">Newsletter</a>	12.07%
	January 3, 2025	LOOKING BACK ON 2024 AND THE EVENTS IN THE FINTECH INDUSTRY	<a href="#">Thematic</a>	1.95%
 <b>Coinbase Global, Inc.</b> (NasdaqGS: COIN)	May 31, 2024	BITCOIN ETF MEGA FLOWS LEND STRUCTURAL STRENGTH TO COINBASE'S (COIN) REVENUE BASE	<a href="#">Thematic</a>	24.04%
 <b>Palo Alto Networks, Inc.</b> (NasdaqGS: PANW)	June 14, 2024	GROWING AND INTENSIFYING CYBERTHREATS PRESENT A LARGE GROWTH OPPORTUNITY FOR CYBERSECURITY FIRMS. PALO ALTO NETWORKS (PANW) AND FORTINET (FTNT) ARE THE WINNERS.	<a href="#">Newsletter</a>	23.79%
 <b>Fortinet, Inc.</b> (NasdaqGS: FTNT)	June 14, 2024	GROWING AND INTENSIFYING CYBERTHREATS PRESENT A LARGE GROWTH OPPORTUNITY FOR CYBERSECURITY	<a href="#">Newsletter</a>	80.24%

FIRMS. PALO ALTO NETWORKS (PANW) AND FORTINENT (FTNT) ARE THE WINNERS.

	<b>CrowdStrike Holdings, Inc.</b> (NasdaqGS: CRWD)	June 14, 2024	GROWING AND INTENSIFYING CYBERTHREATS PRESENT A LARGE GROWTH OPPORTUNITY FOR CYBERSECURITY FIRMS. PALO ALTO NETWORKS (PANW) AND FORTINENT (FTNT) ARE THE WINNERS.	<a href="#">Newsletter</a>	11.28%
	<b>Chainlink USD</b>	July 12, 2024	AS BLOCKCHAIN INTEROPERABILITY MATURES, CHAINLINK SHOULD BE ON INVESTORS' RADAR	<a href="#">Newsletter</a>	78.63%
	<b>Abaxx Technologies Inc.</b> (OTCQX: ABXXF)	July 26, 2024	SUSTAINABILITY AND NEW ENERGY TRANSITION TO DRIVE TRADING TECHNOLOGY COMPANIES. ABXXF IN FOCUS.	<a href="#">Thematic</a>	-11.37%
	<b>Fiserv, Inc.</b> (NYSE: FI)	August 26, 2024	TECHNOLOGY DRIVING THE PAYMENTS INDUSTRY GROWTH. GIANTS LIKE FISERV MAY BENEFIT.	<a href="#">Thematic</a>	35.80%
	<b>The Charles Schwab Corporation</b> (NYSE: SCHW)	September 16, 2024	INCREASING ROLE OF TECHNOLOGY IN WEALTH MANAGEMENT. ROBO-ADVISOR GIANTS LIKE SCHWAB TO EMERGE AS WINNERS.	<a href="#">Newsletter</a>	27.45%
	<b>Fidelity National Information Services, Inc.</b> (NYSE: FIS)	September 30, 2024	GROWING USE OF TECHNOLOGY IN WEALTH MANAGEMENT DRIVING GROWTH. SS&C TECHNOLOGIES AND FIDELITY MAY EMERGE AS WINNERS.	<a href="#">Thematic</a>	-1.30%
	<b>SS&amp;C Technologies Holdings, Inc.</b> (NasdaqGS: SSNC)	September 30, 2024	GROWING USE OF TECHNOLOGY IN WEALTH MANAGEMENT DRIVING GROWTH. SS&C TECHNOLOGIES AND FIDELITY MAY EMERGE AS WINNERS.	<a href="#">Thematic</a>	17.63%
	<b>Guidewire Software, Inc.</b> (NYSE: GWRE)	October 14, 2024	INTEGRATED TECHNOLOGY SOLUTIONS PROVIDERS TO GARNER THE MAJOR CHUNK OF THE PREMIUM P&C INSURANCE MARKET. HERE IS ONE STOCK TO WATCH.	<a href="#">Newsletter</a>	16.07%
	<b>Cipher Mining Inc.</b> (NasdaqGS: CIFR)	October 28, 2024	CRYPTO MINING'S STRATEGIC CROSSROADS: DIVERSIFICATION INTO AI OR DOUBLE DOWN ON BITCOIN?	<a href="#">Thematic</a>	5.30%
	<b>Dave Inc.</b> (NasdaqGM: DAVE)	November 27, 2024	DISRUPTING THE DISRUPTION: WHAT'S DRIVING THE GROWTH OF DIGITAL 'NEO-BANKS'?	<a href="#">Thematic</a>	20.18%
		January 3, 2025	LOOKING BACK ON 2024 AND THE EVENTS IN THE FINTECH INDUSTRY	<a href="#">Thematic</a>	21.73%
	<b>MoneyLion Inc.</b> (NYSE: ML)	November 27, 2024	DISRUPTING THE DISRUPTION: WHAT'S DRIVING THE GROWTH OF DIGITAL 'NEO-BANKS'?	<a href="#">Thematic</a>	1.06%
	<b>Root, Inc.</b> (NasdaqGS: ROOT)	December 10, 2024	AI REVOLUTION IN INSURTECH BRINGING IN A PARADIGM SHIFT	<a href="#">Newsletter</a>	40.64%
		January 3, 2025	LOOKING BACK ON 2024 AND THE EVENTS IN THE FINTECH INDUSTRY	<a href="#">Thematic</a>	54.20%
	<b>Priority Technology Holdings, Inc.</b> (NasdaqCM: PRTH)	January 14, 2025	THE FUTURE OF FINTECHS: WHY UNIFIED COMMERCE PLATFORMS ARE THE NEXT BIG THING	<a href="#">Newsletter</a>	19.33%
	<b>SUI</b>	January 28, 2025	THE RISE OF ALTCOINS IN THE CRYPTOCURRENCY SPACE: 40% MARKET DOMINANCE	<a href="#">Thematic</a>	-1.30%

## FINTECH COMP TABLE

Company Name	Ticker	Share Price	Mkt Cap (\$M)	EV (\$M)	Price Performance			Sales (FY0)	Sales (FY1)	EV/Sales (x)	EBITDA (FY0)	EBITDA (FY)1	EV/EBITDA (x)	BV / Share	P / BV (\$)	
					% to High	% to Low	% YTD									
<b>Blockchain</b>					<b>2032.1</b>	<b>189,369</b>	<b>207,823</b>									
1	COINBASE	COIN	291.3	59,696	68,804	20%	-61%	68%	3,108	5,946	11.6 x	964	2,873	24.0 x	34.87	8.4 x
2	TEXAS PACIFIC	TPL	1,297.2	29,802	29,268	36%	-64%	147%	632	705	41.5 x	-	591	49.5 x	45.79	28.3 x
3	MICROSTRATEGY	MSTR	334.8	77,548	88,346	62%	-86%	430%	496	467	189.1 x	80	30	2,950.3 x	18.62	18.0 x
4	MARATHON DIGITAL	MARA	18.3	6,224	6,670	86%	-28%	-22%	388	635	10.5 x	348	109	61.2 x	9.37	2.0 x
5	RIOT PLATFORMS	RIOT	11.9	4,086	3,498	55%	-47%	-23%	281	370	9.5 x	214	180	19.4 x	8.48	1.4 x
6	CLEANSARK INC	CLSK	10.4	2,932	2,442	137%	-27%	-5%	379	892	2.7 x	187	392	6.2 x	6.50	1.6 x
7	CIPHER MINING INC	CIFR	5.7	1,993	1,895	39%	-58%	39%	127	150	12.7 x	54	57	33.3 x	1.93	3.0 x
8	GALAXY DIGITAL	GLXY-CA	19.7	2,473	2,472	24%	-66%	151%	614	666	3.7 x	290	196	12.6 x	7.12	2.8 x
9	TERAWULF INC	WULF	4.8	1,841	1,827	95%	-68%	99%	69	142	12.8 x	31	62	29.2 x	0.95	5.0 x
10	IRIS ENERGY LTD	IREN	10.2	2,015	1,908	56%	-65%	44%	184	538	3.5 x	51	263	7.3 x	5.73	1.8 x
11	BIT DIGITAL INC	BTBT	3.2	484	281	82%	-44%	-26%	45	107	2.6 x	12	28	9.9 x	1.99	1.6 x
12	BAKKT HOLDINGS	BKKT	17.6	114	125	115%	-68%	-69%	53	-	-	(99)	-	-	7.81	2.2 x
13	STRONGHOLD DIGITAL	SDIG	3.6	53	114	89%	-54%	-51%	75	74	1.5 x	(7)	(1)	-	1.33	2.7 x
14	XTRA ENERGY CORP	XTPT	0.2	47	47	46%	-62%	-11%	-	-	-	-	-	-	(0.00)	-231.0 x
15	ABITS GROUP INC	MOXC	0.5	16	16	135%	-19%	-59%	-	-	-	-	-	-	0.32	1.5 x
16	BITMINE IMMERSION	BMNR	0.4	14	16	152%	-72%	-47%	-	-	-	-	-	-	0.10	3.6 x
17	GREENIDGE GENERATION	GREE	1.4	12	74	301%	-1%	-80%	70	63	1.2 x	0	8	9.3 x	(5.44)	-0.3 x
18	FUTURE FINTECH	FTFT	0.3	5	(1)	448%	-1%	-86%	-	-	-	-	-	-	1.80	0.1 x
19	SAI TECH GLOBAL	SAI	0.9	13	21	104%	-39%	-26%	-	-	-	-	-	-	0.63	1.4 x
<b>Payments</b>					<b>9234.5</b>	<b>3,105,486</b>	<b>3,349,961</b>									
20	VISA	V	341.8	591,109	672,475	3%	-26%	31%	35,926	39,536	17.0 x	25,179	27,878	24.1 x	19.13	17.9 x
21	MASTERCARD	MA	555.4	505,868	516,735	4%	-23%	30%	28,167	31,553	16.4 x	17,323	19,420	26.6 x	7.10	78.3 x
22	TENCENT	700-HK	51.9	478,567	480,251	20%	-35%	40%	84,592	90,506	5.3 x	29,682	36,230	13.3 x	14.12	3.7 x
23	INTUIT	INTU	601.5	168,373	171,796	19%	-7%	-4%	16,285	18,281	9.4 x	6,561	7,639	22.5 x	64.74	9.3 x
24	AMERICAN EXPRESS	AXP	317.5	223,626	230,711	3%	-37%	69%	65,949	71,655	3.2 x	-	-	-	43.11	7.4 x
25	SHOPIFY INC	SHOP	116.8	141,659	147,163	4%	-58%	50%	7,060	8,800	16.7 x	819	1,483	99.2 x	7.83	14.9 x
26	MERCADOLIBRE INC	MELI	1,922.2	97,450	97,501	12%	-31%	22%	14,473	20,631	4.7 x	2,559	3,075	31.7 x	78.94	24.4 x
27	FISERV INC	FISV	216.0	122,909	147,727	3%	-37%	63%	18,041	19,179	7.7 x	8,269	9,183	16.1 x	48.69	4.4 x
28	PAYPAL HLDGS INC	PYPL	88.6	88,805	90,144	6%	-37%	44%	29,771	31,690	2.8 x	7,520	6,662	13.5 x	20.05	4.4 x
29	WORKDAY INC	WDAY	262.1	56,081	65,902	19%	-24%	-5%	7,259	8,417	7.8 x	1,969	2,437	27.0 x	32.49	8.1 x
30	CAPITAL ONE	COF	203.7	77,660	122,599	2%	-37%	55%	39,112	41,384	3.0 x	-	-	-	159.45	1.3 x
31	PAYCHEX INC	PAYX	147.7	53,171	52,730	2%	-22%	24%	5,278	5,516	9.6 x	2,389	2,532	20.8 x	10.90	13.5 x
32	ADYEN NV	ADYEN-NL	1,571.8	49,488	40,354	10%	-33%	22%	1,753	2,064	19.6 x	802	1,004	40.2 x	119.69	13.1 x

33	FIDELITY NATL INFO.	FIS	81.5	43,860	53,540	13%	-26%	36%	9,821	10,159	5.3 x	3,972	4,133	13.0 x	30.51	2.7 x
34	BLOCK INC	SQ	90.8	50,836	53,288	9%	-39%	17%	21,916	24,450	2.2 x	1,792	2,994	17.8 x	32.32	2.8 x
35	GLOBAL PMTS INC	GPN	112.9	28,720	43,945	26%	-19%	-11%	8,671	9,173	4.8 x	4,335	4,618	9.5 x	89.67	1.3 x
36	DISCOVER FINANCIAL	DFS	201.1	50,474	58,884	2%	-48%	79%	17,824	17,417	3.4 x	-	-	-	71.42	2.8 x
37	CORPAY INC	FLT	380.5	26,524	30,159	3%	-35%	35%	3,758	3,992	7.6 x	1,971	2,163	13.9 x	44.31	8.6 x
38	SYNCHRONY FINANCIAL	SYF	68.7	26,760	25,680	3%	-45%	80%	16,125	15,485	1.7 x	9,190	8,250	3.1 x	39.55	1.7 x
39	SAGE GROUP	SGE-GB	16.6	16,604	17,463	2%	-27%	12%	2,951	3,164	5.5 x	732	819	21.3 x	1.36	12.2 x
40	EDENRED	EDEN-FR	33.5	8,117	7,609	84%	-12%	-43%	2,727	2,959	2.6 x	1,187	1,302	5.8 x	(3.97)	-8.4 x
41	HENRY JACK & ASSOC.	JKHY	174.1	12,701	12,856	9%	-10%	7%	2,216	2,372	5.4 x	693	747	17.2 x	26.39	6.6 x
42	GRAB HOLDINGS	GRAB	4.6	17,596	12,884	25%	-35%	36%	2,359	2,816	4.6 x	(22)	314	41.0 x	1.58	2.9 x
43	PAYCOM SOFTWARE	PAYC	207.6	11,600	11,355	17%	-33%	0%	1,694	1,870	6.1 x	719	749	15.2 x	26.21	7.9 x
44	WISE PLC	WISE-GB	13.7	14,010	12,657	4%	-47%	23%	1,343	1,849	6.8 x	726	683	18.5 x	1.42	9.6 x
45	NEXI SPA	NEXI-IT	4.9	6,048	14,390	63%	-5%	-39%	3,674	3,657	3.9 x	1,915	1,935	7.4 x	8.96	0.5 x
46	PAYLOCITY	PCTY	205.5	11,457	11,057	5%	-37%	25%	1,403	1,545	7.2 x	506	537	20.6 x	19.84	10.4 x
47	WEX INC	WEX	183.9	7,316	6,860	33%	-10%	-5%	2,548	2,626	2.6 x	1,065	1,155	5.9 x	42.15	4.4 x
48	BILL COM	BILL	96.8	10,015	9,369	4%	-55%	19%	1,290	1,460	6.4 x	204	208	45.0 x	38.78	2.5 x
49	TOAST INC	TOST	40.9	19,273	22,009	8%	-57%	124%	3,865	4,938	4.5 x	61	362	60.9 x	2.51	16.3 x
50	ONE 97 COMM.	543396-in	8.9	5,704	4,811	40%	-59%	17%	1,206	842	5.7 x	67	(110)	-	2.63	3.4 x
51	STONECO LTD	STNE	9.2	2,637	3,856	112%	-16%	-49%	2,400	2,291	1.7 x	1,273	1,225	3.1 x	9.45	1.0 x
52	GMO PAYMENT	3769-JP	51.5	3,942	3,100	42%	-18%	-25%	476	544	5.7 x	182	219	14.1 x	8.76	5.9 x
53	EURONET	EEFT	98.5	4,327	4,403	19%	-8%	-3%	3,688	3,987	1.1 x	619	666	6.6 x	31.00	3.2 x
54	WESTERN UNION	WU	10.3	3,486	4,972	37%	-1%	-13%	4,357	4,177	1.2 x	1,021	976	5.1 x	1.93	5.3 x
55	SHIFT4 PAYMENTS	FOUR	119.9	8,229	10,107	3%	-53%	61%	940	1,353	7.5 x	460	681	14.8 x	11.84	10.1 x
56	WORLDLINE	WLN-FR	8.1	2,308	5,588	72%	-23%	-53%	4,995	4,829	1.2 x	1,203	1,129	5.0 x	31.42	0.3 x
57	BLACKLINE INC	BL	63.9	3,990	4,091	9%	-32%	2%	590	652	6.3 x	136	164	25.0 x	5.89	10.8 x
58	PAYCOR HCM INC	PYCR	22.1	3,987	3,902	6%	-51%	3%	655	731	5.3 x	220	250	15.6 x	7.27	3.0 x
59	REMITLY GLOBAL	RELY	23.5	4,654	4,343	3%	-51%	21%	944	1,256	3.5 x	45	113	38.4 x	3.19	7.4 x
60	LIGHTSPEED	LSPD	14.4	2,192	1,554	39%	-24%	-31%	909	1,098	1.4 x	1	51	30.4 x	15.43	0.9 x
61	MARQETA INC	MQ	3.9	1,794	836	91%	-12%	-45%	676	504	1.7 x	(3)	24	34.6 x	2.17	1.8 x
62	PAGSEGURO DIGITAL	PAGS	7.5	1,558	6,347	101%	-18%	-40%	3,210	3,162	2.0 x	690	700	9.1 x	8.50	0.9 x
63	DLOCAL LIMITED	DLO	13.2	1,990	3,112	38%	-50%	-25%	650	750	4.1 x	202	179	17.4 x	1.49	8.8 x
64	EVERTEC INC	EVTC	32.5	2,066	2,750	30%	-11%	-21%	695	844	3.3 x	292	336	8.2 x	7.90	4.1 x
65	FLYWIRE CORP	FLYW	19.3	2,369	1,725	63%	-21%	-17%	382	482	3.6 x	42	78	22.1 x	6.78	2.9 x
66	AVIDXCHANGE	AVDX	10.6	2,181	1,867	28%	-30%	-14%	381	438	4.3 x	30	80	23.4 x	3.29	3.2 x
67	NCR VOYIX CORP.	NCR	12.3	1,794	2,598	30%	-12%	-27%	3,830	2,816	0.9 x	618	358	7.3 x	6.96	1.8 x
68	EVERCOMMERCE	EVCM	10.1	1,861	2,305	22%	-39%	-8%	675	693	3.3 x	156	172	13.4 x	4.19	2.4 x

69	PAYONEER GLOBAL	PAYO	10.6	3,780	3,277	7%	-60%	103%	831	958	3.4 x	205	263	12.5 x	2.04	5.2 x	
70	PHREESIA INC	PHR	28.5	1,654	1,593	5%	-40%	23%	356	419	3.8 x	(35)	35	46.0 x	4.38	6.5 x	
71	DIEBOLD NIXDORF	DBD	43.3	1,627	2,370	20%	-31%	50%	3,752	3,751	0.6 x	401	450	5.3 x	26.53	1.6 x	
72	PAYSAFE LIMITED	PSFE	19.4	1,179	3,406	35%	-38%	52%	1,601	1,722	2.0 x	459	475	7.2 x	14.43	1.3 x	
73	ALPHA GROUP	Alph-gb	31.7	1,332	1,107	9%	-35%	42%	140	168	6.6 x	150	99	11.2 x	6.86	4.6 x	
74	GB GROUP PLC	GBG-GB	4.3	1,075	1,172	15%	-28%	22%	353	358	3.3 x	81	86	13.6 x	2.90	1.5 x	
75	EVERI HLDGS	EVRI	13.6	1,176	1,573	0%	-53%	21%	808	764	2.1 x	367	311	5.1 x	2.92	4.7 x	
76	GLOBAL BLUE GROUP	GB	6.9	1,387	1,921	15%	-41%	47%	459	517	3.7 x	162	204	9.4 x	0.53	13.1 x	
77	DELUXE CORP	DLX	23.2	1,027	2,540	7%	-20%	8%	2,192	2,132	1.2 x	417	411	6.2 x	13.84	1.7 x	
78	NAYAX LTD	NYAX-IL	37.9	1,382	1,301	3%	-48%	98%	235	317	4.1 x	8	34	38.6 x	4.66	8.1 x	
79	REPAY HLDGS	RPAY	7.5	656	1,010	51%	-4%	-13%	297	317	3.2 x	127	141	7.2 x	8.60	0.9 x	
80	BIGCOMMERCE	BIGC	6.1	477	529	48%	-16%	-37%	309	333	1.6 x	(9)	20	25.9 x	0.37	16.5 x	
81	OLO INC	OLO	7.4	824	873	13%	-43%	29%	228	282	3.1 x	22	36	24.4 x	4.08	1.8 x	
82	FAWRY FOR BANKING	FWRY-EG	0.2	556	414	54%	-33%	-5%	106	110	3.8 x	44	52	7.9 x	0.02	7.4 x	
83	PAYPOINT	PAY-GB	8.6	615	458	27%	-32%	30%	231	239	1.9 x	104	112	4.1 x	1.79	4.8 x	
84	ZIP CO LTD	ZIP-AU	1.4	1,857	3,234	62%	-69%	228%	589	653	5.0 x	50	79	40.8 x	0.22	6.4 x	
85	CANTALOUPE INC	CTLP	8.1	594	611	29%	-29%	10%	269	312	2.0 x	34	46	13.3 x	2.55	3.2 x	
86	RISKIFIED LTD	RSKD	5.1	625	483	29%	-19%	10%	298	324	1.5 x	(8)	17	29.0 x	2.40	2.1 x	
87	GREEN DOT CORP	GDOT	8.9	477	(972)	53%	-13%	-10%	1,484	1,680	-0.6 x	171	165	-5.9 x	17.34	0.5 x	
88	I3 VERTICALS INC	IIIV	24.9	583	669	7%	-30%	18%	230	249	2.7 x	58	67	10.0 x	15.90	1.6 x	
89	TYRO PAYMENTS	TYR-AU	0.5	259	212	74%	0%	-35%	320	308	0.7 x	38	39	5.4 x	0.25	2.0 x	
90	VALID SOLUCOES	VLID3-BR	4.1	334	341	15%	-35%	-1%	-	377	0.9 x	-	89	3.9 x	3.62	1.1 x	
91	PAYMENTUS	PAY	32.0	784	3,802	22%	-54%	79%	614	836	4.5 x	58	90	42.1 x	3.76	8.5 x	
92	NEWTEKONE INC	NEWT	13.3	349	1,489	17%	-24%	-4%	204	251	5.9 x	-	-	-	10.07	1.3 x	
93	PRIORITY TECHNOLOGY	PRTH	9.5	733	1,602	31%	-70%	167%	756	880	1.8 x	168	204	7.8 x	(2.15)	-4.4 x	
94	OFX GROUP LTD	OFX-AU	0.9	201	180	89%	-6%	-17%	153	143	1.3 x	43	37	4.9 x	0.45	1.9 x	
95	EML PAYMENTS LTD	EML-AU	0.5	189	220	69%	-23%	-8%	148	137	1.6 x	39	35	6.3 x	0.26	1.9 x	
96	PAYSIGN INC	PAYS	2.7	142	35	110%	-1%	-5%	47	58	0.6 x	7	9	3.7 x	0.53	5.0 x	
97	EXPANSIFY INC	EXFY	3.6	276	278	15%	-65%	45%	151	142	2.0 x	13	37	7.6 x	1.35	2.7 x	
98	COMPOSECURE INC	CMPO	15.9	1,590	1,871	7%	-71%	195%	391	422	4.4 x	145	150	12.5 x	(3.45)	-4.6 x	
<b>Lending and Mortgage Tech</b>			<b>1292.0</b>	<b>154,436</b>	<b>214,312</b>				<b>22%</b>	<b>88,837</b>	<b>91,828</b>	<b>2.3 x</b>	<b>7,834</b>	<b>10,451</b>	<b>20.5 x</b>	<b>341.1</b>	<b>3.8 x</b>
99	COMPASS GROUP	CPG-GB	34.7	58,972	64,326	2%	-24%	27%	42,002	44,962	1.4 x	4,137	4,491	14.3 x	3.73	9.3 x	
100	AFFIRM HOLDINGS	AFRM	61.1	16,606	23,935	20%	-64%	24%	2,323	3,107	7.7 x	437	727	32.9 x	9.03	6.8 x	
101	ZILLOW GROUP	Z	82.2	14,225	18,191	6%	-53%	42%	1,945	2,226	8.2 x	391	493	36.9 x	19.94	4.1 x	
102	TEMENOS AG	TEMN-CH	84.8	6,374	6,710	22%	-31%	-2%	1,000	1,042	6.4 x	387	413	16.2 x	7.28	11.6 x	
103	FIRST AMERICAN	FAF	63.2	6,512	5,667	12%	-18%	-2%	6,004	6,061	0.9 x	614	561	10.1 x	49.44	1.3 x	

104	APPFOLIO INC	APPF	233.9	5,399	8,209	17%	-19%	35%	794	938	8.8 x	216	263	31.3 x	11.36	20.6 x	
105	NCINO INC	NCNO	34.0	3,938	3,921	27%	-17%	1%	477	540	7.3 x	74	102	38.5 x	9.41	3.6 x	
106	ACI WORLDWIDE	ACIW	53.6	5,617	6,474	12%	-46%	75%	1,453	1,594	4.1 x	395	444	14.6 x	12.68	4.2 x	
107	UPSTART	UPST	64.7	5,907	6,292	37%	-68%	58%	514	599	10.5 x	(17)	(20)	-	6.54	9.9 x	
108	Q2 HLDGS INC	QTWO	95.2	5,748	5,881	19%	-57%	119%	625	693	8.5 x	77	123	47.7 x	8.20	11.6 x	
109	OPENDOOR TECH.	OPEN	1.4	987	2,459	174%	-4%	-69%	6,946	5,038	0.5 x	(627)	(159)	-	1.13	1.2 x	
110	MERIDIANLINK	MLNK	19.3	1,454	1,842	32%	-14%	-22%	304	315	5.8 x	113	129	14.3 x	5.57	3.5 x	
111	STEWART INFO. SERV.	STC	65.2	1,807	2,199	20%	-14%	11%	2,257	2,472	0.9 x	153	201	11.0 x	50.77	1.3 x	
112	ROCKET COMPANIES	RKT	12.6	1,838	23,582	70%	-20%	-13%	3,799	4,542	5.2 x	58	867	27.2 x	4.50	2.8 x	
113	ENOVA INTL INC	ENVA	112.3	2,943	6,009	2%	-53%	103%	2,118	2,658	2.3 x	503	646	9.3 x	44.87	2.5 x	
114	ALTUS GROUP LTD	AIF-CA	41.0	1,894	2,120	6%	-20%	28%	572	468	4.5 x	100	82	25.9 x	9.28	4.4 x	
115	LUFAX HOLDING LTD	LU	2.3	2,002	3,457	114%	-13%	-22%	4,758	3,292	1.1 x	252	(129)	-	14.38	0.2 x	
116	PEXA GROUP LTD	PXA-AU	8.0	1,413	1,603	32%	-9%	5%	231	251	6.4 x	77	84	19.2 x	4.31	1.8 x	
117	LENDINGCLUB CORP	LC	13.5	1,516	498	39%	-45%	54%	787	921	0.5 x	124	179	2.8 x	11.83	1.1 x	
118	REDFIN CORP	RDFN	8.0	992	1,926	91%	-36%	-22%	1,088	1,041	1.8 x	(76)	(19)	-	(0.53)	-15.2 x	
119	OPEN LENDING CORP	LPRO	6.1	722	606	39%	-24%	-29%	117	105	5.8 x	50	38	15.8 x	1.85	3.3 x	
120	PAGAYA TECH.	PGY	9.3	566	1,349	116%	-12%	-44%	812	1,015	1.3 x	82	201	6.7 x	6.35	1.5 x	
121	BLEND LABS INC	BLND	3.9	971	1,062	44%	-46%	51%	157	162	6.6 x	(75)	(7)	-	(0.19)	-19.9 x	
122	ALFA FINANCIAL SOF	ALFA-GB	2.8	822	799	9%	-29%	57%	130	137	5.8 x	42	47	17.1 x	0.18	15.1 x	
123	MORTGAGE ADVICE BU	MAB1-GB	8.7	504	505	46%	-21%	-17%	304	331	1.5 x	32	41	12.4 x	1.50	5.8 x	
124	MITEK SYS INC	MITK	10.2	461	482	59%	-28%	-22%	172	175	2.8 x	47	45	10.7 x	4.77	2.1 x	
125	DYE & DURHAM LIMITED	DND-CA	10.3	687	1,793	55%	-22%	-6%	339	341	5.3 x	190	190	9.5 x	4.17	2.5 x	
126	ATLANTICUS	ATLC	59.5	877	2,909	9%	-61%	54%	1,155	1,312	2.2 x	-	-	-	31.06	1.9 x	
127	LENDINGTREE	TREE	44.9	600	1,052	39%	-37%	48%	673	876	1.2 x	78	94	11.3 x	7.05	6.4 x	
128	REAL MATTERS INC	REAL-CA	4.2	309	262	68%	-13%	-13%	46	52	5.0 x	2	2	123.2 x	1.50	2.8 x	
129	PAYFARE INC	PAY-CA	2.7	130	65	145%	-52%	-43%	136	143	0.5 x	16	17	3.9 x	1.25	2.2 x	
130	OFFERPAD SOLUTIONS	OPAD	2.3	64	268	319%	-4%	-77%	1,314	919	0.3 x	(82)	(24)	-	2.37	1.0 x	
131	PORCH GROUP INC	PRCH	4.5	455	605	36%	-76%	44%	430	448	1.4 x	(45)	(2)	-	(0.65)	-6.9 x	
132	LOANDEPOT INC	LDI	1.7	166	4,593	91%	-10%	-52%	974	1,122	4.1 x	11	152	30.2 x	1.66	1.0 x	
133	FUNDING CIRCLE	FCH-GB	1.5	501	186	25%	-80%	226%	198	197	0.9 x	(5)	29	6.3 x	0.90	1.7 x	
134	VACASA INC	VCSA	5.0	79	(30)	133%	-59%	-39%	1,118	917	0.0 x	24	(11)	-	6.40	0.8 x	
135	OPPFI INC	OPFI	13.7	291	1,632	8%	-83%	168%	509	524	3.1 x	115	159	10.2 x	0.41	33.8 x	
136	LENDINVEST PLC	LINV-GB	0.3	42	757	40%	-6%	-14%	30	43	17.5 x	(33)	(2)	-	0.50	0.6 x	
137	KATAPULT	KPLT	9.2	40	106	157%	-45%	-16%	222	247	0.4 x	(2)	6	16.9 x	(9.53)	-1.0 x	
138	PINEAPPLE FINANCIAL	PAPL	0.5	4	5	328%	-18%	-72%	3	3	1.5 x	(3)	(2)	-	0.09	5.4 x	
Capital Markets and Wealth Tech			3732.4	861,850	825,938				25%	123,287	134,358	6.1 x	51,067	57,599	14.3 x	871.0	4.3 x

139	SCHWAB CHARLES	SCHW	82.7	147,214	155,442	1%	-26%	20%	19,606	22,506	6.9 x	10,631	12,485	12.5 x	21.38	3.9 x
140	CME GROUP INC	CME	236.5	85,232	86,635	5%	-19%	12%	5,579	6,114	14.2 x	3,848	4,282	20.2 x	78.47	3.0 x
141	INTERCONTINENTAL EXCH.	ICE	159.8	91,771	110,831	5%	-22%	24%	7,988	9,283	11.9 x	5,181	6,059	18.3 x	47.44	3.4 x
142	LONDON STOCK EXCH	LSEG-GB	147.8	78,549	69,061	2%	-27%	25%	10,131	10,735	6.4 x	4,778	5,100	13.5 x	53.44	2.8 x
143	HONG KONG EXCHANGE	388-HK	38.7	49,076	9,086	32%	-30%	13%	2,621	2,859	3.2 x	1,894	2,085	4.4 x	5.15	7.5 x
144	DEUTSCHE BOERSE AG	DB1-DE	248.5	46,784	29,014	1%	-23%	24%	5,476	6,059	4.8 x	3,176	3,497	8.3 x	54.48	4.6 x
145	NASDAQ INC	NDAQ	82.3	47,326	57,343	2%	-33%	42%	4,649	5,047	11.4 x	2,623	2,869	20.0 x	19.26	4.3 x
146	BROADRIDGE FINANCIALS	BR	238.2	27,845	31,422	1%	-21%	16%	6,507	6,949	4.5 x	1,524	1,693	18.6 x	19.05	12.5 x
147	CBOE GLOBAL MKTS INC	CBOE	204.3	21,390	22,232	8%	-19%	14%	1,918	2,075	10.7 x	1,249	1,316	16.9 x	40.20	5.1 x
148	LPL FINL HLDGS INC	LPLA	366.9	27,473	29,189	2%	-49%	61%	12,385	15,143	1.9 x	2,129	2,504	11.7 x	38.90	9.4 x
149	SS&C TECHNOLOGIES	SSNC	81.0	20,050	25,192	1%	-26%	32%	5,506	5,839	4.3 x	2,111	2,271	11.1 x	27.55	2.9 x
150	B3 S A - BRASIL BOLSA	BOLSY	5.8	10,455	10,029	40%	-20%	-35%	1,790	1,613	6.2 x	1,271	1,119	9.0 x	1.96	3.0 x
151	JAPAN EXCHANGE GP	8697-JP	10.3	10,807	9,700	39%	-3%	-2%	971	1,050	9.2 x	633	685	14.2 x	2.03	5.1 x
152	TRADEWEB MKTS INC	TW	126.9	14,749	26,490	12%	-28%	40%	1,338	1,726	15.3 x	707	919	28.8 x	26.74	4.7 x
153	XP INC	XP	13.7	5,962	20,539	93%	-21%	-48%	2,999	2,977	6.9 x	954	1,027	20.0 x	7.30	1.9 x
154	COMPUTERSHARE	CPU-AU	21.6	12,660	13,253	3%	-27%	30%	3,309	3,014	4.4 x	1,282	1,190	11.1 x	3.08	7.0 x
155	EURONEXT	ENX-FR	115.9	12,082	13,417	2%	-28%	38%	1,588	1,685	8.0 x	897	1,028	13.1 x	41.14	2.8 x
156	INTERACTIVE BROKERS	IBKR	217.4	23,675	(34,217)	2%	-59%	162%	5,185	5,466	-6.3 x	-	-	-	38.07	5.7 x
157	MARKETAXESS	MKTX	220.6	8,319	7,890	34%	-13%	-25%	753	817	9.7 x	387	415	19.0 x	36.75	6.0 x
158	SEI INVTS CO	SEIC	86.6	11,161	10,262	1%	-28%	36%	2,125	2,294	4.5 x	688	757	13.5 x	17.76	4.9 x
159	ROBINHOOD MARKETS	HOOD	52.0	39,667	48,637	3%	-80%	308%	1,865	2,843	17.1 x	536	1,314	37.0 x	8.16	6.4 x
160	SINGAPORE EXCHANGE	S68-SG	9.1	9,789	9,483	7%	-29%	23%	929	996	9.5 x	530	597	15.9 x	1.35	6.8 x
161	TMX GROUP LTD	X-CA	31.1	8,628	9,959	6%	-21%	28%	883	995	10.0 x	484	541	18.4 x	10.94	2.8 x
162	ALLFUNDS GROUP	ALLFG-NL	5.1	3,140	928	52%	-7%	-28%	590	644	1.4 x	389	425	2.2 x	3.86	1.3 x
163	SWISSQUOTE	SQN-CH	433.7	6,647	1,002	2%	-44%	84%	601	707	1.4 x	-	-	-	73.74	5.9 x
164	IG GROUP HLDGS	IGG-GB	12.6	4,447	3,511	9%	-33%	29%	1,271	1,253	2.8 x	581	614	5.7 x	6.18	2.0 x
165	BGC GROUP INC	BGCP	9.5	3,532	5,812	24%	-30%	32%	2,025	2,261	2.6 x	-	-	-	1.77	5.4 x
166	CLEARWATER ANALYTICS	CWAN	28.2	6,018	6,255	27%	-45%	52%	368	446	14.0 x	106	143	43.9 x	1.84	15.3 x
167	STONEX GROUP INC	SNEX	109.5	3,509	11,899	2%	-44%	48%	3,436	1,805	6.6 x	-	-	-	53.62	2.0 x
168	TP ICAP GROUP PLC	TCAP-GB	3.4	2,525	1,772	3%	-36%	36%	2,801	2,795	0.6 x	430	468	3.8 x	3.33	1.0 x
169	PLUS500 LTD	PLUS-GB	34.8	2,565	1,575	4%	-40%	64%	697	745	2.1 x	341	339	4.6 x	9.02	3.9 x
170	JTC PLC	JTC-GB	11.9	2,000	2,225	31%	-22%	14%	326	385	5.8 x	109	131	17.0 x	3.97	3.0 x
171	AJ BELL PLC	AJB-GB	5.4	2,241	1,991	24%	-36%	37%	344	366	5.4 x	143	147	13.5 x	0.61	8.9 x
172	VIRTU FINL INC	VIRT	40.1	3,443	6,070	2%	-60%	98%	1,598	1,645	3.7 x	909	897	6.8 x	14.27	2.8 x
173	MATSUI SECURITIES	8628-JP	5.2	1,351	2,361	13%	-4%	1%	258	303	7.8 x	-	-	-	1.87	2.8 x
174	MONEX GROUP INC	8698-JP	5.6	1,454	(1,292)	44%	-32%	11%	425	445	-2.9 x	77	47	-27.7 x	3.32	1.7 x

175	<b>IRESS LIMITED</b>	<b>IRE-AU</b>	5.7	1,060	1,253	31%	-15%	6%	378	373	3.4 x	84	82	15.3 x	1.03	5.5 x	
176	<b>FLOW TRADERS LTD</b>	<b>FLOW-NL</b>	25.1	1,146	4,062	1%	-37%	34%	327	426	9.5 x	81	171	23.8 x	15.34	1.6 x	
177	<b>ENFUSION INC</b>	<b>ENFN</b>	11.2	1,058	1,052	2%	-32%	16%	175	203	5.2 x	32	43	24.7 x	0.75	14.9 x	
178	<b>OTC MKTS GROUP</b>	<b>OTCM</b>	52.3	626	601	15%	-14%	-7%	107	105	5.7 x	41	42	14.2 x	3.95	13.2 x	
179	<b>TEL AVIV STOCK</b>	<b>TASE-IL</b>	11.5	1,046	973	14%	-47%	114%	109	120	8.1 x	44	51	18.9 x	2.08	5.5 x	
180	<b>CMC MARKETS</b>	<b>CMCX-GB</b>	2.8	772	478	63%	-39%	107%	412	437	1.1 x	107	140	3.4 x	1.83	1.5 x	
181	<b>WARSAW STOCK EXCH.</b>	<b>GPW-PL</b>	10.2	429	339	23%	-5%	-6%	112	117	2.9 x	43	42	8.2 x	6.03	1.7 x	
182	<b>FD TECHNOLOGIES</b>	<b>FDP-GB</b>	23.7	524	563	14%	-55%	62%	317	179	3.1 x	29	15	36.5 x	5.69	4.2 x	
183	<b>FORGE GLOBAL</b>	<b>FRGE</b>	0.8	142	45	362%	-9%	-78%	69	81	0.6 x	(49)	(41)	-	1.27	0.6 x	
184	<b>LINEDATA SERVICES</b>	<b>LIN-FR</b>	81.9	406	475	13%	-25%	33%	197	191	2.5 x	57	56	8.4 x	25.24	3.2 x	
185	<b>PENSARBEE GROUP</b>	<b>PBEE-GB</b>	2.0	483	470	22%	-48%	64%	30	41	11.5 x	(10)	1	718.9 x	0.07	28.7 x	
186	<b>BRAVURA SOLUTIONS</b>	<b>BVS-AU</b>	1.3	590	542	12%	-60%	126%	166	152	3.6 x	7	26	20.7 x	0.19	7.1 x	
187	<b>MOGO INC</b>	<b>MOGO-CA</b>	1.3	32	89	74%	-28%	-29%	48	49	1.8 x	6	5	19.1 x	2.01	0.7 x	
<b>Insurtech</b>			<b>3059.7</b>	<b>494,727</b>	<b>557,282</b>				<b>26%</b>	<b>95,975</b>	<b>109,491</b>	<b>5.1 x</b>	<b>26,329</b>	<b>30,541</b>	<b>18.2 x</b>	<b>410.2</b>	<b>7.5 x</b>
188	<b>MARSH &amp; MCLENNAN</b>	<b>MMC</b>	216.9	106,514	119,690	9%	-12%	14%	24,458	26,951	4.4 x	6,980	7,825	15.3 x	27.57	7.9 x	
189	<b>AON PLC</b>	<b>AON</b>	370.1	80,050	97,061	7%	-28%	27%	15,698	17,420	5.6 x	5,208	5,740	16.9 x	28.34	13.1 x	
190	<b>ROPER TECH.</b>	<b>ROP</b>	575.7	61,726	69,833	2%	-13%	6%	7,039	7,740	9.0 x	2,850	3,076	22.7 x	173.20	3.3 x	
191	<b>GALLAGHER ARTHUR</b>	<b>AJG</b>	301.8	75,395	81,957	5%	-25%	34%	11,401	14,693	5.6 x	3,551	4,867	16.8 x	80.61	3.7 x	
192	<b>VERISK ANALYTICS</b>	<b>VRSK</b>	287.4	40,590	43,394	3%	-24%	20%	2,681	2,880	15.1 x	1,434	1,574	27.6 x	2.12	135.7 x	
193	<b>WILLIS TOWERS</b>	<b>WTW</b>	329.6	33,196	37,886	2%	-26%	37%	9,483	9,924	3.8 x	2,407	2,683	14.1 x	74.27	4.4 x	
194	<b>BROWN &amp; BROWN</b>	<b>BRO</b>	104.7	29,928	31,050	9%	-28%	47%	4,805	5,212	6.0 x	1,697	1,834	16.9 x	22.51	4.7 x	
195	<b>GUIDEWIRE SOFTWARE</b>	<b>GWRE</b>	211.3	17,645	17,289	2%	-49%	94%	980	1,162	14.9 x	116	194	88.9 x	15.18	13.9 x	
196	<b>CCC INTELLIGENT SOL.</b>	<b>CCCS</b>	11.1	7,291	7,880	16%	-12%	-2%	866	943	8.4 x	353	395	19.9 x	3.10	3.6 x	
197	<b>HEALTHQUITY INC</b>	<b>HQY</b>	110.4	9,569	10,382	1%	-41%	67%	1,000	1,194	8.7 x	369	478	21.7 x	24.47	4.5 x	
198	<b>PB FINTECH LTD</b>	<b>543390-IN</b>	19.3	8,867	8,399	36%	-47%	102%	411	565	14.9 x	(23)	25	337.9 x	1.55	12.5 x	
199	<b>ALIGHT INC</b>	<b>ALIT</b>	6.9	3,648	5,251	52%	-10%	-20%	3,410	2,345	2.2 x	739	590	8.9 x	8.12	0.8 x	
200	<b>CORVEL CORP</b>	<b>CRVL</b>	115.9	5,952	5,846	10%	-34%	41%	-	-	-	-	-	-	5.50	21.1 x	
201	<b>OSCAR HEALTH INC</b>	<b>OSCR</b>	16.6	3,515	3,200	43%	-25%	81%	5,686	9,231	0.3 x	(45)	199	16.1 x	4.70	3.5 x	
202	<b>GOOSEHEAD INS INC</b>	<b>GSHD</b>	107.2	2,614	2,662	22%	-53%	41%	261	299	8.9 x	70	84	31.6 x	2.39	44.8 x	
203	<b>SAPIENS INTL</b>	<b>SPNS</b>	27.4	1,525	1,402	51%	-9%	-5%	515	544	2.6 x	97	104	13.5 x	8.46	3.2 x	
204	<b>LEMONADE INC</b>	<b>LMND</b>	33.2	2,373	2,124	62%	-58%	106%	430	523	4.1 x	(173)	(158)	-	8.31	4.0 x	
205	<b>MULTIPLAN CORP.</b>	<b>MPLN</b>	18.3	295	4,736	194%	-74%	-68%	962	935	5.1 x	618	582	8.1 x	12.84	1.4 x	
206	<b>EVERQUOTE INC</b>	<b>EVER</b>	20.2	641	635	39%	-38%	65%	288	487	1.3 x	0	55	11.7 x	3.33	6.1 x	
207	<b>CRAWFORD &amp; CO</b>	<b>CRD.A</b>	12.0	359	866	13%	-37%	-9%	1,267	1,284	0.7 x	124	112	7.8 x	3.28	3.7 x	
208	<b>HIPPO HLDGS INC</b>	<b>HIPO</b>	28.0	682	466	22%	-69%	207%	210	368	1.3 x	(201)	(47)	-	12.94	2.2 x	
209	<b>EHEALTH INC</b>	<b>EHTH</b>	9.9	295	603	7%	-64%	14%	453	501	1.2 x	14	35	17.3 x	16.90	0.6 x	

210	SELECTQUOTE INC	SLQT	4.3	739	1,439	8%	-75%	215%	1,322	1,461	1.0 x	117	111	13.0 x	1.57	2.7 x	
211	GOHEALTH INC	GOCO	16.3	165	838	12%	-55%	22%	735	736	1.1 x	75	80	10.4 x	20.95	0.8 x	
212	NEUEHEALTH INC	BHG	7.3	60	1,109	62%	-48%	-4%	1,161	958	1.2 x	(8)	20	56.9 x	(163.05)	0.0 x	
213	CLOVER CORP	CLV-AU	0.2	42	40	122%	-5%	-56%	43	-	-	3	-	-	0.25	1.0 x	
214	ROOT INC	ROOT	97.5	1,043	1,202	21%	-93%	830%	455	1,136	1.1 x	(43)	83	14.5 x	12.13	8.0 x	
215	FOXO TECH.	FOXO	0.2	6	41	442%	-46%	-25%	-	-	-	-	-	-	(1.29)	-0.2 x	
<b>Digital Banking</b>			<b>306.8</b>	<b>88,316</b>	<b>97,980</b>				<b>36%</b>	<b>14,242</b>	<b>17,350</b>	<b>5.6 x</b>	<b>961</b>	<b>1,346</b>	<b>72.8 x</b>	<b>67.1</b>	<b>4.6 x</b>
216	NU HOLDINGS LTD	NU	13.2	48,959	56,428	22%	-35%	59%	8,029	10,180	5.5 x	-	-	-	1.59	8.3 x	
217	KAKAOBANK CORP	323410-KR	14.6	6,943	5,173	61%	-8%	-34%	876	933	5.5 x	-	-	-	9.30	1.6 x	
218	SOFI TECH.	SOFI	15.8	17,124	17,327	17%	-62%	59%	2,606	3,186	5.4 x	666	885	19.6 x	5.96	2.6 x	
219	NORDNET AB	SAVE-SE	23.6	5,935	5,601	5%	-35%	39%	465	445	12.6 x	-	-	-	2.54	9.3 x	
220	BANK JAGO TBK	ARTO-ID	0.1	1,871	1,661	57%	-15%	-28%	115	114	14.5 x	-	-	-	0.04	3.6 x	
221	ALKAMI TECH.	ALKT	34.8	3,496	3,414	22%	-35%	43%	265	334	10.2 x	(2)	26	133.3 x	3.37	10.3 x	
222	MONY GROUP PLC	MONY-GB	2.4	1,263	1,298	42%	-6%	-34%	544	548	2.4 x	166	173	7.5 x	0.51	4.7 x	
223	NERDWALLET INC	NRDS	14.3	596	984	21%	-29%	-3%	599	672	1.5 x	98	100	9.8 x	4.36	3.3 x	
224	MONEYLION INC	ML	87.0	982	1,051	23%	-58%	39%	423	538	2.0 x	46	91	11.6 x	25.43	3.4 x	
225	DAVE INC	DAVE	95.8	1,077	1,223	13%	-83%	1043%	265	342	3.6 x	(10)	72	16.9 x	12.26	7.8 x	
226	BM TECH.	BMTX	5.0	60	49	3%	-71%	144%	55	58	0.9 x	(4)	(1)	-	1.78	2.8 x	
227	SILVERGATE CAPITAL	SI	0.3	9	3,770	400%	-63%	0%	-	-	-	-	-	-	-	-	
<b>Traditional Banking</b>			<b>625.8</b>	<b>1,142,282</b>	<b>2,503,613</b>				<b>32%</b>	<b>420,658</b>	<b>427,632</b>	<b>5.9 x</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>555.4</b>	<b>1.1 x</b>
228	HSBC HLDGS PLC	HSBC	52.4	187,228	337,450	1%	-30%	29%	66,058	66,295	5.1 x	-	-	-	52.75	1.0 x	
229	CITIGROUP INC	C	80.9	151,801	745,422	2%	-35%	57%	81,139	83,990	8.9 x	-	-	-	98.32	0.8 x	
230	ICICI BANK	532174-IN	14.5	102,127	109,152	13%	-18%	21%	11,652	12,672	8.6 x	-	-	-	4.79	3.0 x	
231	NATL AUSTRALIA	NAB-AU	24.5	75,183	269,307	12%	-16%	17%	13,539	13,014	20.7 x	-	-	-	12.50	2.0 x	
232	DBS GROUP HLDGS	D05-SG	32.7	93,058	140,675	3%	-35%	42%	15,012	16,376	8.6 x	-	-	-	16.32	2.0 x	
233	BANCO BILBAO	BBVA	11.3	65,356	232,495	8%	-19%	25%	37,012	36,347	6.4 x	-	-	-	10.78	1.1 x	
234	ING GROEP N.V.	INGA-NL	16.4	51,761	145,341	14%	-22%	15%	24,446	23,467	6.2 x	-	-	-	16.87	1.0 x	
235	NORDEA BANK	NRDBY	12.0	42,043	242,939	6%	-11%	-3%	-	-	-	-	-	-	9.37	1.3 x	
236	OVERSEA-CHINESE	O39-SG	12.7	57,499	65,422	2%	-26%	30%	10,030	10,658	6.1 x	-	-	-	9.07	1.4 x	
237	DNB BANK ASA	DNB-NO	21.1	31,503	110,347	3%	-18%	-1%	7,821	7,578	14.6 x	-	-	-	14.89	1.4 x	
237	BARCLAYS PLC	BARC-GB	3.6	52,121	(189,836)	3%	-51%	85%	32,132	32,691	-5.8 x	-	-	-	5.06	0.7 x	
239	KBC GROEP NV	KBC-BE	76.2	31,799	56,908	6%	-21%	24%	12,079	11,532	4.9 x	-	-	-	56.23	1.4 x	
240	DEUTSCHE BANK	DBK-DE	19.1	37,270	33,694	7%	-35%	44%	31,390	32,653	1.0 x	-	-	-	34.68	0.6 x	
241	NATWEST GROUP	NWG-GB	5.3	42,686	(33,449)	3%	-52%	90%	18,567	18,093	-1.8 x	-	-	-	5.07	1.0 x	
242	STANDARD CHART	STAN-GB	13.3	32,158	92,852	2%	-46%	57%	17,378	19,302	4.8 x	-	-	-	16.89	0.8 x	
243	ERSTE GROUP	EBS-AT	60.5	24,820	92,802	10%	-34%	61%	11,419	11,379	8.2 x	-	-	-	48.60	1.2 x	

244	COMMERZBANK AG	CBK-DE	19.1	22,654	(77,996)	3%	-43%	61%	11,300	11,455	-6.8 x	-	-	-	26.11	0.7 x	
245	ABN AMRO BANK	ABN-NL	16.6	13,795	97,736	12%	-16%	10%	9,244	9,141	10.7 x	-	-	-	27.87	0.6 x	
246	SANTANDER BANK	SPL-PL	122.4	12,508	15,991	22%	-16%	-2%	3,632	4,018	4.0 x	-	-	-	77.23	1.6 x	
247	NATL BK OF GREECE	ETE-GR	8.5	7,797	4,111	10%	-17%	23%	2,990	2,961	1.4 x	-	-	-	9.45	0.9 x	
248	FED BANK	500469-IN	2.1	5,118	7,209	23%	-19%	11%	1,363	1,535	4.7 x	-	-	-	1.53	1.4 x	
249	UNION BANK(PHIL)	UBP-PH	0.6	1,997	5,043	33%	-6%	-32%	1,275	1,349	3.7 x	-	-	-	0.99	0.6 x	
<b>Information Services</b>			<b>5154.3</b>	<b>689,275</b>	<b>741,635</b>				<b>22%</b>	<b>68,749</b>	<b>74,377</b>	<b>10.0 x</b>	<b>26,860</b>	<b>30,462</b>	<b>24.3 x</b>	<b>283.6</b>	<b>18.2 x</b>
250	S&P GLOBAL INC	SPGI	521.4	161,794	176,536	2%	-22%	18%	12,497	14,105	12.5 x	5,807	6,948	25.4 x	109.55	4.8 x	
251	RELX PLC	REL-GB	49.8	92,497	100,824	1%	-19%	26%	11,530	11,864	8.5 x	4,358	4,639	21.7 x	2.14	23.2 x	
252	MOODYS CORP	MCO	499.4	90,499	95,370	1%	-28%	28%	5,916	7,109	13.4 x	2,584	3,459	27.6 x	21.55	23.2 x	
253	THOMSON REUTERS	TRI-CA	168.6	75,873	77,025	6%	-12%	15%	6,794	7,060	10.9 x	2,678	2,706	28.5 x	24.63	6.8 x	
254	MSCI INC	MSCI	596.8	46,770	50,903	8%	-26%	6%	2,856	3,104	16.4 x	1,716	1,872	27.2 x	(12.10)	-49.3 x	
255	EXPERIAN PLC	EXPN-GB	48.6	44,743	49,491	9%	-19%	20%	7,097	7,506	6.6 x	2,455	2,654	18.6 x	4.81	10.1 x	
256	WOLTERS KLUWER	WKL-NL	181.9	43,391	44,332	1%	-19%	35%	6,034	6,175	7.2 x	1,917	2,034	21.8 x	6.73	27.0 x	
257	EQUIFAX INC	EFX	274.8	34,060	39,201	13%	-22%	11%	5,265	5,700	6.9 x	1,687	1,846	21.2 x	39.62	6.9 x	
258	FAIR ISAAC CORP	FICO	1,873.6	45,795	47,897	28%	-41%	61%	1,718	2,000	24.0 x	904	1,105	43.3 x	(39.47)	-47.5 x	
259	FACTSET	FDS	474.4	18,042	19,235	5%	-17%	-1%	2,203	2,303	8.4 x	855	919	20.9 x	52.34	9.1 x	
260	TRANSUNION	TRU	99.3	19,344	24,070	14%	-33%	44%	3,831	4,177	5.8 x	1,344	1,498	16.1 x	21.63	4.6 x	
261	MORNINGSTAR INC	MORN	328.6	14,093	14,534	11%	-18%	15%	2,039	2,267	6.4 x	441	649	22.4 x	36.51	9.0 x	
262	LIVERAMP HLDGS	RAMP	34.0	2,219	1,907	24%	-37%	-10%	660	739	2.6 x	110	140	13.6 x	14.24	2.4 x	
263	CARDLYTICS INC	CDLX	3.1	156	310	571%	-10%	-67%	309	268	1.2 x	4	(7)	-	1.38	2.2 x	

Source: Intro-act, FactSet, as of 02/03/2025

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