FT Partners Research April 2025

Q1 2025 Quarterly FinTech Insights

Global Financing and M&A Statistics

FINANCIAL TECHNOLOGY PARTNERS

Overview of FT Partners

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions



Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

Financings

Financing data in this report (unless otherwise noted) includes publicly announced equity capital raises for private FinTech companies across the world

 IPOs, lending capital, debt, and other public company spin-offs and secondary transactions are all excluded from the financing data

M&A

FinTech M&A data includes the sale of FinTech companies and non-FinTech acquisitions made by FinTech companies

 Certain pages in this report designate when only looking at M&A deals with FinTech "targets"

FinTech Sectors

FT Partners classifies and breaks out FinTech companies into 7 primary sectors

1) Payments, 2) Banking / Lending / PropTech, 3) Wealth & Capital Markets Tech, 4) InsurTech, 5) Healthcare FinTech, 6) Financial Management Solutions ("FMS"), & 7) Crypto & Blockchain

Data Collection

FT Partners' data, analytics and insights on FinTech stem from our deep domain knowledge and the Firm's proprietary database, which has been meticulously and methodically compiled. The FT Partners Research Team assembles and curates this information through primary research and it represents years of focus and diligence. We believe this report provides the most complete set of global FinTech transactions, trends and insights available.

The database is continually being updated and refined. It should be noted that prior reports may not reflect up to date figures.

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FT Partners Research

1. Executive Summary

FinTech Insights | Financing & M&A Statistics



FT Partners' **Q1 2025 FinTech Insights** Executive Summary

Q1 2025 was certainly not quiet or business as usual. FinTech M&A came roaring back, capital raising activity significantly picked up compared to the first quarter of last year, and several prominent FinTech companies lined up to go public, all amidst initial rumblings ahead of tumultuous global public markets in early Q2. News moved fast in the quarter, with the new US presidential administration causing near-daily shake-ups and broad uncertainty in both geopolitical and global trade arenas to say the least. Meanwhile, the Crypto & Blockchain space got a surge of confidence with the new crypto-friendly US government, though the price of Bitcoin was not entirely immune to the market anxiety, ending Q1 2025 down 23% from the high in December.

For private FinTech capital raising activity, financing volume totaled nearly \$14 billion, growing 50% year-over-year, as Q1 2024 had been a definitive low point at just over \$9 billion. Q1 2025 volume was greatly boosted by crypto exchange Binance's announcement of a \$2 billion investment from MGX – the largest financing deal ever in the crypto space and the largest investment ever paid using crypto. Even when excluding Binance's raise, Q1 2025 volume still grew 28% year-over-year. Early-stage activity continued at a strong pace, with median round sizes growing over 2024 levels across Seed, Series A and Series B.

There was a modest return of later-stage and growth-stage rounds including some prominent secondary share sales during the quarter for large FinTech players like payroll / HR tech platform Deel and spend management platform Ramp. Ramp notably increased its valuation significantly to \$13 billion, while Deel maintained it prior valuation at more than \$12 billion. Building on large transactions for Deel and Ramp, the Financial Management Solutions sector was one of the most active areas of FinTech with over 170 deals and raising \$3.9 billion in total, making it one of the highest-volume quarters for the sector since Q2 2022.

General Catalyst sprang in front as the most active FinTech investor in Q1 2025 with 15 new or followon investments. Andreessen Horowitz was a close second with fourteen, followed by strategic investors crypto infrastructure player Amber Group and Citi Ventures both with 10 or more.

Q1 2025 Total Deal Activity (Financing, M&A & IPO) \$70.0 1,386 transactions billion in volume 34%* 5% V-0-V Q1 2025 Private Financing \$13.9 949 billion in volume transactions 49% Q1 2025 M&A \$56.0 437 billion in volume transactions 30%* 47%

* When excluding \$35 bn Capital One / Discover merger

Y-0-Y

(continued o<u>n next page)</u>

FT Partners' **Q1 2025 FinTech Insights** Executive Summary

So far in 2025, 39% of FinTech funding rounds have included participation from at least one strategic or corporate VC investor, down from the peak of activity in 2022 (45%), but on par with full-year 2024 activity.

All eyes were on Klarna and eToro, who both publicly filed for their US IPOs in March, as the FinTech ecosystem eagerly awaited the next big IPO. Despite the pent-up energy, both companies pulled back as markets roiled due to President Trump's worldwide tariffs announcement in early April. It remains unclear, for now, when the IPO window may open again. Circle also filed at the start of April, and Gemini and Chime had each previously filed confidentially as well, with Chime reportedly postponing further action as of now.

Speaking of pent-up demand, M&A was clearly the big story of the quarter as quarterly transaction count increased 47% year-over-year, reaching the highest level ever. When excluding mega-deals like Capital One's \$35 billion pending acquisition of Discover announced in Q1 2024, Q1 2025 volume increased 30% year-over-year. While no "mega" deals were announced in the quarter, there was still an impressive 13 \$1 billion+ deals, the largest being Rocket Companies' \$9.4 billion acquisition of publicly traded mortgage servicer Mr. Cooper Group. Clearlake and EQT both led large buyouts of public FinTech players – Dun & Bradstreet agreed to be taken private by Clearlake for \$7.7 billion and Fortnox for \$5.5 billion by EQT – but more than 90% of acquisitions in Q1 were strategic. Public FinTech companies like Clearwater Analytics, Fiserv, Paychex, Alkami, Flywire, Shift4, and Payoneer all made acquisitions, as did large strategics such as American Express and Munich Re among others.

Since there is typically a lag from what we see happening in the public markets to any private market reactions and a lag from when deals are being formed to when they are announced – we likely are not seeing any effects of the current macroeconomic shifts in Q1 and early Q2 deal data. Though much is still in flux regarding global trade and the stability of the US economy, from a first glimpse into Q2 data, activity and opportunity for FinTech companies remains solid with several high-profile announcements already in April.

Q1 2025 Total Deal Activity (Financing, M&A & IPO) \$70.0 1,386 transactions billion in volume 34%* 5% V-0-V Q1 2025 Private Financing \$13.9 949 billion in volume transactions 49% Q1 2025 M&A \$56.0 437 billion in volume transactions 30%* 47% Y-0-Y

* When excluding \$35 bn Capital One / Discover merger

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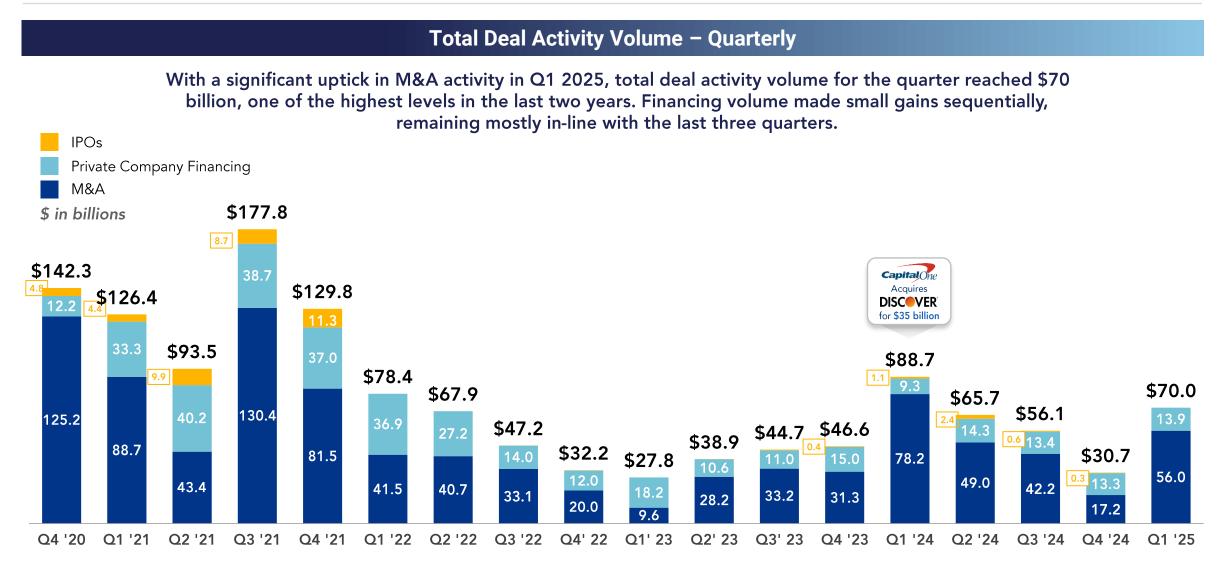
2. Q1 2025 Highlights

FinTech Insights | Financing & M&A Statistics

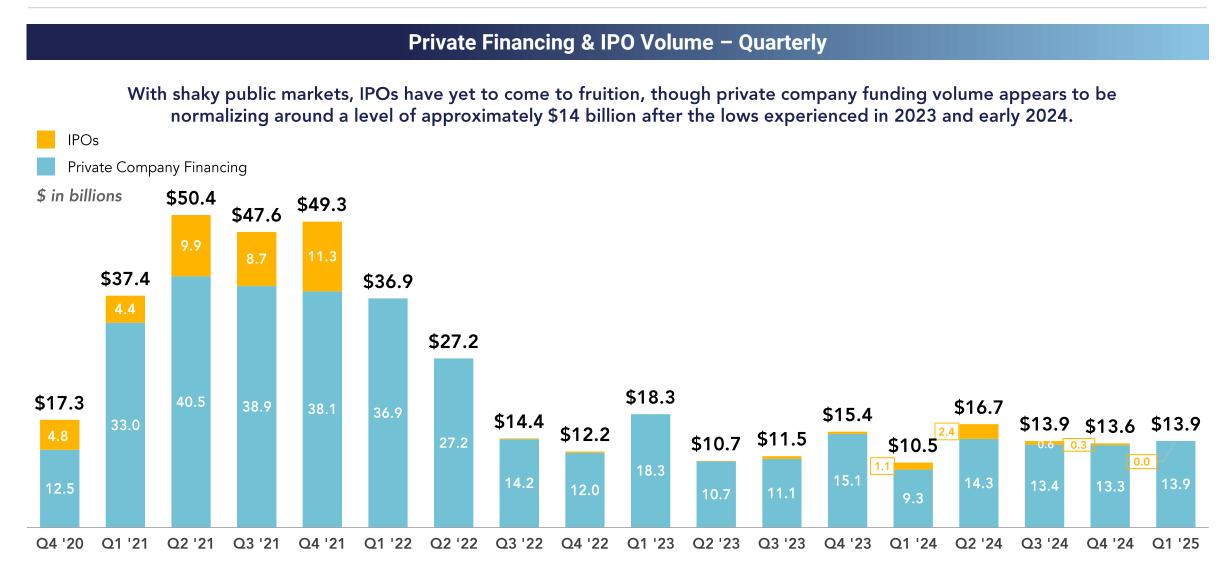


Q1 2025 Highlights





Source: FT Partners' Proprietary Transaction Database Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more



Boosted by Binance's \$2 billion capital raise, Q1 2025 volume

volume still grew 28% over Q1 2024.

increased nearly 50% year-over-year. When excluding the deal,

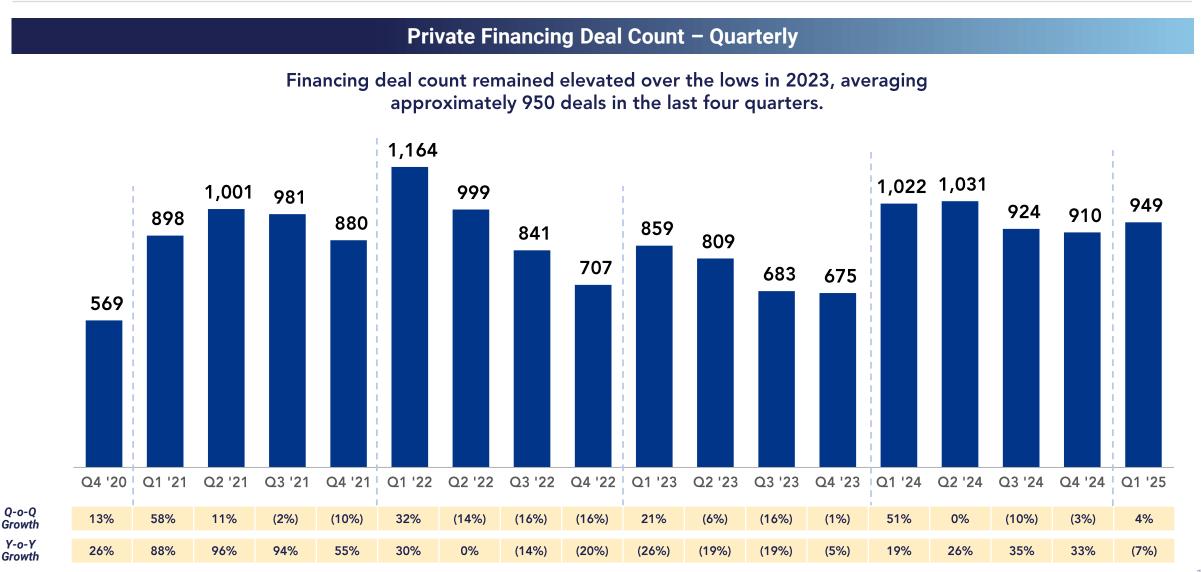
Private Financing Volume – Quarterly

Highlights Volume of Deals ≥ \$500 mm

\$ in billions

\$40.5 \$38.9 \$38.1 \$36.9 \$33.0 \$8.9 \$7.1 stripe \$4.6 \$7.8 raises \$6.9 billion at a \$27.2 \$50 billion valuation **OBINANCE** raises \$4.4 billion at a \$10.0 \$21 billion valuation raises \$2 billion \$1.9 \$18.3 \$15.1 \$14.3 \$13.4 \$13.3 \$13.9 \$14.2 \$12.5 \$12.0 \$8.0 \$10.7 \$11.1 \$0.8 \$2.3 \$6.0 \$9.3 \$2.5 \$3.3 \$0.7 \$0.6 \$0.7 Q4 '20 ' Q1 '21 Q4 '21 ' Q1 '22 Q2 '22 Q3 '22 Q4 '22 Q1 '23 Q2 '23 Q3 '23 Q4 '23 ' Q1 '24 Q2 '24 Q2 '21 Q3 '21 Q3 '24 Q4 '24 Q1 '25 Q-o-Q(6%) (4%) (2%) (3%) (26%) (48%) (15%) 52% (42%) 4% (38%) (7%) (1%) 5% 164% 23% 36% 53% Growth Y-o-Y 14% 185% 319% 193% 204% 12% (33%) (63%) (68%) (51%) (61%) (22%) 25% (49%) 34% 21% 49% (12%)Growth # of \$500 mm+ 10 2 0 3 2 1 11 10 6 3 3 3 4 0 6 1 1 1 Deals

Source: FT Partners' Proprietary Transaction Database

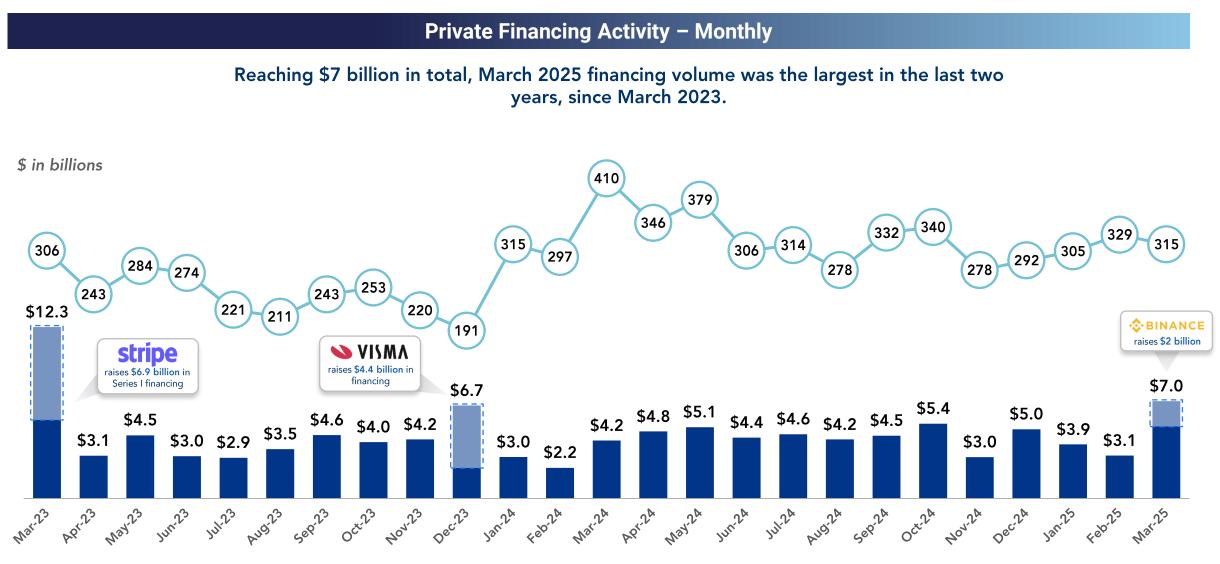


Source: FT Partners' Proprietary Transaction Database

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Q1 2025 Highlights (cont.)



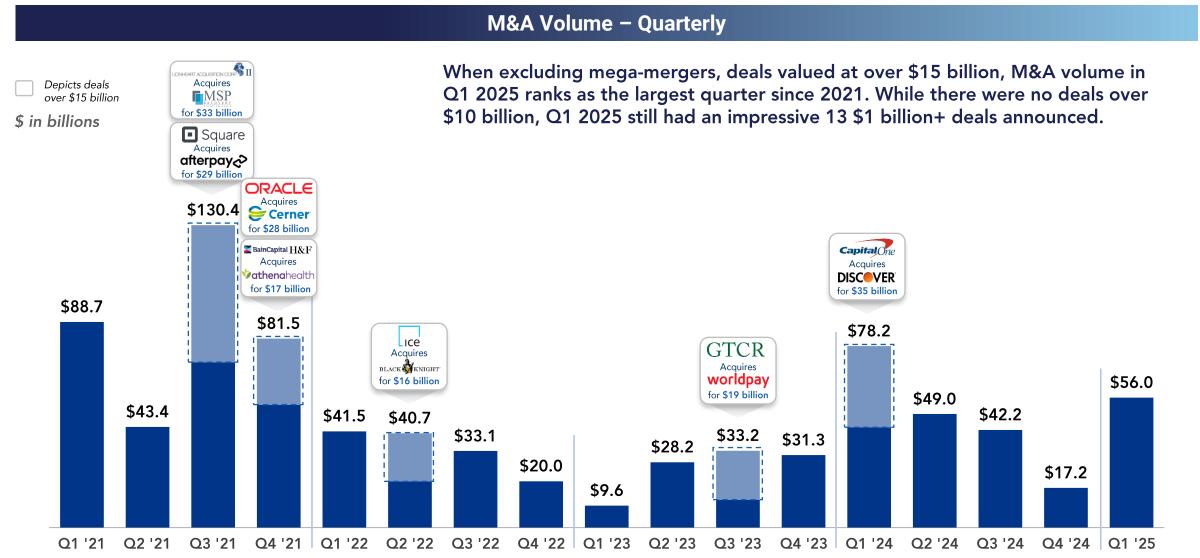


Source: FT Partners' Proprietary Transaction Database

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Q1 2025 Highlights (cont.)

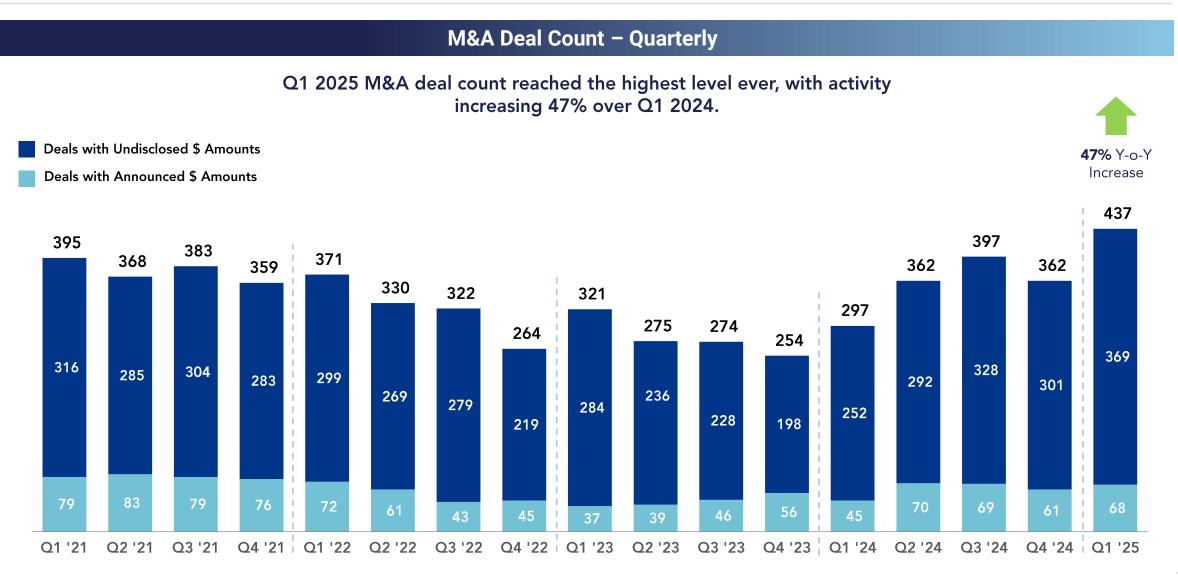


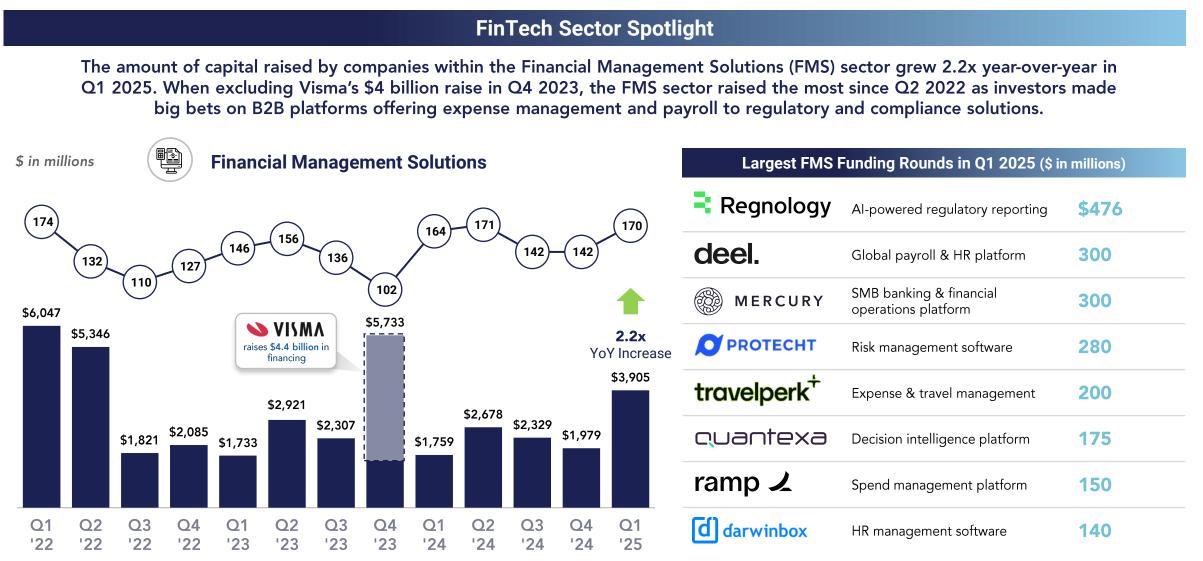


Source: FT Partners' Proprietary Transaction Database

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Source: FT Partners' Proprietary Transaction Database

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3. FinTech Financing

FinTech Insights | Financing & M&A Statistics





FinTech Financing Volume by Year

Private company financing volume went through a period of normalization over the last two years, dropping back down from the record-breaking high hit in 2021 and 2022. Based on Q1 2025 data, financing volume is trending to reach higher than the past two years, though still in the same range.

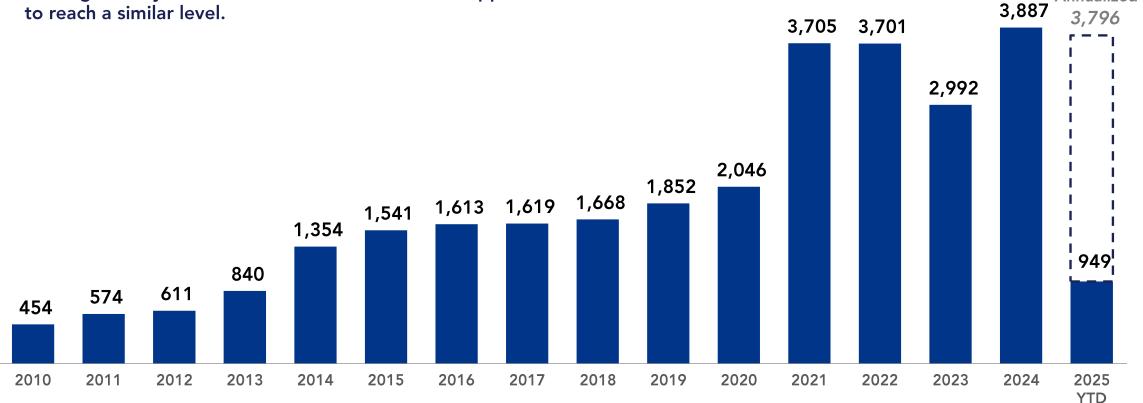




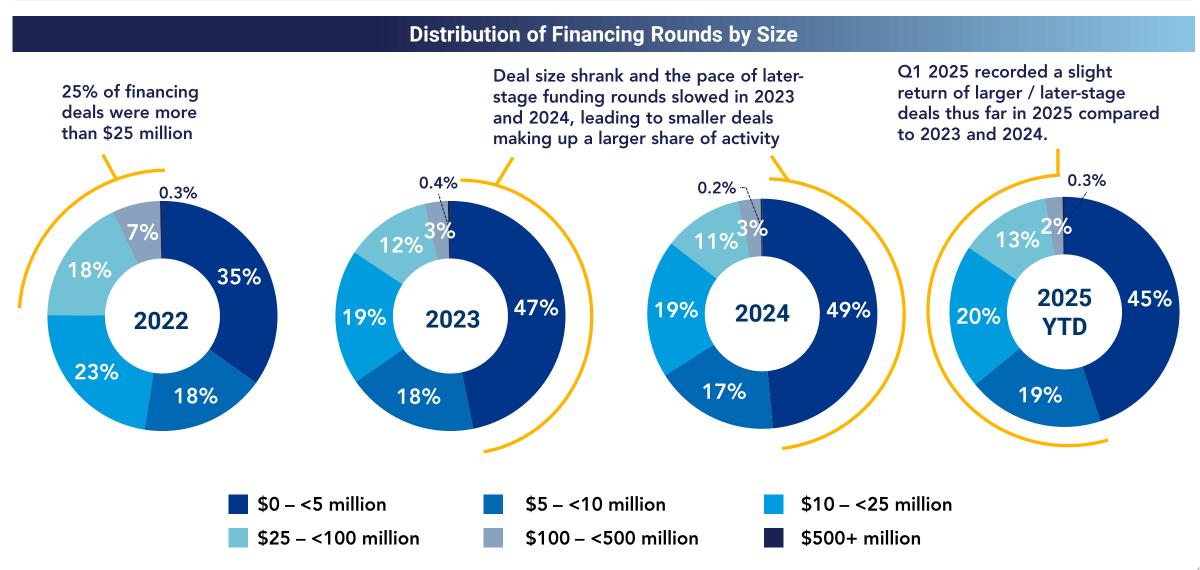
Annualized

Number of Financing Transactions

Driven by early-stage and smaller sized deals, the number of FinTech financing rounds in 2024 reached similar heights to that of the "FinTech funding boom years" of 2021 and 2022, and 2025 appears to be on track to reach a similar level.

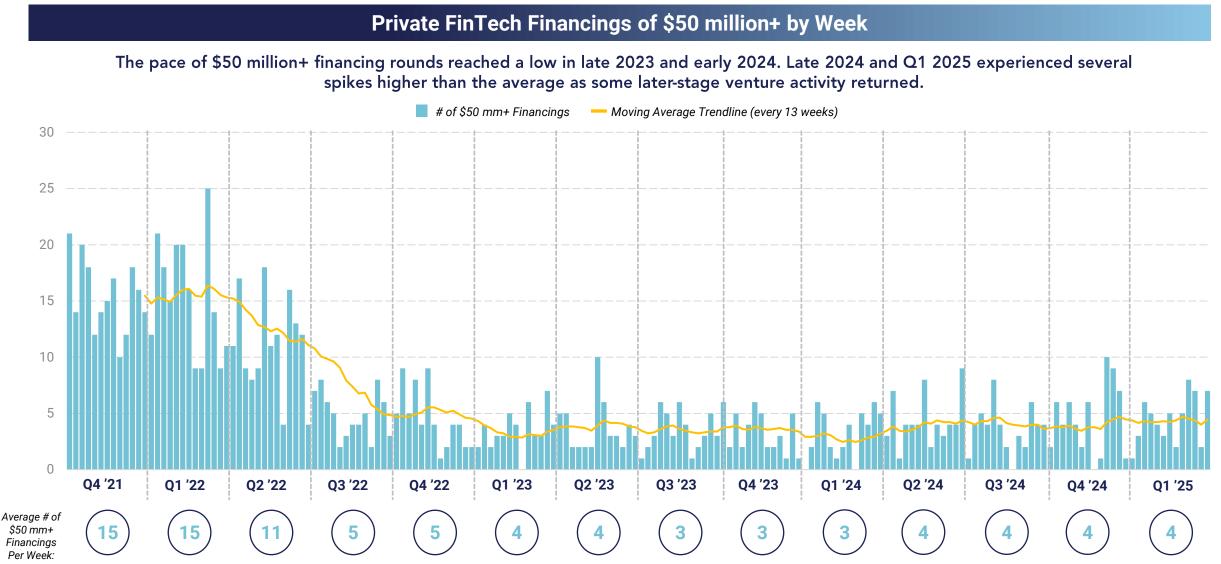


FinTech Financing Statistics (cont.)



FinTech Financing Statistics (cont.)

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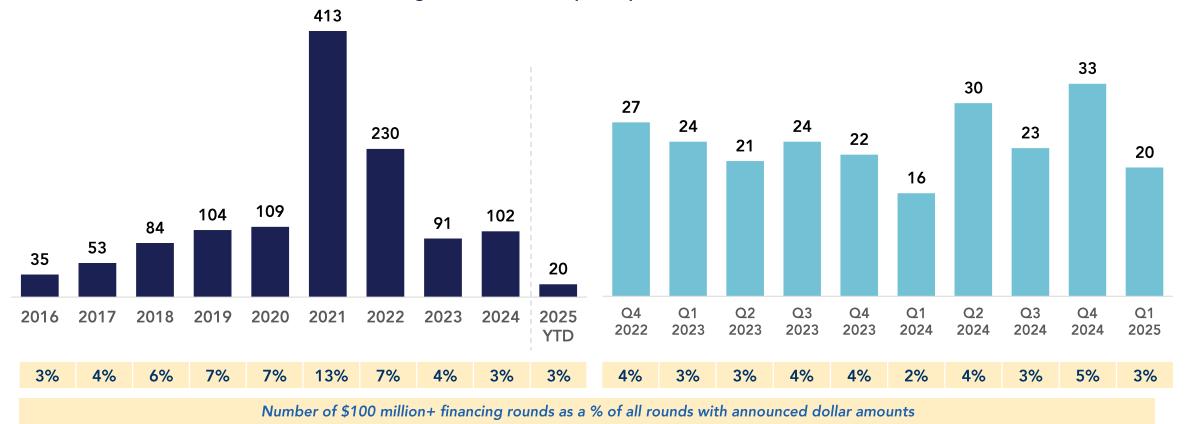
Source: FT Partners' Proprietary Transaction Database

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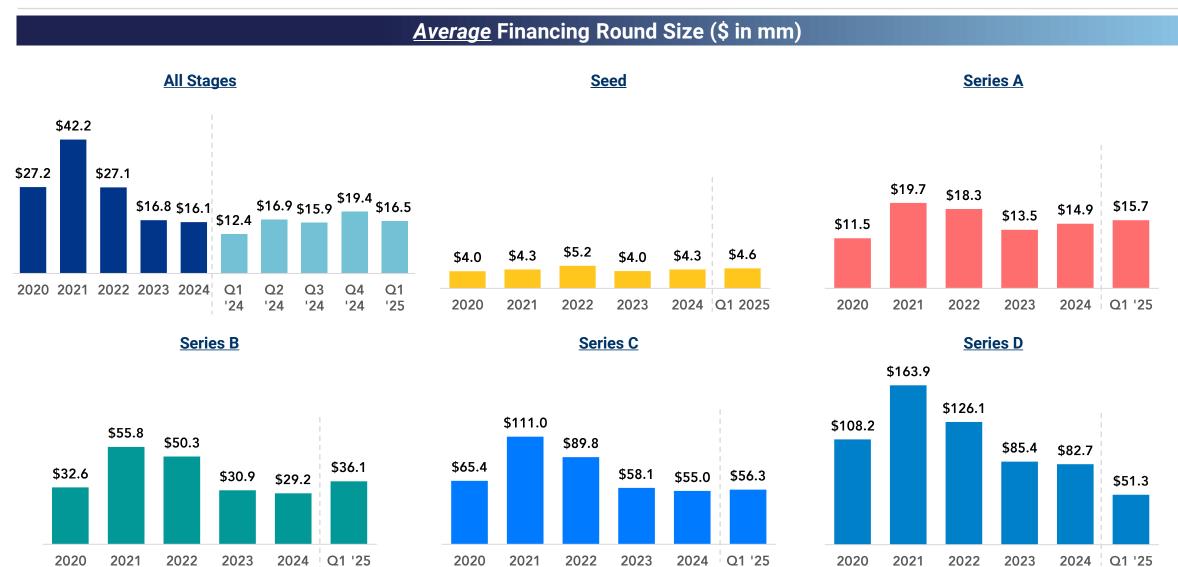


Number of \$100 million+ FinTech Financing Rounds

The number of \$100+ million financings reached 33 in Q4 2024, the highest total since Q2 2022, which recorded 74 deals of this size. Q1 2025 dropped back down after this high to 20 deals, though this level was up compared to Q1 2024.



FinTech Financing Statistics (cont.)



Source: FT Partners' Proprietary Transaction Database

Note: Averages exclude financing rounds over \$1 billion; Stage / Series data only includes deals that are specifically announced as that Series.

FinTech Financing Statistics (cont.)

All Stages

\$5.1 \$5.0

\$6.5

Q1

'24

\$6.0

Q2

'24

Q3

'24

\$5.0 \$5.4 \$5.1

Q4

'24

Q1

'25

\$10.7

\$8.0

\$8.1

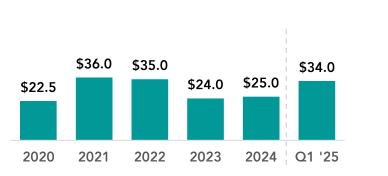
2020 2021 2022 2023 2024

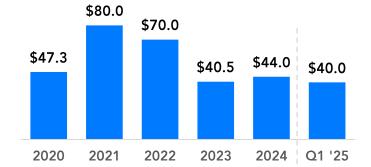


Seed

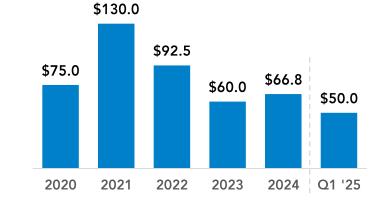


Series B





Series D



\$4.0 \$3.0 \$3.1 \$3.0 \$2.7 2020 2021 2022 2023 2024

Series C

Note: Medians exclude financing rounds over \$1 billion; Stage / Series data only includes deals that are specifically announced as that Series.

Selected Large FinTech Financing Transactions in Q1 2025 – USA & Canada



Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
02/04/25	deel.	Secondary	General Catalyst; Mubadala Investment Company; Undisclosed Investors	\$300	Fin. Mgmt.	San Francisco, CA, USA
03/26/25	MERCURY	Series C	Sequoia Capital; Spark Capital; Marathon Management Partners; Coatue Management; CRV; Andreessen Horowitz	300	Fin. Mgmt.	San Francisco, CA, USA
03/03/25		Growth	Antares Capital; Blue Owl; KKR	175	InsurTech	Fishers, IN, USA
01/16/25	phantom	Series C	Sequoia Capital; Paradigm; Andreessen Horowitz; Variant Fund	150	Crypto & Blockchain	San Francisco, CA, USA
03/03/25	ramp 🟒	Secondary	Avenir Growth Capital; Thrive Capital; Khosla Ventures; General Catalyst; Lux Capital; 137 Ventures; Definition Capital; Government of Singapore Investment Corporation; Stripes Group	150	Fin. Mgmt.	New York, NY, USA
01/30/25	Openly	Late Stage VC	Eden Global Partners; Allianz X; Advance Venture Partners; Obvious Ventures; Clocktower Technology Ventures; PJC Capital; Undisclosed Investors	123	hsurTech	Dallas, TX, USA
01/17/25	🚦 INSTABASE	Series D	Greylock Partners; NEA; Andreessen Horowitz; Index Ventures; Qatar Investment Authority	100	Fin. Mgmt.	San Francisco, CA, USA
01/21/25	🔗 Highnote	Series B	Oak HC/FT; Costanoa Ventures; Westcap Management; Adams Street Partners; Pinegrove Capital Partners	90	Payments	San Francisco, CA, USA
03/19/25	Dataminr °	Growth	Night Dragon Security; HSBC Holdings plc; Undisclosed Investors	85	Fin. Mgmt.	New York, NY, USA
03/11/25	MΞSH	Series B	Paradigm; ConsenSys; QuantumLight Capital; Yolo Investments; Undisclosed Investors	82	Crypto & Blockchain	San Francisco, CA, USA
03/10/25		Series C	General Catalyst; Lightspeed Venture Partners; Valor Equity Partners	80	InsurTech	San Francisco, CA, USA
03/25/25		Strategic	Redwood Credit Union; Baxter Credit Union; Wings Credit Union; Consumers Credit Union; Summit Credit Union; Undisclosed Investors	75	Banking / Lending Tech	San Ramon, CA, USA
01/23/25	F Fundraise Up	Growth	Telescope Partners; Summit Partners; Undisclosed Investors	70	Image: Solution of the second sec	New York, NY, USA
02/11/25	k sardine	Series C	Activant Capital; Andreessen Horowitz; Nyca Partners; GV; Geodesic Capital; Moody's Analytics; Experian Ventures; NAventures; Cross Creek Advisors	70	Fin. Mgmt.	San Francisco, CA, USA
02/25/25	Bitwise	Late Stage VC	Electric Capital; Massachusetts Mutual Life Insurance Company; Highland Capital Partners; MITIMCo; Haun Ventures; Parafi Capital; Khosla Ventures; General Catalyst; Blockchain Coinvestors Fund; Nikesh Arora; Undisclosed Investors	70	Crypto & Blockchain	San Francisco, CA, USA
03/04/25	xoxoday	Growth	Apis Partners	70	Payments	San Francisco, CA, USA

Source: FT Partners' Proprietary Transaction Database

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Selected Large FinTech Financing Transactions in Q1 2025 – Europe



Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/14/25	Rapyd	Late Stage VC	General Catalyst; Vista Credit Partners; Tal Ventures; Undisclosed Investors	\$500	Payments	United Kingdom
01/02/25	Regnology	Growth	CPP Investments; Nordic Capital	476	Fin. Mgmt.	Germany
01/28/25	travelperk ⁺	Series E	Atomico; Kinnevik; General Catalyst; Noteus Partners; Sequoia Capital; EQT Growth; Undisclosed Investors	200	Fin. Mgmt.	Spain
03/05/25	quantexa	Series F	British Patient Capital; Teachers' Venture Growth	175	Fin. Mgmt.	United Kingdom
03/11/25	••*** ZENMEV	Early Stage VC	VC VentureX	140	Crypto & Blockchain	United Kingdom
03/24/25	level	Late Stage VC	Capricorn Capital Partners; Pollen Street Capital	136	Banking / Lending Tech	United Kingdom
01/16/25	KOMAINU	Series B	Blockstream	75	Crypto & Blockchain	United Kingdom
02/24/25	Flow48	Series A	Breega Capital; 212; Speedinvest; Daphni; Endeavor Catalyst; Evolution VC; Plus Venture Capital	69	Banking / Lending Tech	United Kingdom
01/14/25	< SYGNUM	Growth	Fulgur Ventures; ; Management; Undisclosed Investors	58	Crypto & Blockchain	Switzerland
02/19/25	73 STRINGS	Series B	Goldman Sachs Growth; Blackstone Innovations Investments; Golub Capital; Hamilton Lane; Broadhaven Ventures	55	Wealth & Cap. Image: Wealth & Cap. Image: Wealth & Cap. Image: Wealth & Cap.	France
01/20/25	I Fundment	Series C	Highland Europe; ETFS Capital	55	Wealth & Cap. Markets Tech	United Kingdom
02/27/25	🍸 Taktile	Series B	Balderton Capital; Index Ventures; Tiger Global; Y Combinator; Prosus Group; Visionaries Club	54	Fin. Mgmt.	Germany
01/15/25	NELOY	Series B	Cathay Innovation; Notion Capital; b2venture; Lakestar; Motive Ventures; arc Investors	52	Healthcare Fintech	Germany
01/22/25	🗸 vertice	Series C	Lakestar; Perpetual Growth; CF Private Equity; Bessemer Venture Partners; 83North	50	Fin. Mgmt.	United Kingdom
03/14/25	CURVE	Late Stage VC	Hanaco Venture Capital; Fuel Ventures; Outward; IDC Ventures	48	Banking / Lending Tech	United Kingdom
02/10/25	✦ VALIDUS	Growth	FTV Capital	45	Wealth & Cap.	United Kingdom



Selected Large FinTech Financing Transactions in Q1 2025 - Rest of World

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/12/25	📀 BINANCE	Late Stage VC	MGX	\$2,000	کے۔ Blockchain	🗮 🛔 Cayman Island
03/24/25	PROTECHT	Growth	PSG	280	Fin. Mgmt.	Australia
02/12/25	ŧabby	Series E	Blue Pool Capital; STV; Wellington Management; Hassana Investment Company	160	Banking / Lending Tech	Saudi Arabia
03/11/25	ΡΓΥΤΛ	Series A	Kora Management; Moore Strategic Ventures; Undisclosed Investors	160	Banking / Lending Tech	Mexico
03/05/25	d darwinbox	Growth	Gravity Holdings; Partners Group; KKR	140	Fin. Mgmt.	India
03/03/25	Different Technologies	Early Stage VC	Undisclosed Investors	134	Banking / Lending Tech	Mexico
03/27/25	Jio	Strategic	Jio Financial Services	117	Banking / Lending Tech	India
02/11/25		Series B	ValueQuest; Elevate Innovation Partners; Iron Pillar	78	Payments	India
03/04/25	io InsuranceDekho	Late Stage VC	Beams Fintech Fund; Mitsubishi UFJ Financial Group (MUFG); BNP Paribas Cardif	70	InsurTech	India
03/21/25	νυαιά	Series E	TelevisaUnivision	66	Banking / Lending Tech	Argentina
01/29/25	闵 LeapFinance	Series E	Peak XV Partners; Owl Ventures; Jungle Ventures; Apis Partners	65	Banking / Lending Tech	India
02/04/25	Cashfree Payments	Series C	Krafton; Apis Partners	53	Payments	India
03/11/25	Zolve	Series B	Creaegis; HSBC Holdings plc; SBI Holdings; GMO; DG Daiwa Ventures; Accel; Lightspeed India Partners; DST Global; Sparta Group.; Undisclosed Investors	51	Banking / Lending Tech	India
01/06/25	·buk·	Series B	Headline; Workday; Endeavor Catalyst; Greenoaks Capital; Base10 Partners	50	Fin. Mgmt.	* Chile
01/10/25	¥ ∨oox	Early Stage VC	Pinnacle Venture Capital	50	Crypto & Blockchain	Singapore
02/18/25	Slockaid	Series B	Ribbit Capital; GV; Variant Fund; Cyberstarts	50	کی در کی در کی در کی در کی کرد. Blockchain	🔯 İsrael
03/28/25	Smallcase	Series D	Elev8 Venture Partners; State Street Global Advisors; Faering Capital; Arkam Ventures; Niveshaay	50	Wealth & Cap. Markets Tech	India

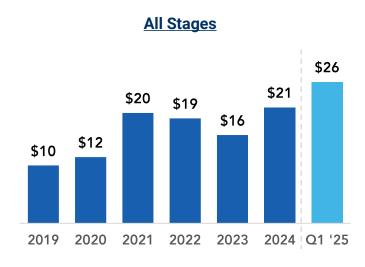
Source: FT Partners' Proprietary Transaction Database Note: All transaction amounts converted to U.S. dollars; This page excludes deals in the US, Canada and Europe

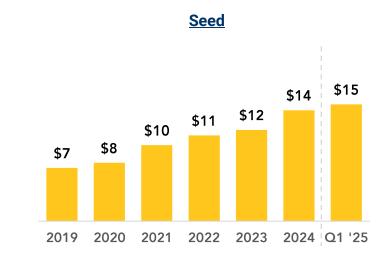
Globally, just three FinTech companies announced new unicorn valuations in Q1 2025. Spend management platform Ramp announced the largest valuation increase during the quarter – a more than \$5 billion step-up in one year – making it a "decacorn" with a \$13 billion valuation.

New FinTech Unic	corns Announced in Q1 2025: Valu	uations (\$ in mm)	Other Unicorn Valua	ation Cl	nanges Announced in Q1 2	025 (\$ in mm)
ΡΓντν	Digital bank for consumers in Mexico	\$1,500	ramp 🟒		\$5.35 billion increase from April 2024	\$13,000
< SYGNUM	Digital asset banking group	1,000	deel.	_	Flat since May 2022	12,600
	Insurance claims intelligence		Rapyd	₽	\$4.25 billion decline since August 2021	4,500
M Assured	platform	1,000	MERCURY		\$1.9 billion increase since July 2021	3,500
New Fi	inTech Unicorns Announced By Q	uarter	ŧabby		\$1.8 billion increase since Dec. 2023	3,300
	10		phantom		\$1.8 billion increase since Jan. 2022	3,000
7	10 9		travelperk ⁺		\$1.3 billion increase since Jan. 2024	2,700
4	5	5 4	quantexa		\$800 million increase since April 2023	2,600
3	3	3	zeta		\$550 million increase since May 2021	2,000
Q4 '22 Q1 '23 Q2 '23	3 Q3 '23 Q4 '23 Q1 '24 Q2 '24 Q	23 '24 Q4 '24 Q1 '25	humanity protocol		\$100 million increase since May 2024	1,100

Private Company Valuation By Stage







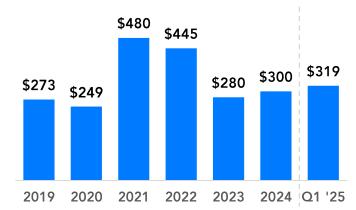


2022

2023



Series C



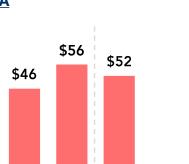
Series D \$1,160 \$1,000 \$694 \$565 \$548 \$453 \$325* 2020 2021 2022 2023 2024 |Q1 '25 2019

\$23

2019

2020

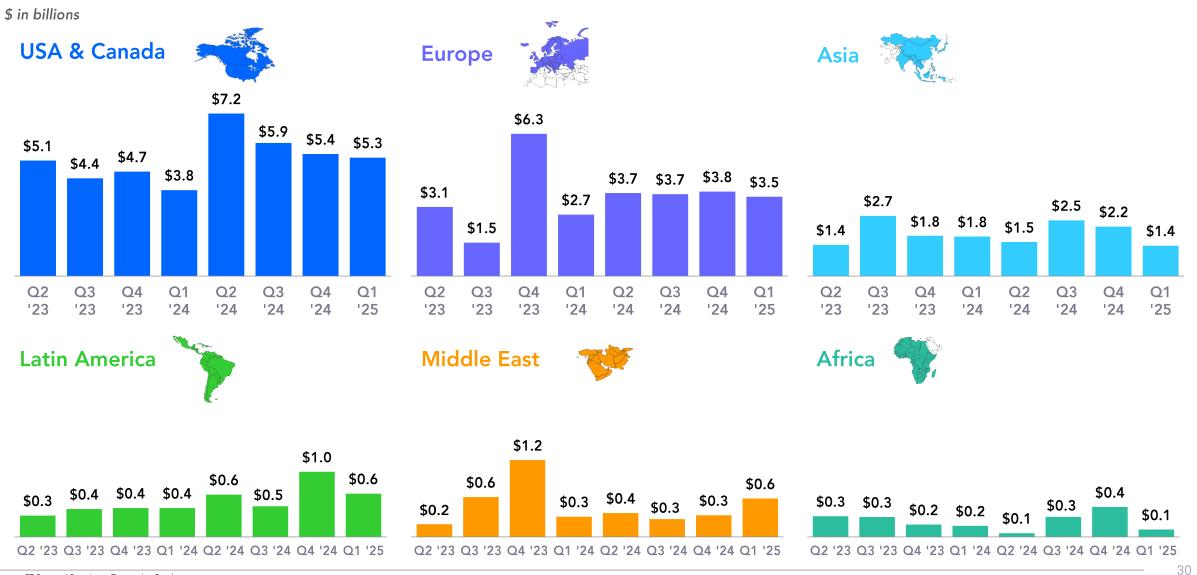
2021



2024 |Q1 '25

FinTech Financing Activity By Selected Region – Dollar Volume





Source: FT Partners' Proprietary Transaction Database

FT PARTNERS RESEARCH

Most Active Countries By Number of Financings in Q1 2025



Country	# of Financings	YoY % Change	# of Financings % of Total	Dollar Volume (\$ in mm)	YoY % Change	Dollar Volume % of Total	Selected Largest Rounds Raised in Q1 2025
USA USA	414	4 (2%)	44%	\$5,171	† 41%	37%	deel. MERCURY Alacrity
UK	92	6 %	10%	1,728	1 26%	12%	Rapyd quantexa 🐝 zenmev
💿 India	69	23%	7%	907	16%	7%	d darwinbox Jio ToneTag
Singapore	28	(56%)	3%	202	4 (69%)	1%	VOOX ₹ Finmo Endowus
France	24	1 50%	3%	310	12%	2%	73 STRINGS SWON Flowdesk
Germany	23	4 (15%)	2%	713	133%	5%	📑 Regnology 👕 Taktile 🛛 NE 🛛 Y
UAE	22	† 5%	2%	202	194%	1%	freedx NYMCARD MERIT
Srazil	20		2%	144	1 29%	1%	paytrack AZOS NNEOSPACE
Switzerland	19	12%	2%	240	1 96%	2%	< SYGNUM 👌 SPARTA UNIQUE
🔶 Canada	16	(30%)	2%	109	4 (29%)	1%	Float ×venn 🛞 INFR4RED
Kustralia	14	† 56%	1%	388	1 ,273%	3%	PROTECHT PropHero instant ⇒
Hong Kong	12	(20%)	1%	92	🖊 (35%)	1%	PRedotPay

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

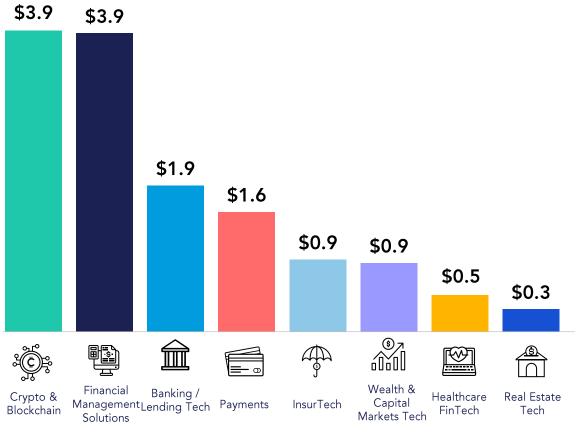
Sector Breakdowns: Financing Activity

2025 YTD Global FinTech Financing Activity by Sector

Real Estate Tech Healthcare FinTech ٩ $\left[\cap \right]$ P InsurTech A 47 52 Crypto & Blockchain 244 63 Payments 104 Q1 2025 Total = 949130 172 Wealth & Capital Ð Markets Tech 137 Financial Management 盒 Solutions Banking / Lending Tech

Number of Financing Transactions

Financing Volume (\$ in billions)



Source: FT Partners' Proprietary Transaction Database Note: This report's InsurTech sector data differs from FT Partners' standalone InsurTech Insights / Almanac data because the standalone report includes selected health insurance transaction data which is categorized in the healthcare sector in this report

Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2025



Alternative Lending					
Company	Amount (\$ in mm)	Description			
ŧabby	\$160	Buy Now Pay Later Platform in Middle East			
level	136	Probate and Family Law Lending Solutions in the UK			
Jio Finance	117	Digital Lending Solutions in India			
Flow48	69	Financing Solutions for SMEs			
💓 LeapFinance	65	Study Abroad Education Loans			
LENDINGKA₹T	29	MSME Loans & Working Capital Loan Marketplace in India			

Payments		
Company	Amount (\$ in mm)	Description
Rapyd	\$500	Payment Processing and Financial Services Infrastructure
🛷 Highnote	90	Payment Infrastructure and Card Issuance Platform
💎 ToneTag	78	Sound-Based Contactless Payment Solutions
xoxoday	70	Al-Powered Loyalty, Rewards, and Incentive platform
Raise	63	Gift Card and Loyalty Platform
Level	53	Cross-Border Payment Platform for Immigrants

💼 Banking Tech				
Company	Amount (\$ in mm)	Description		
ΡΓΥΤΛ	\$160	Digital Banking and Credit Services in Mexico		
Different Technologies	134	Digital Financial Services Platform in Mexico		
	75	Cloud Native Digital Banking		
v ualá	66	Digital Financial Services in LATAM		
G WITH CLUTCH	65	Digital Account and Loan Origination Solutions		
Zolve	51	US Bank Accounts for Immigrants		

📴 GRC / Fraud / Identity				
Company	Amount (\$ in mm)	Description		
Regnology	\$476	Regulatory Reporting Solutions		
	280	Enterprise Risk Management Software and Solutions		
quantexa	175	Decision Intelligence Platform		
6 Dataminr	85	Real-Time Event and Risk Detection Platform		
🚫 sardine	70	Al-Powered Platform for Fraud Credit and Compliance		
🍸 Taktile	54	Decision Automation Platform		

PropTech / Real Estate Tech				
Company	Amount (\$ in mm)	Description		
企 Closinglock	\$34	Fraud Prevention for Real Estate Transactions		
MMOWARE24	27	Germany-Based Property Management Software Provider		
LIBE3N	26	Spain-Based Rent-to-Own Home Financing Platform		
PropHero	25	Al-Powered Property Investment Platform		
Multiply Mortgage	24	Employee Benefit Mortgage Services Platform		
RLTY.	20	Real Estate Commission Advance Services for Realtors		

Financial Management Solutions					
Company	Amount (\$ in mm)	Description			
deel.	\$300	Payroll, Compliance, and HR Solutions Platform			
MERCURY	300	SMB Banking & Financial Ops Platform			
travelperk ⁺	200	Corporate Travel Management Platform			
ramp 🟒	150	Spend Management Platform			
d darwinbox	140	HR Management Software			
🚦 INSTABASE	100	Al-Driven Unstructured Data Platform			

Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2025 (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS

ార్లే៖ Crypto & Blockchain		
Company	Amount (\$ in mm)	Description
BINANCE	\$2,000	Cryptocurrency Exchange
phantom	150	Crypto Wallet Developer
e ^a هه Zenmev	140	Cryptocurrency Staking with Al- Powered MEV Strategies
MΞSH	82	Crypto Payments Network
KOMAINU	75	Cryptocurrency Custodian
Bitwise	70	Crypto-Specialist Asset Manager

🧐 ESG FinTeo	🖗 ESG FinTech	
Company	Amount (\$ in mm)	Description
BeZero	\$32	Global Carbon Ratings Agency
DERSEFONI	23	Sustainability Management SaaS and Al Platform
Gravity	13	Carbon Management and Accounting Platform
	6	Risk Modelling and Analytics Software for Energy Transition
Gnrate	6	Sustainability Data and Impact Ratings Provider
Plan≉ed	5	ESG and Sustainability Transformation Platform

Wealth & Capital Markets Tech		
Company	Amount (\$ in mm)	Description
루 FundraiseUp	\$70	Fundraising Platform for Nonprofits
73 STRINGS	55	Financial Intelligence Platform for Private Capital
I <mark>I</mark> Fundment	55	Discretionary Fund Management and Digital Investment Services
Smallcase	50	Thematic Investment Platform for Indian Stock Market
✦ VALIDUS	45	Financial Risk Management Platform
SPARTA	42	Real-Time Intelligence for Commodity Traders

The InsurTech		
Company	Amount (\$ in mm)	Description
Alacrity	\$175	End-to-End Claims Management Solutions
Openly	123	Homeowners Insurance Provider
	80	Commercial Trucking Insurance and Safety Solutions
io InsuranceDekho	70	India-Based Insurance Comparison Platform
HDVI	40	Commercial Auto Insurance Provider
Naked	38	South African Digital Insurance Platform

US Consumer FinTech Brands		
Company	Amount (\$ in mm)	Description
🗭 phantom	\$150	Crypto Wallet Developer
Openly	123	Homeowners Insurance Provider
Bitwise	70	Crypto-Specialist Asset Manager
Raise	63	Gift Card and Loyalty Platform
Levin	53	Cross-Border Payment Platform for Immigrants
- Fay	50	Insurance-Covered Personalized Nutrition Counseling Marketplace

🔛 Healthcare FinTech	
Amount (\$ in mm)	Description
\$55	Al Copilot for Administrative Tasks
53	Revenue Cycle Management Automation Software
52	Patient Onboarding and Payments Platform
50	Insurance-Covered Personalized Nutrition Counseling Marketplace
35	Aging-in-Place Platform
30	Administration Automation for Behavioral Health Clinics
	Amount (\$ in mm) \$55 53 52 50 35

FT Partners Research

4 Investor Activity

FinTech Insights | Financing & M&A Statistics



	Venture Capital: New Investments in Q1 2025				
	Investor Name	# of New FinTech Investments in Q1 2025	Selected New FinTech Investments in Q1 2025		
	GENERAL CATALYST	7	deel. Taxo Fifteenth 🛾 Integral 🧤 PvX Partners Arlo sohar		
	ROBOT	7	Chronicle 2 Stoffel Decesion 2 Rakurai StastLane TEMPLAR Digero		
	1k(x)	6	combinder ≡Olas cryptio 🕅 Seismic 🕫 Ligero 🛡 🖶 🛱		
		6	Finance On Secret Stranger		
	endeavor	5			
	SEQUOIA Ľ	5	Paid. @ MERCURY travelperk ⁺ A. Pulse phantom		
	ANAGRAM	5	🛿 Rakurai 🤨 Ligero 🥜 Caise 🖉 FINANCE 🗞 1MONEY		
	▲ manifold	5	AURA 💮 O.LAB 🛛 Capx 💽 Cygnus 🌚 based		
-	Digital Currency Group	5	Glim 🗘 Ligero 😂 Altius 💲 skorlife 🕢 TaoFi		

Ranked by number of new investments in Q1 2025

Investor Name	# of New FinTech Investments Q1 2025	Selected New FinTech Investments in Q1 2025
VWBES	12	Ambient Raise 👽 vest 🏭 AMMO 😫 Altius 🗜 privasea 🖉 🗰 O.LAB
okx 👘	8	🏷 memeslab 📴 Blum 🥟 signalPlus 🚓 Haedal FIREVERSE 🗾 GOAT 🖻 DuckChain 💌 Cygnu
BRANDS	6	🗰 O.LAB 🚓 Haedal 📣 Lava 💈 EVAA 🏹 memestab 🎊 hiveli
↓ † Selini	6	aura 👽 vest 🛞 INFRARED RENA MSafe
K KUCOIN	6	Domin @Coral Finance Mango Comemestab & 1MONEY E Money
coinbase Ventures	5	Keplr 🛇 LEGEND Universal 🕥 FastLane 💊 reservoir
FLOW TRADERS	5	AegisAl P Rho Protocol $red al$ \rightarrow SONEX \bigcirc Plasma
CITI VENTURES	4	🚺 Validis 🔰 Finmo 📢 kanastra 🛯 🖊 Jump
🔅 YZiLabs	4	
PayPal	4	🛦 Mendel 🛛 🗲 Finmo 💥 Formance 🛛 🖌 🔾 🔶
ECHO	4	Hibachi 🗙 Capx 🗜 PRIVASEA 💮 O.LAB

Ranked by number of new investments in Q1 2025

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 03/31/25; # of investments excludes multiple rounds in the same company during 2025 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators. Not all logos / investments are shown for each investor.

Most Active FinTech Investors (cont.)

Venture Capital								
Investor Name	Total	New	Follow-On					
GENERAL CATALYST	15	7	8					
andreessen. horowitz	14	4	10					
ROBOT	8	7	1					
1k(x)	8	6	2					
Accel	8	3	5					
HOLDINGS	7	6	1					
endeavor	7	5	2					
SEQUOIA 🖳	7	5	2					
Lightspeed	7	4	3					
🔿 nyca	7	3	4					
E PIONEER	7	1	6					

Ranked by total number of investments Q1 2025 (including follow-ons)

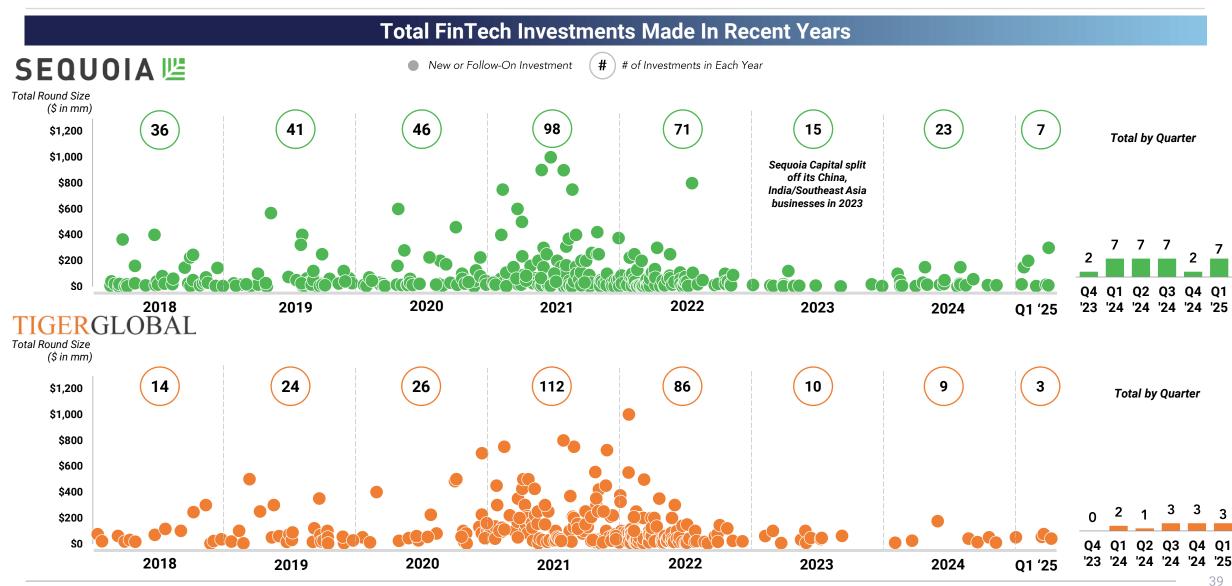
Source: FT Partners' Proprietary Transaction Database

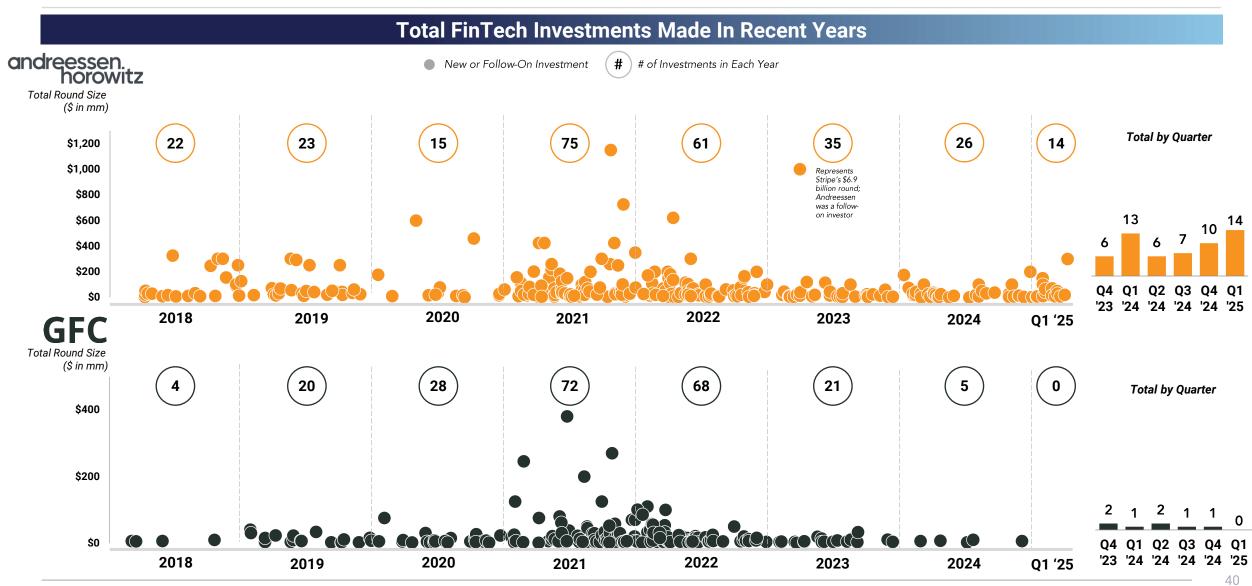
Note: # of Investments as of 03/31/25; # of investments excludes multiple rounds in the same company during 2025; This list excludes accelerators; The strategic / corporate venture capital list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

Total Investments (including follow-ons) in Q1 2025

Investor Name	Total	New	Follow-On
VWBES	12	12	0
citi ventures	10	4	6
OKX	9	8	1
animoca BRANDS	8	6	2
↓ † Selini	7	6	1
coinbase Ventures	7	5	2
🔅 YZiLabs	7	4	3
KUCOIN	6	6	0
FLOW TRADERS	5	5	0

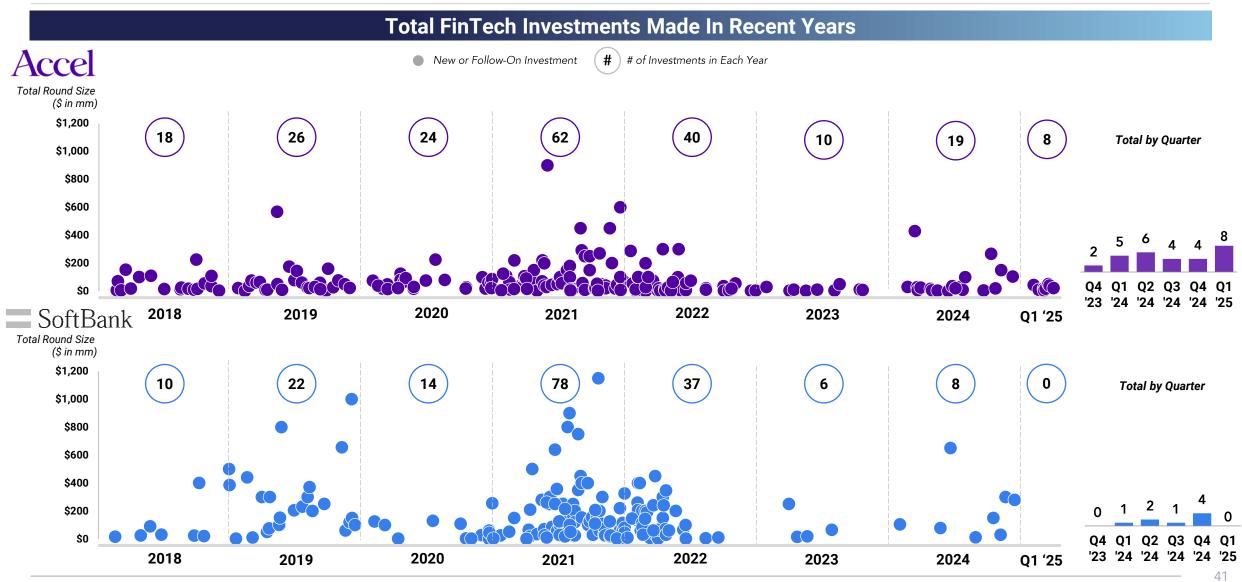
Strategic & Corporate Venture Capital



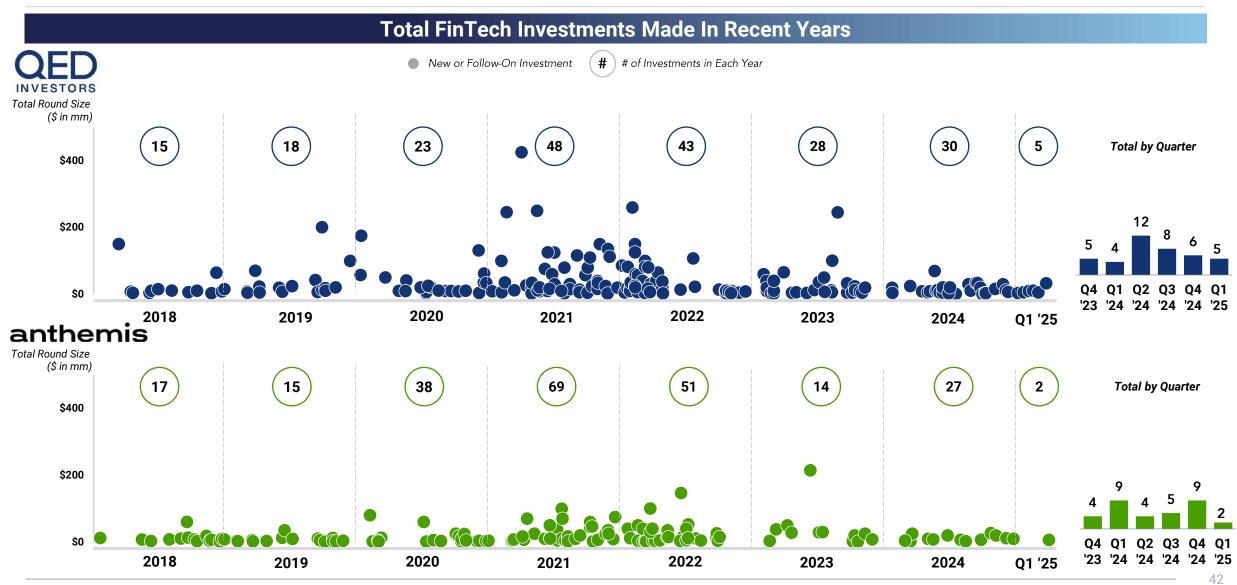


Most Active FinTech Investors (cont.)

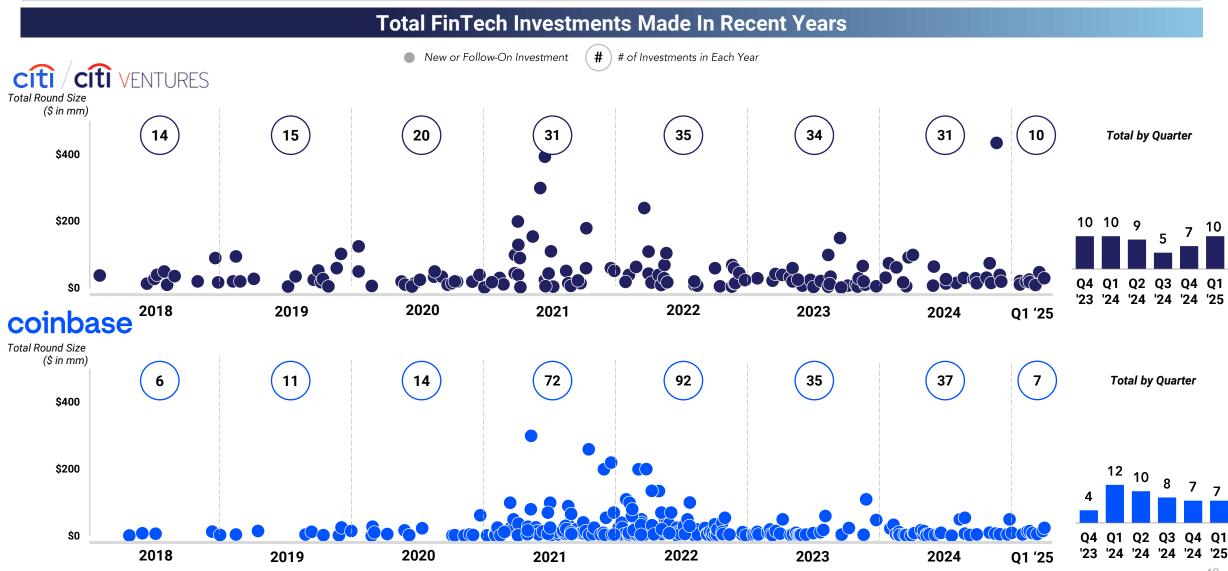




Most Active FinTech Investors (cont.)





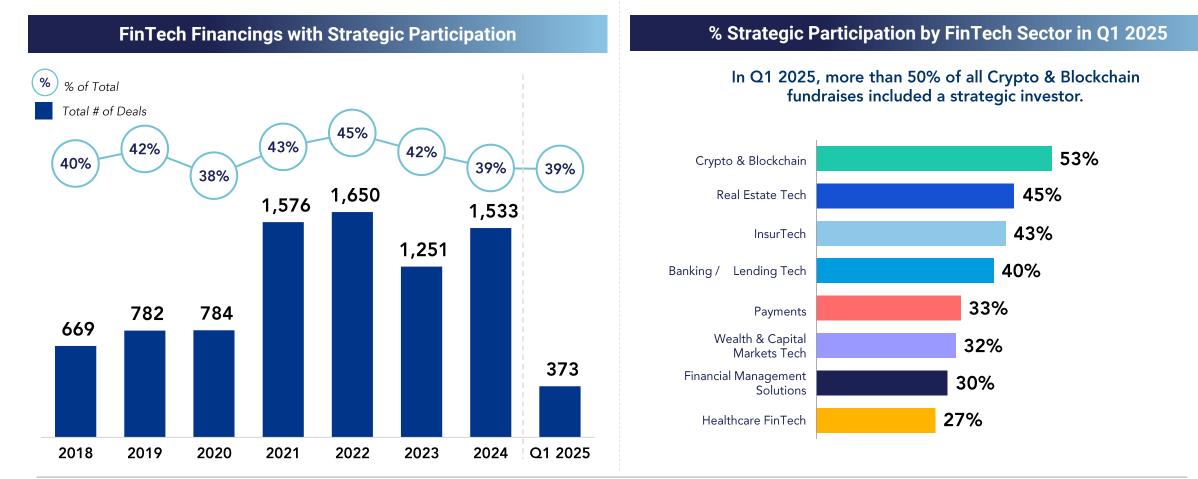


Source: FT Partners' Proprietary Transaction Database Note: Includes new and follow-on investments; # of investments excludes multiple rounds in the same company during 2025 As of 03/31/25

FinTech Investors – Strategic & Corporate Venture Capital Participation



So far in 2025, about 39% of FinTech funding rounds included participation from a strategic or corporate VC investor, on par with full-year 2024. The Crypto & Blockchain sector continues to be a driving factor in this, as more than half of all fundraises in the sector include a strategic investor.



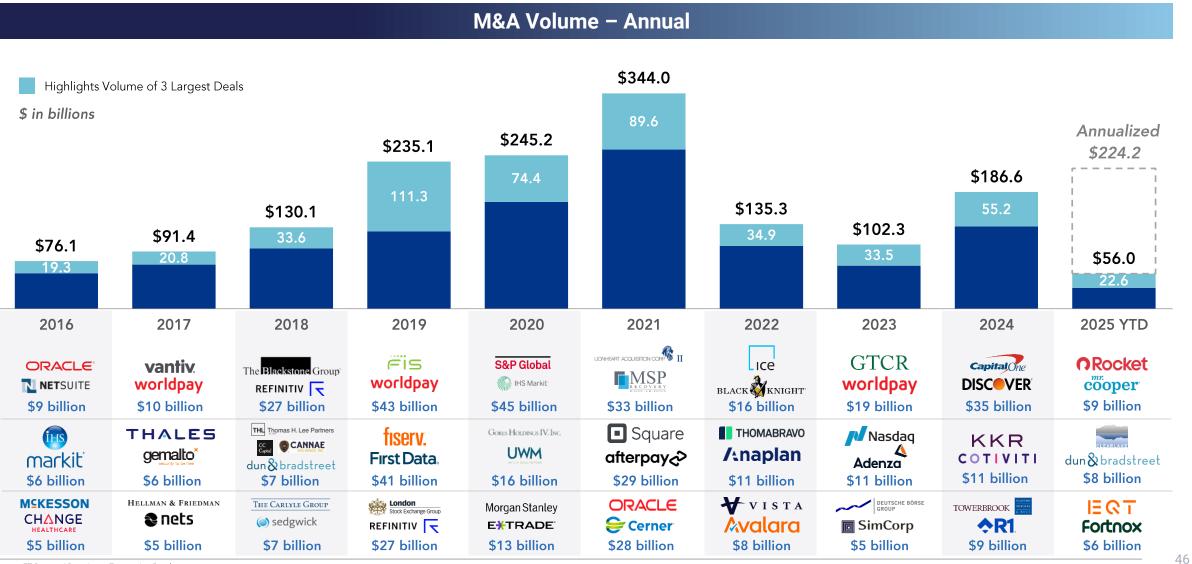
FT Partners Research

5. FinTech M&A

FinTech Insights | Financing & M&A Statistics



FinTech M&A Statistics



Source: FT Partners' Proprietary Transaction Database

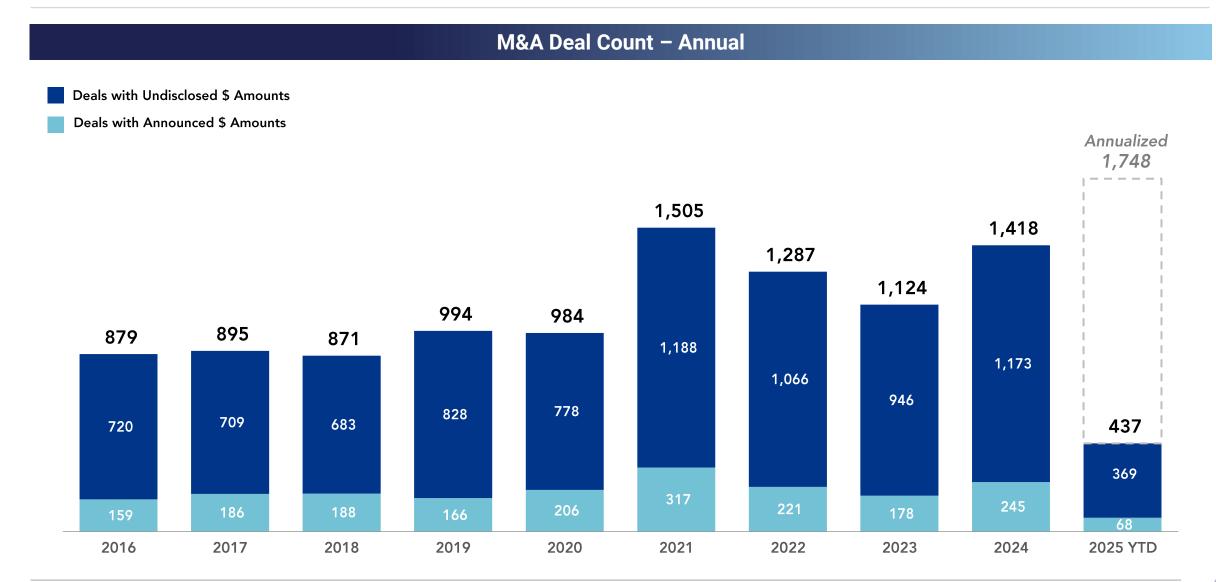
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Deals (Acquirer Logo

Largest



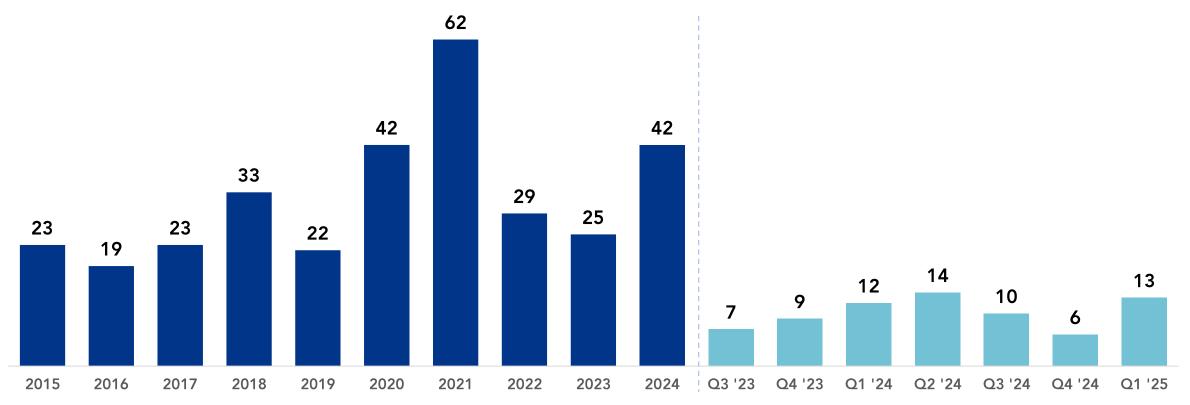


FinTech M&A Statistics (cont.)

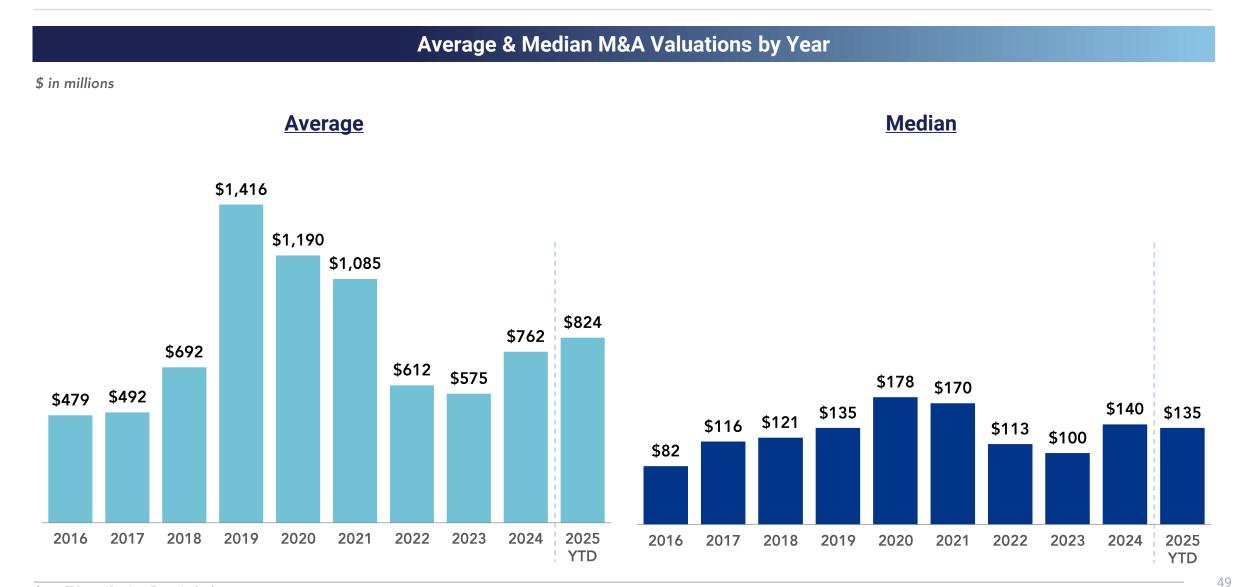
FINANCIAL TECHNOLOGY PARTNERS

Number of FinTech M&A Deals Valued at \$1 billion+

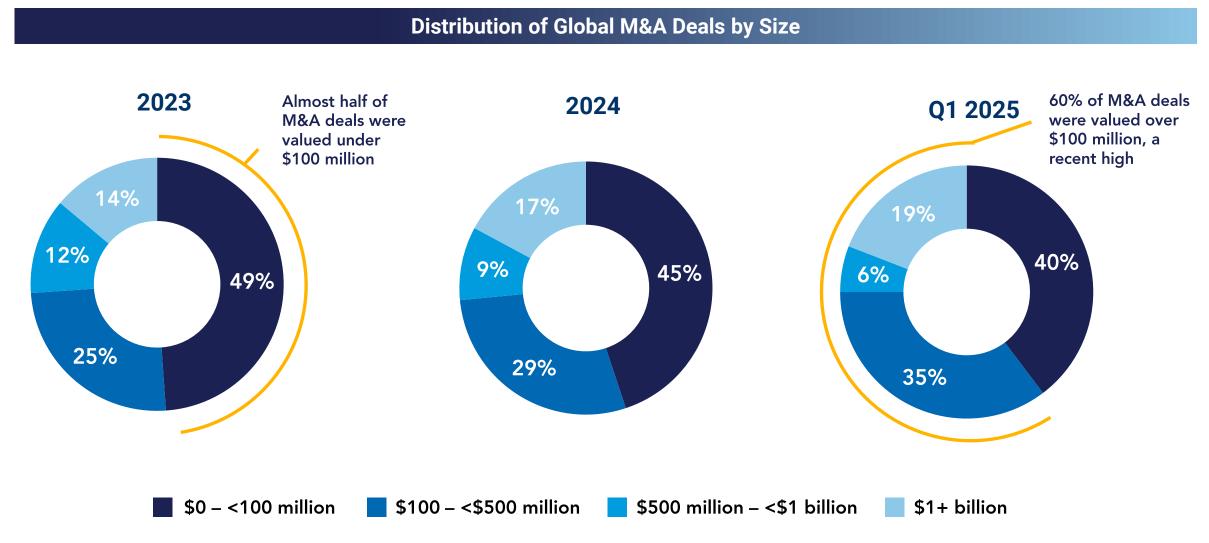
The number of \$1 billion+ M&A deals jumped back up in Q1 2025 for 13 in total, up more than double from 6 in Q4 2024.











Selected Large FinTech M&A Deals in Q1 2025 – USA & Canada



Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/31/25	cooper ^{mr}	∩Rocket	\$9,400	Real Estate Tech	Coppell, TX, USA
03/24/25	dun & bradstreet	CLEARLAKE	7,700	Fin. Mgmt. Solutions	Jacksonville, FL, USA
03/03/25	ModMed	CLEARLAKE	5,300	Healthcare FinTech	Boca Raton, FL, USA
01/07/25	Paycor	PAYCHEX	4,100	Fin. Mgmt. Solutions	Cincinnati, OH, USA
03/31/25	Commonwealth	LPL Financial	2,700	Image: Wealth & Cap. Markets Image: Wealth & Cap. Markets Image: Wealth & Cap. Markets	Waltham, MA, USA
03/20/25	Next	Munich RE 🗐 ERGO	2,600	InsurTech	Palo Alto, CA, USA
03/10/25	REDFIN	n Rocket	1,750	Real Estate Tech	Seattle, WA, USA
03/24/25	CentralReach		1,650	Healthcare FinTech	Fort Lauderdale, FL, USA
01/13/25	enfusion	CLEARWATER	1,500	Image: Second state Image: Second state	Chicago, IL, USA
03/20/25	NINJATRADER	m kraken	1,500	[®] 7 Wealth & Cap. Markets Tech	Chicago, IL, USA
01/22/25	谷 Divvy	HOMES	1,000	Real Estate Tech	San Francisco, CA, USA
01/08/25		🔷 transcarent	621	Healthcare FinTech	Seattle, WA, USA
01/02/25	SafeSend	C Thomson Reuters	600	Fin. Mgmt. Solutions	Ann Arbor, MI, USA
03/12/25	BEACON	CLEARWATER ANALYTICS	560	্ঞ্য Wealth & Cap. Markets টাটাটা Tech	Boise, ID, USA
02/27/25	MANTL	Alkami	400	Banking / Lending Tech	Plano, TX, USA
03/06/25	⊗ center	AMERICAN EXPRESS	na	Fin. Mgmt. Solutions	San Francisco, CA, USA
03/13/25	BANYAN		na	Payments	Holmdel, NJ, USA

Selected Large FinTech M&A Deals in Q1 2025 – Europe



Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/31/25	Fortnox	EQT	\$5,500	Fin. Mgmt. Solutions	Sweden
02/18/25	Global Blue	SHIFT ④	2,500	Payments	
02/06/25	MULTIFONDS	montagu	400	্ঞীন Wealth & Cap. Markets এিিি∐ Tech	Luxembourg
03/06/25	IDnow.	=<>> CORSAIR	295	Fin. Mgmt. Solutions	Germany
02/28/25	AstroBank	() ALPHA BANK	214	Banking / Lending Tech	关 Cyprus
01/16/25	🌾 Freetrade	IG Group	196	(S) Wealth & Cap. Markets	United Kingdom
01/13/25	helio	MoonPay	175	ိဳ္တိုး Crypto & Blockchain	United Kingdom
01/07/25	Solaris	Holdings Börse Stuttgart	155	Banking / Lending Tech	Germany
03/04/25	ORDER	POLLEN STREET	110	Payments	Denmark
01/25/25	QUID	Apax.	na	Banking / Lending Tech	Italy
01/28/25	yokoy ⁺	TravelPerk	na	Fin. Mgmt. Solutions	+ Switzerland
01/30/25	EDGE	🙊 ANACAP	na		Italy
02/03/25		MARLIN EQUITY	na	Fin. Mgmt. Solutions	United Kingdom
02/04/25	🔯 Ravelin	worldpay	na	Payments	United Kingdom
03/10/25	SAXO	J. Safra Sarasin	na	Wealth & Cap. Markets Tech	Denmark
03/19/25	CCV	fiserv.	na	Payments	Netherlands
03/26/25	Namirial	BainCapital	na	Fin. Mgmt. Solutions	ltaly

Source: FT Partners' Proprietary Transaction Database

Note: Target Company must be based in Europe; this list excludes SPAC-related transactions

Selected Large FinTech M&A Deals in Q1 2025 – Rest of World

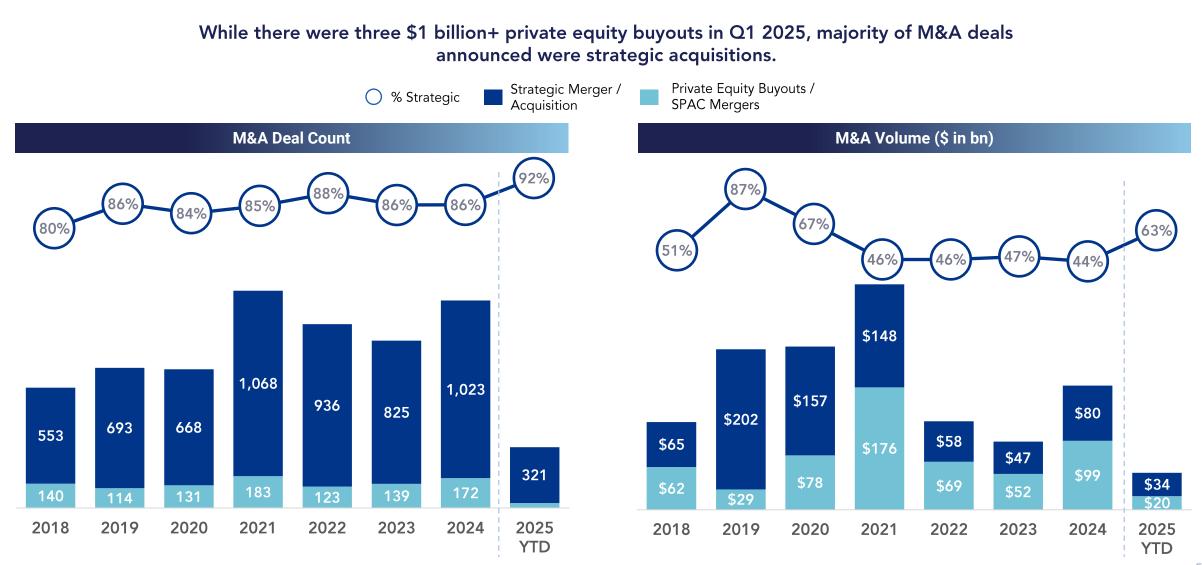


Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
01/16/25	BURO DE CREDITO	TransUnion	\$818	Banking / Lending Tech	Mexico
01/13/25	💀 Alterya	😵 Chainalysis	150	ို္ကြိုး Crypto & Blockchain	🔯 Israel
01/16/25	CIXIO °	amazon	na	Banking / Lending Tech	India
01/15/25	Flintfox	ensable	na	Fin. Mgmt. Solutions	New Zealand
01/22/25	crived o melhor amigo do motorista	SEM T PARAR	na	Banking / Lending Tech	Brazil
02/26/25	PAYBROKERS	💌 trio	na	Payments	Brazil
03/09/25	keeno	بازار BAZAAR	na	Payments	C Pakistan
02/18/25	autochartist		na	③ Wealth & Cap. Markets ①	South Africa
01/02/25	💞 Plexo	itaŭ	na	Payments	* Uruguay
01/04/25	ARBELOS MARKETS	FALCONX	na	ို့တို့နဲ့ Crypto & Blockchain	🗮 退 BVIs
01/13/25	∞ ASL	BANKING CIRCLE	na	Payments	Australia
02/11/25	🖸 moola	T2 Business Simplified	na	Fin. Mgmt. Solutions	Saudi Arabia
02/13/25	Easylink Payment	Payoneer	na	Payments	* China
02/25/25	Bharat X	Super. money	na	Banking / Lending Tech	• India
03/04/25	Butter	ODEKO	na	InsurTech	Australia
03/04/25	DEALX	M RNINGSTAR	na	Banking / Lending Tech	Mauritius
03/11/25		Perfios	na	Fin. Mgmt. Solutions	India

Source: FT Partners' Proprietary Transaction Database Note: Target Company must be based outside of USA, Canada or Europe; this list excludes SPAC-related transactions

Strategic M&A vs. Private Equity Buyouts / SPACs

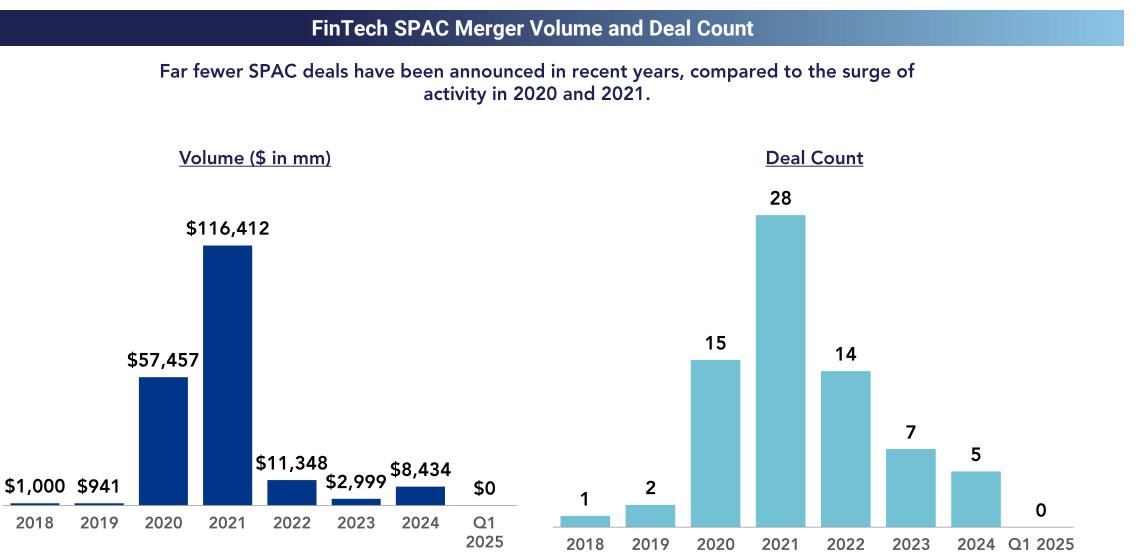




Source: FT Partners' Proprietary Transaction Database Note: Percentages represent M&A deals with FinTech targets only

FinTech SPAC Transaction Activity





Source: FT Partners' Proprietary Transaction Database Note: Totals include both announced and completed SPAC mergers

FinTech SPAC Mergers in 2024 and 2025 YTD



Three previously announced FinTech SPAC deals closed in 2025 YTD and began trading: Webull, Amber Premium and Fold. While no FinTech SPAC mergers were announced in Q1 2025, a \$3.6 billion deal led by Cantor Equity Partners with a newly formed Bitcoin-native company Twenty One was announced in early Q2 2025.

Pending

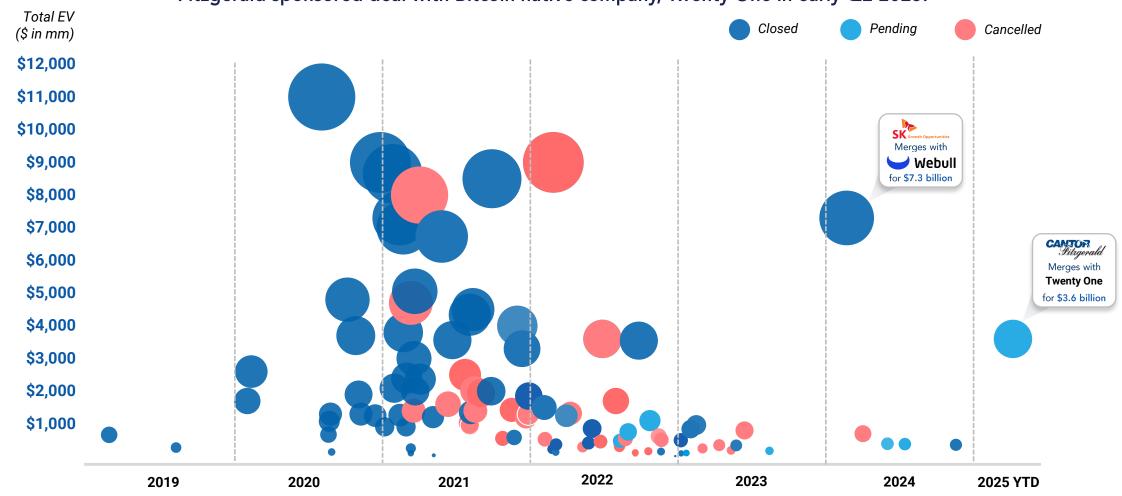
Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	Exchange / Ticker	FinTech Sector	Target Country
04/23/25	na	Twenty One	CANTOR [®] Equity Partners	\$3,600 mm	Nasdaq	Crypto & Blockchain	USA
06/10/24	na	Oabay	Bayview Acquisition Corp.	393		Banking / Lending Tech	China

Closed

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	Current Market Capitalization	Exchange / Ticker	FinTech Sector	Target Country
02/28/24	04/10/25	🥪 Webull		\$7,300 mm	\$9,954 mm	Nasdaq: BULL	Wealth & Cap. Markets Tech	USA
07/24/24	03/13/25			360	826	Nasdaq: AMBR	Crypto & Blockchain	Singapore
07/24/24	02/14/25	FOLD	FTAC Emerald Acquisition Corp.	381	195	Nasdaq: FLD	Crypto & Blockchain	USA
10/07/24	12/20/24	YOUNITED	Iris Financial	na	427	ENXTAM: YOUNI	Banking / Lending Tech	France
03/22/22	12/10/24	< Coincheck	Thunder Bridge Capital Partners IV	1,250	981	Nasdaq: CNCK	Crypto & Blockchain	Japan
08/04/22	08/30/24			400	70	Nasdaq: CURR	Payments	Singapore
12/17/21	08/15/24	rezolve	Armada Acquisition Corp. I	1,851	456	Nasdaq: RZLV	Payments	🗮 ик

FinTech SPAC Mergers by Announced Date

While a handful of FinTech SPAC mergers continue to occur, they have been far smaller than the deals from prior years. The \$7.3 billion Webull deal announcement in Q1 2024 notably stands out as does the \$3.6 billion Cantor Fitzgerald sponsored deal with Bitcoin-native company, Twenty One in early Q2 2025.

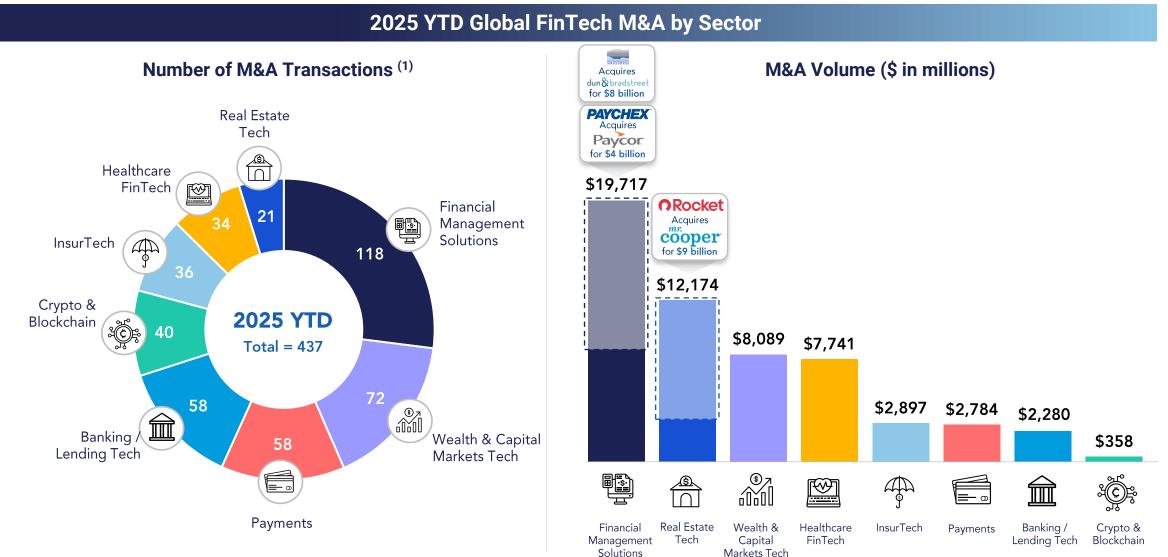


Note: Chart is based on date the deal was announced. Due to size, this chart excludes MSP Recovery's \$32 billion merger with Lionheart

announced in July 2021 and United Wholesale Mortgage's \$16 billion merger with Gores Holdings IV announced in September 2020 and closed in January 2021.

Sector Breakdowns: M&A





Source: FT Partners' Proprietary Transaction Database

Note: This report's InsurTech sector data differs from FT Partners' standalone InsurTech Insights / Almanac data because the standalone report includes selected health insurance transaction data which is categorized in the healthcare sector in this report

Includes deals with and without announced \$ amounts

FT Partners Research

6. FinTech IPOs

FinTech Insights | Financing & M&A Statistics



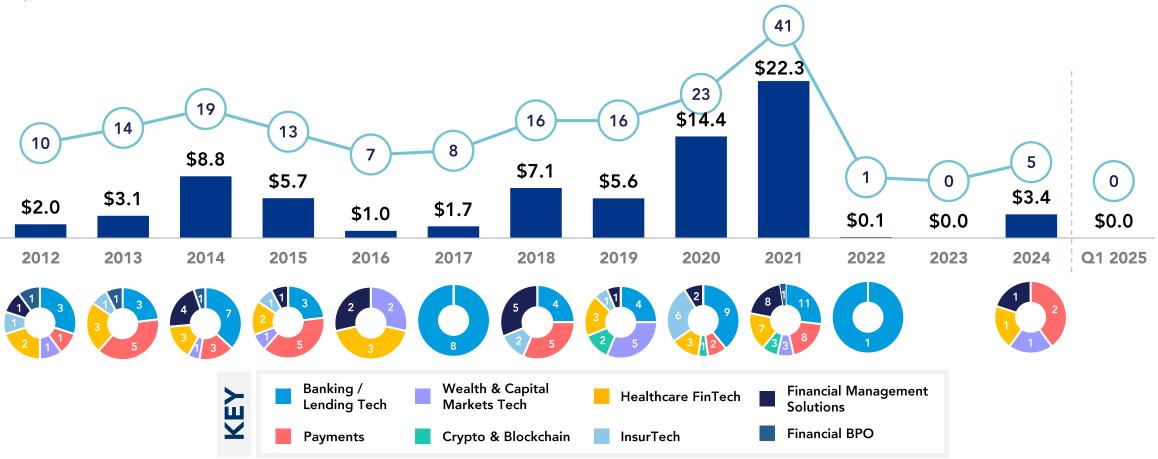
Volume and Number of U.S. FinTech IPOs



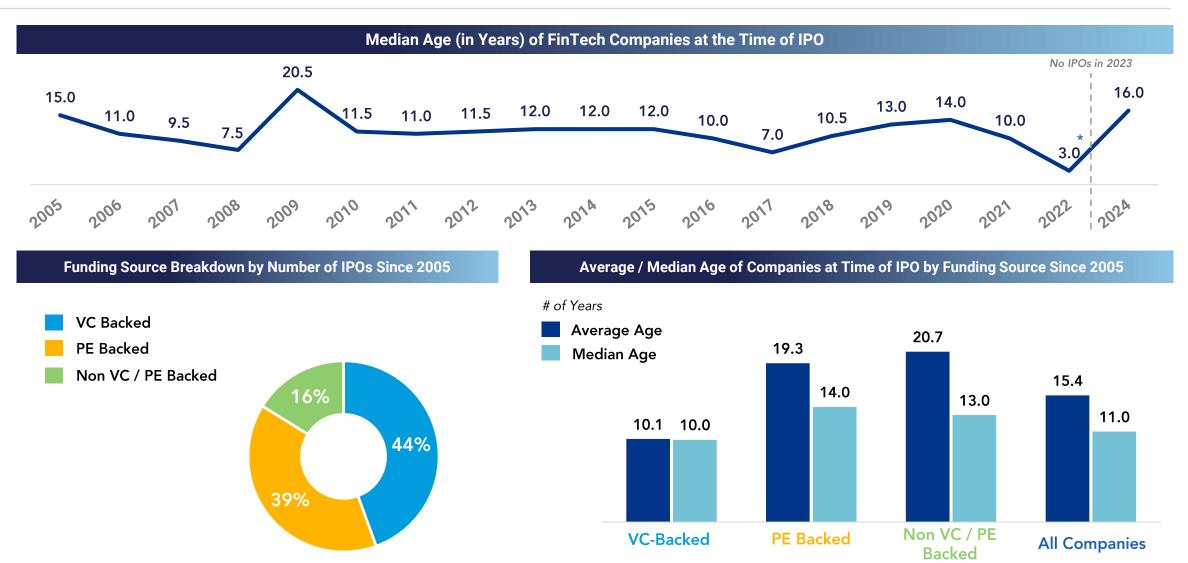
U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



US FinTech IPO Stats



Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap (\$ mm)	Total Return	FinTech Sector	Targe	et Country
06/28/24	07/23/24	${\mathcal O}$ onestream	Nasdaq: OS	\$490 mm	\$20.00	\$21.29	\$5,096	6%	Fin. Mgmt. Solutions		USA
10/16/23	06/06/24	WAYSTAR	Nasdaq: WAY	968	21.50	37.02	6,694	72%	FinTech Healthcare		USA
03/26/24	04/24/24	MAREX	Nasdaq: MRX	292	19.00	42.74	3,028	125%	CapMkts/ WealthTech		UK
03/22/24	04/18/24	ibotta	NYSE: IBTA	577	88.00	48.49	1,540	(45%)	Payments		USA
12/28/23	01/18/24	🔐 Kaspi.kz (1)	Nasdaq: KSPI	1,040	92.00	89.66	17,037	(3%)	Payments		Kazakhsta
05/20/22	07/15/22	SAMTD Digital	NYSE: HKD	125	7.80	2.13	669	(73%)	Banking / Lending Tech	*	Hong Kon
11/01/21	12/09/21	nu	NYSE: NU	2,602	9.00	12.01	58,247	33%	Banking / Lending Tech		Brazil
07/15/21	11/19/21		Nasdaq: FINW	37	10.50	15.67	216	49%	Banking / Lending Tech		USA
10/25/21	11/17/21	IREN	Nasdaq: IREN	232	28.00	6.54	1,468	(77%)	Crypto & Blockchain	*	Australia
10/15/21	11/10/21	Expensify	Nasdaq: EXFY	263	27.00	2.98	275	(89%)	Fin. Mgmt. Solutions		USA
10/08/21	11/04/21	N nerdwallet	Nasdaq: NRDS	131	18.00	9.13	680	(49%)	Banking / Lending Tech		USA
09/17/21	10/21/21	enfusion ⁽²⁾	NYSE: ENFN	319	17.00	11.25	1,552	(34%)	Wealth & Cap. Markets Tech		USA
08/30/21	10/19/21	STRONGH (3)	Nasdaq: SDIG	127	19.00	6.02	125	(68%)	Crypto & Blockchain		USA
08/27/21	10/13/21	Note: Not	Nasdaq: AVDX	660	25.00	7.86	1,607	(69%)	Fin. Mgmt. Solutions		USA
08/30/21	09/24/21	CLEARWATER ANALYTICS	NYSE: CWAN	540	18.00	22.74	5,651	26%	Wealth & Cap. Markets Tech		USA

3) On March 17, 2025, Bitfarms closed its ~\$125 million acquisition of Stronghold for total consideration of \$6.02 per share

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
Note: Prices updated as of 04/25/25; List does not include IPOs that raise less than \$30 mm
1) This was a secondary public offering following Kaspi's IPO on LSE in 2020
2) On April 21, 2025, Clearwater closed its \$1.5 billion acquisition of Enfusion for total consideration of \$11.25 per share

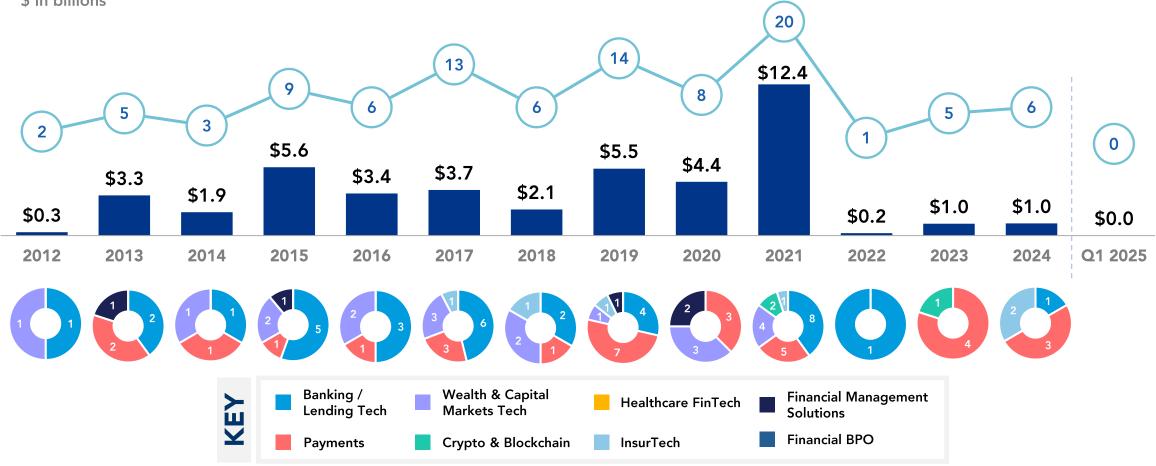
Volume and Number of International FinTech IPOs



International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Currency	Amount Raised (mm)	IPO Price	Current Price	Current Market Cap (mm)	Total Return	FinTech Sector	Targ	et Country
01/04/24	12/14/24	MobiKwik	NSEI: MOBIKWIK	INR	5,720	279.00	263.65	241,820	(6%)	Payments	8	India
11/08/24	11/22/24	Cuscal	ASX: CCL	AUD	337	2.50	2.50	2,293	0%	Payments	×	Australia
02/02/24	09/19/24	v ◆ N ■RTHERN ARC	NSEI: NORTHARC	INR	7,770	263.00	210.70	193,254	(20%)	Banking / Lending Tech	8	India
03/25/24	06/13/24	r⊿san	SASE:8313	SAR	841	37.00	83.80	6,352	126%	InsurTech		Saudi Arabia
03/30/23	05/17/24	dīgit	NSEI:GODIGIT	INR	26,146	272.00	298.65	273,922	10%	InsurTech	8	India
03/19/24	03/27/24	Lian Lian Global	SEHK:2598	HKD	657	10.22	6.02	6,496	(41%)	Payments	*)	China
11/10/23	11/21/23	PHOENIX	ADX:PHX	AED	1,361	1.50	0.93	5,607	(38%)	Crypto & Blockchain		UAE
08/22/23	09/26/23	🕅 NETSTARS CO., LTD	TSE: 5590	JPY	4,675	1,450	785.00	13,107	(46%)	Payments		Japan
12/19/22	09/18/23		NSEI:ZAGGLE	INR	5,634	164.00	337.35	41,439	106%	Payments	8	India
10/21/22	08/21/23	Jio FINANCIAL SERVICES	NSEI:JIOFIN	INR	na [*]	262.00	253.05	1,607,703	(3%)	Banking / Lending Tech	8	India
06/08/23	07/06/23	CAB PAYMENTS	LSE: CABP	GBP	370	3.35	0.44	111	(87%)	Payments		UK
02/27/23	04/04/23	Transaction Media-Networks	TSE: 5258	JPY	10,557	930.00	283.00	10,455	(70%)	Payments		Japan
11/09/21	11/15/22	FIVE STAR	NSEI: FIVESTAR	INR	15,934	474.00	796.95	233,067	68%	Banking / Lending Tech	۲	India
11/16/21	12/22/21	FINATEXT	TSE: 4419	JPY	19,964	1,290.00	896.00	46,412	(31%)	Wealth & Capital Markets Tech		Japan
11/11/21	12/15/21	Net Protections	TSE: 7383	JPY	64,612	1,450.00	457.00	45,096	(68%)	Banking / Lending Tech		Japan
07/15/21	11/18/21	Payt <mark>m</mark>	NSEI: PAYTM	INR	183,000	2,150.00	875.65	589,492	(59%)	Payments	8	India
07/31/21	11/15/21	PB Fintech Limited	NSEI: POLICYBZR	INR	57,097	980.00	1594.20	715,098	63%	InsurTech	8	India

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ.; Amount Raised and Market Cap shown in millions Note: Prices updated as of 04/25/25; List does not include IPOs that raise less than \$30 mm * Jio Financial Services went public through a spin-off from Reliance Industries with no new capital raised – captured under M&A deal count instead of IPO count

Publicly Traded FinTech Companies – Selected Top Performers in Q1 2025



Company	Exchange / Ticker	Sector	2024 Return
	SEHK: 6638	Banking / Lending Tech	132%
╳ 易鑫 Yixin	SEHK: 2858	Banking / Lending Tech	127%
Root Insurance	NASDAQ: ROOT	InsurTech	84%
LE <mark>X)</mark> N乐信	NASAQ: LX	Banking / Lending Tech	74%
Domain	ASX: DHG	Real Estate Tech	68%
Alignment Health	NASDAQ: ALHC	Healthcare FinTech	66%
GROUPON	NASDAQ: GRPN	Payments	54%
• Kingdee	SEHK: 268	Fin. Mgmt. Solutions	54%
Katapult	NASDAQ: KPLT	Banking / Lending Tech	51%
COMPASS	NYSE: COMP	Real Estate Tech	49%
	NASDAQ: PRCH	Real Estate Tech	48%
view operation 宜人智科	NYSE: YRD	Banking / Lending Tech	43%
ARGENTEX	AIM: AGFX	Payments	43%

Company	Exchange / Ticker	Sector	2024 Return
FinVolution	NYSE: FINV	Banking / Lending Tech	42%
Oportun	NASDAQ: OPRT	Banking / Lending Tech	41%
🛟 claritev"	NYSE: CTEV	Healthcare FinTech	40%
TruBridge	NASDAQ:TBRG	Healthcare FinTech	40%
	NASDAQ: TIGR	Wealth & Capital Markets Tech	33%
osbi card	NSEI: SBICARD	Payments	33%
stoneco	NASDAQ: STNE	Payments	31%
EVERQUOTE	NASDAQ: EVER	InsurTech	31%
inter&co	NASDAQ: INTR	Banking / Lending Tech	30%
* Palomar °	NASDAQ: PLMR	InsurTech	30%
lendingtree	NASDAQ: TREE	Banking / Lending Tech	30%
🖬 FUTU	NASDAQ: FUTU	Wealth & Capital Markets Tech	28%
FLOW TRADERS	ENXTAM: FLOW	Wealth & Capital Markets Tech	27%

Selected Well-Funded Private FinTech Companies in the U.S.



Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
04/08/24	stripe	\$10,839	07/24/23	onetrust	\$1,070	05/04/21	Collective Health	\$714
08/02/24	d Devoted Health	2,249	07/24/23	navan	1,070	10/31/24	melio	659
08/13/21	chime	2,243	01/27/22	Fireblocks	1,039	12/23/21	iCapital	655
10/13/21	goodleap	1,600	09/09/21	Varo	992	11/09/21	Socure	652
04/22/24	<pre> } } RIPPLING </pre>	1,397	08/01/23	Tradeshift	984	09/21/22		620
06/11/24	Alpha Sense	1,390	02/04/25	deel.	975	04/22/25	Altruist	610
03/03/25	ramp ノ	1,328	11/12/21	FORTE	910	10/12/21	[Trumid]	603
04/03/25	🛞 PLAID	1,309	12/07/22	ΑνΔΝΤ	904	06/21/23	Aledade	602
12/14/21	₩YDIG	1,355	05/18/22	O SpotOn	900	01/15/25	clearcover	583
10/05/23	metropolis	1,265	01/14/22	BOLT	873	06/03/21	C GONG	581
08/13/21	carta	1,174	03/03/25	Coalition	800	12/13/24	current	581
01/11/22	Brex	1,157	05/13/22	gusto	746	04/07/22	Market Strength (1997) 🗠 🗠	579
03/19/25	6 Dataminr	1,146	03/15/22		715	04/14/25	Eccfo	570

Source: FT Partners' Proprietary Transaction Database

Note: Represents cumulative equity financing through 04/25/25; Excludes majority owned PE-backed companies; Does not include companies on publicly on file for IPO or in pending SPAC mergers

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7 Appendix

FinTech Insights | Financing & M&A Statistics



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Appendix: i. Transaction Profiles

FinTech Insights | Financing & M&A Statistics



Appendix: Published Transaction Profiles

BANKING / LENDING TECH	
Financing	
Plata Raises \$160 million in Series A Financing	View
Klarna Files for its IPO	View
Mercury Raises \$300 million in Financing	View



PAYMENTS

Financing	
Mica Raises \$20 million in Financing	View
NymCard Raises \$33 million in Series B Financing	View
Stitch Raises \$55 million in Series B Financing	View

M&A	
Shift4 Acquires Global Blue for ~\$2.5 billion	View
Bilt Acquires Banyan	View
Global Payments Acquires Worldpay for \$24.3 billion and Sells Issuer Solutions Business to FIS for ~\$13.5 billion	View

Appendix: Published Transaction Profiles (cont.)



 WEALTH & CAPITAL MARKETS TECH

 Financing

 9fin Raises \$50 million in Series B Financing
 View

 Trust & Will Raises \$25 million+ in Series C Financing
 View

eToro Files for its IPO

M&A	
Kraken Acquires NinjaTrader for \$1.5 billion	View
Consumer Edge Acquires Earnest Analytics	View

<u>View</u>

CRYPTO & BLOCKCHAIN

Financing	
Mesh Raises \$82 million in Series B Financing	View
M&A	
MoonPay Acquires Iron	View
Ripple Acquires Hidden Road for \$1.25 billion	View

Appendix: Published Transaction Profiles (cont.)



FINANCIAL MANAGEMENT SOLUTIONS

Financing	
TravelPerk Raises \$200 million in Financing and Acquires Yokoy	View
OnPay Raises \$63 million in Series B Financing	View
Kani Payments Raises Series A Financing	View

M&A	
Paychex Acquires Paycor for \$4.1 billion	View
Feedzai Acquires Demyst	View

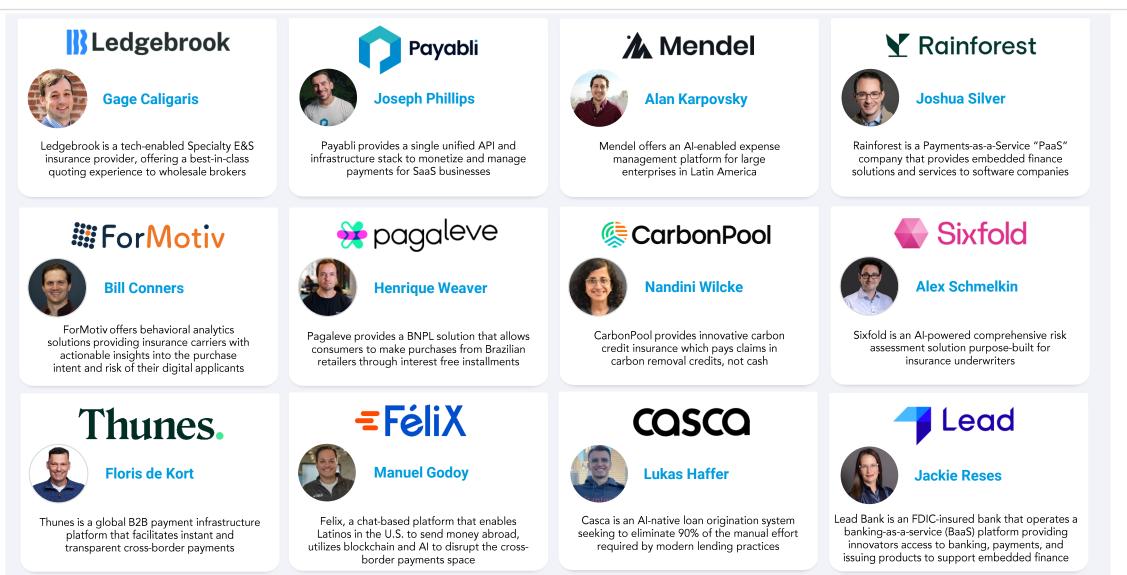
M&A	
CCC Acquires EvolutionIQ for \$730 million	View
Munich Re Acquires Next Insurance for \$2.6 billion	View

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Appendix: i. FT Partners' Research

FinTech Insights | Financing & M&A Statistics

Recent Exclusive FinTech CEO / Executive Interviews



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Selected FT Partners' VIP Video Conferences











FT Partners Real-Time FinTech Deal Statistics



FT Partners publishes FinTech financing and M&A deal statistics on a weekly and monthly basis



Click the pictures to view the most recent infographic

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Women in FinTech AI & Crypto: A New Era of Innovation



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FinTech, in its very nature, embodies change in the face of a traditional, monolithic industry. It has been proven, time and again, by pioneering FinTech companies that a one-size-fits-all approach to financial services does not in fact serve all adequately. At the heart of FinTech lies a constant evolution in business models and the technology underpinning these innovations. Artificial intelligence as well as Crypto / Blockchain technologies both have the potential for wide-scale advancements in the way consumers and businesses interact with the financial world, while also upending the bedrock of our financial institutions. With such great power of change, diversity of thought in our industry is not a niceto-have, but a necessity. Creating a financial ecosystem of the future that serves all requires participation and inclusion from each facet of our society.

For this report, we interviewed a select group of female leaders and change-makers that are ushering in a new era of FinTech innovation through their work surrounding AI and Crypto / Blockchain technologies. We asked this group about the benefits and opportunities these technologies pose for the financial services industry as well as the risks and challenges that still exist and lie ahead. Further, they share guidance on leadership in the tech and startup world, stories from their career journeys and offer actionable advice for empowering more women to jump head-first into this new era of FinTech. FT Partners Research – FinTech Sets its Sights on 2025: Key Trends to Watch for in the Year Ahead

FinTech Sets its Sights on 2025: Key Trends to Watch for in the Year Ahead



Click pictures to view report

After a few challenging years, FinTech appears to be on the upswing again, with deal activity and stock prices having largely rebounded. Over the past few years the market recalibrated amid shifting macroeconomic realities and investor expectations. While performance metrics and business models were reevaluated, entrepreneurs' visions and the global need for FinTech never wavered. Now, the data paints a picture of steady early-stage investment activity, a modest return of late-stage fundraising, a definitive swell of M&A activity, and an IPO market poised for action, as a number of trends and innovations continue to drive the industry forward. From AI agents to stablecoins, payment orchestration, and cross-border e-commerce, this report discusses key trends to watch in 2025.

Key discussion topics of the report include:

- A look back at FinTech M&A, financing, and IPO activity in 2024
- A discussion of key FinTech trends to watch in 2025, and selected companies helping to drive those trends
- An exclusive interview with Sanjib Kalita, Chairman of Fintech Meetup, discussing his views on the state of the market and what he's excited about in 2025



Unlocking Data in the Digital Asset Ecosystem



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Institutional investors often require more complex types of data to leverage in trading strategies and manage compliance. In traditional capital markets, much of this data already exists and is standardized across large vendors or by regulatory bodies. In the digital asset market, however, the data lacks standardization from data definitions to delivery technologies, and beyond; further, the quality and scope of data is often inconsistent, varying widely from vendor to vendor in a way that is not present in traditional capital markets. A number of FinTech companies have launched innovative data-driven solutions for the digital assets market, but the market still has significant room for growth.

The report features:

- An overview of the various types of digital asset data across a range of applications, and the companies and solutions that have emerged focusing on the space
- A detailed landscape of FinTech providers focused on the industry
- Exclusive interviews with executives from ten leading companies leveraging digital asset data
- Profiles of 30+ highly relevant companies in the space

FT Partners Research – Parking Payments & Curb Management



Parking Payments & Curb Management: A Large Auto FinTech Opportunity



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City streets and curbs have never been more difficult to manage. Technological advances and changing consumer preferences have caused complex curb management challenges for cities as they attempt to adopt more innovative technology solutions on the path toward becoming more efficient, safer, and more citizen-friendly places to live. Curb management solutions – which include street and garage parking, payments, permitting, compliance, and more – have largely been disparate and siloed historically, which is no longer viable due to the increasing complexity and technological advances in the space. This has led to the emergence of new products and innovative companies aiming to solve these pain points for cities in a unified, streamlined manner, making curb management one of the largest Auto FinTech opportunities globally.

Report Features:

- An overview of the current state of the curb management and parking payments space, and a closer look at the various technology solutions helping cities and private operators modernize and streamline their operations
- A detailed landscape of FinTech providers focused on the industry
- Exclusive interviews with executives from leading companies in the space
- Detailed profiles of highly relevant companies and recent M&A transactions

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes



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While the masks may be fading, the COVID-19 pandemic left an indelible mark on the restaurant industry. COVID's impact continues to be felt across all facets of the industry including reservations, takeout and delivery, staffing, input pricing, marketing, and payments. Even as consumers have returned to inperson dining, demand for off-premise interactions and omni-channel experiences is not dissipating given the degree of convenience they provide.

To solve these challenges, restaurants must turn to technology solutions in greater ways than ever before. In fact, a strong technology backbone is becoming table stakes across the industry. Fortunately, FinTech and other technology providers are rising to the occasion with tailored solutions that simplify complexity, streamline operations, reduce operating costs, and create a more seamless customer experience.

Key topics of the report include:

- Key challenges restaurants are facing and how technology solutions are easing these burdens
- A detailed company landscape of key Restaurant Tech solution providers
- Recent financing, M&A and IPO transactions in the space, and stock market performance of key public companies
- Individual profiles of companies playing a significant role in the Restaurant Tech universe
- Detailed transaction overviews of notable M&A deals in the space
- CEO interviews with seven key players impacting the Restaurant Tech landscape

FinTech in Africa: A Thriving Opportunity



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Africa's FinTech ecosystem has continued to flourish despite macro headwinds, as business models have proven to be investable, large financing rounds continue to take place, exits are increasing in frequency, and many large global investors and strategics have taken notice. As global best practices have taken hold in Africa, key risks of investing in the region have declined, and the result has been a boom in FinTech funding over the past three years. While volumes have declined from 2021's record levels, 2023 financing volume of \$1.2 billion was still nearly 3x the levels seen in 2019.

The opportunity ahead for FinTech in Africa is clear. Today, roughly 90% of payments are still made using cash, more than half of all Africans are unbanked or underbanked, and only a small minority hold a debit or credit card. While Africa is still an emerging market, and as such economic and political risks remain, the region offers one of the greatest long-term secular growth opportunities for FinTech globally.

Key topics of the report include:

- Key opportunities and challenges for FinTech in Africa, including macroeconomic and regulatory trends, as well as an overview of the continent's key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing a significant role in the African FinTech universe



Women in FinTech: Perseverance & Resilience



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Perseverance has been an essential tool for the progress of women's rights and empowerment globally, helping to break barriers and effect change across social, political and economic arenas. Perseverance and resiliency are also vital characteristics of successful entrepreneurs and corporate leaders. While the ratio of women in Csuite roles in North America reached a new high in 2023 - 28% - this level is far from complete gender parity and many hurdles still exist in the pipeline for women to reach these top positions. Further, these percentages drop for female leaders in STEM fields, which includes FinTech, and female-only founding teams raised a mere 2% of total US VC funding in 2023, the lowest level since 2016, showing that the path of progress is far from linear. Tenacity and persistence each day - whether for raising that next funding round, developing a new product, making strategic decisions or climbing the corporate ladder - are key to reaching individual career goals as well as for creating lasting societal changes to the empowerment of women in the workforce.

For this report, we assembled a collection of 26 exclusive interviews featuring leading female founders, CEOs, executives and investors in the FinTech industry to gain insight into how perseverance has played a role in their career journeys, how they have navigated challenging market dynamics of late, and what work still needs to be done to empower women and further diversity in our industry.

Company Overview: Bilt – A Rewards Network Centered On the Home & Neighborhood



Click pictures to view report

Following Bilt's announcement of its FT Partners-advised \$200 million financing round at a \$3.1 billion valuation (with Ken Chenault, former CEO of American Express, joining the board), the Company's writeup in Bloomberg, and the <u>virtual fireside chat</u> we hosted with CEO Ankur Jain on January 31, there has been a dramatic increase in interest in Bilt's business model. Given the large volume of inbounds, we worked with Bilt to take a deeper look at the Company's mission and business model, and its innovative approach to integrating the home and neighborhood into a comprehensive rewards network. While we don't share exact figures and unit economics, this profile should give readers a comprehensive look at the uniqueness of Bilt's network model, which has propelled the Company to \$200 million in annualized revenue and profitability since its public launch in just March of 2022.

Key discussion topics of the report include:

- A deep dive on Bilt's rewards network model and how it provides value to all ecosystem stakeholders
- The Company's business model and how its rewards network is funded
- Overviews of the network's three primary ecosystems: the Residential ecosystem, the Merchant ecosystem, and the Redemption Partners ecosystem



The FinTech Journey Continues: What to Watch for in 2024



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2023 through all its ups and downs – from bank crashes to an S&P 500 record high – was a year of re-balancing for the FinTech sector. Lofty valuations were re-thought and "mega" deals were intermittent as founders and investors worked off the excesses of recent years and re-evaluated business models and goals. Still, with a strong flow of early-stage funding activity, alongside continued successes from established players, the FinTech sector's journey continues as companies reimagine and reinvent financial services. Despite the challenges in the overall market, numerous FinTech innovations are thriving across various market segments and regions around the world. In this report, we discuss several key themes we expect to impact the FinTech ecosystem in 2024, from generative AI to real-time payments, to the rapid acceleration of FinTech across emerging markets.

Key discussion topics of the report include:

- A look back at FinTech M&A, financing, and IPO activity in 2023
- A discussion of key FinTech trends to watch in 2024, and selected companies helping to drive those trends
- An exclusive interview with Jon Lear, President and Co-founder of Fintech Meetup, discussing his views on the state of the FinTech market, and what he's excited about in 2024



US Spot ETF Approval a Shot of Adrenaline for Digital Assets Market



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On January 10, 2024, the SEC finally approved a U.S-listed spot bitcoin ETF – a watershed moment for the digital asset industry. The SEC's long-awaited move brought significant renewed attention to the cryptocurrency and digital asset space, and the entry of asset management giants like Fidelity, Blackrock, and Franklin Templeton will surely help shine a bright spotlight on the space. The combination of strong consumer interest and widening institutional adoption of crypto-related products presents a huge opportunity for the digital asset space.

The report features:

- Discussion of the recent SEC approval of spot bitcoin ETFs
- Crypto market data
- Exclusive interview with Marcel Sampaio, Co-Founder & CEO of Hashdex

FinTech in India: A Digital Gold Rush



Click pictures to view report

With one of the fastest-growing economies in the world, a young, tech-savvy population, and a large contingent of citizens who are underserved by traditional financial services, India has rapidly emerged as a FinTech powerhouse. As a result of these favorable trends, in addition to a high concentration of tech talent and a number of government initiatives aimed at driving financial inclusion, India's burgeoning FinTech sector has attracted billions from global investors in recent years. In 2022, Indian FinTech companies raised nearly \$6 billion, the third most of any country behind only the US and UK, accounting for around 7% of all FinTech financing volume globally.

Key topics of the report include:

- Key opportunities and challenges for FinTech in India, including macroeconomic and regulatory trends, as well as an overview of the country's key FinTech sectors
- A detailed landscape of FinTech companies in the country across sectors
- Individual profiles of 80+ companies playing a significant role in the Indian FinTech universe
- Exclusive interviews with executives from 25+ leading Indian FinTech companies
- Highlights of active investors in the space and recent financing and M&A transactions



Innovations in Payroll and Human Capital Management



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The global payroll industry is undergoing a seismic shift, driven by the rise of distributed work, an increasing number of self-employed and freelance workers, as well as technological innovations that have made domestic and global payroll more efficient, flexible, and compliant in order to meet evolving market demands. In recent years, FinTech companies have launched new payroll and adjacent innovations including cloud-based, multi-country payroll systems, global Employer of Record solutions, earned wage access (EWA), payroll data platforms, payroll lending services, and more. FinTech innovators are clearly waking up to the strategic value of payroll processing, as the path to providing many workforce solutions leads through payroll.

The report features:

- An overview of the payroll processing space, the complexities that arise in processing payroll, and key innovations in the domestic and global payroll markets
- A detailed landscape of FinTech providers focused on the industry
- A proprietary list of financing and M&A transactions
- Exclusive interviews with executives from 10 leading companies
- Profiles of 30 highly relevant companies in the space

Women in FinTech: Rising Stars



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FT Partners regularly recognizes outstanding women in the FinTech industry through published interviews, in-depth research reports and panel discussions each year.

For our Rising Stars report, we asked the FinTech ecosystem to nominate women that are leading the way for the future of FinTech, across all departments and roles, from product management, marketing, technology, finance, investing, entrepreneurship and leadership. We witnessed a positive outpouring from all sides of the industry resulting in hundreds of nominations recognizing the talents and contributions of many women working in the FinTech industry.

With this report, we strived to assemble a diverse collection of interviews featuring women in growth and leadership phases of their careers in order to showcase new perspectives, inspiring professional journeys, and advice.

The report features 31 exclusive interviews with Rising Stars in FinTech detailing their inspirations, challenges they confronted, opportunities they seized, mentors that have guided them along the way, and each person's unique path to success in the FinTech industry.

FT Partners Research – Blockchain Accounting & Tax Solutions

Blockchain Accounting & Tax Solutions: Automation for the Digital Assets Ecosystem



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As digital assets became more widely accepted, the need for corresponding tooling to meet accounting, reporting and tax requirements of both individuals and corporate users grew. Initially operating largely out of sight, tax authorities across the globe noted the surging value of digital assets and the increasing number of retail and institutional players within new digital asset markets. Following a long period in which cryptocurrency traders and participants in the broader ecosystem were largely left to their own devices, tax authorities now apply increasingly elevated levels of scrutiny and enforcement action.

In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

This report provides an overview of solutions designed to help meet reporting and tax obligations across a range of jurisdictions. This includes both general accounting and tax-reporting specific solutions targeting individuals, organizations, and tax professionals. The report also features interviews with executives from a subset of the solution providers.

Key features of the report include:

- Exclusive interviews with CEOs & Executives in the space
- A detailed landscape of blockchain tax & accounting solution providers
- Proprietary list of notable investments in the space
- Detailed profiles of 25+ solution providers

B2B Payments: The Last Major Bastion of Paper-based Payments and Processes



Click pictures to view report

The business-to-business (B2B) market remains one of the last major global opportunities for payment digitization. Not only is the market still plagued by widespread manual processes and inefficient payment methods, but it is also a massive market estimated at nearly \$29 trillion in the U.S. alone. Today, checks still shockingly account for nearly 50% of B2B payments. Moreover, manually intensive payment methods are more likely to lead to high error and failure rates, making companies vulnerable to security risks and increasing costs. Consequently, the rush is on to bring more efficient, digital payment solutions to businesses, both large and small.

Key discussion topics of the report include:

- An extensive primer on the workflows and processes behind B2B payments, and the accelerating trend of digitization and automation across the value chain
- A detailed landscape including hundreds of companies in the space
- Exclusive interviews with over 25 executives from leading B2B payments companies
- Profiles of over 50 highly relevant companies in the space

The Blockchain Economy: How Cryptocurrencies and Blockchain Technology Are Redefining Existing Markets and Creating New Ones



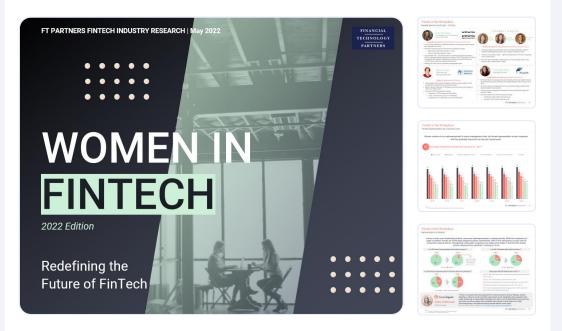
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Activity surrounding blockchain, cryptocurrencies, and other digital assets has surged over the past few years. As a result, a true "blockchain economy" has emerged as billions of dollars are flowing through cryptocurrencies and other digital assets such as nonfungible tokens (NFTs) every day. Retail and institutional adoption continues to accelerate in pace, and the ecosystem may be on the precipice of its largest evolution yet given the growing interest in decentralized finance (DeFi). The blockchain economy continues to grow and develop new use cases, though there remain significant technological, organizational, and behavioral challenges that will need to be addressed before the technology becomes fully integrated with the existing global economy.

Key discussion topics of the report include:

- A primer on key blockchain technologies and use cases, and an overview of the current state of the blockchain economy
- A detailed landscape of companies in the crypto, blockchain and DeFi space
- A proprietary list of financing and M&A transactions
- Profiles of over 40 companies and 20 transactions in the space

Women in FinTech 2022: Redefining the Future of FinTech



Click pictures to view report

FinTech is one of the few industries that brings together two traditionally male-dominated fields – finance and technology. However, many companies in finance, technology, and FinTech are recognizing the importance of diversity in the workplace. Additionally, a groundswell of FinTech companies that focus on women and their financial health has emerged in the industry.

This report...

- Discusses trends around women in finance, tech, venture capital, and FinTech
- Showcases more than 20 exclusive interviews with female CEOs, founders, executives and investors
- Highlights 26 FinTech companies focused on women's financial health and wellness
- Profiles over 60 FinTech companies with female C-suite executives
- Features 24 investment firms focused on offering financing to female entrepreneurs

You can read the 2021 Women in FinTech Interview Compilation <u>here</u>

The Race to the Super App



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Following the lead of Alipay and WeChat Pay in China, the race is on to develop Super Apps around the globe. While the Super Apps in the West may not encompass as many everyday activities as the leading Chinese apps given structural market differences across regions, there is a clear battleground emerging to provide one seamless app with all of the key financial services needed by mainstream consumers. There are numerous examples where some combination of savings, lending, brokerage, wealth management, crypto trading, and personal financial management solutions are all coming together under one roof. The battle to control the "front end" that consumers will use for financial services is a critical one, as this will determine who ultimately owns the customer relationship.

Discussion topics of the report include:

- The history of the Super App, as well as the various Super App models that have emerged globally
- Profiles of nearly 60 companies, some that are leading the way as well as new potential entrants across all key geographies
- Exclusive interviews with 10 CEOs of leading companies in the space

Buy Now Pay Later: Revolutionizing Traditional Credit With Convenience, Data & eCommerce



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The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-nowpay-later ("BNPL") options. BNPL payment methods increase consumers' purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online "Pay in X" solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

Open Banking: Rearchitecting the Financial Landscape



Click pictures to view report

The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers' financial data in order to provide new services – provides greater transparency to consumers, while also lowering the barriers to entry for new players. This should encourage heightened levels of innovation and competition in financial services, while also enabling banks to partner with and provide services to FinTech companies, rather than competing directly with them. Open Banking principles have also enabled the rise of Embedded Finance, which empowers any company to offer financial products directly to their customers in their core platforms or apps.

Report features:

- An overview of trends related to Open Banking, Banking-as-a-Service, and Embedded Finance globally
- A detailed landscape of FinTech companies in the Open Banking and Embedded Finance space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs and executives of more than 20 highprofile Open Banking-related companies
- Detailed profiles of over 60 companies in the space

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

FT Partners Research – FinTech Meets Alternative Investments



FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry

FT Partners Research

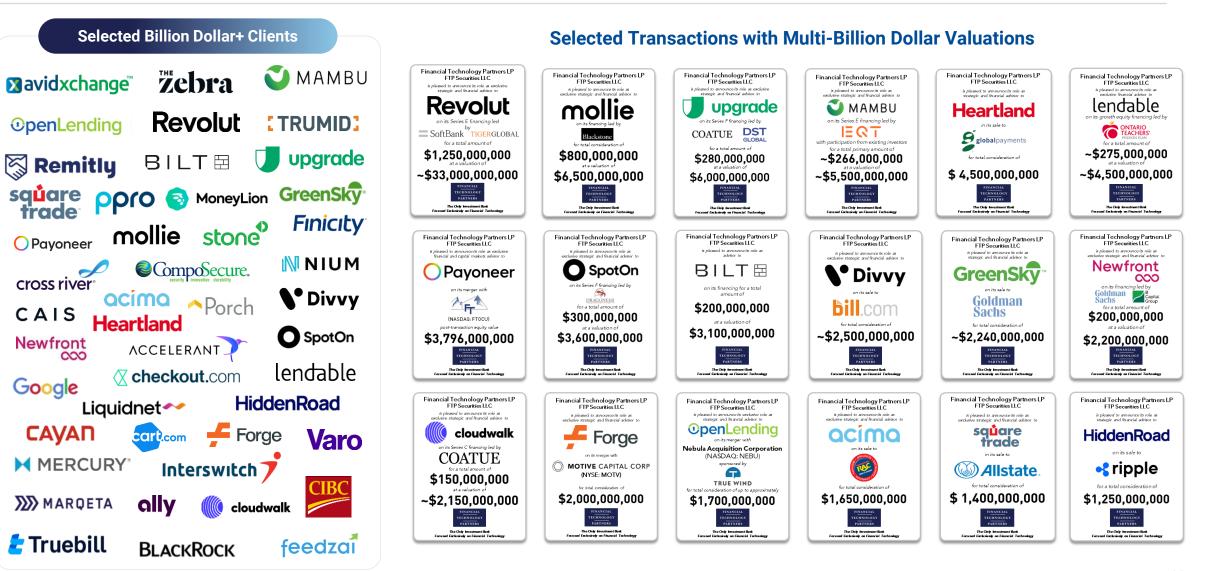
Appendix: **Overview of FT Partners**

FinTech Insights | Financing & M&A Statistics

FT Partners – Focused Exclusively on FinTech

Advisor of Choice for Leading FinTech Companies and Strategics





Significant Experience Advising Large Financing Rounds

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space								
Company	Amount Raised	Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds				
avidxchange	\$1,616,000,000		\$420,000,000	Accel TEMASEK VISA PIMC				
GreenSky	1,560,000,000 *	🧭 Velocity Global	400,000,000	RCP REVERENCE CAPITAL PARTNERS DST SANT FINANCIAL ASSOCIATES INSIGHT FINANCIAL ASSOCIATES FINANCIAL ASSOCIATES FINANCIAL ASSOCIATES FINANCIAL				
stone	1,545,000,000 *	🖏 Remitly	374,000,000 *	ICONIQ Premji Invest SoftBank ■ SoftBank ■ BainCapital ■ PARTNE ■ SoftBank ■ TIGERGLOI ■ PARTNE ■ SoftBank ■ Scotiaban				
Revolut	1,250,000,000	ρριο	370,000,000 *	BlackRock. CIBC khosla ventu				
mollie	800,000,000	cloudwalk	340,000,000 *	Goldman Viking capital lone pine capital lone pi				
SpotOn	725,000,000 *	NEXT	333,000,000 *	NYCa NVESTORS Blackstone BBVA				
cross river	620,000,000	ဂ၀၀ဂ	300,000,000					
Varo	510,000,000	Q OakNorth	270,000,000					
MARQETA	505,000,000 *	feedzai	267,500,000 *	NEUBERGER BERMAN KKR DRAGONEER Munich RE				
🕙 мамви	483,000,000 *	Alpha Sense	263,000,000 *	APOLLO mastercard 8VC				
upgrade	445,000,000 *	Liquidnet	250,000,000	QUESTMARK PARTNERS VALOR generation SILVERLAKE DEPARTHENON SUMMIT PARTNERS SUMMIT PARTNERS				

* Total includes multiple financing rounds

FT PARTNERS RESEARCH

100

Selected FT Partners' International / Cross-Border Experience

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Selected Buyer / Investor(s)	International Aspect	Target	Selected Buyer / Investor(s)	International Aspect
NYMCARD	QED INVESTORS		cloudwalk	COATUE	
M Moniepoint	DPI Perina Perina Mightrock VEROD VISA		Thunes.	INSIGHT Partners	(:
judo	fabrick		💙 МАМВИ	TCV ARENA TIGERGLOBAL	
ဂ၀၀ဂ	BBVA			payletter. STONEBRIDGE	
?? ha ppay		۲	Interswitch	VISA	
onafriq	LUN goodwell		Fawry	مَتَكَ مُصَدَ ٢٠٠٠ مَعَالَ المَكْ الم	
MNIUM	RIVERWOOD	(::	iyzico	Pay U	C *
Currencycloud	VISA		⊘ checkout. com	INSIGHT DST	
Revolut	SoftBank TIGERGLOBAL		nutmeg	CONVOY 康宏	
mollie	Blackstone		stone		

FINANCIAL TECHNOLOGY PARTNERS

FT Partners Served as Financial Advisor to Hidden Road on its \$1.25 billion Sale to Ripple



Overview of Transaction

- On April 8, 2025, Ripple Labs Inc. announced that it has entered into a definitive agreement to acquire Hidden Road for a total consideration of \$1.25 billion
- Hidden Road is a global credit network for institutions which provides technology-driven prime brokerage, clearing and financing enabling seamless access to traditional and digital markets
 - Hidden Road's technology forward approach and real-time risk management drives a lower cost of capital and increased capital efficiency, improving the overall client experience
 - Hidden Road is differentiated through its breadth of services across asset classes including FX, Digital Assets, Cleared Derivatives, OTC Derivatives & Synthetics, and Fixed Income Repo
- Founded in 2012, Ripple specializes in blockchain-based payment solutions, with its main product, RippleNet, connecting banks and payment providers for fast and low-cost cross-border transactions using its digital currency, XRP
 - Ripple differentiates itself from other blockchain-based systems by working closely with financial institutions, regulatory bodies, and other stakeholders to ensure compliance with existing financial regulations
 - Furthermore, the Company actively contributes to the development of the broader digital currency ecosystem

Significance of Transaction

- This transaction is a logical next step in Ripple's strategic focus on strengthening Ripple's financial services ecosystem, and its ability to offer more sophisticated and comprehensive tools for institutional clients
- The transaction also marks a milestone in Hidden Road's mission to bring its technology and quant-driven capabilities to a broader client base and to continue to address new market opportunities
- "With new resources, licenses, and added risk capital, this deal will unlock significant growth in Hidden Road's business, allowing us to increase capacity to our customer base, expand into new products, and service more markets and asset classes" – Marc Asch, Hidden Road CEO

FT Partners' Role

- FT Partners served as financial and strategic advisor to Hidden Road
- This transaction highlights FT Partners' deep expertise in the digital assets industry, as well as its extensive track record advising innovative FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as strategic and financial advisor to



on its sale to



for a total consideration of

\$1,250,000,000



The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners Served as Financial Advisor to NymCard on its Series B Financing



Overview of Transaction

- On March 19, 2025, NymCard, a leading embedded finance player in the MENA region, announced it has secured a \$33 million Series B investment led by QED Investors ("QED"), one of the leading venture capital firms in the FinTech space, marking their most significant investment in the region
- Oraseya Capital, a prominent UAE-based VC fund investing in leading local players, also joined the round alongside existing investors Dubai Future District Fund, Endeavor Catalyst, FJ Labs, Knollwood, Lunate, Mashreq, Reciprocal Ventures, and Shorooq

Significance of Transaction

- NymCard is on a mission to disrupt a \$3.8 trillion payment market across MENA where incumbents still heavily rely on legacy infrastructure, and where Government initiatives are focused on accelerating the movement away from cash and progressing digital transformation (particularly of SMEs)
- NymCard is the only embedded finance platform in MENA with a full-stack, API-first payment infrastructure empowering banks, FinTech companies, enterprises, and telecom providers to better serve their customers
- Operating across 10+ countries, NymCard enables seamless card issuance, transaction processing, digital lending, and real-time money movement through its proprietary nCore platform
- With this investment, NymCard is deepening its presence across 10+ markets in MENA, and continues to leapfrog payment innovations

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to NymCard
- The transaction reinforces FT Partners' expanding presence in the Middle East, a key region for the future growth of FinTech, while also marking a significant investment for QED Investors in the region
- The transaction also underscores FT Partners' deep domain expertise in the Embedded Finance space, as well as its successful track record advising innovative FinTech companies around the world



FT Partners Served as Financial Advisor to Banyan on its Sale to Bilt



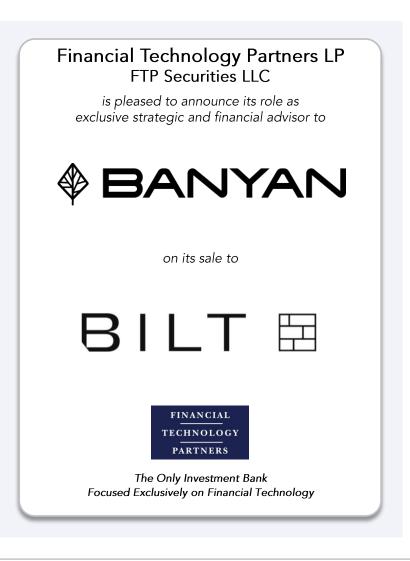
- On March 13, 2025, Bilt Rewards ("Bilt"), the leading payments and commerce platform transforming the \$2.1 trillion housing payments market, announced its first ever acquisition, purchasing Banyan, the industry-leading platform for item-level transaction intelligence
- Landmark transaction greatly advancing Bilt's ability to offer hyper-personalized rewards and automated benefits to transform neighborhood commerce through item-level purchase behavior intelligence
- Founded in 2019, Banyan's platform has analyzed more than 20 billion receipts and processed hundreds of billions in spend, unlocking the power of item-level data and strengthening connections between consumer and merchants
- Based in New York, Bilt Rewards is a payments and commerce network that transforms housing and neighborhood spend into rewards and benefits for its ecosystem, creating seamless experiences between residents and local merchants
- Post-acquisition, Banyan will continue to operate independently while collaborating closely with Bilt to enhance its ecosystem

Significance of Transaction

- This strategic acquisition is a perfect fit, building on the companies' commercial partnership to significantly expand Bilt's ability to create innovative, frictionless experiences that drive neighborhood commerce and deliver unprecedented value to both residents and local merchants
- Banyan's ability to implement its technology at scale will grow with the combination of its item-level precision and Bilt's extensive neighborhood commerce network of 4.5 million+ households and 40k+ merchants, creating real value-added experiences for consumers while delivering measurable results to merchants
- The acquisition of Banyan marks a big step in furthering Bilt's vision to integrate deeper analytics into its platform and enhance rewards-driven engagement throughout the ecosystem

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Banyan on this transaction
- This transaction highlights FT Partners' domain expertise in the payments data space, along with its successful track record generating highly favorable outcomes for high-growth FinTech companies



FINANCIAL TECHNOLOGY PARTNERS

FT Partners Served as Financial Advisor to Mesh on its \$82 million Financing



Overview of Transaction

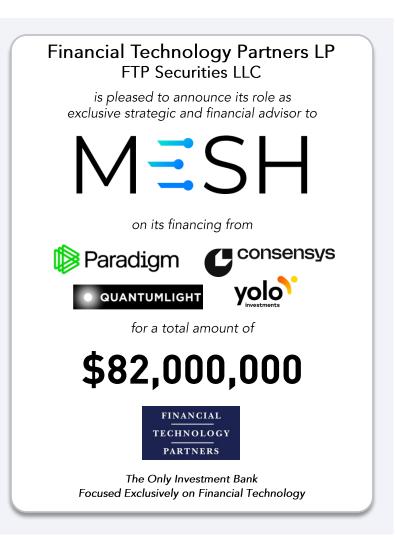
- On March 11, 2025, Mesh, the leading crypto payments network enabling seamless transactions with cheap and immediate conversions, announced it closed an \$82 million Series B funding round, bringing its total amount raised to \$122 million
- The round was led by Paradigm, with participation from Consensys, QuantumLight Capital, Yolo Investments and others, who join existing investors including PayPal Ventures, Galaxy and MoneyForward
 - With payments and stablecoins widely seen as the biggest catalyst for crypto's mass adoption, the funds set the company up for sustained growth in the industry's most promising sector
- Founded in 2020, Mesh is building the first global crypto payments network, connecting hundreds of exchanges, wallets, and financial services platforms to enable seamless digital asset payments and conversions
 - By unifying these platforms into a single network, Mesh is pioneering an open, connected and secure ecosystem for digital finance
- Mesh has already partnered with major players such as MetaMask, Shift4 and Revolut, making its technology available to over 400 million users in over 100 countries worldwide

Significance of Transaction

- In a historic moment for both venture funding and stablecoins, most of the investment was settled with PayPal's PYUSD stablecoin PYUSD was leveraged to close funding instantly and Mesh's technology was used to transfer the assets securely
- The method of funding comes on the heels of PayPal Ventures' 2024 investment in Mesh, which was also completed largely in PYUSD
 - This latest round doubles down on that early innovation, setting a historic precedent for stablecoin investment in a funding round

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Mesh on this transaction
 - FT Partners previously FT Partners previously advised Mesh on its investment from QuantumLight, the VC firm founded by the CEO of Revolut, Nik Storonsky
- This transaction highlights FT Partners' deep expertise in the rapidly growing digital assets industry as well as our ability to generate optimal outcomes for FinTech companies globally



FT Partners Served as Financial Advisor to Mica on its Financing

Overview of Transaction

- Mica, a new global payment network, announced that it has secured \$10 million in new funding, led by Moonshots Capital and MaQro Advisors; this brings total funding to \$20 million, with existing investors including Intercontinental Exchange (NYSE: ICE)
- The most recent close valued Mica at over \$200 million
- Founded in 2022, Mica is a new payment network, built from the ground up, changing the future of payments
 - Credential-less Payments & Account Linking: Legacy payment infrastructure is anchored on the use of credentials, such as a 16-digit card number that can be easily replicated by bad actors; Mica implements a patented Universally Unique Ephemeral Key ("UUEK"), which eliminates credentials from the flow
 - Adjudication Engine: Mica has further enhanced what a payment network can deliver by enabling SKU-level adjudication, age verification, and digital coupon redemption embedded in the transaction flow
 - Multi-Tender Transactions: Mica's platform can deliver real-time multi-tender transaction capabilities from a single tap/scan or click, enabling consumers to fund a transaction using multiple accounts while allowing the merchant to receive a single authorization and receive fiat currency
 - Flexible Open Architecture: Agnostic to the use case (Payments, P2P, Bill Payment, Closed Loop, EBT, Remittances, etc.), the channel (Online, Wallet-based, In-app or In-store) and the value being exchanged (Fiat, Crypto, Loyalty, Coupons, Closed Loop, etc.)
- Mica's solutions are supported by 10 patents issued in the United States with over 60 pending worldwide

Significance of Transaction

• Mica will use the funding to accelerate efforts in providing a new payments infrastructure for networks, issuers, merchants, and FinTechs and to further support expansion into new markets and recruitment of top talent

FT Partners' Role

- FT Partners served as financial and strategic advisor to Mica on this equity financing
- This transaction highlights FT Partners' domain expertise in the Payments space, along with its successful track record generating highly favorable outcomes for high-growth, early-stage, FinTech companies



FT Partners Served as Financial Advisor to Trust & Will on its \$25 million+ Series C Financing

Overview of Transaction

- On March 11, 2025, <u>Trust & Will</u> ("T&W"), the nation's leading digital estate planning platform, announced that it secured ~\$25 million in Series C financing led by Moderne Ventures with continued support from Northwestern Mutual Future Ventures, UBS, and Erie Strategic Ventures
- Founded in 2017, T&W empowers individuals to create trusts and wills while also partnering with financial advisors, attorneys, and institutions to make legacy planning more inclusive and affordable
 - With 55% of Americans lacking an estate plan entirely, T&W enables a historically underserved and untapped market to be prepared for the ongoing \$90 trillion wealth transfer between generations
 - Over 1 million estate planning documents have been created on the platform, positioning T&W as one of the most trusted names by families, wealth advisors, and financial institutions
 - T&W has accumulated an expansive network of over 110 financial institution partners and 17,000 wealth advisors on its platform through its diverse go-to-market strategy and distribution
- Moderne Ventures is a Chicago-based strategic venture capital firm established in 2015 that focuses on investing in technology companies across the real estate, finance, insurance, and home services sectors

Significance of Transaction

- This investment will be used to expand T&W's estate planning platform and product offering, data infrastructure, and AI capabilities to provide financial advisors, attorneys, and other professionals with enhanced tools for delivering seamless, hands-off client experiences
- T&W also has significant synergies with Moderne Venture's portfolio companies across PropTech, creating opportunities to integrate T&W's estate planning into real estate transitions

FT Partners' Role

• FT Partners served as the exclusive financial and strategic advisor to Trust & Will, highlighting our domain expertise across Consumer Finance and WealthTech, along with our successful track record generating favorable outcomes for high-growth FinTech companies



FINANCIAL TECHNOLOGY PARTNERS

FT Partners Served as Financial Advisor to OnPay on its \$63 million Series B Financing



Overview of Transaction

- On January 7, 2025, OnPay announced that it raised \$63 million in financing led by Carrick Capital Partners
- Headquartered in Atlanta, OnPay is a leader among payroll, HR, and benefits software providers and partners with hundreds of companies to offer a superior customer experience
 - OnPay, powered by its advanced technology platform, is on a mission to simplify the payroll, HR, and benefits process for small business owners nationwide
 - The Company provides a full-service payroll platform that automates and simplifies the payroll process along with fully integrated HR and benefits services to offer high quality support to business owners and employees
- Today, the Company offers its services to 25k+ SMBs and 150k+ employees, and plans to roll out several additional products and services in the next few months

Significance of Transaction

- The funding will enable OnPay to scale its capabilities, further invest in product development, expand partnerships and integrations, augment customer success teams, and accelerate its go-to-market strategy
 - OnPay's ability to deliver more value to SMB clients will continue to drive higher client satisfaction, revenue retention, and unit economics

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to OnPay on this transaction
- This transaction highlights FT Partners' deep domain expertise in the payroll space, as well as its successful track record of generating highly favorable outcomes for FinTech companies globally



FT Partners Served as Financial Advisor to Brigit on its \$460 million Sale to Upbound



Overview of Transaction

- On December 12, 2024, Upbound Group (NASDAQ: UPBD) announced that it has entered into a definitive agreement to acquire Brigit for a total consideration of \$460 million
 - The transaction is comprised of (1) \$325 million payable at closing, 75% in cash and 25% in Upbound shares; (2)
 \$75 million in deferred cash consideration over two years; and (3) an earnout of up to \$60 million in cash
- Founded in 2017, Brigit is a holistic financial health app that has helped millions of Americans budget better, get earned wages early, build credit through savings, protect themselves from identity theft, and find ways to earn and save money
 - Brigit is among the fastest growing and most capital efficient FinTech companies ever, reaching \$100 million in ARR within 5 years with under 100 employees at the time
 - Built on proprietary artificial intelligence and machine learning-powered cash flow data insights, Brigit's core product is its direct-to-consumer Instant Cash advance product (earned wage access or EWA)
- Upbound Group is a technology and data-driven leader in accessible and inclusive financial products that address the evolving needs and aspirations of underserved consumers
 - Upbound's customer-facing operating units include industry-leading brands such as Rent-A-Center and Acima that facilitate consumer transactions across a wide range of store-based and digital retail channels

Significance of Transaction

- This transaction is a logical next step reflecting Upbound's strategic focus on expanding its technology-driven financial solutions for consumers who are underserved by the traditional financial system
- Brigit's sophisticated tech stack is expected to enhance Upbound's brands by improving risk management and fraud prevention, enabling more customer approvals while also mitigating losses and enhancing account management

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Brigit
- FT Partners previously advised <u>Acima on its \$1.65 billion sale to Rent-A-Center</u>, which subsequently rebranded as Upbound Group, in December 2020
- This transaction underscores FT Partners' position as the leading advisor to consumer FinTech companies

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to



on its sale to

upbound

for a total consideration of

\$460,000,000



The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners Served as Financial Advisor to IDVerse on its Sale to RELX



Overview of Transaction

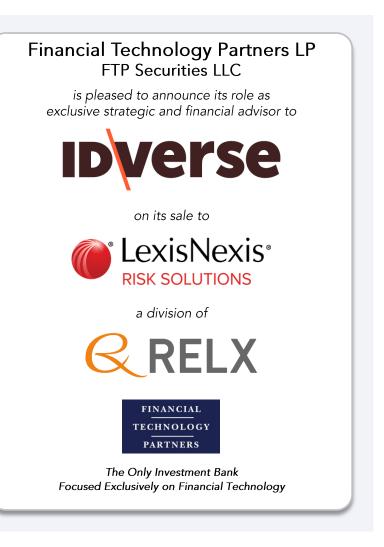
- On December 10, 2024, RELX (LSE:REL) announced that it has entered into an agreement to acquire IDVerse, a provider of AI-powered automated document authentication and fraud detection solutions
 - IDVerse will become a part of LexisNexis Risk Solutions Business Services
- Founded in Australia and launched commercially in 2018, IDVerse uses AI to combat fraud and deepfakes
 - IDVerse's proprietary technology is powered by a deep neural network which verifies the authenticity of identity documents and, with consumer consent, matches faces to these documents using liveness detection for identity verification
 - The technology is capable of verifying more than 16,000 types of identity documents globally across organizations in various industries and the public sector
- RELX is a global provider of information-based analytics and decision tools for professional and business customers, headquartered in London, United Kingdom with offices in about 40 countries
- LexisNexis Risk Solutions is renowned for leveraging advanced technology, analytics and global data networks to provide organizations with critical risk insights

Transaction Rationale

- LexisNexis Risk Solutions has delivered document authentication solutions since 2005; Combining IDVerse's advanced technology with its existing complementary offerings represents a natural evolution in addressing Al-generated fraud
- IDVerse's solutions are already available through LexisNexis Risk Solutions' platform, pursuant to a pre-existing alliance agreement; the acquisition will integrate IDVerse's capabilities across solutions and will enhance customer readiness for future fraud threats through advanced AI-powered solutions

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to IDVerse
- This transaction underscores FT Partners' position as the leading adviser to FinTech companies globally as well as its ability to generate positive outcomes across the Fraud Prevention, Risk and Data Analytics space



FT Partners Served as Financial Advisor to Lumin Digital on its \$160 million Financing



Overview of Transaction

- On December 2, 2024, Lumin Digital, a leading cloud-based digital banking software provider, today announced it has raised over \$160 million in a growth equity financing led by Partners Group, NewView Capital, and Light Street Capital
- Founded in 2016 by Jeff Chambers, Lumin enables credit unions and banks to deliver a differentiated user experience that accelerates user growth and increases customer loyalty
- The Company provides a complete set of digital banking applications through microservices built on a cloud-native, single-tenant architecture
- Prior to the transaction, Velera, a premier payments credit union service organization and integrated financial technology solutions provider, was the sole investor of Lumin Digital

Significance of Transaction

• The capital raised will be used accelerate the Company's strategic growth initiatives, focusing on innovation and driving greater value for financial institutions, their members, and shareholders

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Lumin Digital on this equity financing
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology space as well as its successful track record generating highly favorable outcomes for leading FinTech companies globally



FT Partners Served as Financial Advisor to Moniepoint on its \$130 million Series C Financing

Overview of Transaction

- On October 29, 2024, Moniepoint, Africa's leading payments and banking FinTech, announced it has secured approximately \$130 million in equity financing led by Development Partners International, with participation from the Google Africa Investment Fund, Verod Capital, Visa and existing investor Lightrock
- Founded in 2015 by Tosin Eniolorunda and Felix Ike, Moniepoint initially focused on providing infrastructure and payment solutions for banks and financial institutions; since then, Moniepoint has grown into Nigeria's leading business banking provider, providing more than 2 million active businesses with omnichannel payments acceptance, banking solutions, access to working capital loans, and business management tools to help them streamline and optimize operations
- Each month, Moniepoint processes over 800 million transactions, with a monthly total value exceeding \$17 billion — over \$200 billion annualized transaction value – all while generating strong topline growth at more than 150% CAGR in recent years and industry-leading gross profit and EBITDA margins

Significance of Transaction

• The capital raised will be used to accelerate Moniepoint's growth across Africa, building an all-in-one, seamlessly integrated platform for African businesses of all sizes, while supporting initiatives by many African governments to widen access to the formal financial system and drive economic growth

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor Moniepoint on this equity financing; FT Partners previously advised Moniepoint on its <u>\$25 million convertible loan note financing in 2022</u>
- This transaction highlights FT Partners' deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies in Africa and around the world



FINANCIAL TECHNOLOGY PARTNERS

FT Partners – Focused Exclusively on FinTech

FT Partners Client Testimonials

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"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners was one of the most strategic decisions we could have made along this journey. They have been tremendous partners for us, and we are delighted with them on every level."

Michael Praeger, Co-Founder & CEO

춛 Truebill

"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can't imagine trying to navigate this process without them."

Haroon Mokhtarzada, Co-Founder & CEO



"Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. Here's to you and everything you do."

Nigel Morris, Managing Partner



brigit

"FT Partners was a great teammate throughout this transaction. Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome. FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored

solutions was invaluable. I would highly recommend them to any founder / CEO."

Zuben Mathews, Co-Founder & CEO

IDverse

"FT Partners were simply immense. Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team. Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout."

John Myers, Co-Founder & CEO



<mark>- i</mark>nterface.ai

"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. It's rare to find partners who deliver at this level, but FT Partners is an exception. FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus...We pioneered an outcome-based pricing model that many AI companies are now adopting-similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. FT Partners not only met this challenge but exceeded it, bringing an unmatched network, firstprinciples thinking, and industry-leading FP&A insights to our finance and strategic planning. They were instrumental in finding the right investors and supporting us every step of the way.

Srinivas Njay, Founder & CEO



FT Partners – Focused Exclusively on FinTech

FT Partners Research

PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.







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