FinTech Market Update

Q1 2026

Leading Independent, Global Advisory Firm

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

2,723 Global Employees

33 Locations Worldwide

$10.02B Market Cap(1)

$2.6B Revenue(2)

~25% Employee-Owned

No Debt

HLI LISTED NYSE

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**458**
2	Goldman Sachs	441
3	Rothschild	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**83**
2	PJT Partners	55
3	Lazard	50
4	Rothschild	44
5	Evercore	33

Source: LSEG.

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,170**
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

FINANCIAL SPONSORS COVERAGE

2025 Global Private Equity Financial Advisors Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**286**
2	Rothschild	232
3	Jefferies	196
4	Goldman Sachs	164
5	JPMorgan Chase	162

Source: The Deal.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at More Than $4 Trillion Collectively

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements

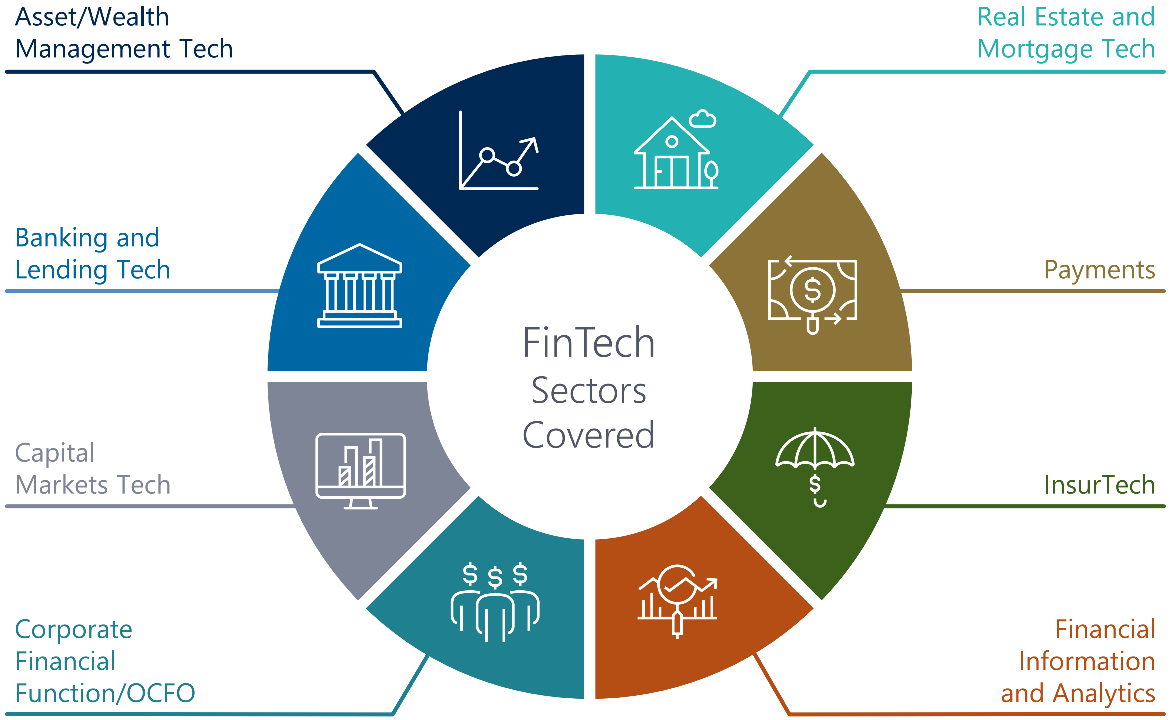
No. 1
Most Active Advisor to Private Equity—Globally

2,000+
Sponsors Covered Globally

(1) As of March 31, 2026. (2) LTM ended December 31, 2025.

Global, Market-Leading FinTech Group

Houlihan Lokey's dedicated FinTech Group builds on the firm's leading technology and financial services expertise and underscores its belief in and commitment to the future of FinTech. Our coverage is arranged around deep end-market expertise, with dedicated senior-level financial professionals across every vertical of FinTech.



Houlihan Lokey's FinTech Specialty

Global, specialized FinTech practice within a newly dedicated industry group.

150+ Total technology finance professionals.

110+ Dedicated FinTech/financial services finance professionals.

100+ FinTech transactions signed or closed since January 2021.

Fully integrated team across the world, based in New York and London, with additional financial professionals on the ground in Frankfurt, Atlanta, and San Francisco.

15+ Countries represented by parties in FinTech transactions since 2021.

2025 M&A Advisory Rankings
All Global FinTech Transactions[1]

	Advisor	Deals
1	**Houlihan Lokey**	**22**
2	The Goldman Sachs Group	21
2	William Blair	15

Complementary Industry Coverage and Broad Product Capabilities

Technology

2025 M&A Advisory Rankings
All Global Technology Transactions[2]

	Advisor	Deals
1	**Houlihan Lokey**	**128**
2	Goldman Sachs	116
3	JP Morgan	112

Financial Services

2025 M&A Advisory Rankings—Global Financial Services Transactions Under $5 Billion[3]

	Advisor	Deals
1	**Houlihan Lokey**	**66**
2	Goldman Sachs	59
3	Morgan Stanley	42

Product Capabilities

- M&A Advisory (Sellside and Buyside)
- Private Capital Solutions (Equity and Debt)
- Board and Special Committee Advisory
- Fairness Opinions and Valuation Services
- Financial Restructuring and Special Situations

FinTech Industry Coverage

Note: As of December 2025.
(1) Source: PitchBook Data, Inc.
(2) Source: LSEG. Excludes accounting firms and brokers.
(3) Source: LSEG. Excludes accounting firms and business brokers.

Houlihan Lokey's Integrated Team Built to Advise Modern FinTech Platforms

FinTech Leadership Team

Alec Ellison
Global Head of FinTech
Alec.Ellison@HL.com

Andrew Atherton
Managing Director
Andrew.Atherton@HL.com

Mark Fisher
Managing Director
MFisher@HL.com

Chris Pedone
Managing Director
CPedone@HL.com

Tobias Schultheiss
Managing Director
Tobias.Schultheiss@HL.com

Tim Shortland
Managing Director
TShortland@HL.com

Kartik Sudeep
Managing Director
Kartik.Sudeep@HL.com

Paul Tracey
Managing Director
PTracey@HL.com

Mike Capocci
Director
Michael.Capocci@HL.com

Matt Capozzi
Director
MCapozzi@HL.com

Elliot Reader
Director
EReader@HL.com

Alfie Pike
Senior Vice President
Alfie.Pike@HL.com

Additional Senior Officers With End-Market and Business-Model Expertise

Financial Services

Jeff Levine
Global Co-Head of Financial Services

James Anderson
Global Co-Head of Financial Services

Brent Ferrin
Managing Director
Specialty Finance

Jennifer Fuller
Managing Director
Mortgage

David Helms
Managing Director
Insurance, Investment Services

Mike McMahon
Managing Director
Head of Asset Management

James Page
Managing Director
Mortgage

Gagan Sawhney
Managing Director
Capital Solutions

John Waller
Managing Director
Insurance

Technology

Sascha Pfeiffer
Global Head of Technology

Geoff Baldwin
Chairman of Global Technology

Todd Carter
Chairman of Global Technology

Jason Hill
Co-Head of U.S. Technology

John Lambros
Co-Head of U.S. Technology

Ryan Lund
Co-Head of U.S. Technology, Global Co-Head of Software

Chris Gough
Managing Director
PropTech

Shane Kaiser
Managing Director
Transportation Tech

Geoff Rhizor
Managing Director
Vertical Software

Keith Skirbe
Managing Director
Cybersecurity

Significant Momentum Across All Sectors of FinTech

Asset/Wealth Management Tech

- Great Hill Partners has invested in Ren — Buyside Advisor
- ObjectWay has received an investment from Cinven — Sellside Advisor
- ParkLexington has been acquired by Wilshire, a portfolio company of CC Capital and Motive Partners — Sellside Advisor
- Kingswood Group has combined with Mattioli Woods — Sellside Advisor
- HRK LUNIS, a portfolio company of J.C. Flowers & Co., has been acquired by Seven2 — Sellside Advisor
- Lightkeeper has received an investment from PSG Equity — Sellside Advisor
- HGGC has acquired a majority stake in Centralis Group — Financing Advisor
- Max Matthiessen has been jointly acquired by Nordic Capital and Ontario Teachers' Pension Plan — Sellside Advisor
- Willis Towers Watson has made a minority investment in Atomos — Buyside Advisor

Banking/ Lending Tech

- Diversis Capital has acquired LTi Technology Solutions — Buyside Advisor
- Automated Financial Systems has been acquired by OceanSound Partners — Sellside Advisor
- Bridgepoint has made a majority investment in Zuto — Buyside Advisor
- Flagstone Group has received a minority investment from Estancia Capital Partners — Sellside Advisor
- FLEX Capital has acquired Omikron Systemhaus — Financing Advisor
- Crowd Credit, Inc. has been acquired by Bankers Holding Co., Ltd. — Sellside Advisor
- Atalaya Capital Management has invested in Allica Bank Limited — Buyside Advisor
- AnaCap Financial Partners has acquired a majority stake in Fintus — Buyside Advisor*
- Odessa Technologies, Inc. has received an investment from Thomas H. Lee Partners, LP — Sellside Advisor

Capital Markets Tech

- Nordic Capital has made a strategic investment in TradingHub — Buyside Advisor
- STG has acquired S&P Global's thinkFolio business — Buyside Advisor
- Acolin, a portfolio company of Sovereign Capital Partners, has been acquired by Broadridge — Sellside Advisor
- OpenGamma has been acquired by Trading Technologies, a portfolio company of Thoma Bravo and 7RIDGE — Sellside Advisor
- EMH Partners has acquired a minority stake in DIGITEC — Buyside Advisor
- Trading Technologies, a portfolio company of 7RIDGE, has partnered with Thoma Bravo — Sellside Advisor
- TA Associates Management, L.P., has invested in SmartTrade Technologies alongside the management team and CEO — Buyside Advisor
- oneZero, a portfolio company of Lovell Minnick Partners, has received an investment from Golden Gate Capital — Sellside Advisor
- Velocity Clearing, formerly affiliated with Cerberus, has received a majority investment from Hanwha Life — Sellside Advisor

Corporate Financial Function/OCFO

- TA Associates has made a majority investment in PairSoft — Buyside Advisor
- Money Forward has sold Smartcamp to Marunouchi Capital — Sellside Advisor
- Sellsy, a portfolio company of PSG Equity, has been acquired by TeamSystem — Sellside Advisor
- Goldman Sachs Alternatives has acquired AAB, a portfolio company of August Equity — Buyside Advisor
- Insight Partners has made an investment in Xelix — Buyside Advisor
- Synova has made a minority investment in Bishop Fleming — Buyside & Financing Advisor
- N2F, backed by PSG Equity, has received a growth equity investment from FTV Capital — Sellside Advisor
- Tax Systems, a portfolio company of Bowmark Capital, has been acquired by Providence Equity Partners — Sellside Advisor
- Cegid has acquired sevDesk — Buyside Advisor

The list of transactions shown is illustrative, not exhaustive.
Tombstones included herein represent transactions closed from 2021 forward.
**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

Significant Momentum Across All Sectors of FinTech (cont.)

Financial Information and Analytics

Transaction Pending. The Employee Health and Safety software division of UL Solutions has agreed to be acquired by Peak Rock Capital	Sellside Advisor
Gresham, a portfolio company of STG, has acquired S&P Global's Enterprise Data Management (EDM) business	Buyside Advisor
Axel Springer has sold Finanzen.net to Inflexion	Sellside Advisor
With Intelligence Limited, a portfolio company of ICG, has received a majority investment from Motive Capital Management, LLC	Sellside Advisor
Privitar has been acquired by Informatica Software	Sellside Advisor
ValidiFI, LLC, has been acquired by RIBBIT, Inc., with financial support from ABS Capital & MissionOG	Sellside Advisor
Uzabase Inc. has sold by tender offer to The Carlyle Group	Sellside Advisor
EPFR, owned by Informa plc, has been acquired by Montagu Private Equity, LLP	Sellside Advisor
AgriBriefing, a portfolio company of Horizon Capital, has been acquired by Mintec, a portfolio company of Five Arrows	Sellside Advisor

InsurTech

KROSE has been acquired by Arthur J. Gallagher	Sellside Advisor
Epiris and Dean Lamble, Pure Cremation's CEO, have sold a structured minority interest in Pure Cremation to Centerbridge	Sellside Advisor
Sapiens has been acquired by Advent	Fairness Opinion
Bishop Street Underwriters, a portfolio company of RedBird Capital, has acquired Avid Insurance	Buyside Advisor
Datavant, a portfolio company of New Mountain Capital, has acquired Ontellus, a portfolio company of Aquiline and Capstreet	Buyside Advisor
Bishop Street Underwriters, a portfolio company of RedBird Capital Partners, has acquired Landmark Underwriting	Buyside Advisor
Broadstone has received a strategic growth investment from Lovell Minnick Partners	Sellside Advisor
Acture, a portfolio company of IK Partners, has been acquired by Rivean Capital	Sellside Advisor
Keylane, a portfolio company of Waterland, has been acquired by Pollen Street	Sellside Advisor

Payments

H.I.G. Growth Partners has sold a minority stake in its portfolio company myKaarma to Warburg Pincus	Sellside Advisor
Parking Management Software Platform has received a strategic investment from a financial sponsor	Sellside Advisor
AccessOne, a portfolio company of Frontier Growth, has been acquired by Phreesia	Sellside Advisor
The Difference Card, a portfolio company of Northlane Capital Partners, has been acquired by Stone Point Capital	Sellside Advisor
Eurazeo Global Investors SAS has made a majority investment in MAPAL Group, a portfolio company of PSG	Buyside Advisor
Arroweye Solutions has been acquired by CPI Card Group	Sellside Advisor
Bridgepoint has acquired Eckoh	Buyside & Financing Advisor
Advent eModal has been acquired by CargoSprint, a portfolio company of Lone View Capital	Sellside Advisor
Hitachi Payment Services has acquired the Cash Management Business from Writer Corporation	Buyside Advisor

Real Estate/ Mortgage Tech

Computershare sold its UK Mortgage Services business to Pepper Advantage	Sellside Advisor
MAXEX has received a strategic equity investment led jointly by Atlas Merchant Capital and South Street Securities	Financial Advisor
BoomTown ROI, LLC, has been acquired by InsideRe, LLC	Sellside Advisor
TheGuarantors has received a Series C preferred investment led by Portage Ventures	Financial Advisor & Placement Agent
GeoPhy B.V. has been acquired by Walker & Dunlop, Inc.	Sellside Advisor
An affiliate of Sun Capital Partners, Inc., has acquired LoanLogics. $70,000,000 Acquisition Financing. Senior Secured Credit Facility: Revolver & Term Loan	Exclusive Placement Agent
Cloudvirga has been acquired by Stewart	Sellside Advisor
Title365, a division of Xome & Mr. Cooper, has been acquired by Blend	Sellside Advisor
UniversalCIS has received a majority investment from Lovell Minnick Partners	Sellside Advisor*

List of transactions shown is illustrative, not exhaustive.
Tombstones included herein represent transactions closed from 2021 forward.
**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

Recent Transaction Spotlight

	Nordic Capital TradingHub Nordic Capital has made a strategic investment in TradingHub **Buyside Advisor**	Pure Cremation epiris Centerbridge Epiris and Dean Lamble, Pure Cremation's CEO, have sold a structured minority interest in Pure Cremation to Centerbridge **Sellside Advisor**	myKaarma H.I.G. Growth Partners Warburg Pincus H.I.G. Growth Partners has sold a minority stake in its portfolio company myKaarma to Warburg Pincus **Sellside Advisor**	OpenGamma Trading Technologies Thoma Bravo 7ridge OpenGamma has been acquired by Trading Technologies, a portfolio company of Thoma Bravo and 7RIDGE **Sellside Advisor**	TA PairSoft TA Associates has made a majority investment in PairSoft **Buyside Advisor**	EMH DIGITEC EMH Partners has acquired a minority stake in DIGITEC **Buyside Advisor**
Announce Date	March 2026	January 2026	January 2026	December 2025	December 2025	December 2025
Target Description	Leading provider of trade surveillance technology for investment banks, asset managers, hedge funds, commodity houses, and brokerage firms.	Leading provider of prepaid funeral plans in the U.K. and a pioneer of the market for direct cremations, spanning both at-need services and FCA-regulated pre-need plans.	Provider of innovative end-to-end communication and payment solutions for franchise automotive dealerships.	Derivatives analytics firm with expertise in over-the-counter and exchange-traded derivatives and prime broker margin methodologies.	Leading provider of procure-to-pay automation, helping businesses optimize AP workflows with AI-powered solutions and ERP integrations.	Specialist provider of FX swaps technology and data offering pricing and workflow automation.
Client Type	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	Private Company	PE/VC-Backed	Private Company
Deal Type	PE Buyout	PE Investment	PE Investment	Strategic Acquisition	PE Buyout	PE Investment
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented						

Recent Transaction Spotlight (cont.)

Computershare sold its UK Mortgage Services business to Pepper Advantage **Sellside Advisor**	ObjectWay has received an investment from Cinven **Sellside Advisor**	Trading Technologies, a portfolio company of 7RIDGE, has partnered with Thoma Bravo **Sellside Advisor**	ParkLexington has been acquired by Wilshire, a portfolio company of CC Capital and Motive Partners **Sellside Advisor**	Synova has made a minority investment in Bishop Fleming **Buyside & Financing Advisor**	Kingswood Group has combined with Mattioli Woods **Sellside Advisor**

Announce Date	September 2025	August 2025	July 2025	July 2025	June 2025	May 2025
Target Description	Global real estate platform enabling mortgage servicing, property management, and compliance across the U.K. market.	Leading digital end-to-end solution-as-a-service provider for wealth managers, banks, and asset managers.	Global capital markets platform services company providing market-leading technology for end-to-end trading operations.	Data and analytics firm specializing in improving profitability and performance for investment managers and funds.	Accountancy firm providing audit, tax, and advisory services to SMEs, public bodies, charities, and private clients.	Wealth management firm providing investment management and financial planning services to private clients, institutions, trustees, and charities.
Client Type	Public Company	PE/VC-Backed	PE/VC-Backed	Private Company	Private Company	PE/VC-Backed
Deal Type	Strategic Acquisition	PE Buyout	PE Buyout	Strategic Acquisition	Growth Recap	Merger
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented						

Recent Transaction Spotlight (cont.)

	Lightkeeper / PSG	HGGC / centralis	Broadstone / LMP Lovell Minnick Partners	acture / IK Partners / Rivean Capital	Cooper Parry / Waterland / Lee Equity	oneZero / LMP Lovell Minnick Partners / Golden Gate Capital
	Lightkeeper has received an investment from PSG Equity	HGGC has acquired a majority stake in Centralis Group	Broadstone has received a strategic growth investment from Lovell Minnick Partners	Acture, a portfolio company of IK Partners, has been acquired by Rivean Capital	Cooper Parry, a portfolio company of Waterland Private Equity, has been acquired by Lee Equity Partners	oneZero, a portfolio company of Lovell Minnick Partners, has received an investment from Golden Gate Capital
	Sellside Advisor	**Financing Advisor**	**Sellside Advisor**	**Sellside Advisor**	**Sellside Advisor**	**Sellside Advisor**
Announce Date	March 2025	February 2025	January 2025	December 2024	December 2024	November 2024
Target Description	Data, analytics, risk management, and reporting solutions for investment managers.	Tailored fund administration, SPV-fund-linked services, global expansion, and governance solutions for alternative investment firms and corporates.	Consultancy firm offering expert advice, financial modeling, and data analytics services to employers, insurers, lenders, and pension scheme trustees.	Tech-enabled provider of employee welfare and social security insurance solutions.	Tech-enabled accounting and business advisory services firm serving corporate SMEs and individual clients.	Capital markets technology platform providing mission-critical software for multi-asset class execution, distribution, and analytics.
Client Type	Private Company	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed
Deal Type	PE Investment	PE Buyout	PE Investment	PE Buyout	PE Buyout	PE Investment
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented						

FinTech Subsector Reports

InsurTech Market Update

View Report

Digital Assets Market Update

View Report

Governance, Risk, and Compliance Market Update

View Report

Capital Markets Technology Market Update

View Report

Industry Events and Conferences

FinovateSpring*

May 5–7, 2026
San Diego, California

ONE HOULIHAN LOKEY
GLOBAL CONFERENCE

ONE Houlihan Lokey Global Conference

May 12–14, 2026
New York, New York

MONEY 20/20

Money20/20 Europe

June 2–4, 2026
Amsterdam, Netherlands

ITC Vegas*

September 29–October 1, 2026
Las Vegas, Nevada

Sibos Miami*

September 28–October 1, 2026
Miami, Florida

MONEY 20/20

Money20/20 USA*

October 18–21, 2026
Las Vegas, Nevada

*Houlihan Lokey will be in attendance.

ONE HOULIHAN LOKEY

GLOBAL CONFERENCE

Join Us at Our Next Event: ONE Houlihan Lokey New York

May 12–14, 2026

New York Marriott Marquis

T — Business Services | Industrials | Infrastructure | Oil & Gas

W — Consumer | Healthcare | Real Estate

Th — Financial Services | FinTech | Technology

Unable to attend the New York event?
Join us in the fall, in London.

After a series of highly successful ONE Houlihan Lokey global conferences in London, Tokyo, and New York, we are delighted to welcome you back to the Big Apple for this year's landmark event. Join us as we bring together leading minds from across industries, creating an unparalleled opportunity to connect, collaborate, and gain valuable insights.

This event will showcase a broad spectrum of sectors and services across various industries, while exploring key themes, including:

- Capital Solutions
- Financial Restructuring
- Financial Sponsors
- Financial and Valuation Advisory
- Mergers and Acquisitions

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights**: Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities**: Engage with thousands of attendees from across global markets.
- **Meaningful Engagement**: Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.

VIP Reception the night before each day of the conference at The Pool & Grill.

Previous Conference Highlights

4,000+
Conference Attendees

53% Capital Providers

47% Operating Companies*

380+ Participating Companies

~8 to 10 1x1 Meetings per Presenting Company

100+ Panels and Presentations

80+ Sectors Represented

*Includes participating companies.

FinTech Taxonomy and Key Themes by Sector

02

How We Look at the FinTech Opportunity **Taxonomy and Key Themes**

Asset/Wealth Mgmt. Tech

- Asset and Fund Servicing
- Investing and Distribution Platforms
- Wealth Tech

Continued Growth of Wealth Market and the Demand for Advice	'Retailization' of Investing Facing Headwind of Credit Fund Redemptions	Shifting Tech Priorities at Wealth Managers

Banking and Lending Tech

- Banking and Lending Software
- Credit Marketing/Lead Gen and Price Comparison
- Digital Lenders (Tech-Enabled and P2P/Marketplace)
- Neobanks and Mobile Banking

Interest Rate Stabilization	Certainty Drives Strategic Transactions	Deregulation Promotes Spending

Capital Markets Tech

- Buyside and Sellside Software (Trading, Post-Trade, Workflow)
- Exchanges and Trading Venues
- Electronic Execution and Brokerage
- Crypto, DeFi, and Web3

The Rise of Multi-Asset Trading	AI's Evolving Role in Capital Markets	Unrelenting Growth of Private Markets

Corporate Financial Function/OCFO

- Accounting, Finance, and Tax Solutions
- Issuer-Facing IR Solutions
- Benefits, HR, and Payroll Solutions
- Diversified BPO and Corporate Services

CFOs and CEOs Believe AI-Driven Transformation Is Accelerating	Rapid Growth in CFF Technology Solutions Driving M&A Opportunities	Working Toward a Unified Platform Solution

Financial Information and Analytics

- Investment and Capital Markets Information Services
- Credit Information and Banking Data
- Real Estate and Mortgage Data
- Diversified Business/Consumer Intelligence
- Cross-Sector GRC Solutions and ID/ Fraud Analytics

Increasingly Complex and Diverse Financial Datasets	AI Creates New Headwinds and Tailwinds in the Data Ecosystem	Monetization of Proprietary Data

InsurTech

- Pure-Play Insurance Software and Data/Analytics
- Digital Insurance Distribution
- Digital Insurance Carriers
- Tech-Enabled Insurance Services/Outsourcing
- Benefits Admin Software and Services
- Diversified Data Providers

Rapid Rise of AI in Insurance	MGA Opportunity Persists, Amplified by Tech-Centric Approach	Premium Trending Varies by LOB

Payments

- Card Networks
- Merchant Acceptance/Processing
- Money Access and BNPL
- Consumer Payments
- B2B Payments
- Prepaid, Loyalty, and Rewards
- Vertical Software and Integrated Payments
- Payments/ATM Hardware

Emerging Technologies Are Redefining the Payments Landscape	Real-Time Account-to-Account Rails Reach a Tipping Point	PayFac and Embedded-Finance Consolidation Accelerates

Real Estate and Mortgage Tech

- Mortgage Tech/Software
- Digital Mortgage Lenders
- RE Platforms (i-Buyers, Portals, and Marketplaces)
- PropTech Point Solutions
- RE and Mortgage Services/BPO

Interest Rate Movement Affecting Single-Family Home Sales and Prices	Uptick in Mortgage Initiations and Refinancings	Digitalization of Mortgage and Insurance Workflows

How We Look at the FinTech Opportunity **Illustrative Companies**

	Asset/Wealth Mgmt. Tech	Banking and Lending Tech	Capital Markets Tech	Corporate Financial Function/OCFO	Financial Information and Analytics	InsurTech	Payments	Real Estate and Mortgage Tech
Selected Public Companies	allfunds computershare JTC PensionBee SS&C State Street Wealthfront	chime FIS jack henry lendingtree ncino PAGAYA SoFi temenos	Broadridge coinbase Deutsche Börse Group Interactive Brokers LSEG Nasdaq Tradeweb	ADP bill.com BlackLine Expensify Intuit Paychex sage	Equifax experian FactSet FICO Moody's Morningstar MSCI S&P Global TransUnion	CCC FINEOS Guidewire hippo Lemonade Verisk	adyen affirm fiserv globalpayments Klarna PayPal SHIFT4 VISA	Altus Group blend CoStar ICE Mortgage Technology Opendoor Rocket stewart Zillow
Selected Private Companies	alterDomus Envestnet FNZ GenII Harvest iCapital Infront investcloud Nitrogen	Backbase ClearScore defi SOLUTIONS FINASTRA FLAGSTONE kinective odessa TALA	Confluence Dynamo Software ION numerix oneZero SYMPHONY Trading Technologies TS Imagine	Avalara carta gusto insightsoftware KROLL kyriba Tax Systems VISMA	9fin argus Bloomberg curinos KBRA Macrobond Reorg	agencybloc Carpe Data Duck Creek Technologies hexure Insurify insurity majesco Sapiens Zywave	Bluefin Bottomline dnapayments Fortis nuvei parkhub planet stripe	cotality hometap loanlogics SAGENT SitusAMC TotalExpert xactus YARDI

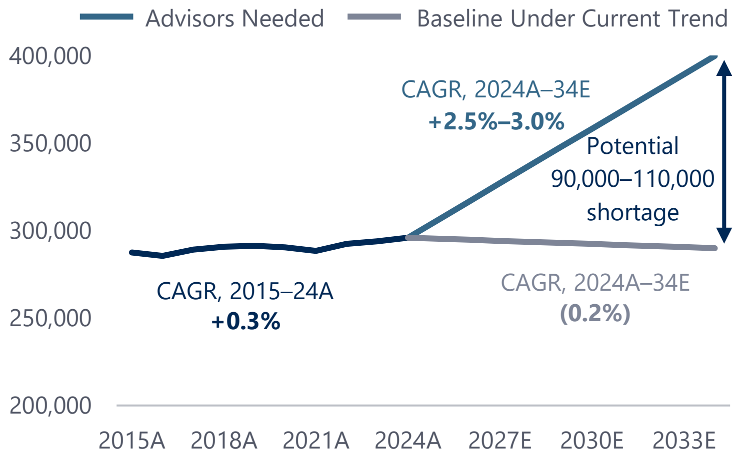
Note: Logos shown for each category are only illustrative.

Asset/Wealth Management Tech

Continued Growth of Wealth Market and the Demand for Advice

- Wealth and retirement continue to be attractive end markets due to the strength of underlying secular trends.
- Clients are willing to pay a premium for human advice, with fee-based advisory revenues expanding from approximately $150 billion in 2015 to $260 billion in 2024.[1]
- But the number of U.S. advisors is projected to remain at approximately 300,000,[1] creating a need for tech-enabled alternatives.
- Sustained RIA M&A activity has driven consolidation, with several “mega-advisors” emerging as industry leaders.

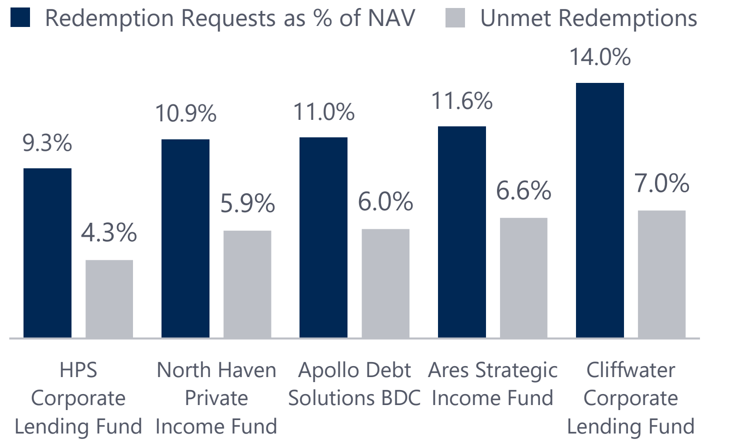
Number of U.S. Advisors[1]



‘Retailization’ of Investing Facing Headwind of Credit Fund Redemptions

- Retail participation in a wide variety of investment products has grown significantly as technology has lowered the barriers to entry. High-net-worth individuals also continue to seek alternative investments exposure.
- However, certain private credit funds faced pressure in Q1 as investors looked to withdraw their capital, spooked by the industry’s software exposure and general volatility.
- As semi-liquid products, these funds can typically cap quarterly redemptions at approximately 5% of NAV, with managers like Apollo, Ares, and Blue Owl recently enforcing this cap to lock up cash as redemptions surged.

Private Credit Funds Enforce Redemption Limits[2]

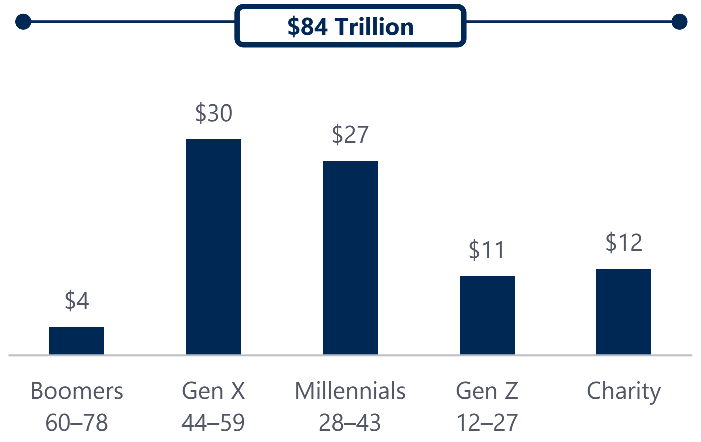


Shifting Tech Priorities at Wealth Managers

- Wealth managers face unique business model challenges driven by demographics and innovations that automate portions of their value propositions.
- Rather than being replaced by technology, incumbent wealth managers have embraced technology to fight off disruption from robo-advisory and other threats.
- Digital assets, prediction markets, and sports betting are new “investing categories,” providing a quandary to traditional managers on participation.
- Legacy players will need to demonstrate robust digital capabilities to capitalize on the “Great Wealth Transfer” to younger, tech-focused generations.

Estimated Wealth to Be Inherited Through 2045, by Generation[3]

$ in Trillions



(1) McKinsey & Co.
(2) Bloomberg, as of March 26, 2026.
(3) Cerulli Associates.

Banking and Lending Tech

Interest Rate Stabilization

- The Fed held rates steady at 3.50%–3.75% at both its January and March 2026 meetings, signaling a data-dependent “wait-and-see” posture as inflation remains above target and an oil shock tied to the Middle East conflict complicates the path to rate cuts.
- The median dot plot projects one additional cut in 2026, though the timing is uncertain; Powell’s term ends in May, and a successor appointment by the Trump administration introduces further policy uncertainty.

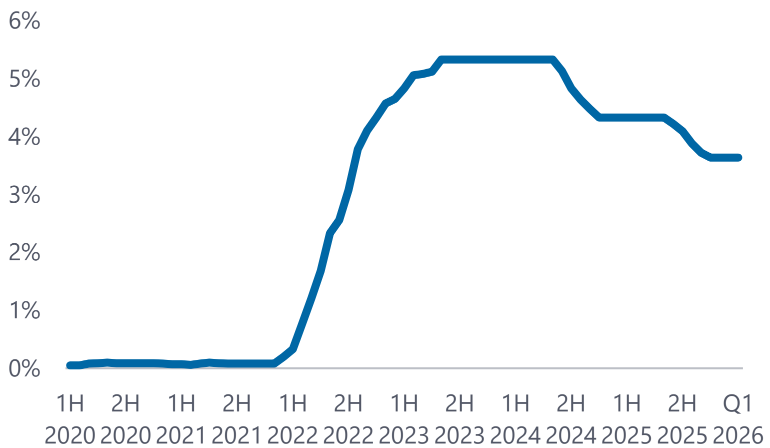
Certainty Drives Strategic Transactions

- With interest rates stabilizing, M&A activity is recovering, although geopolitical uncertainty and resulting inflation may impact rates. A more predictable valuation environment is driving a rebound in strategic transactions.
- Key drivers of M&A demand include:
  - Cost pressures and the need for faster cloud migration are pushing banks to buy tech rather than build it.
  - Rapid AI adoption is coupled with regulatory demands for automation and compliance technology.
  - Passage of the GENIUS Act creates new M&A opportunities across crypto and digital assets.

Deregulation Promotes Spending

- The Trump administration has taken a laissez-faire approach to banking regulations since taking office.
- The Fed’s supervision and regulation division has shrunk 30%, and regulations have been loosened.
- Key changes include providing banks early access to annual stress test scenarios, relaxing capital requirements, reducing the supplementary leverage ratio, and allowing banks to engage in stablecoin issuance and digital asset custody.
- Banks have largely embraced the changes and can support higher spending as a result.

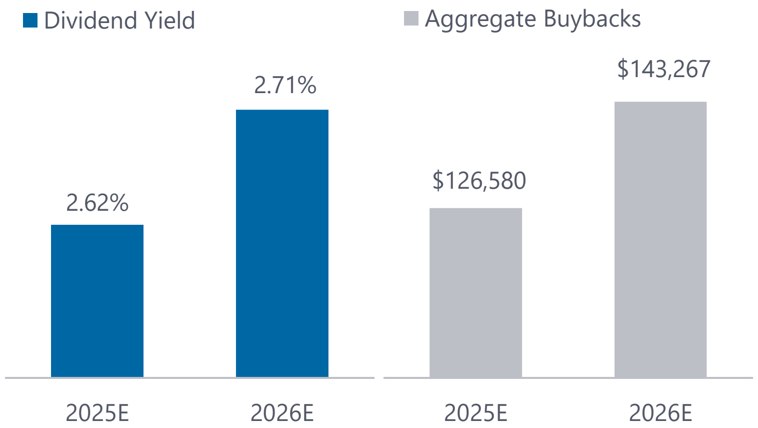
Federal Funds Effective Rate(1)



Strategic Trends: FinTechs and Banks(2)

$10.2B	2025 Banking and Lending Tech Financing Volume
$20.1B	2025 Banking and Lending Tech M&A Volume
$40.0B	2025 Bank Financing Volume
$50.4B	2025 Bank Market M&A Volume

Bank Dividend Yield and Buybacks ($M)(3)



(1) Board of Governors of the Federal Reserve System (U.S.) via FRED.
(2) PitchBook.
(3) RBC, “U.S. Banks: 2026 Industry Outlook,” as of December 21, 2025.

Capital Markets Tech

The Rise of Multi-Asset Trading

- Multi-asset strategies are becoming a core component of institutional portfolios, driven by the need for enhanced risk diversification and broader return opportunities.
- Institutions are consolidating trading desks into multi-asset groups, accelerating demand for one-stop solutions that provide unified visibility and trading across equities, FX, commodities, and digital assets within a single platform.
- 83% of buyside institutions are likely to consolidate into multi-asset desks or have already done so.(1)
- M&A consolidation among tech vendors is following suit.

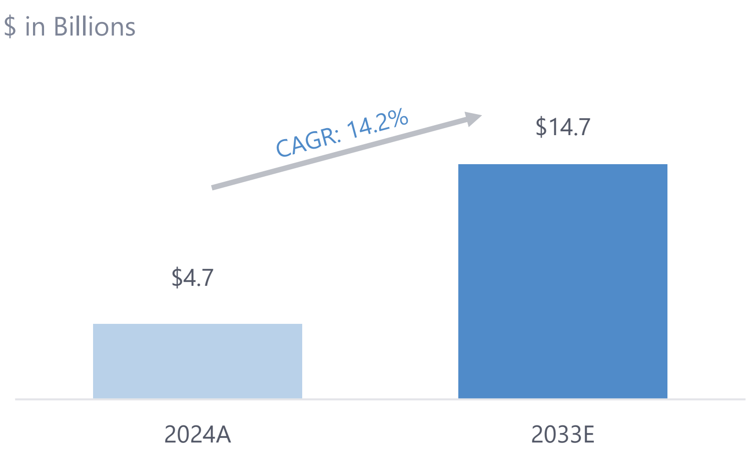
AI's Evolving Role in Capital Markets

- AI trading is shifting from executing simple, predefined instructions to "agentic" AI that can independently reason and pursue complex trading goals in real-time.
- Buyside and sellside firms approach AI differently and are considering build-versus-buy decisions, governance and control, access to proprietary data, and the balance between human oversight and full automation.
- Firms are accelerating investment in hybrid architectures and proprietary data fabrics to balance agentic AI performance demands against regulatory constraints on public cloud data residency.

Unrelenting Growth of Private Markets

- LPs remain committed to private markets, investing across a broad range of subasset classes.
- Private markets continue to take share from active long-only strategies, in part due to their noncorrelated nature.
- Private credit technology is nascent and experiencing volatility, but it is the largest area for growth.
- The explosive growth of secondary private transactions and funds provides another tailwind to private markets.

Global Multi-Asset Trading Platform Market Size(2)



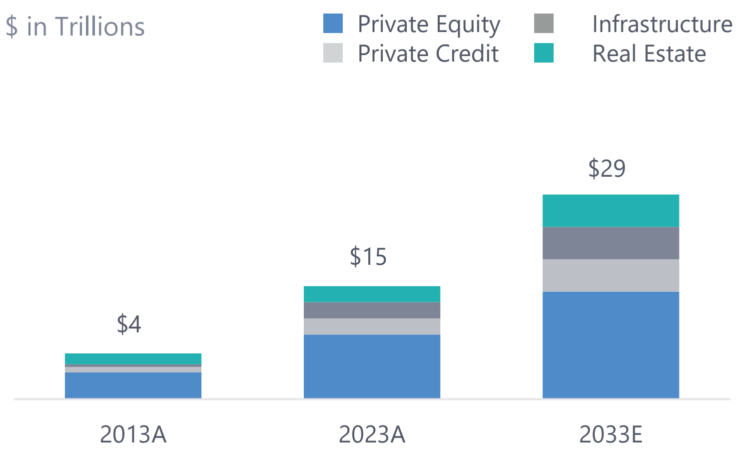
AI Use Cases in Capital Markets

Front Office
- AI-Assisted Investment Research and Portfolio Reallocation
- AI Trade Suggestions and Execution
- Client Personalization and Engagement Tools

Middle Office
- Post-Trade Reconciliation Automation
- Fixed Income Pricing Engines
- Corporate Actions Processing

Back Office
- Regulatory Reporting
- Compliance and Client Automation (KYC, AML, E-Comms)

Private Capital Assets(3)



(1) Oliver Wyman.
(2) DataIntelo.
(3) BlackRock, "2025 Private Markets Outlook."

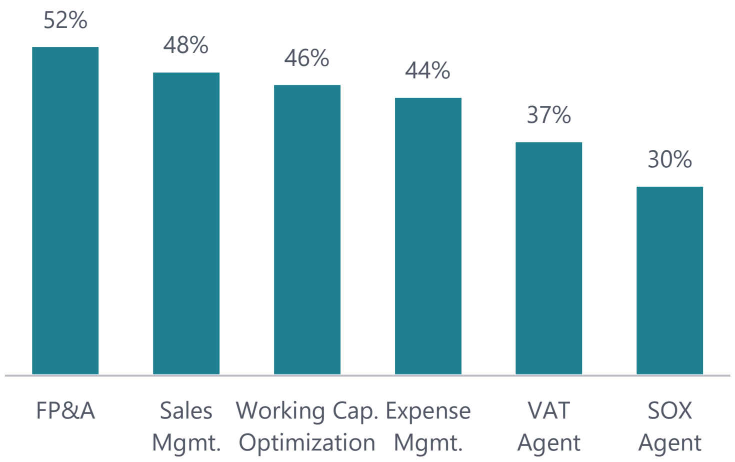
Corporate Financial Function/OCFO

*Note: We use corporate financial function (CFF) to reflect the fact that financial functions often **extend beyond the office of the CFO** and include areas such as payroll/benefits, financial compliance, vendor management, and payments.*

CEOs and CFOs Believe AI-Driven Transformation Is Accelerating

- AI is accelerating the transformation of the CFF by automating more financial processes, making workers more productive and effective, and enabling cost reductions, **particularly in accounting staff.**
- According to a Gartner survey, 62% of CFOs and 58% of CEOs believe AI will have the most significant impact on their industries over the next three years.
- Agentic AI is increasingly used in AP automation engines for autonomous exception handling (such as invoice/PO mismatches), fraud prevention (e.g., deepfake invoices), and vendor communication (e.g., resolving billing queries).

Primary AI Use Cases: Percent of AI Leaders[1]

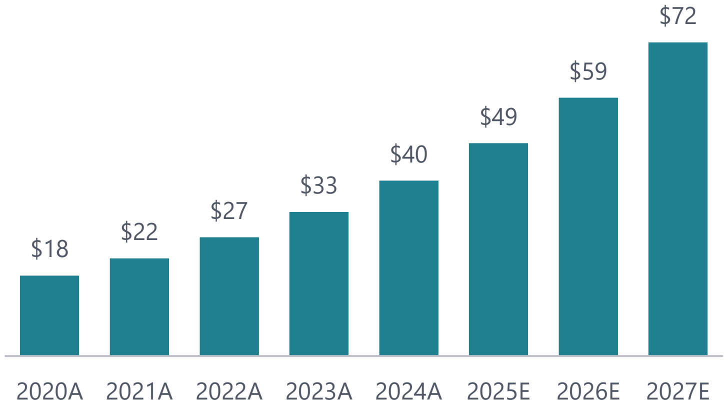


Rapid Growth in CFF Technology Solutions Driving M&A Opportunities

- Stricter regulatory requirements and the need to incorporate expanding use cases (e.g., integrated financial and ESG reporting, changes in global tax policies, and broader scope of financial close) continue to increase CFF complexity, driving M&A activity.
- CFOs are now allocating 25% of their total AI budget specifically to agentic projects.
- Recent high-profile transactions, such as Hg's acquisition of OneStream and Capital One's acquisition of Brex, point to sustained acquirer interest in the sector.

Finance Cloud Market Size[2]

$ in Trillions



Working Toward a Unified Platform Solution

- Consolidation of point solutions remains a focus for CFOs, with 65% reporting the need to log in to multiple systems to access siloed data.[3]
- As CFOs continue to streamline operations, we expect this trend to accelerate, benefiting VC and PE investors and clients alike.

Tailwinds Driving Demand for a Unified Platform Solution [4][5][6]

56% Of CFOs prefer embedded AI over stand-alone best-in-class point solutions.

49% Of CFOs feel blocked by poor data quality from making critical financial decisions.

70% Of CFOs predict AI will be extremely or very important to their finance department's operations in 2026.

(1) Deloitte, "Finance Trends 2026: Navigating the Expanded Scope of Finance."
(2) Research and Markets, "Finance Cloud Industry (2020 to 2027)—Market Trajectory & Analytics, " as of May 2025.
(3) Coupa, "The CFO's Guide to Tech Stack Consolidation."
(4) L.E.K. Consulting, "2025 Office of the CFO Survey."
(5) Cherry Bekaert, "Middle Market CFO Survey 2025."
(6) Deloitte, "CFO Signals Survey."

Financial Information and Analytics

Increasingly Complex and Diverse Financial Datasets

- Proliferation of data sources and formats has created significant pain points for financial services end users.
- Data management and related providers have benefited from the growing demand for tools that help automate processes and provide actionable insights.
- Customers have prioritized products that help with data ingestion and normalization and are increasingly willing to spend on these critical technology solutions, while raw data costs are under scrutiny, driving pricing pressure.

AI Creates New Headwinds and Tailwinds in the Data Ecosystem

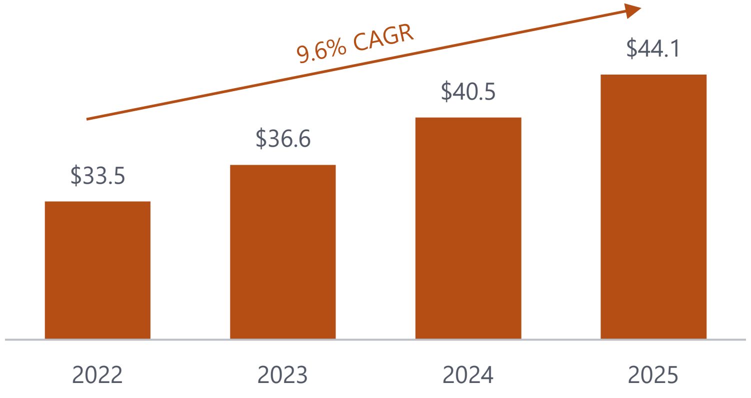
- Advancements in algorithms and processing power have unlocked AI, with firms rushing to determine where they can cut data costs and/or increase the value of data.
- Users are focused on enabling deeper, more informed analyses of large unstructured datasets across both traditional financial metrics and alternative data sources.
- Firms are evaluating the ability to use AI to reduce data spending by buying raw data rather than spending on analytics, which AI can do inexpensively. This diminishes the value of data from firms that manipulate largely available data (e.g., FactSet).

Monetization of Proprietary Data

- Firms are increasingly recognizing proprietary data as a monetizable asset rather than a cost center.
- Data generated for risk management, regulatory reporting, and other internal controls is being repurposed into external products, benchmarks, and workflow tools.
- This shift enables firms to offset compliance costs, create new revenue streams, and enhance productivity. It turns “defense” into “offense.”
- Proprietary data is also considered a key AI defensibility measure.

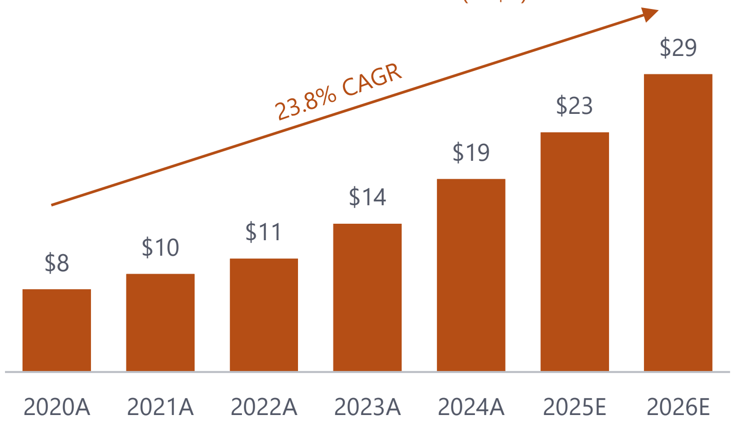
Increasing Demand for Market Data(1)

Annual revenues of public companies whose core competency is the delivery of financial market data/analytics (in $B).(2)



Predictive Analytics Market Size(3)

Annual sales of tools and technologies that analyze historical data to forecast future outcomes (in $B).



What Drives Enterprises to Monetize Data?

Regulatory Requirements
- Regulation demands investment in data infrastructure. Structured, compliant data drives commercial value, especially with AI.

Technology Challenges
- Accelerated investment in technology has enabled firms to find new solutions and ways of generating ROI.

Strategic Focus
- The rapid growth of both traditional and alternative data is forcing executives to develop a strategy. Data transitioned from a byproduct to a core asset.

(1) S&P Capital IQ.
(2) Includes CRISIL, FactSet, LSEG, MarketWise, Moody’s, Morningstar, MSCI, and S&P Global.
(3) Barnes Report, “2025 Global High Tech Outlook – Predictive Analytics Market,” as of November 2025.

InsurTech

Rapid Rise of AI in Insurance

- Use cases for AI are pervasive throughout the insurance value chain, from personalization and risk assessment to claims processing automation and customer self-service, taking various forms, from point solutions to whole operating system overlays.
- McKinsey estimates that AI technologies could add up to $1 trillion in economic value for the global insurance industry.[1]

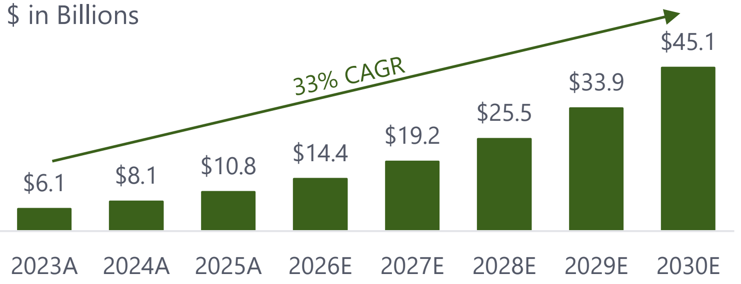
MGA Opportunity Persists, Amplified by Tech-Centric Approach

- MGA growth is accelerating, spurred by the emergence of new MGA entities and technology leverage. Following 3% YoY growth from 2015 to 2019, MGAs' direct written premium grew at a ~15% CAGR from 2019 to 2024.[3]
- Historically, MGAs won share through specialization, but recent high-growth MGAs have differentiated themselves through technology adoption—utilizing richer datasets, automated underwriting, and digital workflows to improve risk selection and operating efficiency.
- Modern MGAs with strong tech stacks are capturing outsized premium growth and becoming preferred partners for both carriers and brokers alike.

Premium Trending Varies by LOB

- Since 2022, growth in U.S. property and casualty insurance premiums for homeowners and private passenger auto has exceeded inflation by >7%, driven by increased claim litigation, shifting settlement terms, severe weather events, texting while driving, and complexity of repairs.
- More moderate premium growth for commercial auto reflects improved risk selection and loss outcomes driven by the broad adoption of telematics and other advanced safety features and more centralized fleet oversight.
- Workers' compensation premiums are decreasing due to better management practices (e.g., RMIS), remote work leading to fewer claims, and competition among carriers.

AI in Insurance Market Size[2]

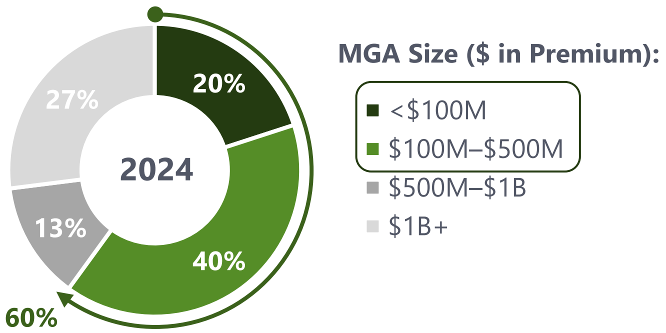


70%
Of insurance executives see AI as a key part of their companies' strategies.

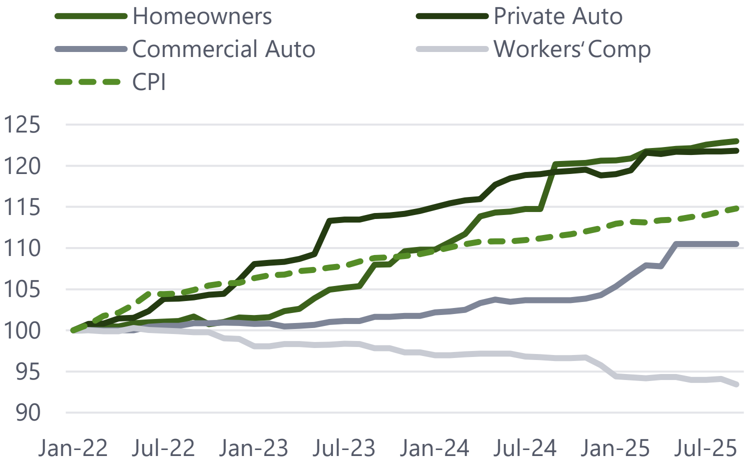
95%
Of insurance customer interactions will be facilitated by AI by 2025.

Premium Distribution by Size[3]

Smaller MGAs continue to dominate the market, with most of the premium revenue (60%) attributable to MGAs with less than $500 million in total premium.



Average Premium Pricing vs. CPI[4]



(1) McKinsey, "Insurer of the Future."
(2) Precedence Research as of January 2026.
(3) Aon.
(4) FRED.

Payments

Emerging Technologies Are Redefining the Payments Landscape

- Circle's successful IPO in June 2025, followed by Gemini's in early September, highlighted renewed investor appetite for compliant digital-asset platforms. The enthusiasm was underpinned by a more favorable regulatory environment, specifically the passing of the GENIUS Act in July 2025.
- These regulatory developments have strengthened market confidence in regulated crypto and stablecoin frameworks.
- Agentic commerce is rapidly evolving from experimentation to real-world adoption, forcing legacy participants in today's commerce ecosystem to adapt.

Real-Time 'Account-to-Account' Rails Have Reached a Tipping Point

- FedNow settled 2.5 million payments in Q4 2025, up 2.7x year over year, across more than 1,600 financial institutions, highlighting accelerating migration from established automated clearing houses and card rails.(3)
- The EU Instant Payments Regulation required every euro-area bank to receive instant payments by January 2025, forcing core-system upgrades and opening new fee, liquidity, and data monetization opportunities.
- Emerging-market examples show potential scale, with Brazil's Pix processing nearly 7 billion monthly transactions in Q1 2026 and India's Unified Payments Interface exceeding 20 billion across 690+ financial institutions.(4)(5)

PayFac and Embedded-Finance Consolidation Accelerates

- Cloud-native PayFac infrastructure providers are expanding into embedded lending and payout solutions, blurring the lines between payment facilitation and broader financial enablement for vertical SaaS platforms.
- Incumbents are buying modern PayFac stacks, illustrated by Fiserv's April 2025 purchase of Pinch, adding merchant-technology capabilities at scale.
- Networks are lowering entry barriers, with Mastercard's PayFac-as-a-service (PFaaS) reducing merchant onboarding time from weeks to minutes and intensifying competition among vertical software platforms that embed payments.(6)

Stablecoin Volume, Crypto Investments, and Deals(1)(2)

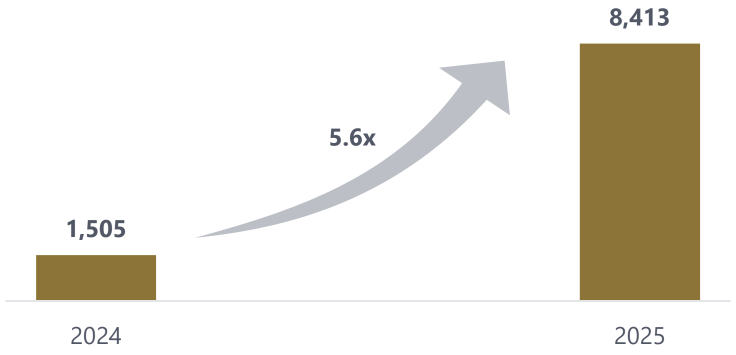
$315B+ Total stablecoin supply.

$8.5B Crypto venture investments in Q4 2025.

10% Of Q4 crypto venture deals focused on stablecoin issuers or tooling.

Number of Payment Transactions Settled(3)

In Thousands



PFaaS Is a Modular Offering

Automated Onboarding	Payment Reconciliation
Risk Management	Chargeback Dispute Resolutions Services
Settlement Services	Omnichannel Gateway Services

(1) DefiLlama as of March 2026.
(2) Galaxy, "Crypto & Blockchain Venture Capital—Q4 2025."
(3) FedNow, "FedNow Service—Quarterly Statistics."
(4) Banco Central Do Brasil, "Pix Statistics."
(5) National Payments Corporation of India, "Product Statistics."
(6) Newsroom, "The Future of Payment Facilitation."

Real Estate and Mortgage Tech

Interest Rate Movement Affecting Single-Family Home Sales and Prices

- While mortgage rates have fallen from their October 2023 peak of 7.8%, closing out Q1 2026 at 6.4%, elevated levels have tempered home purchasing activity.
- Mortgage rates are projected to ease further in 2026, but a recent spike in rates driven by the conflict in the Middle East could continue to restrict activity.(1)
- If mortgage rates do come down as projected, high home prices and inventory constrained by homeowners with sub-3% mortgages reluctant to sell could still subdue home sales volumes.(2)

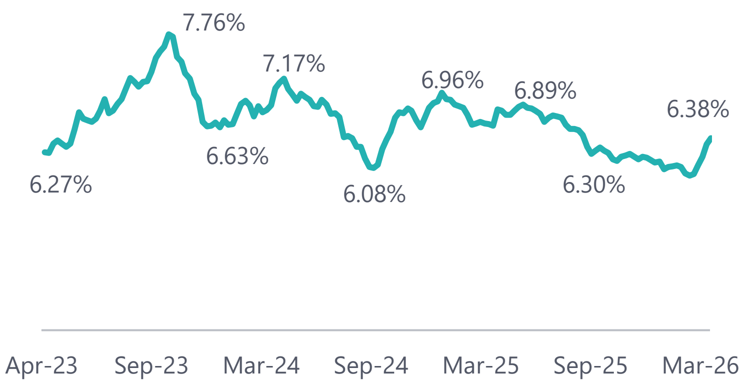
Uptick in Mortgage Initiations and Refinancings

- Mortgage initiations have continued to gradually climb from their 2023 trough, but a return to geopolitical stability and accompanying mortgage rate reductions will be needed to truly accelerate demand.
- Pressure on mortgage tech providers to diversify revenue streams persists, but years of pent-up demand due to high mortgage rates will likely drive rapid growth in mortgage initiations once rates eventually normalize.

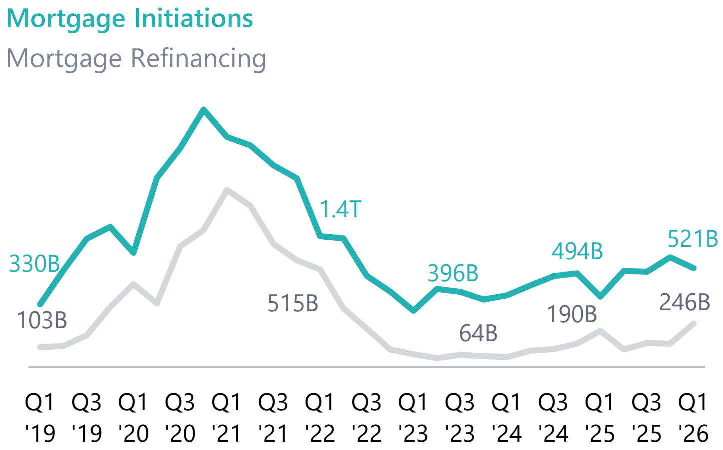
Digitalization of Mortgage and Insurance Workflows

- Significant innovations are helping address complex regulations and entrenched legacy systems that have slowed the evolution from the archaic and manual origination, servicing, and trading of mortgages.
- Blockchain is emerging in mortgage application processes and recordkeeping for enhanced security and automation.
- Beyond mortgage processes, title insurance, homeowners' insurance, and home warranty products are increasingly being addressed earlier in the transaction lifecycle, helping enhance speed-to-close and offering agents/brokers the opportunity to drive new revenue.

30-Year Fixed-Rate Mortgage Average(3)



New Mortgage Initiations and Refinancings(1)(4)



Post-COVID-19 Mortgage World Economics(5)

80% Of millennials list homeownership as a top priority, but less than one-third of them have owned a home yet.

72% Of home buyers used their mobile devices to search for a home.

>2x More likely that millennials use a digital mortgage platform.

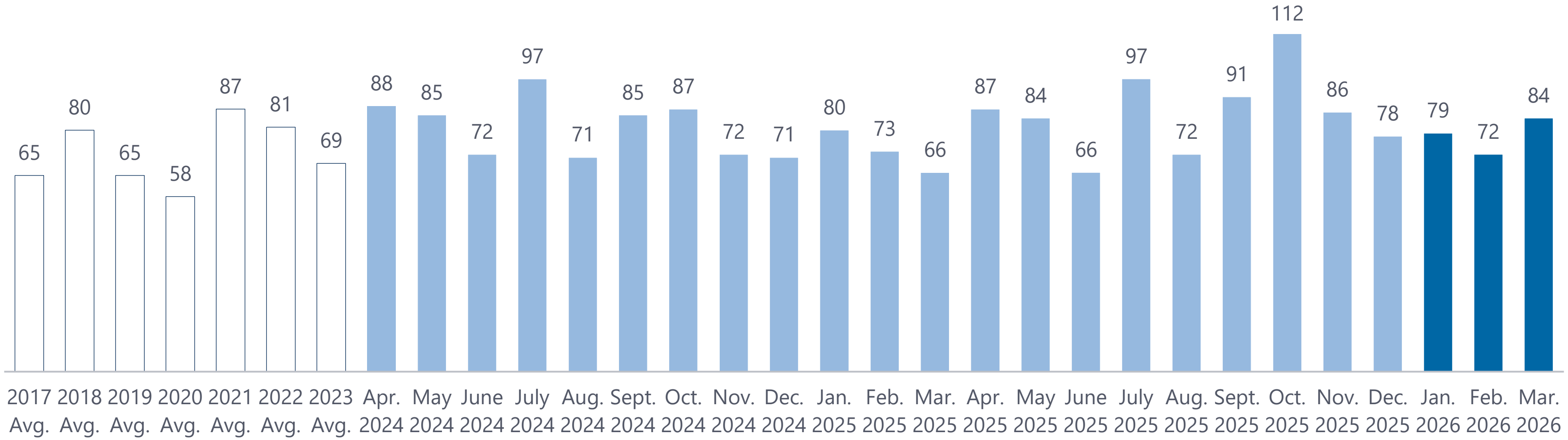
(1) Fannie Mae, "Housing Forecast: March 2026."
(2) YCharts, "U.S. Existing Home Median Sales Price."
(3) FRED, "30-Year Fixed Rate Mortgage Average in the U.S."
(4) Mortgage Bankers Association.
(5) Cognizant, "The Path Ahead for Mortgage Digitization."

Global FinTech
Deal Environment Update

03

M&A Transaction Activity

Monthly Deal Count: M&A/Control Transactions



Largest Deals Announced in Q1 2026

EV ($M)	$6,480	$6,400	$5,100	$425	$181	$130	$111	$38
Target	ISS Stoxx	onestream	Brex	Stash	dimensa	TRES	3iQ	Fjord Bank
Acquirer	Deutsche Börse Group	Hg	Capital One	Grab	evertec	Fireblocks	Coincheck	zilch
Sector	Capital Markets Tech	Corporate Financial Function/OCFO	Corporate Financial Function/OCFO	Asset and Wealth Tech	InsurTech	Corporate Financial Function/OCFO	Asset and Wealth Tech	Banking and Lending Tech

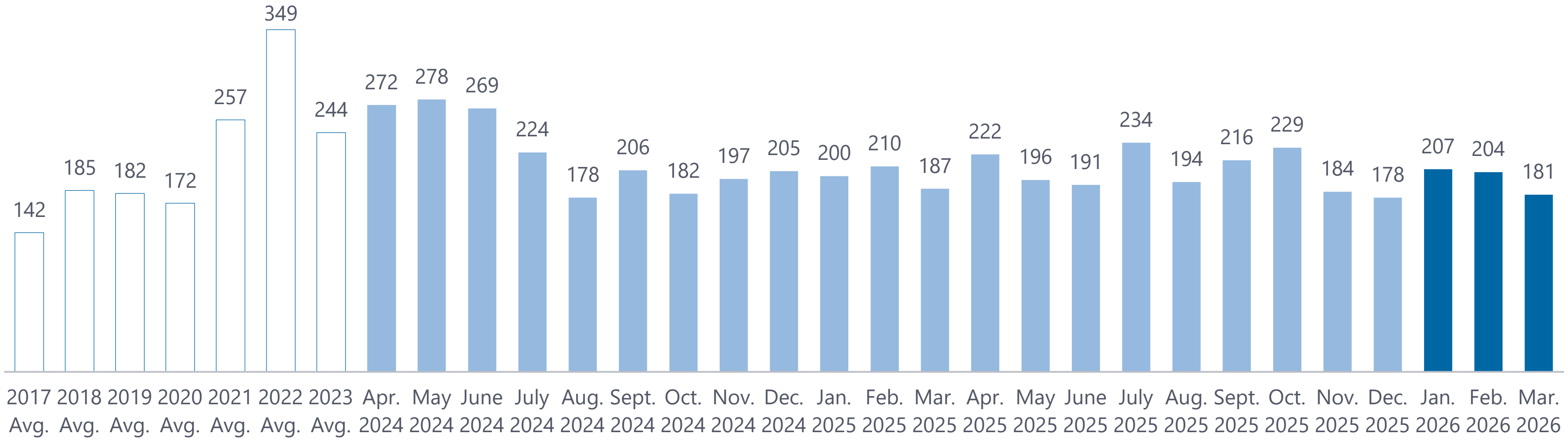
Key Takeaways

- Q1 2026 continued robust deal flow for FinTech M&A relative to the 2023 slowdown, averaging 78 deals per month.
- We anticipate dealmaking to accelerate, driven by a less stringent regulatory environment and investors' urgency to secure scarce assets. We believe the ongoing volatility in public markets will continue to favor differentiated "Tier A" assets in a flight to quality.
- A meaningful number of deals across the size spectrum are getting done.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports as of March 31, 2026.
Note: Deal dates are based on transaction announcements.

Financing Transaction Activity

Monthly Deal Count: Financing/Minority Transactions



Largest Deals Announced in Q1 2026

Amount ($M)	$1,000	$400	$385	$375	$300	$290	$250	$240	$230	$204
Target	Kalshi	CYERA	Vestwell	cloaked	ualá	MEWS	Rain	WeLab	Mal	Pennylane
Lead Investor	COATUE	Blackstone	SIXTH STREET	GENERAL CATALYST	X (A company of Allianz)	EQT	ICONIQ	tom	BLUEFIVE CAPITAL	Blackstone TCV
Sector	Capital Markets Tech	Financial Info and Analytics	Asset and Wealth Tech	Financial Info and Analytics	Banking and Lending Tech	Payments	Payments	Banking and Lending Tech	Banking and Lending Tech	Corporate Financial Function/OCFO

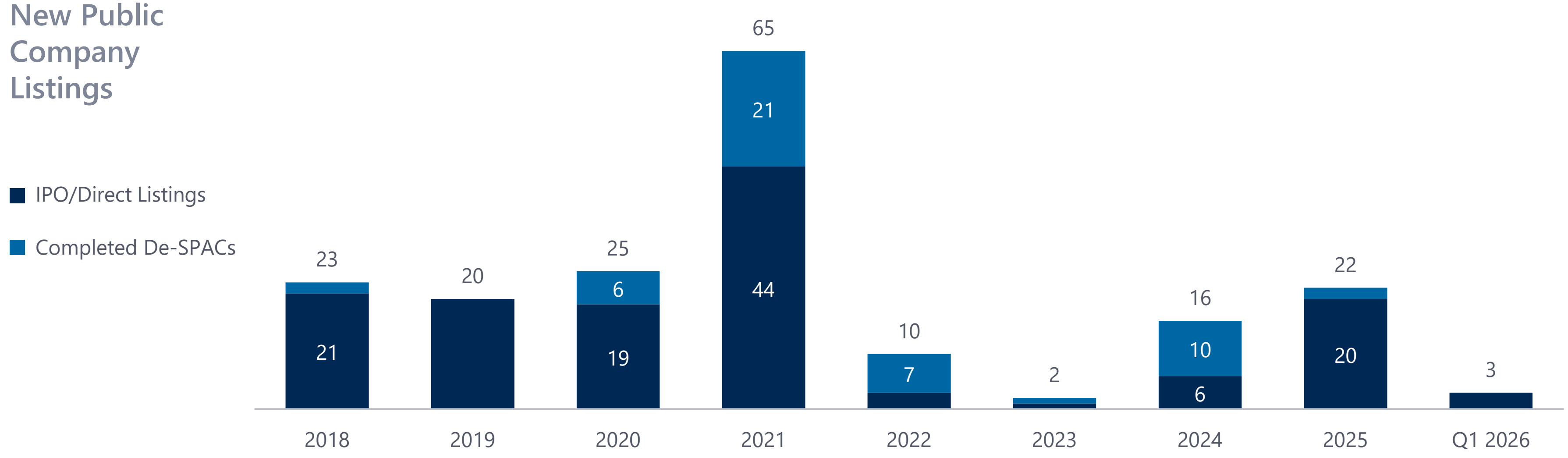
Key Takeaways

- Q1 2026 saw sustained momentum in financing activity, as companies looked to capitalize on improving market conditions to further accelerate growth.
- Funding rounds exceeding $100 million remained strong in Q1 2026, with more than 30 rounds announced.
- While conditions have generally improved, funding still lags its 2022 peak.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports as of March 31, 2026.
Note: Deal dates are based on transaction announcements.

IPO/De-SPAC Transaction Activity

New Public Company Listings



IPOs

Most Recent Listings on U.S. Exchanges

Jan-26	Jan-26	Jan-26	Dec-25	Oct-25
PicPay	BitGo	ETHOS	wealthfront	NAVAN
$434M	$213M	$200M	$485M	$923M

Most Recent Listings on International Exchanges

Nov-25	Nov-25	Jul-25	Feb-25	Dec-24
pine labs	Groww	NSDL	ajiNet	MobiKwik
$440M	$750M	$464M	$10M	$66M

De-SPACs

Featured Announced De-SPAC Transactions by Status

Completed

Coincheck, roadzen, Webull

Pending

鸥贝云 Oabay, ReserveOne, SECURITIZE, Teamshares

Terminated

acorns, CARDEA, COVALTO, DIGITAL VIRGO, Future Dao Group, LexasuRE, LINQTO, New Quantum, QENTA, ThinkMarkets

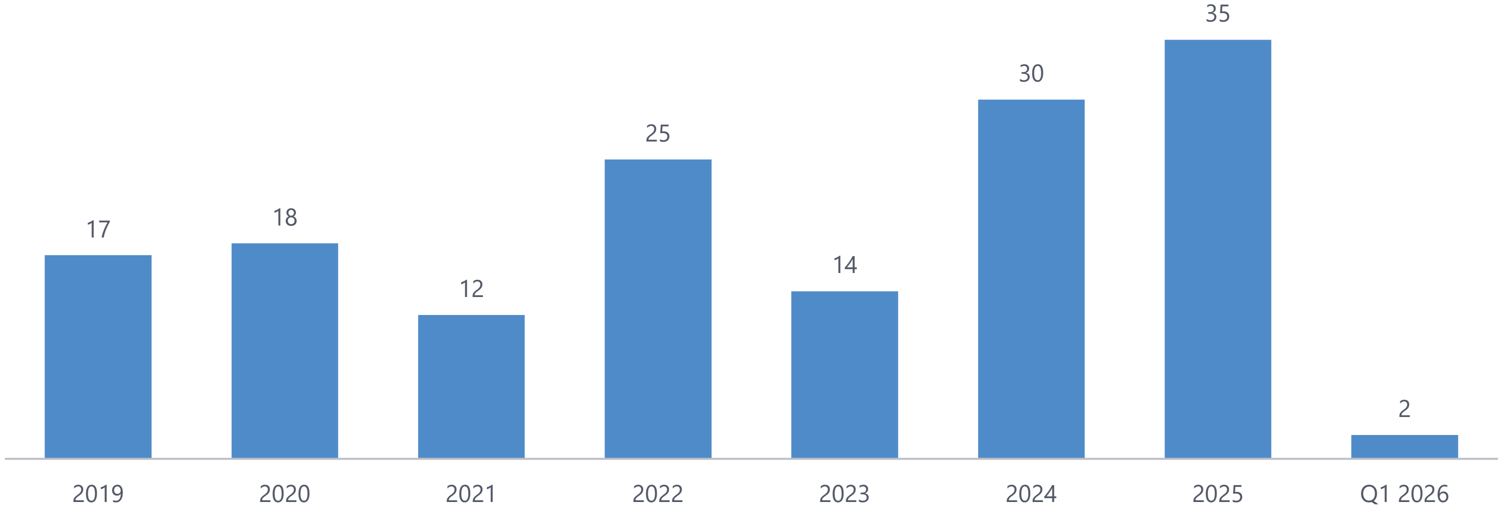
Key Takeaways

- While Q4 2025 was defined by several high-profile FinTech IPOs, difficult macro conditions temporarily stalled the pace of IPOs in Q1 2026.
- Expected high-profile IPOs for ClearStreet and Kraken were pulled, with both companies citing "difficult market conditions."
- This market shift coincides with volatility in public markets due to AI and the Iran war, though the impact has varied widely across individual public companies.
- We anticipate these delays will create a pipeline for accelerated IPO activity once conditions normalize.
- SPAC activity has faded following enhanced regulatory scrutiny, many deal terminations, and poor performance of recently completed de-SPACs.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports as of March 31, 2026.
Note: Deal counts are based on transaction closing dates.

Public Company M&A Transaction Activity

M&A Deals Involving Public Company Targets



Strategic Buyers

ALPHA
Anywhere
cantaloupe
Domain
enfusion
Forge
Global Blue
globalpayments Issuer Solutions Unit
mr. cooper
Paycor
Redfin Powered by Rocket
WonderFi

Private Equity Buyers

ASSETMARK
avidxchange
CWAN
dayforce
dun & bradstreet
greendot Non-Bank Assets
JTC
nuvei
olo
onestream
SAPIENS
SOFTRAX

Key Takeaways

- Public FinTech M&A activity in 2025 was the strongest this decade, driven largely by growing sponsor interest in the industry.
- AI-driven volatility and geopolitical risk from the Iran war significantly slowed public-to-private FinTech M&A activity in Q1 2026, with OneStream (Hg) representing the quarter's only notable take-private transaction and ISS STOXX (Deutsche Börse) completing a separate minority carve-out via Deutsche Börse's acquisition of General Atlantic's remaining 20% stake.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports as of March 31, 2026.
Note: Deal dates are based on transaction announcements.

Sponsor-Driven Transaction Activity

Featured Financial Sponsor Transactions in Q1 2026

Company	Seller	Buyer	Sector	EV ($M)
LTi Technology Solutions	--	Diversis Capital	Banking and Lending Tech	--
theGuarantors	VCs	Warburg Pincus	Real Estate and Mortgage Tech	--
TradingHub	--	Nordic Capital	Capital Markets Tech	--
Eventus	VCs	Terminus Capital Partners	Capital Markets Tech	--
paybyphone	Corpay	Lightyear Capital	Payments	--
1741 Group	-	Nordic Capital	Asset and Wealth Tech	--

Company	Seller	Buyer	Sector	EV ($M)
tutman.	--	Pollen Street	Asset and Wealth Tech	--
InsurGrid	VCs	Helium Ventures	InsurTech	--
ClearGov	VCs	LeadEdge Capital	Corporate Financial Function	--
sirion	VCs	Haveli	Financial Info and Analytics	--
onestream	PubCo	Hg	Corporate Financial Function	$6,400
glas	--	Oakley Capital	Banking and Lending Tech	--

Key Takeaways

- As rate cuts continued to expand debt capacity, sponsors were reliable catalysts for deal activity across all subsectors of FinTech in various roles (new platform investments, portfolio add-ons, and exit sales).
- Sponsors are increasingly willing to pay premium valuations for high-quality, scarce assets.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, industry news reports as of March 31, 2026.
Note: Deal dates are based on transaction announcements.

Public Market Performance and Valuation Update

04

Index Performance **FinTech Underperforms Broader Market in 2026**

Indexed Performance Since January 1, 2024

Comparison Snapshot

Index	Since Jan. 2024	Since Jan. 2025	Since Jan. 2026
S&P Technology	44%	16%	(8%)
All Public FinTech Companies	**5%**	**(13%)**	**(15%)**
S&P 500	38%	11%	(5%)
S&P Financial	31%	2%	(10%)

Key Takeaways

- Public markets have experienced a turbulent start to 2026 across sectors, but FinTech has felt particularly sharp declines at (15%) in Q1.
- The software-focused sector has been especially vulnerable to AI fears, with investors concerned that incumbent leaders may be displaced by AI-native rivals.
- Still, we see many FinTech leaders with strong AI defensibility due to proprietary data advantages, highly regulated end markets, and deterministic reliability.

Source: S&P Capital IQ as of March 31, 2026.
Note: FinTech indices shown are equal-weighted with all share prices rebased to 100.

Index Performance **Trading Performance of Unprofitable FinTechs Continues to Lag Profitable Peers**

Indexed Performance Since January 1, 2024

Comparison Snapshot

Index	Since Jan. 2024	Since Jan. 2025	Since Jan. 2026
Profitable FinTech Companies	**6%**	**(12%)**	**(14%)**
All Public FinTech Companies	5%	(13%)	(15%)
S&P 500	38%	11%	(5%)
Unprofitable FinTech Companies	**(12%)**	**(24%)**	**(22%)**

Key Takeaways

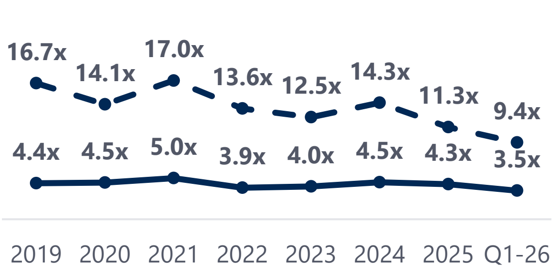
- Unprofitable FinTech companies continue to see worse performance than their profitable peers, but both groups have faced a poor start to 2026.
- Heightened volatility, driven by both AI uncertainty and recent geopolitical turmoil, has dampened risk-on sentiment and rendered unprofitable FinTechs relatively less attractive.

Source: S&P Capital IQ as of March 31, 2026.
Notes: FinTech indices shown are equal-weighted with all share prices rebased to 100. "Profitable" versus "unprofitable" is based on company-reported net income over a trailing 12-month period.

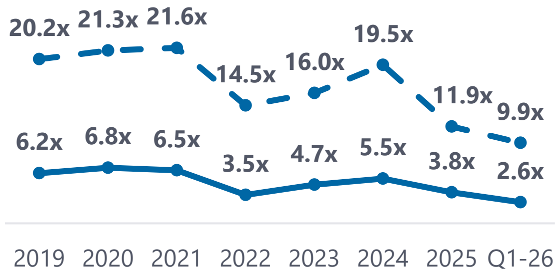
FinTech Is Not Monolithic, With Valuation Multiples and Trends Varying by Subsector

Median EV/TTM Revenue and EBITDA Multiples by Year (2019–Q1 2026)

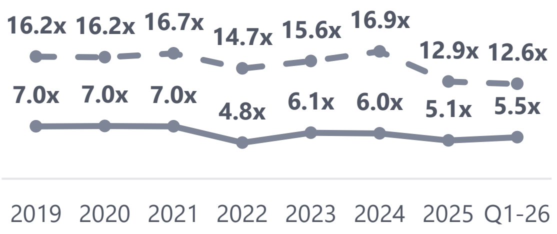
Asset/Wealth Mgmt. Tech



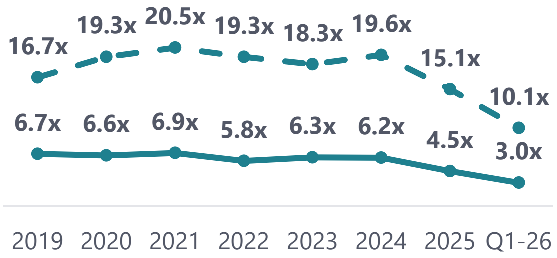
Banking and Lending Tech



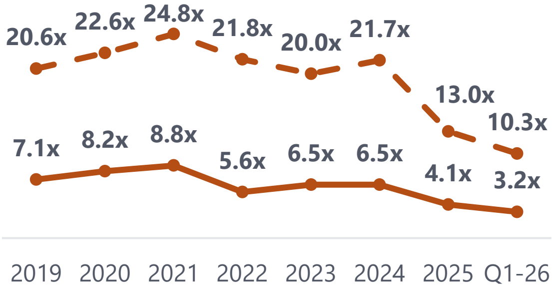
Capital Markets Tech



Corporate Financial Function/OCFO



Financial Information and Analytics



InsurTech

Payments

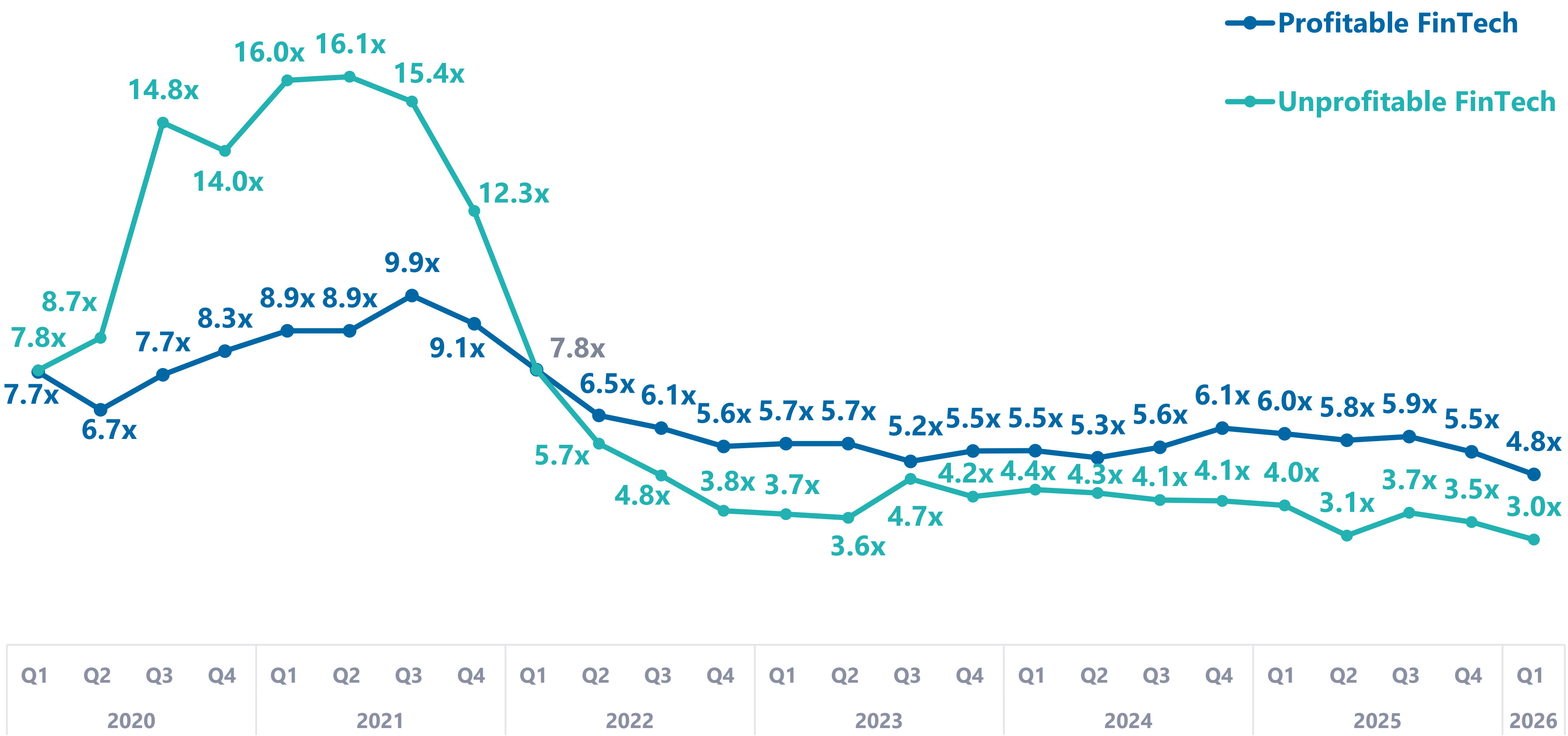
Real Estate and Mortgage Tech

Key: EV/Revenue (solid line), EV/EBITDA (dashed line)

Notes: Historical annual data as of December 31. Q1 2026 data as of March 31, 2026.
Source: S&P Capital IQ.

Valuation Gap Between Profitable and Unprofitable FinTech Remains Wide

Average EV/TTM Revenue Multiples Since January 1, 2020



Key Takeaways

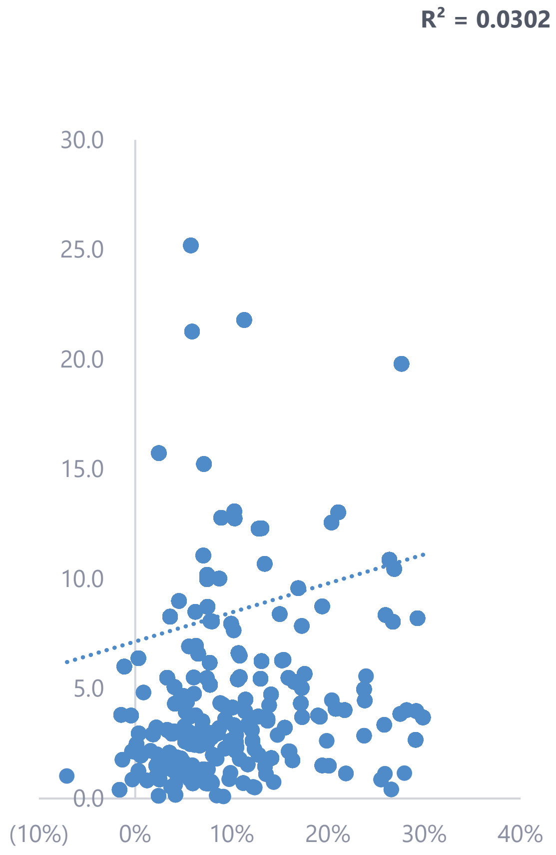
- Following significant expansion from roughly Q3 2020 to Q3 2021, both profitable and unprofitable public FinTech companies are trading at multiples near post-COVID-19 lows.
- The gap between profitable and unprofitable multiples remains wide, although both have faced pressure from ongoing repricing of software businesses in the public markets.

Source: S&P Capital IQ as of March 31, 2026.
Notes: FinTech indices shown are equal-weighted with all share prices rebased to 100. "Profitable" versus "unprofitable" is based on company-reported net income over a trailing 12-month period.

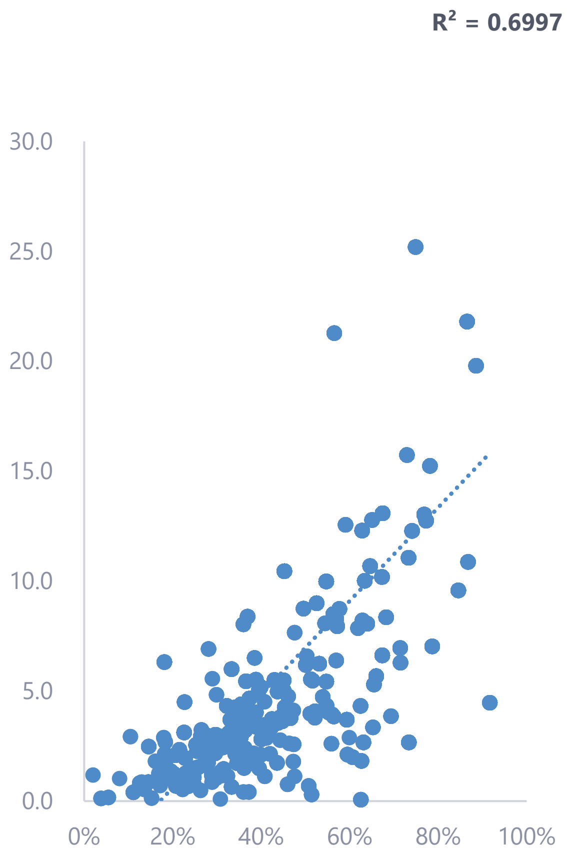
Public Market Investors Are Stressing Profitability as Key to Higher Valuations

Revenue Multiple Regressions[1]

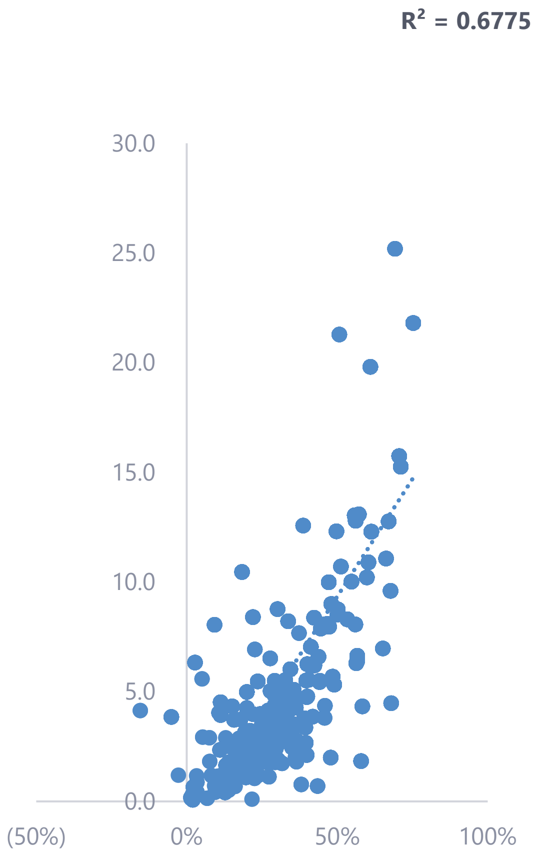
Revenue Growth vs. Revenue Multiple



'Rule of' vs. Revenue Multiple



Free Cash Flow Margin[2] vs. Revenue Multiple



Source: S&P Capital IQ as of March 31, 2026.
Note: FinTech regressions shown are market-cap-weighted; excludes outliers.
(1) Excluding companies with market capitalizations less than $250 million.
(2) EBITDA—capex used as a proxy for free cash flow.

Key Takeaways

- Public market investors continue to prioritize profitability as key to higher valuations. There is a positive correlation between FCF margin and revenue multiples, indicating that higher profitability significantly drives higher valuations.
- Profitability is the strongest of the three predictors. The "rule of" metric, which combines revenue growth and FCF margin, demonstrates the highest correlation with revenue multiples. **However, in a shift from the past few quarters, the relationship between growth and valuation is almost nonexistent**. This trend highlights that investors value companies that demonstrate a healthy balance of growth and profitability but are **returning to prioritizing profitability above all else.**

Public Comparables Detail by Sector

05

Key Valuation Metrics by Sector

Metrics Reflect First Quartile, Median, and Upper Quartile, Respectively

	Enterprise Value to 2026E Revenue			Enterprise Value to 2026E EBITDA		
Asset/Wealth Management Tech	2.9x	3.5x	4.3x	8.3x	9.4x	11.2x
Banking and Lending Tech	1.5x	2.6x	3.4x	6.2x	9.9x	12.7x
Capital Markets Tech	2.7x	5.5x	8.3x	8.4x	12.6x	15.8x
Corporate Financial Function/OCFO	2.2x	3.0x	3.7x	7.2x	10.1x	12.7x
Financial Information and Analytics	2.0x	3.2x	6.0x	8.7x	10.3x	16.5x
InsurTech	0.7x	2.8x	4.3x	5.3x	11.0x	12.6x
Payments	1.1x	2.1x	3.9x	5.7x	6.9x	11.2x
Real Estate and Mortgage Tech	1.0x	3.2x	4.8x	10.2x	12.5x	17.9x

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of March 31, 2026.

Key Metrics by Sector and Business Model

	Stock Performance		Valuation Metrics				Calendar Year 2026E Operating Metrics					
	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
Subsector	Return	52-Week High	CY 2026E	CY 2027E	CY 2026E	CY 2027E	Growth	Growth	Margin	Margin	Margin	of 40
Asset/Wealth Management Tech												
Asset and Fund Servicing	(19%)	68%	3.7x	3.5x	9.1x	8.8x	5%	7%	61%	36%	31%	37%
Investing and Distribution Platforms	(17%)	77%	4.3x	3.9x	7.9x	7.0x	9%	12%	102%	56%	52%	61%
Wealth Tech	(18%)	67%	3.0x	2.9x	10.0x	9.3x	8%	10%	55%	31%	27%	35%
Overall Sector Median	**(17%)**	**68%**	**3.5x**	**3.4x**	**9.4x**	**8.4x**	**7%**	**9%**	**59%**	**34%**	**31%**	**38%**
Banking and Lending Tech												
Banking and Lending Software	(24%)	53%	3.1x	2.8x	10.9x	9.4x	7%	13%	64%	31%	29%	36%
Credit Marketing/Lead Gen/Price Comparison	(19%)	64%	1.6x	1.5x	7.9x	7.2x	9%	10%	58%	24%	20%	29%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	(26%)	58%	2.1x	1.9x	6.7x	6.0x	15%	23%	62%	26%	26%	41%
Neobanks and Mobile Banking	(21%)	61%	3.2x	2.7x	14.1x	9.7x	26%	38%	43%	37%	34%	60%
Overall Sector Median	**(21%)**	**58%**	**2.6x**	**2.4x**	**9.9x**	**8.2x**	**11%**	**17%**	**61%**	**30%**	**27%**	**37%**
Capital Markets Tech												
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	(23%)	60%	3.1x	2.9x	9.7x	8.9x	6%	14%	59%	35%	24%	30%
Exchanges and Trading Venues - Diversified/Global	6%	85%	10.0x	9.3x	15.4x	14.2x	7%	9%	95%	62%	56%	63%
Exchanges and Trading Venues - Alternative	(2%)	76%	6.2x	5.6x	13.2x	11.5x	10%	11%	60%	47%	39%	50%
Exchanges and Trading Venues - Regional	6%	84%	8.0x	7.6x	13.6x	12.8x	8%	7%	96%	54%	47%	55%
Electronic Execution - Online Retail Brokers	(12%)	71%	3.0x	2.9x	11.2x	10.1x	9%	17%	44%	41%	40%	49%
Electronic Execution - Institutional/Market Makers	10%	89%	3.0x	2.8x	9.3x	9.2x	4%	4%	99%	37%	34%	38%
Crypto/DeFi/Web3	(25%)	27%	0.3x	0.2x	16.5x	12.0x	(28%)	137%	52%	2%	2%	(26%)
Overall Sector Median	**(2%)**	**83%**	**5.5x**	**5.1x**	**12.6x**	**11.4x**	**7%**	**8%**	**83%**	**44%**	**40%**	**47%**
Corporate Financial Function												
Accounting, Finance, and Tax Solutions	(33%)	59%	2.8x	2.5x	12.5x	10.7x	11%	14%	77%	21%	16%	27%
Issuer-Facing IR Solutions	(21%)	63%	3.0x	2.8x	10.8x	10.3x	3%	3%	47%	28%	27%	30%
Benefits, HR, and Payroll Solutions	(24%)	47%	3.3x	3.0x	8.6x	7.9x	6%	9%	69%	35%	32%	38%
Overall Sector Median	**(30%)**	**57%**	**3.0x**	**2.8x**	**10.1x**	**9.0x**	**8%**	**11%**	**70%**	**27%**	**26%**	**35%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of March 31, 2026.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2026E and CY 2027E.

Key Metrics by Sector and Business Model (cont.)

	Stock Performance		Valuation Metrics				Calendar Year 2026E Operating Metrics					
	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
Subsector	Return	52-Week High	CY 2026E	CY 2027E	CY 2026E	CY 2027E	Growth	Growth	Margin	Margin	Margin	of 40
Financial Info and Analytics												
Investment and Capital Markets Information	(16%)	74%	6.0x	5.5x	14.0x	13.0x	7%	11%	72%	43%	36%	44%
Credit Information	(19%)	64%	4.0x	3.6x	11.7x	10.7x	11%	11%	59%	35%	29%	40%
Real Estate and Mortgage Information	(16%)	59%	6.7x	6.1x	17.0x	15.3x	9%	21%	68%	41%	36%	45%
Diversified Business and Consumer Data	(30%)	49%	2.0x	1.9x	8.2x	7.7x	2%	6%	57%	24%	22%	24%
Financial GRC and ID-Fraud	(21%)	67%	2.0x	1.8x	8.9x	8.3x	6%	2%	70%	30%	28%	33%
Overall Sector Median	**(17%)**	**64%**	**3.2x**	**3.0x**	**10.3x**	**9.1x**	**7%**	**10%**	**66%**	**32%**	**28%**	**35%**
InsurTech												
Pure-Play Insurance Software and Data/Analytics	(25%)	59%	4.3x	3.9x	11.3x	10.1x	9%	10%	70%	42%	36%	45%
Digital Insurance Distribution	(25%)	62%	0.7x	0.7x	5.3x	4.7x	14%	20%	63%	12%	10%	24%
Digital Insurance Carriers	(17%)	59%	0.7x	0.6x	15.1x	12.8x	28%	158%	17%	3%	2%	30%
Tech-Enabled Insurance Services/Outsourcing	(18%)	51%	3.0x	2.8x	11.6x	10.5x	13%	9%	47%	28%	26%	39%
Benefits Admin Software and Services	(26%)	49%	2.9x	2.8x	8.8x	8.1x	4%	10%	59%	33%	29%	33%
Financial Data Providers Specializing in Insurance Data	(19%)	64%	4.1x	3.8x	12.5x	11.0x	11%	11%	59%	35%	29%	41%
Overall Sector Median	**(21%)**	**58%**	**2.8x**	**2.5x**	**11.0x**	**10.2x**	**11%**	**11%**	**49%**	**25%**	**22%**	**34%**
Payments												
Card Networks	(13%)	82%	12.5x	11.3x	18.8x	16.8x	12%	12%	74%	67%	64%	76%
Merchant Acceptance/Processing	(17%)	65%	2.3x	2.1x	6.5x	6.0x	12%	13%	46%	31%	27%	39%
Money Access and BNPL	(38%)	34%	2.9x	2.4x	7.9x	6.2x	24%	27%	60%	19%	17%	41%
Money Transfer	(1%)	69%	1.4x	1.2x	7.3x	6.6x	6%	4%	38%	15%	13%	19%
B2B Payments	(18%)	76%	3.4x	3.2x	10.0x	9.1x	17%	19%	64%	42%	36%	52%
Prepaid Payments, Loyalty, and Rewards	(9%)	53%	1.4x	1.2x	6.0x	5.5x	2%	6%	61%	27%	23%	26%
Vertical Software and Integrated Payments	(26%)	53%	1.8x	1.6x	8.8x	6.6x	8%	22%	44%	25%	22%	31%
Other Payments/ATM Hardware	0%	73%	1.3x	1.3x	6.3x	5.8x	6%	9%	41%	19%	17%	23%
Overall Sector Median	**(12%)**	**63%**	**2.1x**	**2.0x**	**6.9x**	**6.2x**	**11%**	**15%**	**46%**	**23%**	**20%**	**31%**
Real Estate and Mortgage Tech												
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	(22%)	50%	4.8x	4.3x	12.5x	10.0x	6%	15%	69%	31%	22%	28%
PropTech - Software/Point Solutions	(43%)	41%	2.9x	2.6x	14.2x	10.8x	9%	26%	71%	22%	16%	25%
Mortgage Software	(28%)	48%	5.3x	4.8x	19.3x	15.5x	42%	130%	86%	16%	16%	58%
Digital Mortgage Lenders	(24%)	58%	4.5x	4.1x	17.7x	14.4x	9%	38%	73%	25%	24%	33%
Real Estate and Mortgage Services/BPO	(13%)	64%	0.9x	0.9x	8.6x	6.9x	10%	29%	29%	12%	11%	21%
Overall Sector Median	**(22%)**	**52%**	**3.2x**	**2.8x**	**12.5x**	**10.1x**	**10%**	**26%**	**65%**	**21%**	**18%**	**28%**

Source: Trading multiples and other data are based on share price, other market data, and broker consensus future estimates in each case from S&P Capital IQ as of March 31, 2026.
Note: Rule of 40 calculated as % revenue growth plus FCF margin %. Median figures are based only on entries with valid data for both CY 2026E and CY 2027E.

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