



Houlihan
Lokey



FinTech Market Update

Q3 2026

Leading Independent, Global Advisory Firm

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

2,790

Global
Employees

34

Locations
Worldwide

\$8.83B

Market
Cap⁽¹⁾

\$2.5B

Revenue⁽²⁾

~25%

Employee-
Owned

No

Debt



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	JP Morgan	162

Source: The Deal.

No. 1

Global M&A Advisor

No. 1

Global Restructuring Advisor

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 25 Years

No. 1

Most Active Advisor to
Private Equity—Globally

Leading

Capital Solutions Group

1,900+

Transactions Completed Valued at
More Than \$4 Trillion Collectively

2,500+

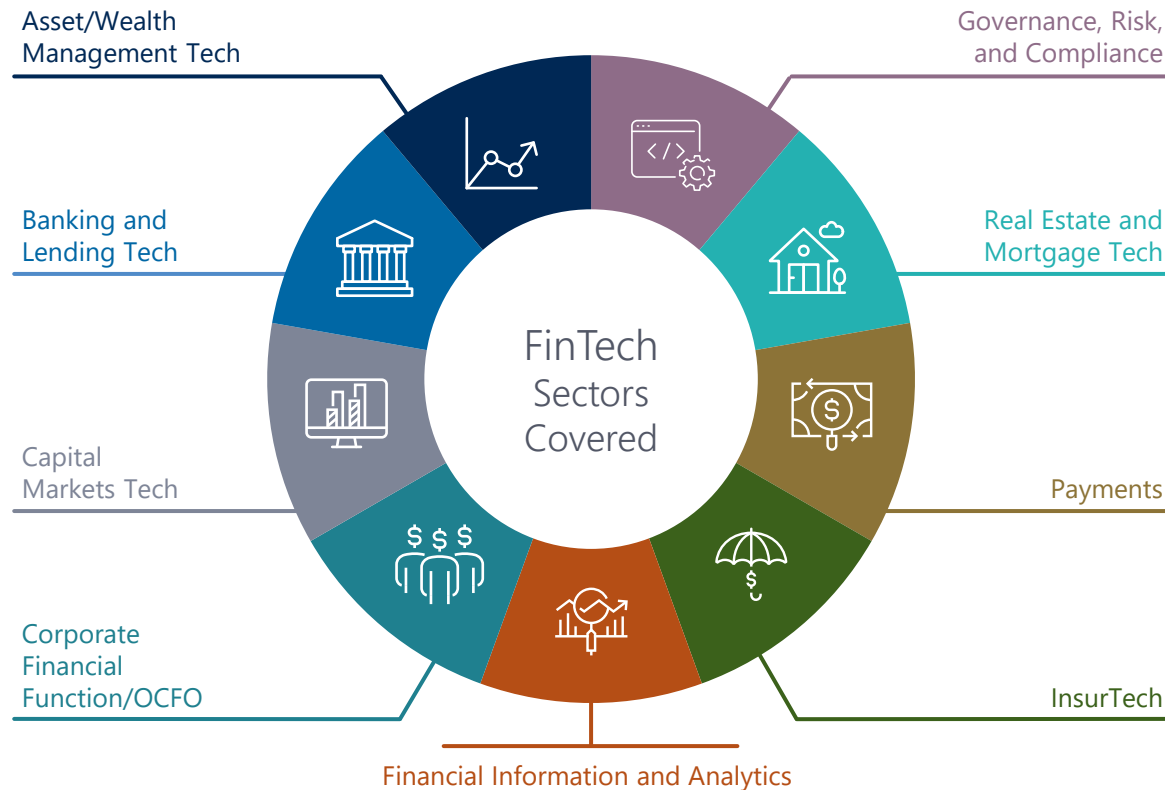
Annual Valuation Engagements

2,000+

Sponsors Covered Globally

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.



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 FinTech Specialty



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

140+

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, Los Angeles, 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
3 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 Buy-side)
- Private Capital Solutions (Equity and Debt)
- Board and Special Committee Advisory
- Fairness Opinions and Valuation Services
- Financial Restructuring and Special Situations



FinTech Industry Coverage

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 McMillan
Managing Director
Chris.McMillan@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



Alfie Pike
Director
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



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

 Lendco, a portfolio company of Cabot Square Capital, has been acquired by Cerberus Sellside Advisor	 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
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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
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Capital Markets Tech

 TRAFIX, a portfolio company of Marlin Equity Partners, has been acquired by Trading Technologies, a portfolio company of 7RIDGE and Thoma Bravo Sellside Advisor	 TA Associates has provided a strategic growth investment to Oxane Partners Buyside Advisor	 Sixth Street Growth has made a \$140 million growth investment in Chronograph Buyside Advisor	 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
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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.)



Corporate Financial Function/OCFO

 PairSoft TA Associates has made a majority investment in PairSoft Buyside Advisor	 SMARTCAMP Marunouchi Capital Money Forward has sold Smartcamp to Marunouchi Capital Sellside Advisor	 PSG TeamSystem Sellsy, a portfolio company of PSG Equity, has been acquired by TeamSystem Sellside Advisor	 AAB AUGUST Goldman Sachs Alternatives has acquired AAB, a portfolio company of August Equity Buyside Advisor	 INSIGHT PARTNERS xelix Insight Partners has made an investment in Xelix Buyside Advisor	 SYNOVA Bishop Fleming Synova has made a minority investment in Bishop Fleming Buyside & Financing Advisor	 PSG FTV CAPITAL N2F, backed by PSG Equity, has received a growth equity investment from FTV Capital Sellside Advisor	 Tax Systems BOWMARK CAPITAL PROVIDENCE EQUITY PARTNERS Tax Systems, a portfolio company of Bowmark Capital, has been acquired by Providence Equity Partners Sellside Advisor	 cegid sevdesk Cegid has acquired sevdesk Buyside Advisor
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Financial Information and Analytics

 PEAK ROCK CAPITAL The Employee Health and Safety software division of UL Solutions has been acquired by Peak Rock Capital Sellside Advisor	 S&P Global's EDM business Gresham, a portfolio company of STG, has acquired S&P Global's Enterprise Data Management (EDM) business Buyside Advisor	 axel springer finanzen.net inflexion Axel Springer has sold Finanzen.net to Inflexion Sellside Advisor	 with. ICG MOTIVE PARTNERS With Intelligence Limited, a portfolio company of ICG, has received a majority investment from Motive Capital Management, LLC Sellside Advisor	 PRIVITAR Informatica Privitar has been acquired by Informatica Software Sellside Advisor	 ValidiFi RIBBIT ABS Capital MISSIONOG ValidiFi, LLC has been acquired by RIBBIT, Inc. with financial support from ABS Capital & MissionOG Sellside Advisor	 UZABASE CARLYLE Uzabase Inc. has sold by tender offer to The Carlyle Group Sellside Advisor	 EPFR informa montagu EPFR, owned by Informa plc, has been acquired by Montagu Private Equity, LLP Sellside Advisor	 AGRI BRIEFING HORIZON Mintec Five Arrows AgriBriefing, a portfolio company of Horizon Capital, has been acquired by Mintec, a portfolio company of Five Arrows Sellside Advisor
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InsurTech

 Bridgepoint VIPR Bridgepoint has invested in VIPR Buyside Advisor	 CINVEN La Caisse optio Cinven and La Caisse have agreed to acquire Optio Group Buyside Advisor	 GLOBAL GRUPPE CASTLE CAPITAL SUMMIT PARTNERS Global Gruppe, a portfolio company of funds managed by Castle Capital Partners and Summit Partners, has completed a refinancing Financing Advisor	 FTV CAPITAL Carbon FTV Capital has made a significant growth equity investment in Carbon Underwriting Buyside & Financing Advisor	 HONK Frontenac Honk has been acquired by Frontenac Sellside Advisor	 KROSE Gallagher KROSE has been acquired by Arthur J. Gallagher Sellside Advisor	 Pure Cremation epris Centerbridge Epris and Dean Lambie, Pure Cremation's CEO, have sold a structured minority interest in Pure Cremation to Centerbridge Sellside Advisor	 SAPIENS Advent Sapiens has been acquired by Advent Fairness Opinion	 BISHOP STREET UNDERWRITERS REDBIRD Avid Bishop Street Underwriters, a portfolio company of RedBird Capital, has acquired Avid Insurance Buyside Advisor
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Significant Momentum Across All Sectors of FinTech (cont.)



Payments

 FastSpring, a portfolio company of Accel-KKR, has received a strategic investment from LLR Partners Financial Advisor	 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	 Five Arrows has invested in Nepting alongside the management Buyside 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
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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	 The Guarantors 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*
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Governance, Risk, and Compliance

 Trustpair, a portfolio company of Axleo Capital, Breega, and Takehau Capital, has been acquired by Basware, a portfolio company of Accel-KKR Sellside Advisor	 LeapXpert has closed a \$180M growth investment led by Riverwood Capital Sellside Advisor	 Kpler Holding has received a minority investment from Five Arrows Managers & Insight Partners Sellside Advisor	 Apax Partners has made a majority strategic investment in Sedex Buyside Advisor	 Brycer has received strategic investment from TA Associates Sellside Advisor	 Global Risk Management Solutions has been acquired by Achilles Information Sellside Advisor	 PROtect, a portfolio company of Spire Capital, has been acquired by Sterling Investment Partners Sellside Advisor	 Inflexion has acquired the Governance, Risk & Compliance software and services assets ("GRC") of Marlowe Buyside & Financing Advisor	 SupplyShift has been acquired by Sphera Sellside Advisor
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List of transactions shown is illustrative, not exhaustive.

Tombstones included herein represent transactions closed from 2021 forward.

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Recent Transaction Spotlight

 Trustpair, a portfolio company of Axeleo Capital, Breega, and Tikehau Capital, has been acquired by Basware, a portfolio company of Accel-KKR Sellside Advisor	 TRAFIX, a portfolio company of Marlin Equity Partners, has been acquired by Trading Technologies, a portfolio company of 7RIDGE and Thoma Bravo Sellside Advisor	 Bridgepoint has invested in VIPR Buyside Advisor	 TA Associates has provided a strategic growth investment to Oxane Partners Buyside Advisor	Transaction Pending  Cinven and La Caisse have agreed to acquire Optio Group Buyside Advisor	 LeapXpert has closed a \$180M growth investment led by Riverwood Capital Sellside Advisor
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Announce Date	October 2026	September 2026	September 2026	July 2026	July 2026	June 2026
Target Description	Payment fraud prevention platform that validates suppliers and bank accounts before funds are released.	Provider of equities and equity options order and execution management systems and FIX connectivity.	Insurance-native technology platform for Delegated Authority intelligence and bordereaux data processing.	Technology-driven solutions provider to private credit, with an AI-powered platform for banks and private debt funds.	Independent international specialty MGA writing 30+ products across 18 offices in 15 countries.	Leading business communications platform that enables employees to securely and compliantly message clients on consumer apps.
Client Type	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed
Deal Type	Strategic Acquisition	Strategic Acquisition	PE Buyout	PE Investment	PE Buyout	PE Investment
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented						

Recent Transaction Spotlight (cont.)

 Chronograph Sixth Street Growth has made a \$140 million growth investment in Chronograph Buyside Advisor	 Carbon FTV Capital has made a significant growth equity investment in Carbon Underwriting Buyside & Financing Advisor	 Apax Partners has made a majority strategic investment in Sedex Buyside Advisor	 FastSpring, a portfolio company of Accel-KKR, has received a strategic investment from LLR Partners Financial Advisor	 Nordic Capital has made a strategic investment in TradingHub Buyside Advisor	 Epiris and Dean Lamble, Pure Cremation's CEO, have sold a structured minority interest in Pure Cremation to Centerbridge Sellside Advisor
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Announce Date	June 2026	June 2026	May 2026	May 2026	March 2026	January 2026
Target Description	Data management and portfolio monitoring platform enabling private capital investors to streamline reporting, performance aggregation, and data transparency.	Delegated authority underwriting specialist operating its own Lloyd's syndicate, providing data-driven capacity solutions to brokers, coverholders, and reinsurers.	Supply chain intelligence platform enabling global businesses and members to share, analyze, and manage ethical sourcing data, audits, and compliance certifications.	All-in-one digital commerce platform offering payment, subscription and tax management for AI, SaaS, gaming, software, and digital product companies.	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.
Client Type	PE/VC-Backed	Private Company	Private Company	PE/VC-Backed	PE/VC-Backed	PE/VC-Backed
Deal Type	PE Investment	PE Investment	PE Buyout	PE Investment	PE Buyout	PE Investment
Deal Size	\$140M+	N/D	N/D	N/D	N/D	N/D
Countries Represented						

Recent Transaction Spotlight (cont.)



H.I.G. Growth Partners has sold a minority stake in its portfolio company myKaarma to Warburg Pincus

Sellside Advisor



OpenGamma has been acquired by Trading Technologies, a portfolio company of Thoma Bravo and 7RIDGE

Sellside Advisor



TA Associates has made a majority investment in PairSoft

Buyside Advisor



EMH Partners has acquired a minority stake in DIGITEC

Buyside Advisor



ObjectWay has received an investment from Cinven

Sellside Advisor



Trading Technologies, a portfolio company of 7RIDGE, has partnered with Thoma Bravo

Sellside Advisor

Announce Date	January 2026	December 2025	December 2025	December 2025	August 2025	July 2025
Target Description	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.	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.
Client Type	PE/VC-Backed	Private Company	PE/VC-Backed	Private Company	PE/VC-Backed	PE/VC-Backed
Deal Type	PE Investment	Strategic Acquisition	PE Buyout	PE Investment	PE Buyout	PE Buyout
Deal Size	N/D	N/D	N/D	N/D	N/D	N/D
Countries Represented		 			 	

FinTech Subsector Reports

Financial Crime Compliance Market Update

[View Report](#)

Financial Information and Analytics Market Update

[View Report](#)

Banking and Lending Technology Market Update

[View Report](#)

InsurTech Market Update

[View Report](#)

Industry Events and Conferences



Link:NYC

October 29, 2026
New York, New York



FTT FinTech Festival

November 9–10, 2026
London, England



ONE Houlihan Lokey Global Conference*

November 17–19, 2026
London, England



Singapore FinTech Festival

November 18–20, 2026
Singapore



FinTech NerdCon*

November 18–20, 2026
San Diego, California



Venture135

November 19–20, 2026
Charlotte, North Carolina



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

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

Agentic AI Converging With Multi-Rail Payments

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

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 (but Uncertainty)

Stability and Threats Drive Strategic Transactions

Deregulation Promotes Spending

Financial Information and Analytics



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

Increasingly Complex and Fragmented Financial Datasets

Debt Markets Fuel Demand for Ratings and Analytics

Embedding AI Workflows While Defending Data Sovereignty

Payments



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

Agentic Payments Adoption: Rubber Meeting the Road

Emerging Technologies Are Redefining the Payments Landscape

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

Capital Markets Tech



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

The Rise of Multi-Asset Trading

Wiring Capital Markets for Agentic AI

Unrelenting Growth of Private Markets

Governance, Risk, and Compliance



- IDV/KYC/KYB/KYA
- AML/Sanctions and Screening/Risk Intelligence
- Banking Transaction and Digital Commerce Fraud Prevention
- Merchant Risk Management, Vendor and Supplier Fraud Prevention

AI-Enabled Fraud Is Accelerating Demand for Next-Gen GRC Platforms

Growing Demand for End-to-End FCC Platforms

Stablecoin Adoption Is Increasing Demand for FCC Infrastructure

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

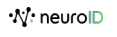
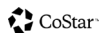
Interest Rate Movement Affecting Single-Family Home Sales and Prices

Delayed Rebound in Mortgage Initiations and Refinancings

AI Is Embedding Across PropTech as the Market Scales

How We Look at the FinTech Opportunity

Illustrative Companies

Selected Public Companies	Asset/Wealth Mgmt. Tech	Banking and Lending Tech	Capital Markets Tech	Corporate Fin'l Function/OCFO	Financial Info and Analytics	GRC ⁽¹⁾	InsurTech	Payments	Real Estate and Mortgage Tech
	      	        	      	      	         	                	      	        	        
Selected Private Companies	        	       	       	       	      	         	        	       	       

Note: Logos shown for each category are only illustrative.

(1) Company names separated by a slash indicate Target/Public Parent Company.

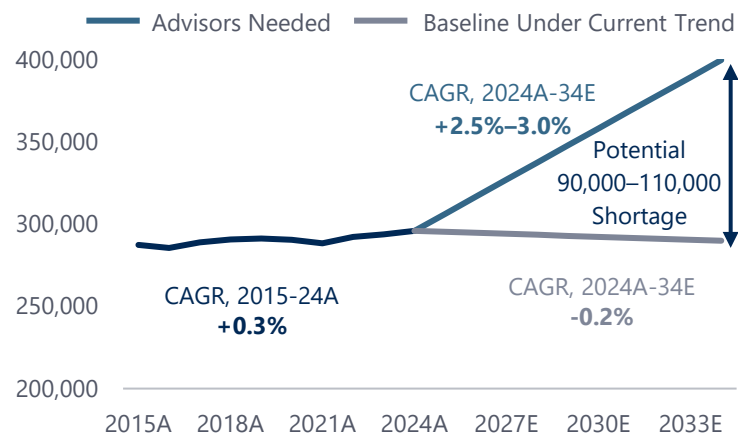


Asset/Wealth Management Tech

Continued Growth of Wealth Market and the Demand for Advice

- Wealth and retirement remain attractive end markets due to underlying secular trends, including \$124 trillion in assets expected to change hands through 2048.⁽¹⁾
- Clients are willing to pay a premium for human advice, with fee-based advisory revenues expanding from ~\$150 billion in 2015 to \$260 billion in 2024.⁽²⁾
- Yet U.S. advisors are projected to remain at ~300,000,⁽²⁾ creating demand for tech-enabled alternatives.
- Sustained RIA M&A activity has driven consolidation, with several “mega-advisors” emerging as industry leaders, leveraging technology and AI to support advisor productivity and deliver personalized advice at scale.

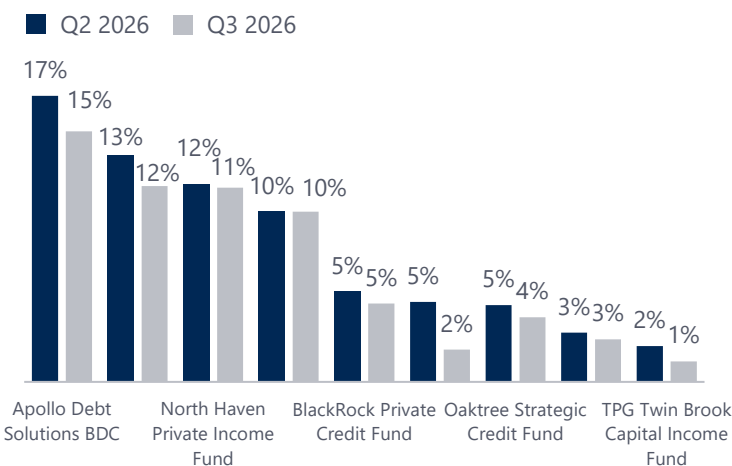
Number of U.S. Advisors⁽²⁾



“Retailization” of Investing Facing Headwind of Credit Fund Redemptions

- Technology has lowered barriers to entry across investment products, driving growth in retail participation. High-net-worth individuals also continue to seek alts exposure.
- Major alternative firms (e.g., Apollo, Blackstone) are increasingly reliant on retail channels to sustain growth.
- However, certain private credit funds have faced pressure in recent months as investors looked to withdraw their capital, spooked by the industry’s software exposure and broader market volatility.
- As semi-liquid products, these funds can typically cap quarterly redemptions at ~5% of NAV. While requests remain elevated, pressures have begun to ease in Q3.

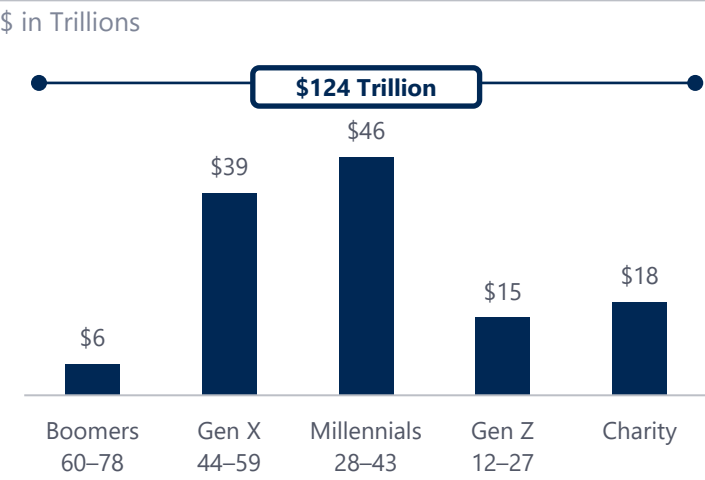
Redemption Requests Remain Elevated but Have Begun to Ease⁽³⁾



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.
- Legacy players have embraced technology to fight off disruption from robo-advisory and other threats while positioning themselves to capitalize on the “Great Wealth Transfer” to younger, tech-focused generations.
- Managers are embedding AI across advisor workflows to enhance personalization, improve advisor productivity, and drive higher client engagement while automating commoditized administrative functions.

Estimated Wealth to Be Inherited Through 2048, by Generation⁽¹⁾



(1) Cerulli Associates, “Cerulli Anticipates \$124 Trillion in Wealth Will Transfer Through 2048.”

(2) McKinsey & Company, “The Looming Advisor Shortage in U.S. Wealth Management.”

(3) Reuters, “Apollo private credit fund redemption requests ease in third quarter.”

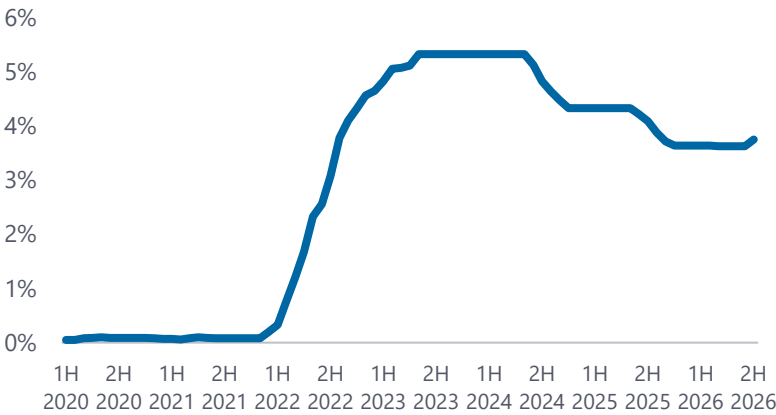


Banking and Lending Tech

Interest Rate Stabilization (but Uncertainty)

- After steady to slightly declining rates for the past couple years, rates have begun to increase with expectations for continued slight increases to just over 4% in 2027, followed by a presumed resumption of slight easing.
- This has caused some uncertainty among lenders and their software vendors as a result, particularly those that rely on loan volume or transaction-based revenue models.

Federal Funds Effective Rate⁽¹⁾



Stability and Threats Drive Strategic Transactions

- M&A activity in banking and lending tech has been healthy given interest rate stability, and we expect that to continue unless there are more drastic rate changes in the near future.
- Key drivers of M&A demand include:
 - Cost pressures and need for faster cloud migration pushing banks to buy tech rather than build it.
 - Rapid AI adoption coupled with regulatory demands for automation and compliance technology.
 - GENIUS Act leads to new crypto M&A opportunities.
 - Threat of AI models (e.g., Mythos) undermining banking stability may create opportunities for cyber vendors.

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

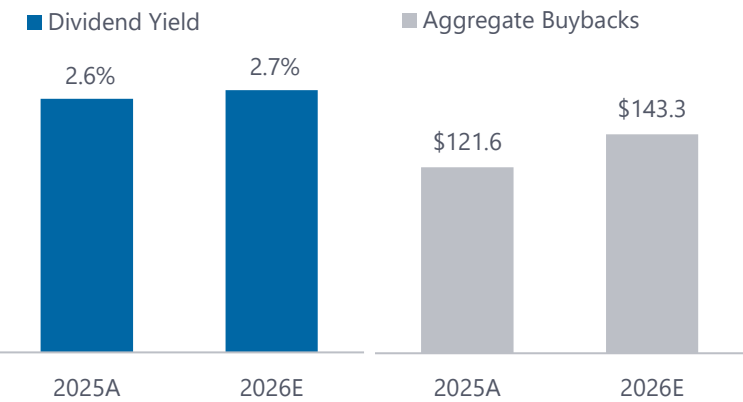
\$40.0B 2025 Bank Financing Volume

\$50.4B 2025 Bank Market M&A Volume

Deregulation Promotes Spending

- The Trump administration has taken a more free-market-oriented 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 clearing banks to engage in stablecoin issuance and digital asset custody.
- Banks have largely embraced the changes and can support higher spending as a result.

Bank Dividend Yield and Buybacks (\$B)⁽³⁾⁽⁴⁾



(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 2025.

(4) Company SEC Filings.

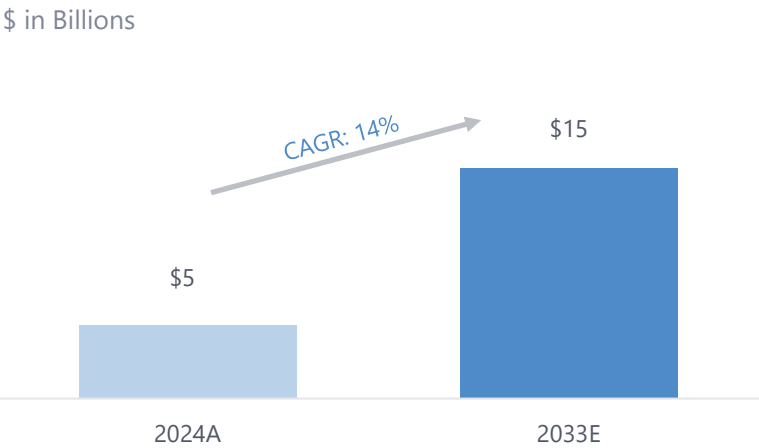


Capital Markets Tech

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 execution and workflow capabilities across equities, FX, commodities, and digital assets within a single platform.
- 83% of buy-side institutions are likely to consolidate into multi-asset desks or have already done so.⁽¹⁾
- M&A consolidation among tech vendors to capital markets firms is following suit.

Global Multi-Asset Trading Platform Market Size⁽²⁾



Wiring Capital Markets for Agentic AI

- AI trading is shifting from AI copilot toward production deployment, with institutions increasingly embedding agentic AI into core capital market workflows.
- Tech vendors are pivoting from standalone applications to building the open data architectures and foundational API connectivity required for buy-side and sell-side clients to securely deploy proprietary AI agents directly on top of vendor software.
- More than 70% of the enterprise leaders expect to heavily scale these decentralized AI compute deployments by 2028, underscoring the urgent need for modernized infrastructure.⁽³⁾

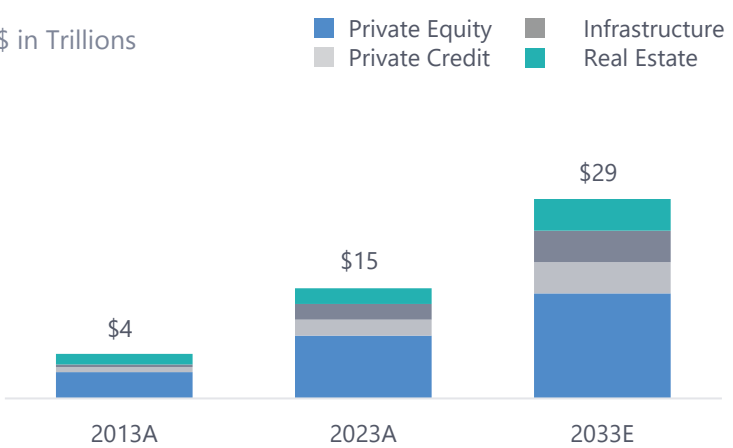
Capital Markets AI Stack

 Client-Deployed AI Agents	 OpenAI	 ANTHROPIC
 Open Data Fabric	 databricks	 snowflake
 Data and Analytics Platforms	 S&P Global	 Bloomberg
 Market Data and Execution Venues	 NYSE	 Nasdaq

Unrelenting Growth of Private Markets

- LPs remain committed to private markets, investing across a broad range of sub-asset classes.
- Private markets continue to take share from active long-only strategies, driven by growing institutional allocations and expanding wealth and retail access, in part due to their limited correlation to public markets.
- Despite a more open but still volatile IPO window, the number of companies going public remains low compared to the volume of sizable private companies.
- Private credit has scaled to more than \$2 trillion in AUM⁽⁴⁾ and is a major growth engine, though 2025-2026 marks its first cyclical test as AI-related exposure and retail inflows create new dispersion.

Private Capital Assets⁽⁵⁾



(1) Oliver Wyman.
(2) DataIntel.
(3) Deloitte, "Enterprise AI Infrastructure Survey," as of March 2026.

(4) Moody's, "Private Credit Outlook 2026," as of January 2026.
(5) 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, which is making workers more productive and effective and allowing for cost reductions, **particularly in accounting staff**.
- According to a Gartner survey, 62% of CFOs and 58% of CEOs believe that AI will have the most significant impact on their companies in 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).

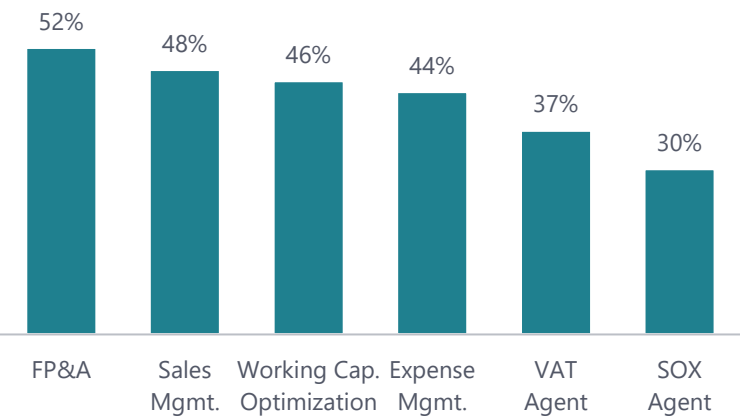
Rapid Growth in CFF Technology Solutions Driving M&A Opportunities

- 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.⁽²⁾
- Recent high-profile transactions, such as American Express’ announced acquisition of Hyper and Coupa’s acquisition of Rossum, point to a sustained appetite of acquirers’ interest in the sector.

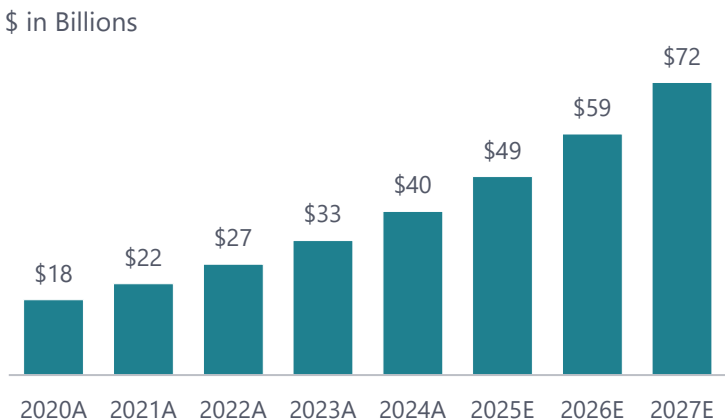
Agentic AI Converging With Multi-Rail Payments

- Agentic AI in OCFO software is moving beyond internal process automation toward autonomous execution of vendor payments, as agentic commerce advances from discovery and recommendation toward autonomous transaction and orchestration.
- Treasury teams are increasingly expecting this execution layer embedded directly in their existing stack, with 92% of treasury professionals rating embedded banking and payment capabilities with ERP/TMS as very or somewhat valuable.⁽⁴⁾

Primary AI Use Cases: % of AI Leaders⁽¹⁾



Finance Cloud Market Size⁽³⁾



Tailwinds Driving Demand for Multi-Rail Payment Orchestration⁽⁵⁾⁽⁶⁾

- 60% Of F500 firms report working on blockchain initiatives focused on payments and settlement.
- 62% Of corporates using stablecoins specifically use them to pay suppliers, leading the B2B use case.
- 77% Of corporates cite cross-border B2B settlement as their top reason for adopting stablecoin rails.

(1) Deloitte, “Finance Trends 2026: Navigating the Expanded Scope of Finance.”
(2) Salesforce, “From Caution to Core Strategy: New Study Shows CFOs Going All In on AI.”
(3) Research and Markets, “Finance Cloud Industry (2020 to 2027)—Market Trajectory & Analytics,” as of May 2025. Represents the total global revenue generated from cloud-based infrastructure, SaaS, and applications used in financial functions.

(4) J.P. Morgan/ASUG, “Modernizing Payments Infrastructure,” as of December 2025.
(5) Fortune, “F500 Companies are Pursuing Blockchain Initiatives.”
(6) EY-Parthenon, “Stablecoins in Focus.”



Financial Information and Analytics

Increasingly Complex and Fragmented Financial Datasets

- The financial data landscape is rapidly expanding from traditional market feeds to alternative datasets, creating an increasingly fragmented ecosystem.
- The competitive advantage has moved from raw data provision to delivering clean, model-ready, and interoperable datasets, with increasing focus on ingestion, normalization, and integration into analysis-ready formats.
- FI&A providers solving this “data plumbing” issue through AI-ready data and workflow tools are positioned to become critical infrastructure providers, as the value proposition shifts from data access to usability.

Debt Markets Fuel Demand for Ratings and Analytics

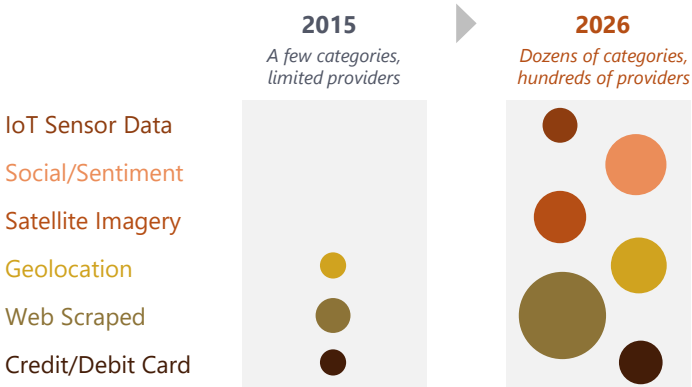
- Global corporate debt issuance reached a record \$13.7 trillion in 2025, with outstanding debt nearing \$60 trillion. A significant maturity wall of legacy low-cost debt through 2028 is expected to drive refinancing at higher rates.⁽²⁾
- As the maturity wave approaches, ratings agencies benefit from refinancings and securitizations, while demand for credit analytics supports risk management and regulatory compliance.
- Providers are aggressively expanding proprietary data, risk modeling software, and desktop analytics platforms, increasing the proportion of subscription-based and recurring revenue within their business models.

Embedding AI Workflows While Defending Data Sovereignty

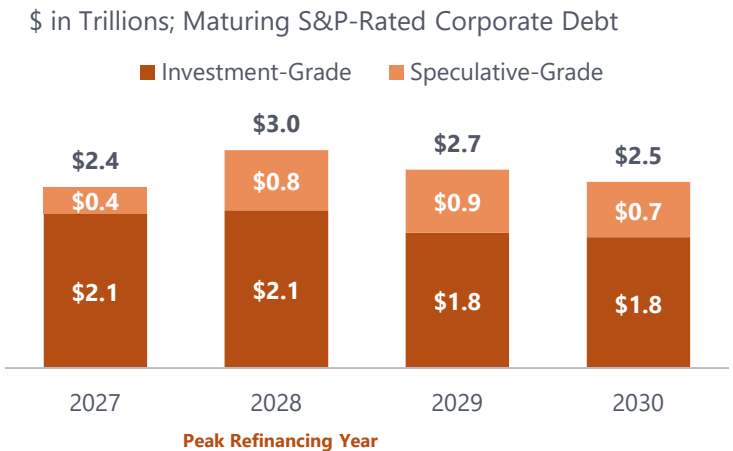
- Financial data providers are embedding AI into customer workflows while implementing governance measures to protect proprietary and sensitive information.
- Insight-driven APIs, zero-trust gateways, and private infrastructure enable real-time intelligence, secure AI adoption, and support automated decision-making.
- As data sovereignty becomes a critical enterprise priority, financial data and analytics firms offering secure, interoperable AI solutions are positioned to deepen customer integration while protecting their underlying data assets.

Explosion of Alternative Data⁽¹⁾

Bubble Size Indicates # of Providers on Relative Scale



The Imminent Refinancing Wave⁽²⁾



Growing Importance of Data Sovereignty⁽³⁾⁽⁴⁾⁽⁵⁾

- 93% Of enterprise executives consider AI data sovereignty the most critical technology governance issue in 2026, vs. 41% in 2024.
- 62% Of enterprise leaders cite data sovereignty and privacy risks as the biggest obstacle to AI projects, driving “sovereign cloud” spending.
- 86% Of organizations choose to augment their LLMs using frameworks like RAG rather than using generic out-of-the-box models.

(1) Grand View Research, “Alternative Data Market Size & Growth Report.”

(2) OECD, “Global Debt Report 2026.”
(3) Deloitte, “Tech Trends 2026.”

(4) Arqit/Intel, “MWC 2026 Survey.”
(5) K2view, “GenAI Adoption Survey.”



Governance, Risk, and Compliance

AI-Enabled Fraud Drives Demand for Financial Crime Compliance Platforms

- AI is increasing the sophistication and speed of financial crime, enabling more scalable and adaptive attacks.
- Legacy, rules-based controls are struggling to keep pace, accelerating the shift toward real-time AI-driven platforms.
- Financial institutions are responding with greater investment, with 80% planning to increase AI spend and 89% already using or evaluating AI-based anti-financial crime solutions.⁽¹⁾
- Agentic AI is emerging as the next evolution of FCC, automating alert triage, investigations and recommended actions while maintaining human oversight.

AI-Enabled Financial Crime Is Rapidly Becoming More Pervasive⁽¹⁾⁽²⁾

90%

Of financial professionals observed an increase in AI-driven attacks over the past two years.

\$14B

Of cyber-enabled scam losses in 2025, representing 19.6% 2023–2025 CAGR.

91%

Of financial professionals noticed more financial crimes being committed using AI technologies.

Growing Demand for End-to-End FCC Platforms

- Organizations are consolidating FCC capabilities onto end-to-end platforms to unify data, centralize decisioning, and improve auditability.
- Unified platforms replace siloed point solutions with broader workflow coverage across KYC/KYB, fraud, AML, and risk intelligence.
- The shift is evident in buyer behavior: 79% want fewer vendors and 81% are consolidating or plan to consolidate fraud engines onto a unified platform.⁽³⁾

Structural Forces Are Making Fragmented FCC Stacks Increasingly Unsustainable



Rising Regulatory and Risk Complexity

Expanding requirements and evolving fraud typologies increase the burden of managing siloed controls.



Connected Data Is Critical to AI

Effective AI-driven detection requires customer, transaction, and behavioral data across workflows.



Pressure to Reduce Cost and Complexity

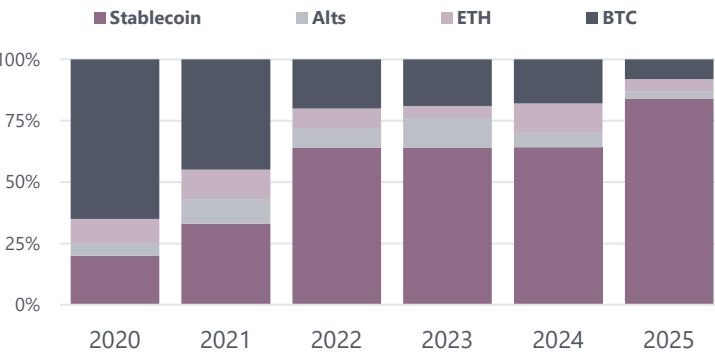
FIs are rationalizing vendors and integrations to lower TCO and simplify operations.

Stablecoin Adoption Is Increasing Demand for FCC Infrastructure

- Regulatory clarity and growing institutional participation are accelerating stablecoin adoption across payments, treasury, settlement, and cross-border use cases.
- Stablecoins enable 24/7, near-instantaneous (and irreversible) movement of value across borders, reducing the time available for traditional compliance review and intervention.
- Growing adoption by financial institutions, payment networks, and digital asset platforms is increasingly connecting stablecoins with the broader financial system.

Stablecoins Are Becoming a Larger Share of Illicit On-Chain Activity⁽⁴⁾

Stablecoins' role in illicit activity is increasing demand for wallet screening, transaction monitoring, and blockchain intelligence.



(1) Verafin Report, “Global Financial Crime Report – Inspiring Collective Action in a New Era of Evolving Threats.”
(2) Alloy Report, “State of Fraud Report – Fraud Trends and Predictions, According to U.S. Decision-Makers.”

(3) Nice Actimize, “The European Fraud Insights Report 2026.”
(4) Chainalysis, “2026 Crypto Crime Report.”

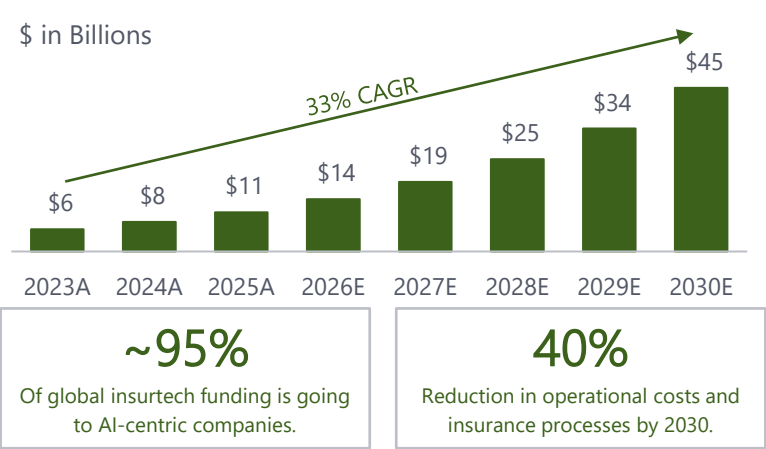


InsurTech

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 such as 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 by 2030.⁽¹⁾
- Carriers are shifting from AI pilots to enterprise-scale deployment, embedding generative AI into underwriting, claims, and distribution to drive loss ratio and expense efficiency gains.

AI in Insurance Market Size⁽²⁾⁽³⁾

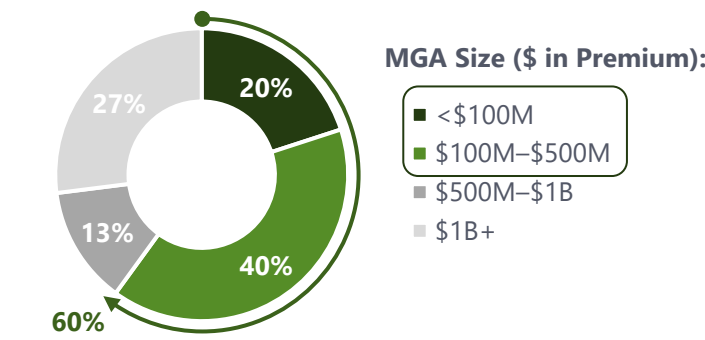


MGA Opportunity Persists, Amplified by Tech-Centric Approach

- MGA growth is accelerating, spurred by the emergence of new MGA entities and technology leverage. Following 3% YoY growth from 2015 to 2019, MGA direct written premium has grown at a ~15% CAGR from 2019 to 2024.⁽⁴⁾
- 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 Distribution by Size⁽⁴⁾

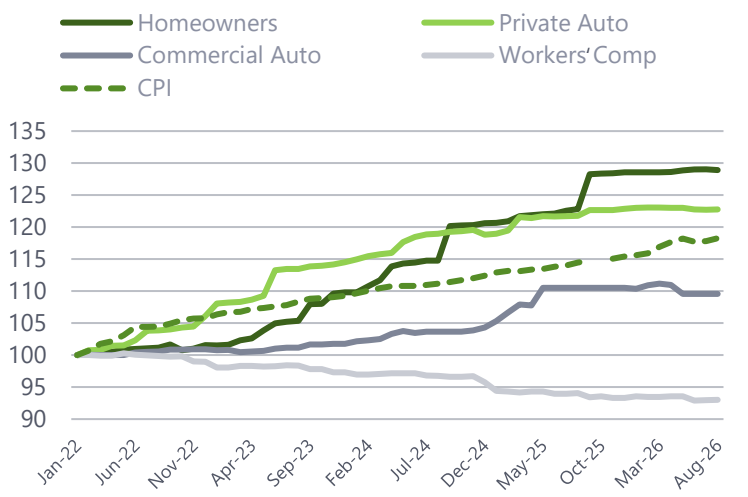
Smaller MGAs continue to dominate the market, with the majority of premium revenue (60%) attributable to MGAs with less than \$500 million in total premium.



Premium Trending Varies by LOB

- Workers' comp remains the only major P&C line with declining premiums (-0.2% in 2025), driven by falling loss costs, 12 consecutive years of underwriting profits fueling pricing competition, and continued claim frequency declines.⁽⁵⁾
- 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' comp premiums are decreasing due to better management practices (e.g., RMIS), remote work leading to less claims, and fierce competition among carriers.

Average Premium Pricing vs. CPI⁽⁶⁾



(1) McKinsey, "Insurer of the Future."

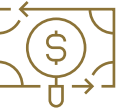
(2) Precedence Research, "AI in Insurance Market Report," as of January 2026.

(3) Gallagher Re, "Global InsurTech Report Q1," as of May 2026.

(4) Aon, "2025 MGA Market and Outlook," as of August 2025.

(5) NCCI, "State of the Line Report."

(6) FRED. No data available for October 2025 due to the federal government shutdown.



Payments

Agentic Payments Adoption: Rubber Meeting the Road

- Payment volume on x402 rails declined in 2026, following a late-2025 spike, due to bot-spoofing risks and low merchant adoption.⁽¹⁾
- Traditional Visa/Mastercard flat-fee models remain inefficient for thousands of sub-cent agentic transactions; legacy networks are aggressively launching trust-layer protocols to stay competitive.
- While VCs are investing heavily in agentic payments, risk-averse merchants and enterprises remain cautious of unvetted startup software for autonomous liability; the trust gap in the consumer’s minds continues to persist.

The Race to Define Agentic Payment Standards

 Universal Commerce Protocol	 Agentic Commerce Protocol
 Machine Payments Protocol	 Agent Pay
 Trusted Agent Protocol	 Agentic Commerce Trust Protocol

Emerging Technologies Are Redefining the Payments Landscape

- Circle and Gemini’s 2025 IPOs highlighted renewed investor appetite for compliant digital-asset platforms, underpinned by a favorable regulatory environment, specifically the GENIUS Act’s passing.
- This regulatory clarity bolstered confidence in compliant stablecoin frameworks, evidenced by Visa, Mastercard, and Coinbase unveiling the Open USD (OUSD) stablecoin.
- Despite the progress detailed above, failure to pass the CLARITY Act in 2026 has slowed momentum.
- Agentic commerce is rapidly evolving from experimentation to real-world adoption, forcing legacy participants in today’s commerce ecosystem to adapt.

Stablecoin Supply, Crypto Investments, and Deals⁽²⁾⁽³⁾

\$305B+ Total stablecoin supply.

\$6B Crypto venture investments in Q2 2026.

10.4% Of Q2 crypto venture deals focused on payments/rewards.

Real-Time “Account-to-Account” Rails Have Reached a Tipping Point

- FedNow settled over six million payments in Q3 2026, up 27% quarter-over-quarter, with growth slowing from last quarter but remaining strong.⁽⁴⁾
- Following the January 2025 mandate to receive instant payments, the EU regulation now enforces strict 2026 fee-parity reporting while driving core-system preparation for the early 2027 EMI and non-euro waves.
- Emerging market examples show potential scale, with Brazil’s Pix processing nearly eight billion monthly transactions in Q3 2026 and India’s UPI exceeding 24 billion across 750+ financial institutions.⁽⁵⁾⁽⁶⁾

Number of Payment Transactions Settled⁽⁴⁾



(1) A2AWire, “x402 Payment Volume Slumps as Investors Question an Agentic AI Bubble.”
(2) DefiLlama as of September 2026.
(3) Galaxy, “Crypto & Blockchain Venture Capital—Q2 2026.”

(4) FedNow, “FedNow Service—Quarterly Statistics.”
(5) Banco Central Do Brasil, “Pix Statistics.”
(6) National Payments Corporation of India, “Product Statistics.”

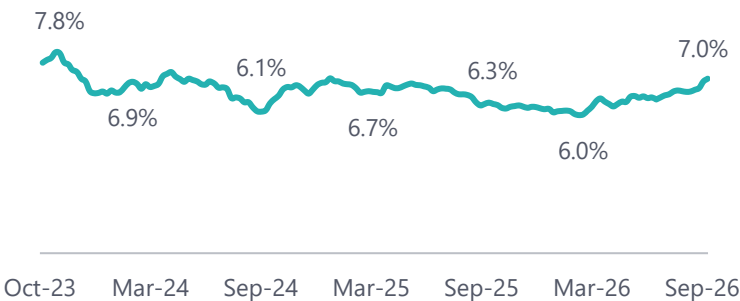


Real Estate and Mortgage Tech

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 Q3 2026 at the elevated level of 7.0% has tempered home purchasing activity.
- A confluence of factors have driven bond markets to become increasingly turbulent, putting upward pressure on mortgage rates. These factors include high government deficits, resilient global growth, and continued inflationary pressures from constrained oil supply.

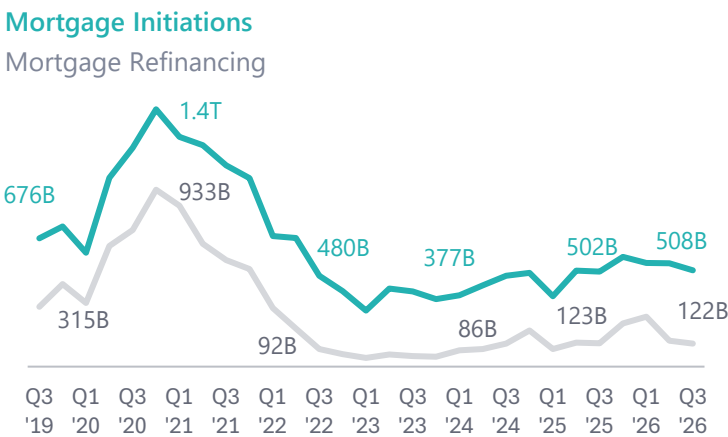
30-Year Fixed-Rate Mortgage Average⁽¹⁾



Delayed Rebound in Mortgage Initiations and Refinancings

- The long-anticipated recovery of the mortgage market continues to get delayed by interest rates, with the 30-year fixed rate mortgage at its highest level in almost a year and a half.
- High interest rates have driven a surge in demand for adjustable-rate mortgage as buyers seek relief from high fixed rates. ARMs accounted for their largest share of rate locks in almost four years at more than 11%.⁽²⁾

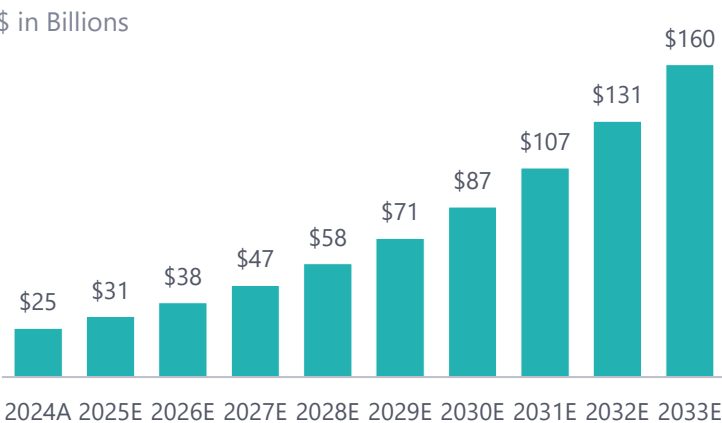
New Mortgage Initiations and Refinancings⁽³⁾⁽⁴⁾



AI Is Embedding Across PropTech as the Market Scales

- Lower rent growth has driven multi-family platforms to deploy agentic AI for tenant inquiries, maintenance dispatch, and rent anomaly detection to drive efficiency.
- In the residential and mortgage space, AI-powered underwriting has reduced time-to-decision by up to 80% and AI tools are showing strong results in real-time valuation models.⁽⁵⁾
- AI adoption is picking up in commercial facilities management, including in HVAC and energy usage applications.

Projected Global AI-Enabled PropTech Solutions Market Size⁽⁶⁾



(1) Freddie Mac, "30-Year Fixed Rate Mortgage Average in the U.S" as of September 2026.

(2) ICE, "October 2026 Mortgage Monitor."

(3) Fannie Mae, "Housing Forecast: September 2026."

(4) Mortgage Bankers Association, "Mortgage Finance Forecast."

(5) Multimodal, "Automated Underwriting in 2026: How Top Lenders Are Cutting Approval Times by 80%."

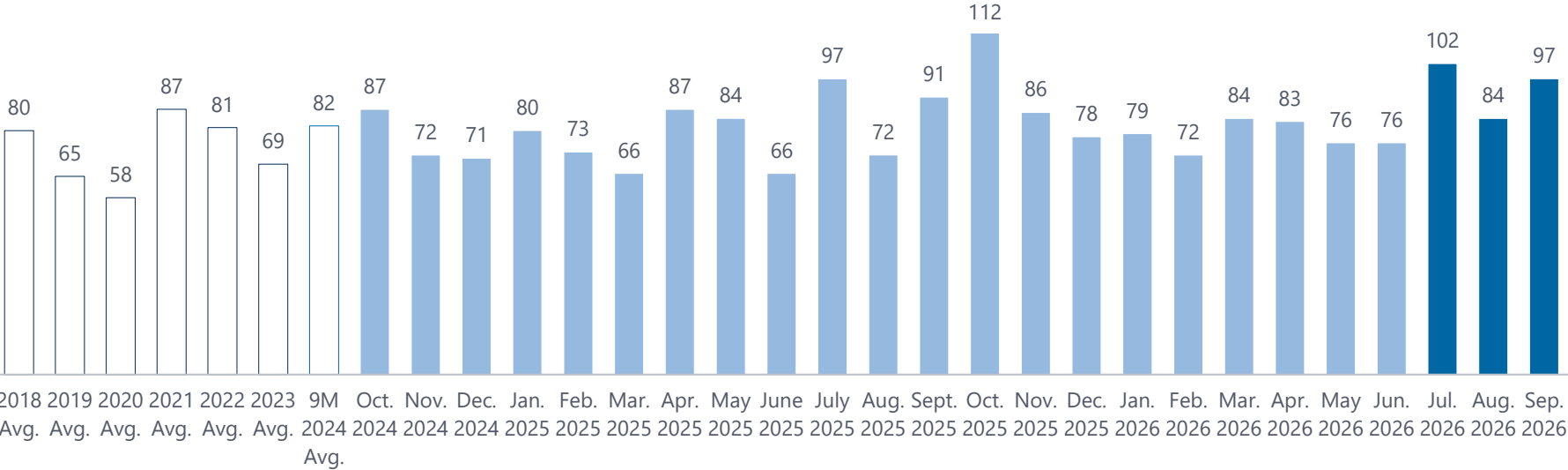
(6) MEV, "AI in PropTech and Real Estate 2025: Trends and Use-Cases" as of October 2025.

Global FinTech
Deal Environment Update

03

M&A Transaction Activity

Monthly Deal Count: M&A/Control Transactions



Largest Deals Announced in Q3 2026

Amount (\$M)	\$7,700	\$7,500	\$5,700	\$4,000	\$4,000	\$2,500	\$2,400	\$1,440	\$590	\$340
Target										
Acquirer	 									
Sector	InsurTech	Payments	Capital Markets Tech	Asset and Wealth Tech	InsurTech	Payments	GRC	Payments	Banking and Lending Tech	Banking and Lending Tech

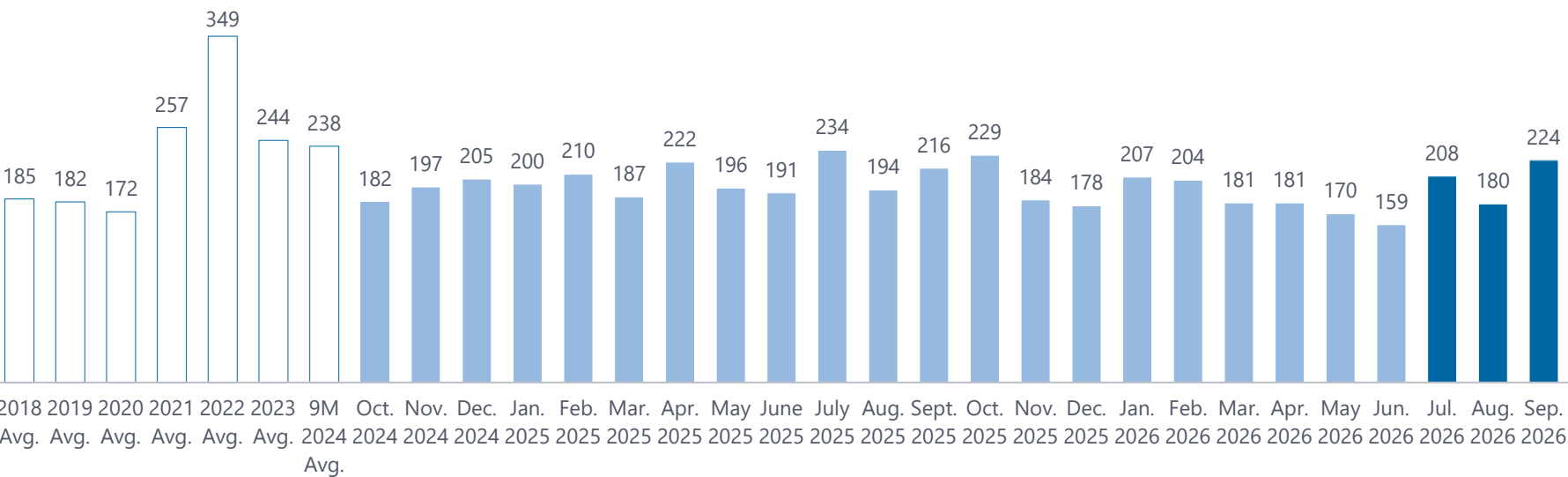
Key Takeaways

- Q3 2026 saw an uptick in FinTech M&A activity relative to the first half of 2026, averaging 94 deals per month, driven by stronger deal flow in July and September.
- We expect dealmaking momentum to continue, 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, and industry news reports, as of September 2026.
Note: Deal dates are based on transaction announcements.

Financing Transaction Activity

Monthly Deal Count: Financing/Minority Transactions



Key Takeaways

- Q3 2026 saw a rebound in FinTech financing activity following the relative decline in Q2.
- Recent months show improving momentum in deal flow, suggesting that the softening observed in Q2 may have reflected delayed decision-making rather than a sustained decline in activity.
- The recovery may signal renewed investor confidence, although activity remains below historical peaks.

Largest Deals Announced in Q3 2026

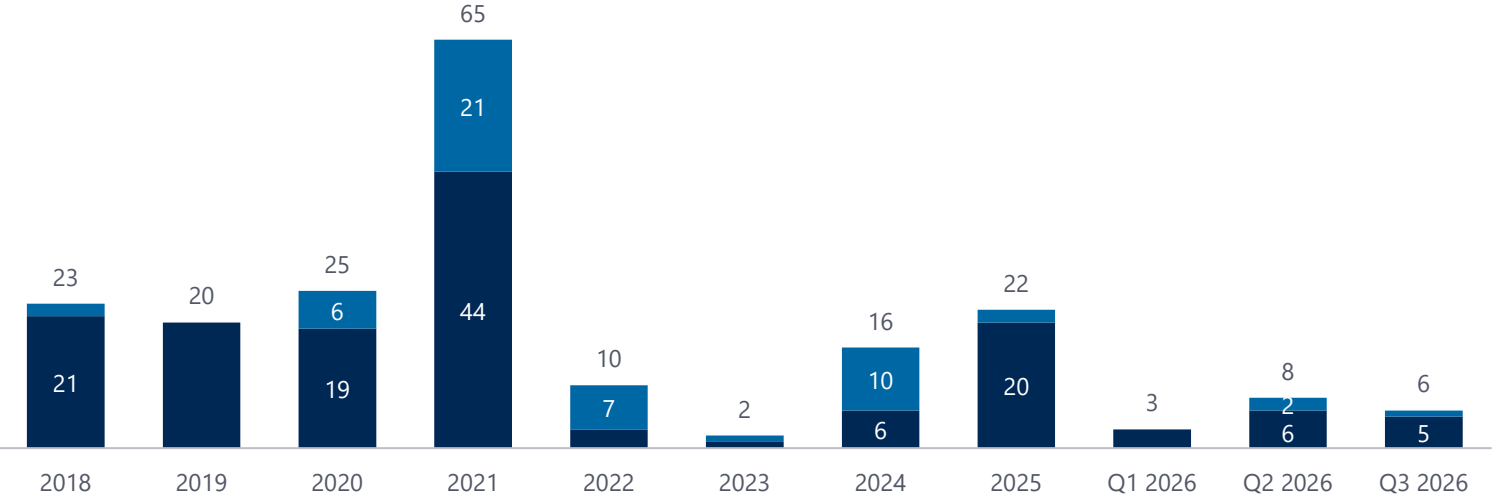
Amount (\$M)	\$450	\$400	\$350	\$330	\$270	\$250	\$233	\$170	\$156	\$155
Target	FNZ	crypto.com	EliseAI	barq	ajaib	move	tabby	CAIS	Socure	tabapay
Lead Investor	La Caisse CPP Investments Motive Partners	CITADEL	andreesen horowitz Bessemer Venture Partners	noon Sohar Mubadala	SBI Holdings	MUBADALA	BLUE POOL CAPITAL	VISTA	SUMMIT PARTNERS	FTV CAPITAL
Sector	Asset and Wealth Tech	Capital Markets Tech	Real Estate and Mortgage Tech	Payments	Capital Markets Tech	Banking and Lending Tech	Payments	Asset and Wealth Tech	GRC	Payments

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

IPO/De-SPAC Transaction Activity

New Public
Company
Listings

IPO/Direct Listings
Completed De-SPACs



IPOs

Most Recent Listings on U.S. Exchanges

Sep-26 ORION ¹ IPO \$240M	Aug-26 ADVASA N/A ⁽¹⁾	May-26 Ai ² N/A ⁽¹⁾	Mar-26 PayPay \$880M	Jan-26 PicPay \$200M
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Most Recent Listings on International Exchanges

Sep-26 NSE \$2,360M	Aug-26 TASDEEQ \$2M	Jun-26 turtlemint ⁺ \$93M	Jun-26 TBSO \$9M	May-26 N/A
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De-SPACs

Featured Announced De-SPAC Transactions by Status

Completed ✓	AVAT	SECURITIZE	Teamshares ⁺	TLGY
Pending —	abra	EigenQ>	OpenPayd	
Terminated ✗	MAHA CAPITAL	PX ENERGY		

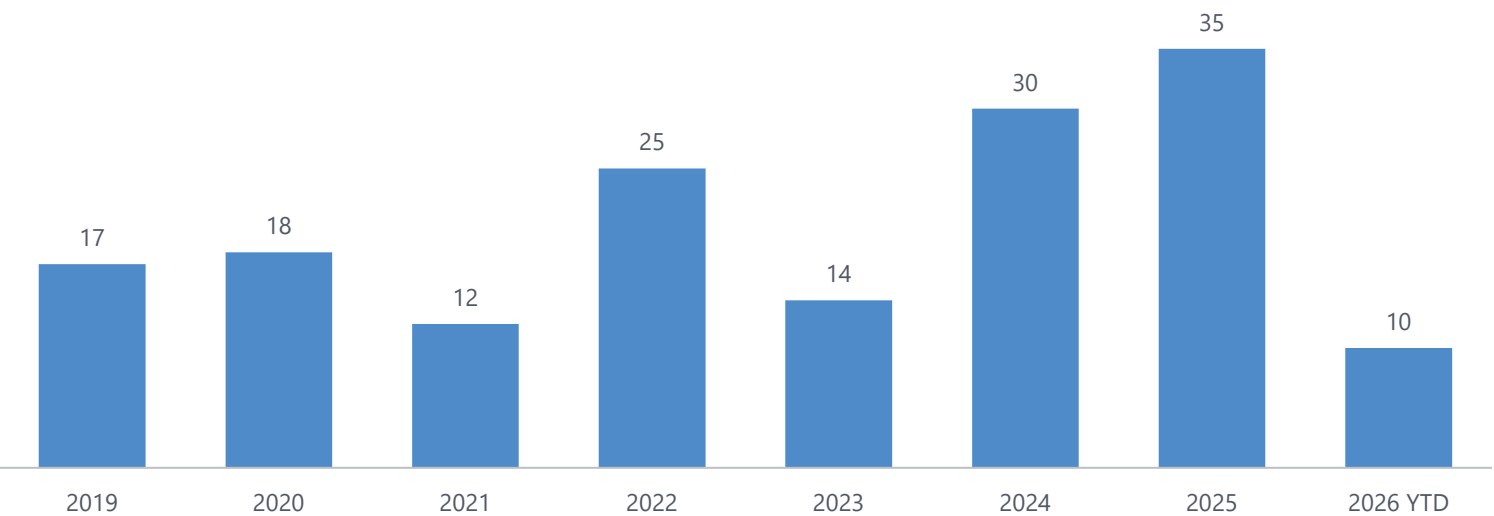
Key Takeaways

- U.S. FinTech IPO activity for marquee, large-cap names remains muted; overall listings saw a modest decrease, with completed volume largely confined to smaller offerings, international listings and de-SPACs as persistent investor selectivity keeps the broader pipeline on the sidelines.
- The prolonged delay of marquee U.S. listings continues to compound a significant backlog of mature, IPO-ready FinTechs. We expect this pent-up demand to drive a highly concentrated wave of public market offerings once volatility subsides and the pricing environment normalizes.
- The de-SPAC market remains highly selective and structurally challenged. While a handful of targeted, high-conviction combinations successfully crossed the finish line in Q3, the broader ecosystem continues to be weighed down by active deal disputes, terminations, and extended pending timelines.

Sources: PitchBook, S&P Capital IQ, Mergermarket, company filings, and industry news reports, as of September 2026.
Note: Deal counts are based on transaction closing dates.
(1) Direct listing; no primary capital raised.

Public Company M&A Transaction Activity

M&A Deals
Involving Public
Company Targets



Strategic Buyers



Private Equity Buyers



- ### Key Takeaways
- Public FinTech M&A activity maintained its Q2 momentum in Q3, though transaction volume remains subdued relative to 2025. Capital deployment continues to favor larger, transformational transactions and differentiated assets, while valuation uncertainty and selective buyer appetite constrain broader middle-market activity.
 - Despite a challenging dealmaking environment, conviction remains strong for high-quality public FinTech assets. Strategic acquirers continue to pursue consolidation and capability-driven acquisitions, while financial sponsors remain focused on targeted take-private opportunities, highlighted by Thoma Bravo’s \$4 billion+ acquisition of Accelerant.

Sponsor-Driven Transaction Activity

Featured Financial Sponsor Transactions in Q3 2026

Company	Seller	Buyer	Sector	EV (\$M)
Conforma Software	abry partners	MAIN CAPITAL PARTNERS	Corporate Financial Function/OCFO	--
vipr	TENZING	Bridgepoint	InsurTech	--
Flourish	MassMutual	AQUILINE	Asset and Wealth Tech	--
ASCENSUS.	--	STONE POINT CAPITAL GENSTAR	Asset and Wealth Tech	--
optio	PCP	CINVEN La Caisse	InsurTech	--
ACCELERANT	PubCo	THOMABRAVO	InsurTech	\$4,000

Company	Seller	Buyer	Sector	EV (\$M)
engage fi	FALFURRIAS MANAGEMENT PARTNERS	uplift	Banking and Lending Tech	--
Moneris	Royal Bank of Canada BMO	FP FRANCISCO PARTNERS	Payments	\$1,440
FNZ Bank	FNZ	Advent HARBOURVEST	Banking and Lending Tech	--
Quantios	Hg IEQT	VISTA	Governance, Risk, and Compliance	--
OXANE PARTNERS	--	TA	Capital Markets Tech	--
AEGIS HEDGING	--	Goldman Sachs Alternatives	Capital Markets Tech	--

Key Takeaways

- Sponsor activity in Q3 was supported by continued appetite for high-quality, scaled FinTech platforms, highlighted by Stone Point Capital and Genstar's recapitalization of Ascensus. The transaction underscores sponsors' willingness to deploy significant capital into differentiated, market-leading assets despite broader market uncertainty.
- Corporate divestitures and portfolio repositioning continue to create attractive opportunities for financial sponsors. Francisco Partners' acquisition of Moneris from RBC and BMO highlights sustained interest in established payments infrastructure as sponsors seek to unlock value through operational improvement and long-term growth initiatives.



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	113%	71%	36%
S&P 500	61%	30%	12%
S&P Financial	41%	11%	(3%)
All Public FinTech Companies	12%	(7%)	(9%)

Key Takeaways

- FinTech has continued to lag the broader market in 2026, as investor enthusiasm remains concentrated in AI plays such as hardware, data center infrastructure, and energy and power.
- Market conditions have improved for FinTech and the broader software sector since their lows in Q1, but lingering uncertainty about AI disruption has continued to suppress valuations.
- Investors view proprietary data as key to turning AI from a threat into a tailwind, but other features, such as regulated end markets and deep system integration, can also mitigate disruption concerns.

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
S&P 500	61%	30%	12%
Profitable FinTech Companies	13%	(6%)	(8%)
All Public FinTech Companies	12%	(7%)	(9%)
Unprofitable FinTech Companies	(8%)	(20%)	(18%)

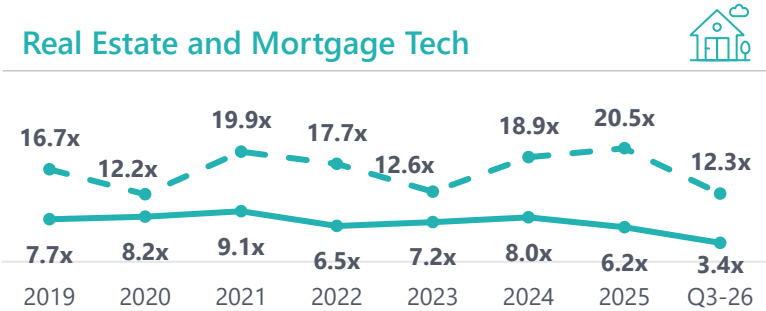
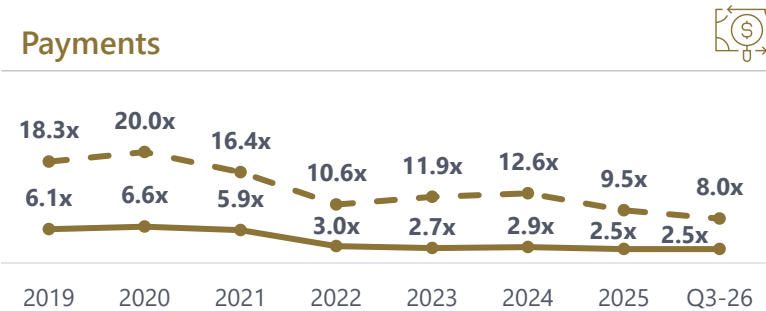
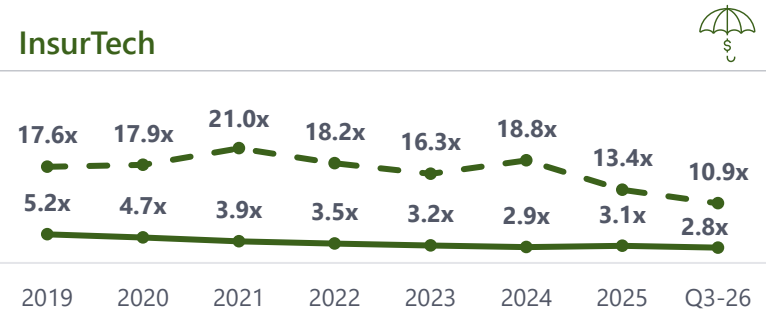
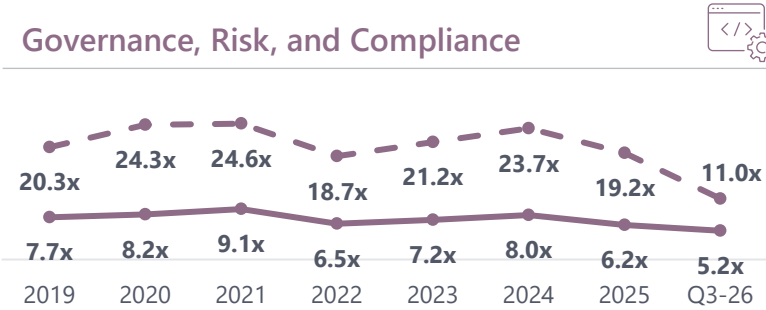
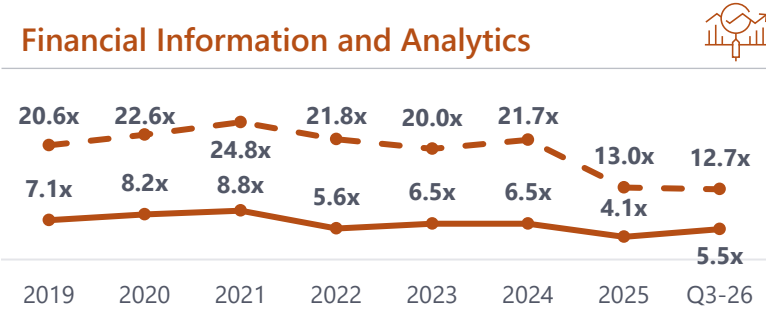
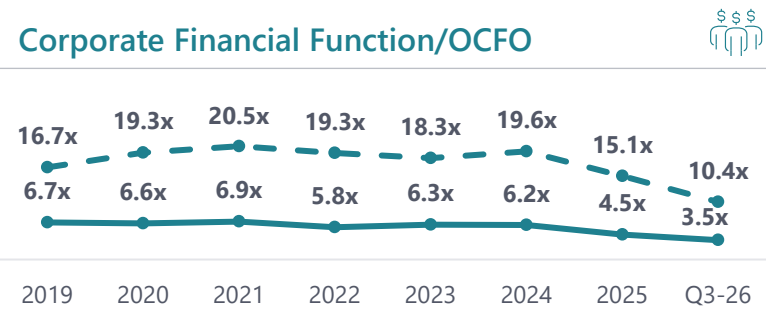
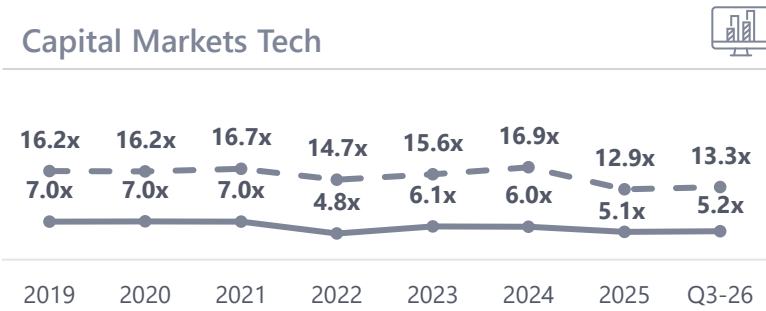
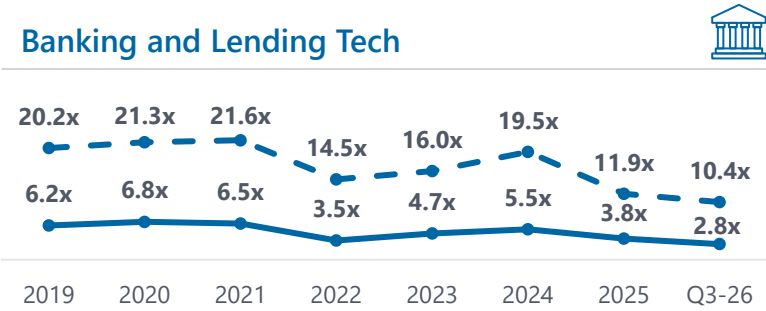
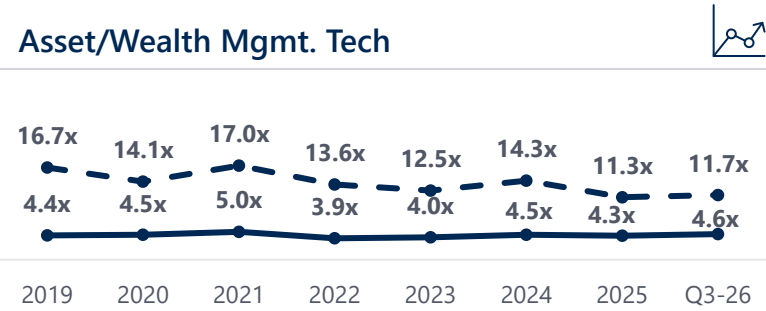
Key Takeaways

- Investors have continued to approach unprofitable FinTech companies with caution in 2026.
- As competition for capital with “AI favorites” has become increasingly intense, unprofitable FinTech platforms need to prove a compelling growth and profitability trajectory to gain attention.

Source: S&P Capital IQ as of September 30, 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: Valuation Multiples Vary by Subsector but Are Generally Trending Down in 2026

Median EV/TTM Revenue and EBITDA Multiples by Year (2019–Q3 2026)

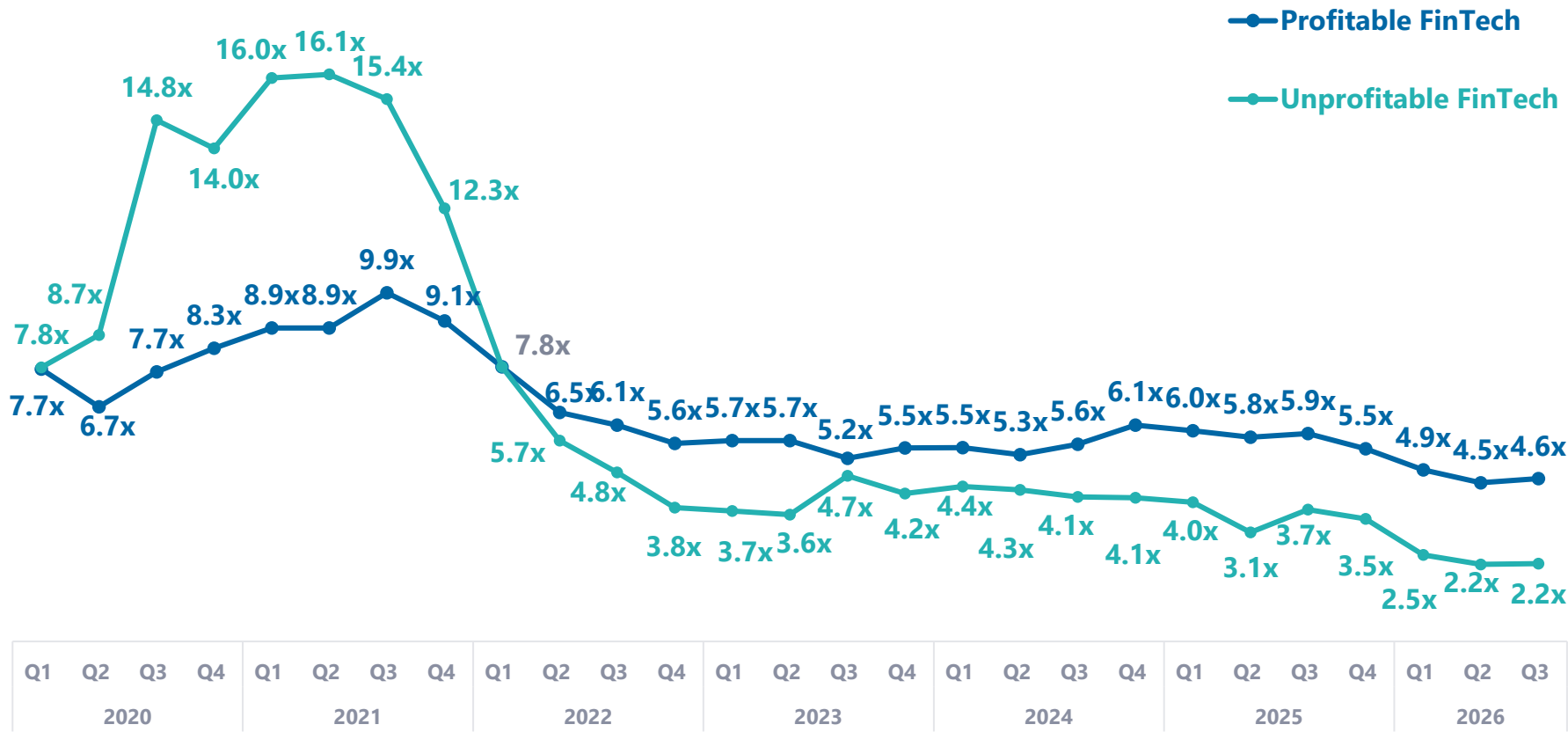


Key: — EV/Revenue - - - EV/EBITDA

Notes: Historical data as of December 31. Q3 2026 data as of September 30, 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

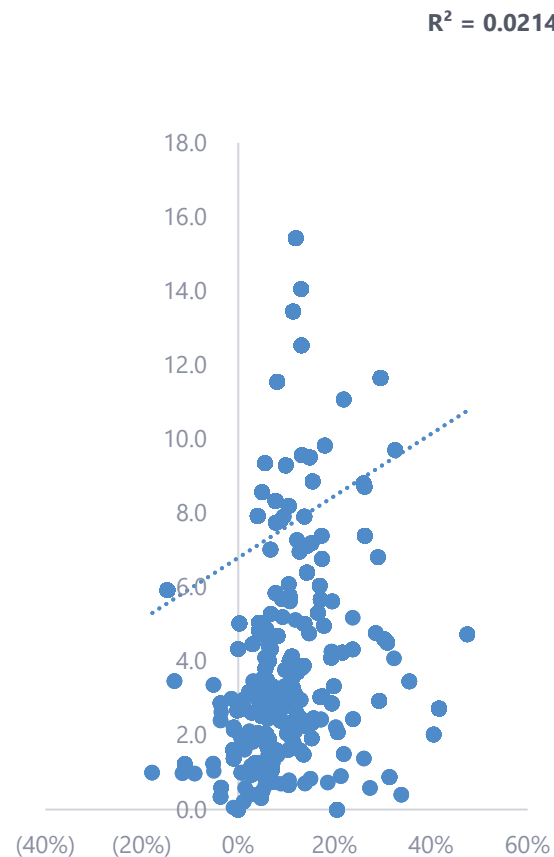
- Following significant expansion from roughly Q3 2020 to Q3 2021, both profitable and unprofitable public FinTech companies are trading at multiples near post-COVID-19 lows.
- The gap between profitable and unprofitable multiples remains wide, although both have faced pressure from ongoing volatility in the market.
- The gap in valuations between profitable and unprofitable companies has seemingly crystallized as the market norm, as there have been no signs of convergence in recent quarters.

Source: S&P Capital IQ as of September 30, 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.

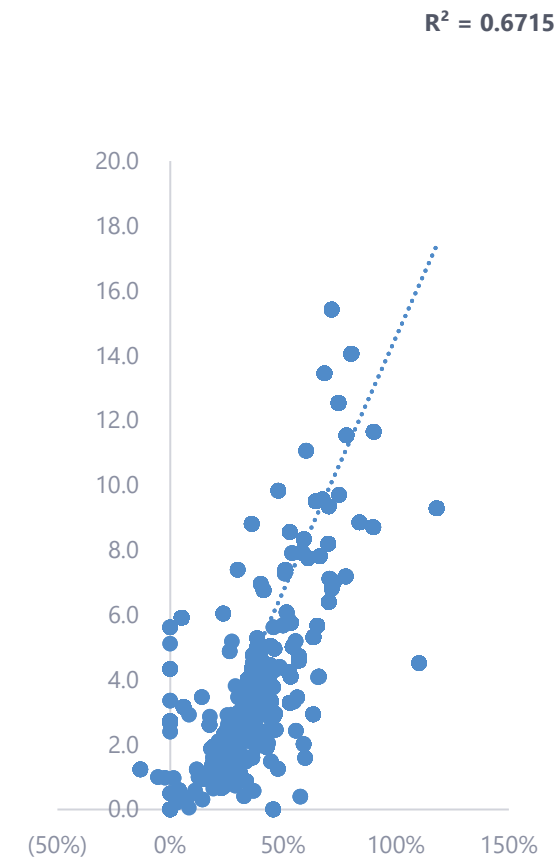
Public Market Investors Are Stressing Profitability as Key to Higher Valuations

Revenue Multiple Regressions⁽¹⁾

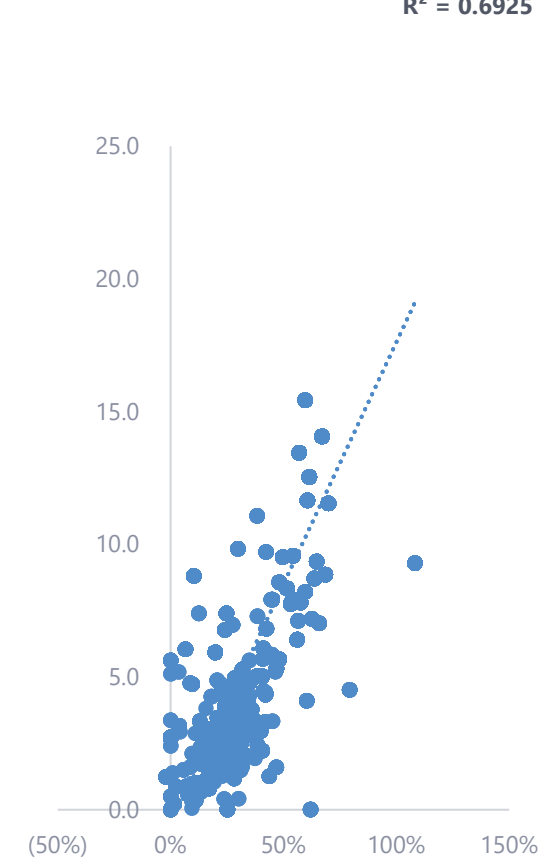
Revenue Growth vs. Revenue Multiple



“Rule of” vs. Revenue Multiple



Free Cash Flow Margin⁽²⁾ vs. Revenue Multiple



Key Takeaways

- Profitability remains the dominant driver of public market valuations. There is a positive correlation between FCF margin and revenue multiples, indicating that higher profitability significantly drives higher valuations.
- FCF margin and the “rule of” metric each explain roughly two-thirds of the variation in revenue multiples, compared with only 2% for revenue growth alone. FCF margin remains the strongest single predictor of valuation, though its edge over the “rule of” metric is modest. Explanatory power for both slipped slightly from last quarter, while growth became even less relevant. Investors value companies that balance growth and profitability, **but profitability, not growth, is what differentiates valuations.**

Source: S&P Capital IQ as of September 30, 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.

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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	3.2x	4.6x	5.1x	8.1x	11.7x	13.9x
	Banking and Lending Tech	1.9x	2.8x	3.7x	6.4x	10.4x	13.0x
	Capital Markets Tech	2.8x	5.2x	9.4x	7.9x	13.3x	14.5x
	Corporate Financial Function/OCFO	1.9x	3.5x	4.2x	8.1x	10.4x	13.4x
	Financial Information and Analytics	3.2x	5.5x	6.9x	9.9x	12.7x	14.0x
	Governance, Risk, and Compliance	3.2x	5.2x	9.1x	10.1x	11.0x	17.2x
	InsurTech	0.7x	2.8x	4.6x	7.2x	10.9x	13.6x
	Payments	1.3x	2.5x	4.6x	5.8x	8.0x	14.3x
	Real Estate and Mortgage Tech	0.8x	3.4x	5.0x	10.3x	12.3x	17.5x

Key Metrics by Sector and Business Model

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2026E Operating Metrics					
	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
	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	(12%)	83%	4.2x	3.8x	11.2x	10.6x	8%	6%	51%	35%	30%	38%
Investing and Distribution Platforms	3%	94%	5.2x	4.7x	9.3x	8.1x	11%	15%	106%	58%	53%	64%
Wealth Tech	(22%)	75%	3.9x	3.6x	11.9x	11.1x	8%	16%	58%	33%	31%	40%
Overall Sector Median	(12%)	82%	4.6x	4.1x	11.7x	10.0x	8%	9%	59%	34%	32%	40%
Banking and Lending Tech												
Banking and Lending Software	n.a.	66%	3.4x	3.1x	12.1x	10.3x	8%	13%	64%	32%	29%	38%
Credit Marketing/Lead Gen/Price Comparison	(32%)	54%	2.1x	2.0x	8.2x	7.6x	9%	10%	58%	32%	24%	33%
Digital Lenders (Tech-Enabled and P2P/Marketplace)	(17%)	62%	2.3x	2.0x	7.5x	6.2x	25%	28%	64%	26%	26%	51%
Neobanks and Mobile Banking	6%	70%	3.9x	3.1x	16.5x	11.7x	32%	48%	43%	39%	35%	66%
Overall Sector Median	(24%)	66%	2.8x	2.7x	10.4x	8.7x	11%	13%	60%	32%	27%	38%
Capital Markets Tech												
Buyside and Sellside Software (Trading/Post-Trade/Workflow)	(20%)	72%	2.8x	2.6x	9.5x	8.9x	6%	13%	55%	33%	25%	31%
Exchanges and Trading Venues - Diversified/Global	(3%)	88%	9.5x	9.0x	14.4x	13.5x	10%	13%	95%	64%	58%	68%
Exchanges and Trading Venues - Alternative	(8%)	81%	5.6x	5.2x	12.4x	11.8x	12%	10%	61%	50%	42%	54%
Exchanges and Trading Venues - Regional	19%	90%	9.0x	8.5x	14.1x	13.7x	14%	15%	95%	61%	54%	67%
Electronic Execution - Online Retail Brokers	(3%)	77%	3.6x	3.3x	12.0x	10.3x	15%	12%	72%	43%	33%	48%
Electronic Execution - Institutional/Market Makers	29%	80%	3.0x	2.7x	8.7x	8.3x	14%	15%	99%	41%	38%	53%
Crypto/DeFi/Web3	(18%)	46%	4.6x	3.6x	10.4x	26.0x	(39%)	65%	85%	2%	2%	(37%)
Overall Sector Median	(2%)	84%	5.2x	4.9x	13.3x	12.0x	10%	13%	86%	46%	41%	51%
Corporate Financial Function												
Accounting, Finance, and Tax Solutions	(23%)	70%	3.0x	2.7x	10.2x	9.0x	11%	18%	77%	25%	18%	28%
Issuer-Facing IR Solutions	(10%)	80%	3.5x	3.2x	12.4x	11.7x	4%	3%	47%	28%	27%	31%
Benefits, HR, and Payroll Solutions	0%	83%	4.3x	4.0x	10.7x	9.9x	8%	11%	69%	35%	33%	41%
Overall Sector Median	(12%)	77%	3.5x	3.2x	10.4x	9.5x	9%	12%	70%	27%	25%	34%
Financial Info and Analytics												
Capital Markets and Investment Information	(10%)	81%	5.2x	4.9x	12.1x	10.4x	6%	8%	71%	50%	40%	47%
Credit and Ratings Information	(28%)	67%	5.4x	4.9x	10.9x	9.8x	12%	12%	58%	36%	28%	40%
Media, Research, and Business Info	(26%)	65%	2.7x	2.7x	9.7x	9.1x	2%	3%	66%	34%	30%	32%
Financial Risk and Other Info	(25%)	66%	8.0x	7.5x	14.3x	13.3x	5%	5%	70%	56%	48%	53%
Overall Sector Median	(25%)	70%	5.5x	5.1x	12.7x	11.9x	7%	9%	66%	36%	31%	38%

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 September 30, 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.)

Subsector	Stock Performance		Valuation Metrics				Calendar Year 2026E Operating Metrics					
	YTD	% of	EV / Revenue		EV / EBITDA		Revenue	EBITDA	Gross	EBITDA	FCF	Rule
	Return	52-Week High	CY 2026E	CY 2027E	CY 2026E	CY 2027E	Growth	Growth	Margin	Margin	Margin	of 40
Governance, Risk, and Compliance												
Payment Networks and Fraud	(0%)	92%	13.8x	12.4x	20.6x	18.4x	14%	14%	73%	67%	64%	78%
Data Analytics, Risk, and Compliance	(21%)	71%	5.4x	5.0x	13.3x	12.2x	4%	7%	72%	45%	38%	41%
Credit, Identity, and Fraud Analytics	(29%)	66%	3.9x	3.6x	10.8x	9.8x	11%	12%	59%	36%	29%	40%
Standalone IDV and Fraud	49%	89%	2.4x	2.3x	10.0x	9.4x	6%	24%	72%	25%	22%	28%
Overall Sector Median	(18%)	71%	5.2x	4.9x	11.0x	10.1x	9%	12%	71%	40%	32%	40%
InsurTech												
Pure-Play Insurance Software and Data/Analytics	(27%)	63%	5.2x	4.5x	10.9x	9.6x	5%	12%	70%	42%	36%	41%
Digital Insurance Distribution	(26%)	65%	0.6x	0.6x	5.4x	4.9x	17%	19%	64%	11%	10%	27%
Digital Insurance Carriers	(33%)	61%	0.6x	0.6x	8.5x	6.0x	28%	270%	17%	4%	3%	32%
Tech-Enabled Insurance Services/Outsourcing	(17%)	75%	3.5x	3.2x	12.1x	10.7x	17%	13%	49%	28%	26%	43%
Benefits Admin Software and Services	(2%)	83%	2.8x	2.7x	10.4x	9.8x	4%	10%	59%	24%	24%	28%
Financial Data Providers Specializing in Insurance Data	(28%)	67%	4.5x	4.2x	10.9x	9.8x	11%	11%	63%	38%	32%	43%
Overall Sector Median	(25%)	69%	2.8x	2.4x	10.9x	9.6x	11%	12%	54%	26%	22%	33%
Payments												
Card Networks	(0%)	92%	13.8x	12.4x	20.6x	18.4x	14%	14%	73%	67%	64%	78%
Merchant Acceptance/Processing	(8%)	72%	2.5x	2.3x	6.6x	6.2x	12%	9%	46%	29%	22%	34%
Money Access and BNPL	(32%)	54%	4.7x	3.9x	14.2x	11.1x	29%	71%	63%	27%	24%	52%
Money Transfer	4%	78%	1.9x	1.7x	10.4x	9.2x	12%	16%	38%	18%	14%	27%
B2B Payments	13%	83%	3.4x	3.4x	10.6x	8.6x	17%	33%	64%	43%	38%	55%
Prepaid Payments, Loyalty, and Rewards	32%	85%	1.2x	1.1x	8.0x	7.4x	4%	(5%)	55%	28%	28%	32%
Vertical Software and Integrated Payments	(31%)	60%	2.8x	2.7x	10.9x	8.7x	16%	17%	56%	27%	26%	42%
Other Payments/ATM Hardware	(5%)	72%	1.3x	1.3x	5.7x	5.2x	3%	8%	43%	20%	17%	20%
Overall Sector Median	(10%)	71%	2.5x	2.3x	8.0x	7.5x	12%	14%	49%	24%	22%	34%
Real Estate and Mortgage Tech												
PropTech - Platforms (i-Buyers/Portals/Marketplaces)	(54%)	39%	2.7x	2.6x	10.2x	9.8x	6%	15%	70%	30%	20%	26%
PropTech - Software/Point Solutions	(35%)	58%	3.6x	3.4x	13.5x	11.2x	10%	41%	73%	27%	26%	35%
Mortgage Software	(48%)	46%	2.6x	2.4x	11.9x	9.4x	6%	20%	71%	21%	19%	25%
Digital Mortgage Lenders	(53%)	31%	5.3x	4.8x	19.6x	15.0x	17%	98%	86%	22%	22%	39%
Real Estate and Mortgage Services/BPO	(10%)	63%	0.7x	0.7x	12.9x	11.1x	18%	61%	29%	11%	10%	29%
Overall Sector Median	(35%)	50%	3.4x	3.0x	12.3x	10.3x	9%	30%	66%	24%	21%	30%

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 September 30, 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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