

Major FinTech M&A Deals

| Acquirer | | Target | Value | Year |
|----------------|----------|---------------|-----------|------|
| Schwab | acquires | TD Ameritrade | USD 26B | 2020 |
| Morgan Stanley | acquires | E*TRADE | USD 13B | 2020 |
| Visa | acquires | Plaid | USD 5.3B* | 2020 |
| SoFi | acquires | Galileo | USD 1.2B | 2020 |
| PayPal | acquires | Honey | USD 4B | 2019 |
| Mastercard | acquires | Finicity | USD 825M | 2020 |

*Visa/Plaid deal blocked by DOJ antitrust concerns

2023-24 Trend: Consolidation continues, focus on profitable targets, lower valuations