



BOSTON  
CONSULTING  
GROUP

# State of FinTech Q3 2025

*Digital Assets Deep Dive*

FinTech Control Tower

NOVEMBER 2025

FINTECH CONTROL TOWER  
BY BCG



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# Executive summary

Equity funding rose to \$14.2 billion in Q3'25, reflecting sustained investor confidence driven by steady mega-deal activity, larger late-stage rounds, and growing interest in mature, scalable FinTechs – particularly across digital assets and infrastructure

Regulatory clarity and maturing technology are driving a self-reinforcing on-chain economy.

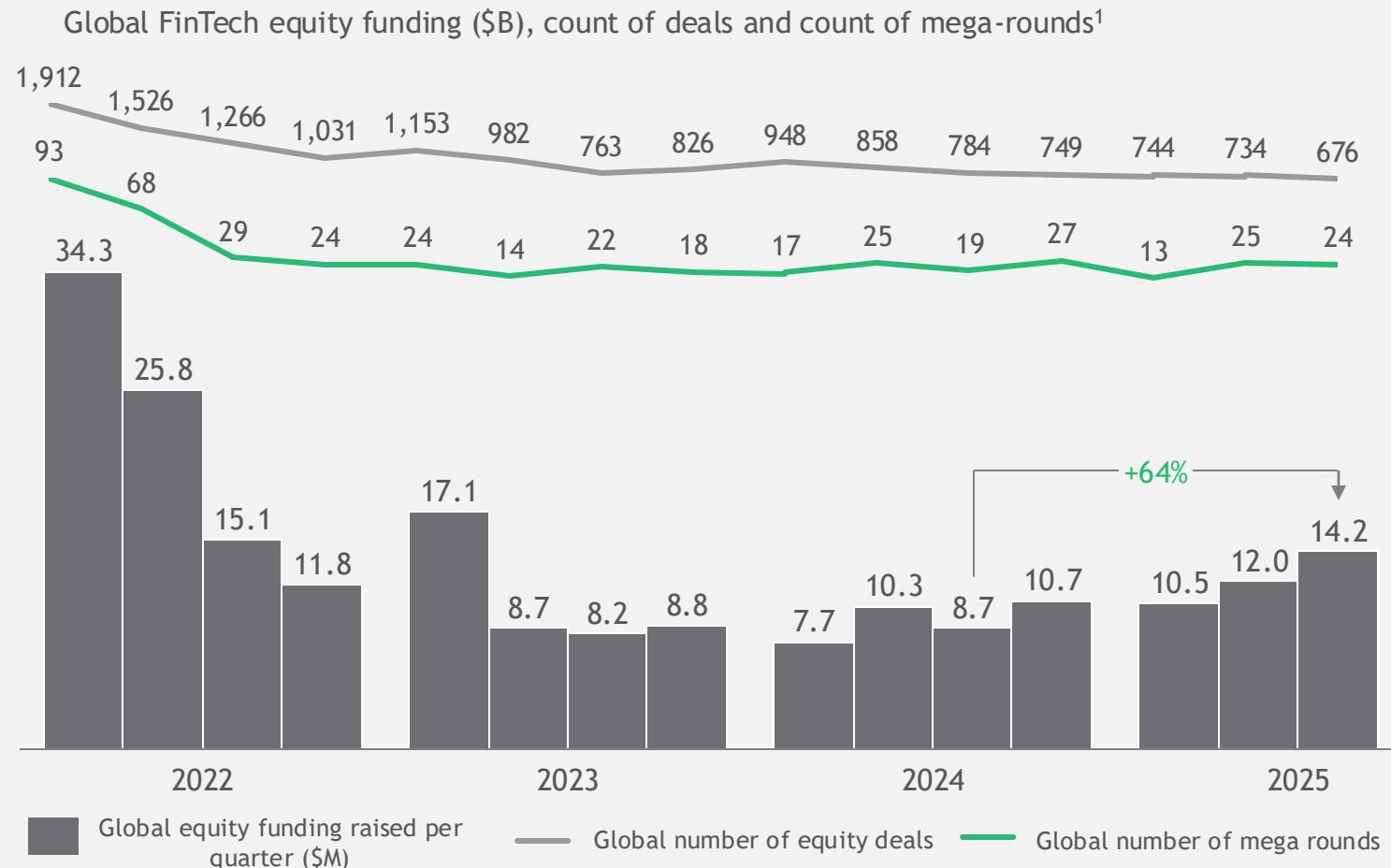
Digital assets evolve beyond crypto into real-world financial infrastructure led by ~3.7k FinTechs, with NAMR and Europe dominating \$42B (70%) of global funding

- 1 Q3'25 saw continued growth in global equity funding, rising to \$14.2 billion per quarter – up +65% YoY – even as deal volumes declined, supported by sustained mega-deal activity and renewed investor confidence in larger, mature FinTechs, particularly across digital assets and infrastructure
- 2 Q3'25 late-stage funding diverged, with Series E+ rounds surging (+52%) while Series C and D remained below 2023 levels. Early-stage activity (Series A and B) showed healthy selectivity, with funding directed toward high-quality startups demonstrating strong traction and scalable business models
- 3 Regional investment trends diverged in Q1-Q3'25: The Americas surged 142% compared to the same period last year, led by large Trading & Investment and Accounts deals (61% of funding). EMEA rose 10%, driven by Payments and Trading & Investments (62% of funding), while APAC declined 28%, despite notable activity in Payments and Trading & Investment platforms
- 4 Large deals accounted for nearly half of Q3'25 funding, led by Trading & Investments and Financial Infrastructure. Key rounds included Genesys (\$1.5 billion), Cerebras (\$1.1 billion), iCapital (\$820 million), and Kraken (\$500 million), highlighting sustained investor appetite for infrastructure and digital investment platforms
- 5 FinTech M&A activity stayed strong in Q3'25, supported by steady valuations and targeted consolidation. Key deals included SS&C's \$1 billion Calastone buy and Ripple's \$200 million Rail acquisition, underscoring strategic expansion. IPO momentum also rose with listings from Bullish, FWD Insurance, and Klarna
- 6 Markets & Intermediation account for nearly 40% of global companies and funding, driven by crypto exchanges, while stablecoin infrastructure follows as the second-largest cluster at around 20%, with the potential to become the largest. M&A deal flow remained steady through 2025 YTD, driven by capability-led acquisitions from established FinTechs expanding digital payment and stablecoin infrastructure



# Q3 2025 Global FinTech Investment Landscape

## FinTech funding rose each quarter in 2025, outperforming prior-year levels; Q3 up 64% YoY



Note: 1. Mega-rounds are investment rounds great than or equal to US\$100 million; analysis includes equity funding for firms active at time of raise, excluding debt, M&A or IPO funding. Investment amounts in LTM (last twelve months) may fluctuate by roughly 3% to 5% and number of rounds may fluctuate by 10% to 20%

Source: BCG FinTech Control Tower

## Rising funding levels

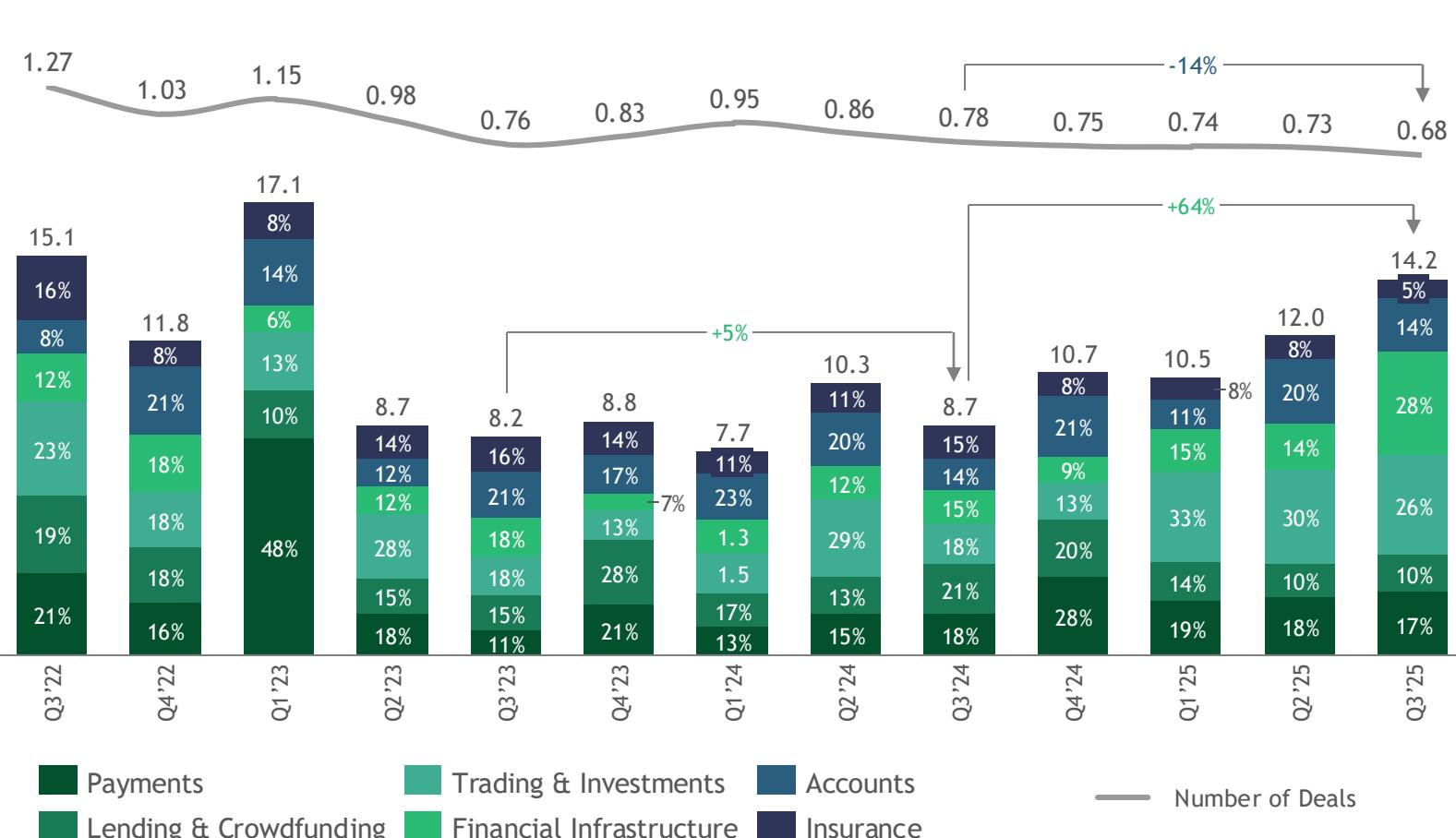
FinTech funding showed a clear upward trend in 2025, with each quarter exceeding both the previous one and the equivalent period in 2024. By Q3, funding reached its highest level in over a year – up 64% year-on-year – reflecting sustained investor confidence and a strong market rebound

## Sustained momentum in mega-deals

Mega-rounds<sup>1</sup> held steady at 24 in Q3 2025, yet total deal value jumped sharply, reflecting investors' growing appetite for larger, late-stage transactions. The focus on high-value deals signals renewed confidence in scaled FinTech models, particularly across digital assets and infrastructure

# Trading & Investments and Financial Infrastructure together accounted for 54% of the total funding, boosted by in digital assets and GenAI, respectively

Global FinTech equity funding (\$B), count of deals (K)



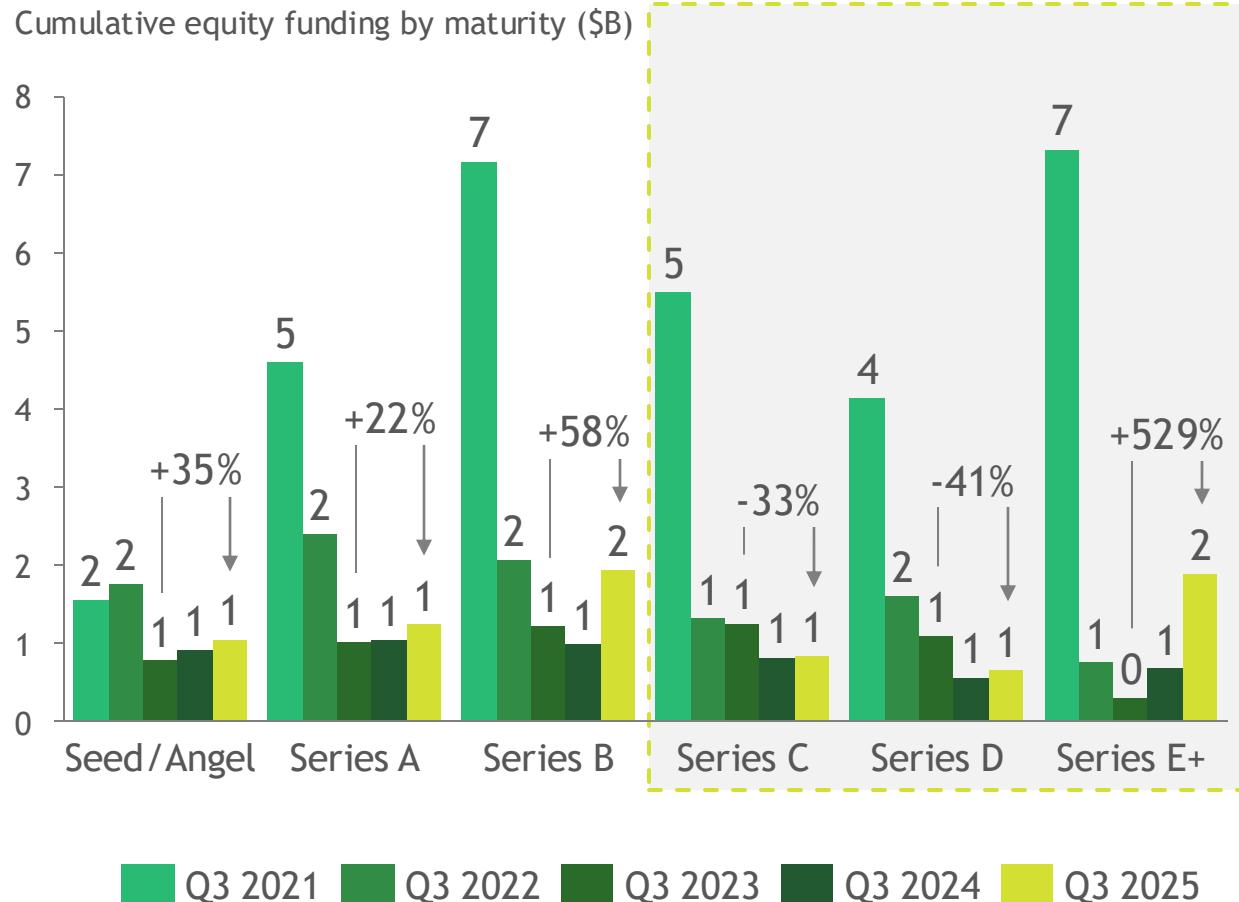
Easing interest rates in late 2024 reignited investor appetite in early 2025, with renewed focus on FinTechs showing strong fundamentals, capital efficiency, and clear paths to profitability

Investors are increasingly drawn to platforms enabling the institutionalization of digital assets and stablecoins, while GenAI is accelerating adoption of automation and personalization

While overall funding volumes rose sharply, investor activity became more selective, with the number of deals declining 14% YoY as capital concentrated in fewer, higher-quality rounds

Note: Analysis includes equity funding for firms active at time of raise, excluding debt, M&A or IPO funding; investment amounts in LTM (last twelve months) may fluctuate by roughly 3% to 5% and number of rounds may fluctuate by 10% to 20%  
Source: BCG FinTech Control Tower

## Late-stage funding surges, led by Series E+ as investors prioritize on established FinTechs



Source: BCG FinTech Control Tower



### Later stages - Series C to E+

Later-stage FinTech funding diverged in Q3'25, with Series E+ rounds surging (+529%) when compared to Q3'23, while Series C and D remained below 2023 levels. This polarization reflects investors' strong appetite for scale and market leaders, even as mid-stage funding remains more selective. Overall, capital continues to favor established FinTechs with sustained growth momentum.

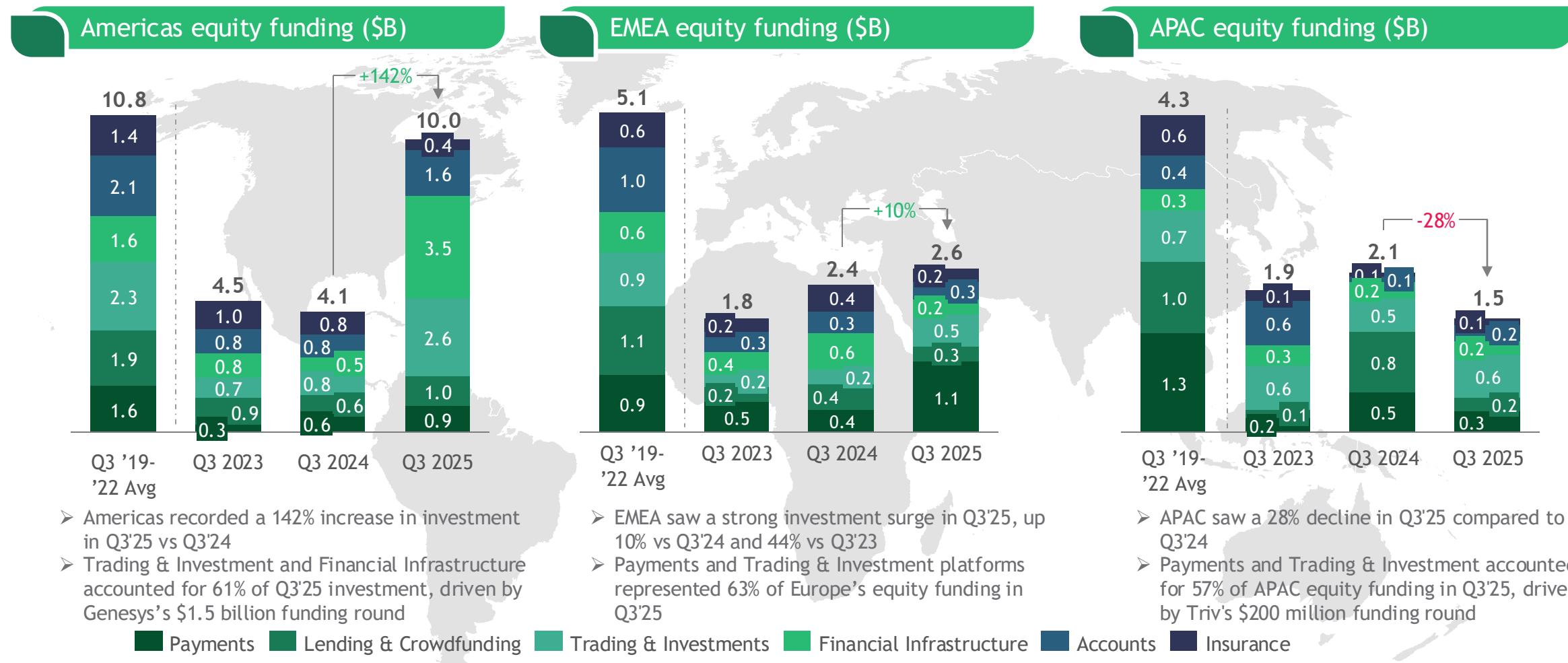
### Early stages - Series A and B

Series A and B funding showed healthy selectivity in Q3'25, with capital flowing toward high-quality startups demonstrating strong traction and scalable business models. Investor focus on well-positioned early-stage FinTechs signals confidence in the next wave of innovators with clear market differentiation and growth potential.

### Seed/Angel

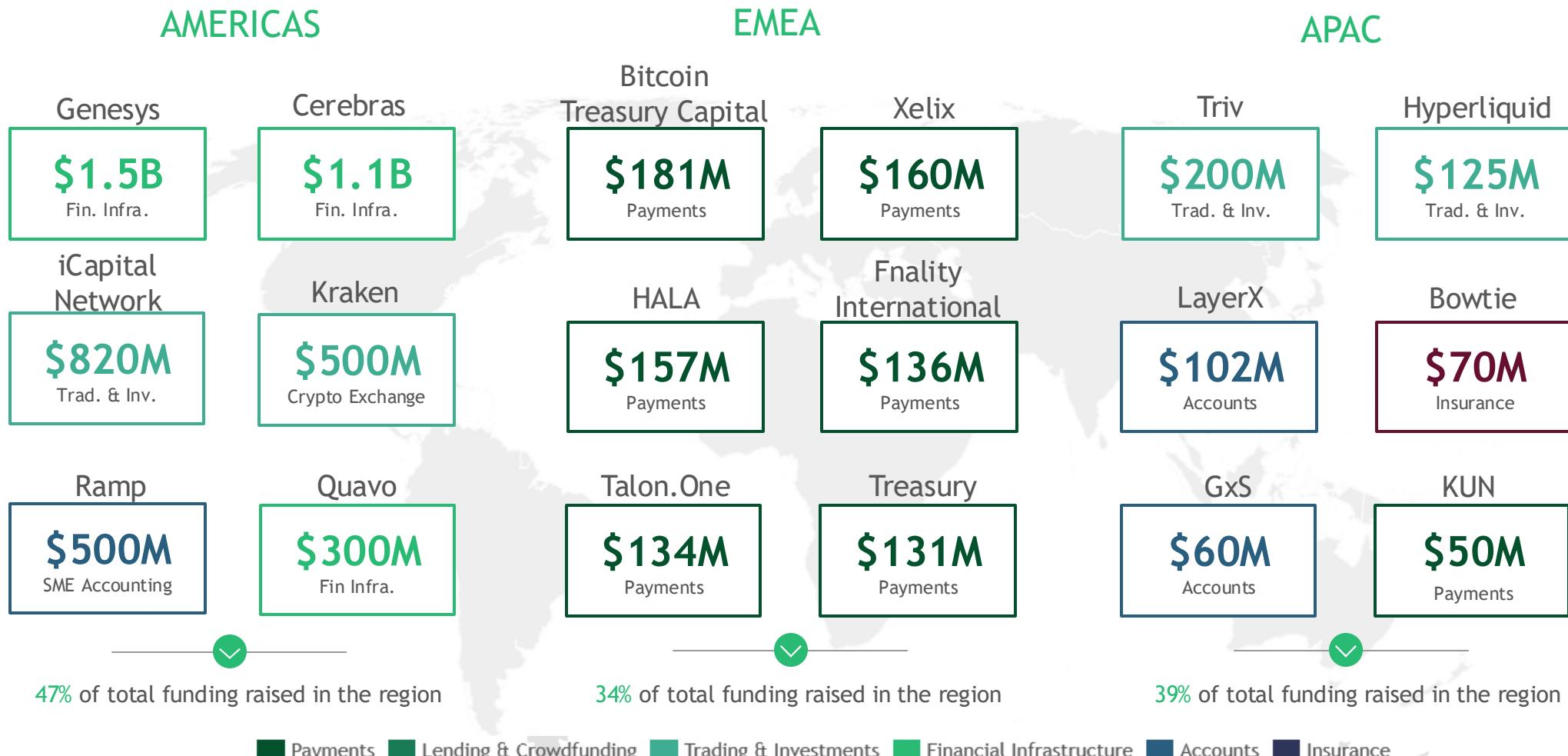
Seed and Angel activity was up in Q3'25, with investors backing niche, high-potential founders in areas like AI-driven finance and digital infrastructure. The stage remains competitive, with capital focused on standout early innovators.

# FinTech investment trends diverged in Q3'25 as the Americas and EMEA saw strong rebounds while APAC continued to decline

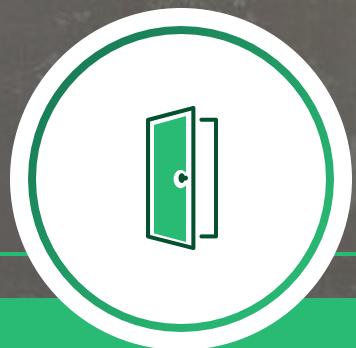


Note: The scale of the vertical axes differs across the above three graphs to offer the reader a better overview of the examined trends  
Source: BCG FinTech Control Tower

# Sector leadership in top FinTech deals diverged by region in Q3'25: Financial Infrastructure led in the Americas, Payments in EMEA, and mixed activity in APAC

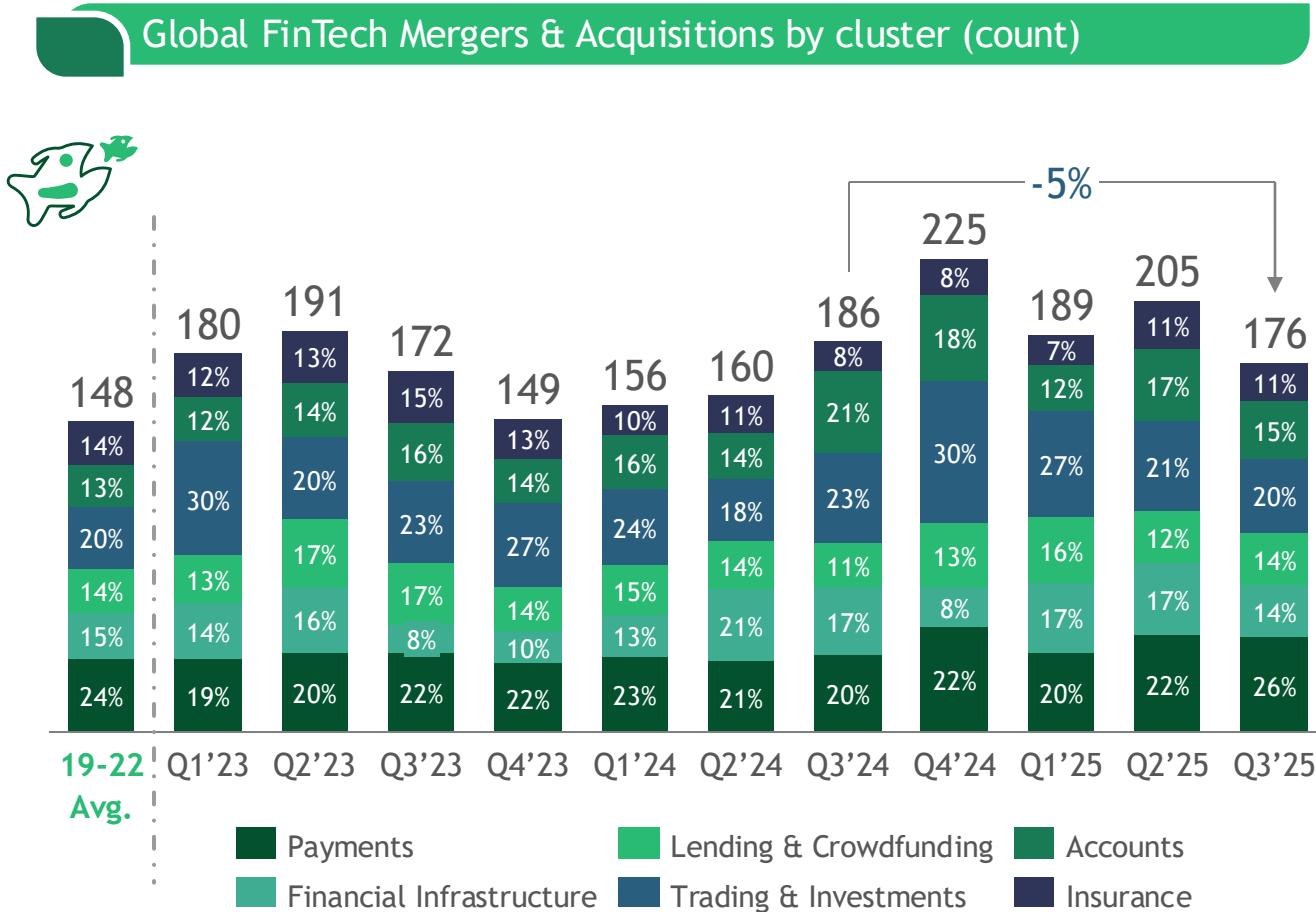


Players on the slide are examples of companies that have raised large amounts of funding in one round. Largest equity funding and venture rounds received by global players founded between 2000-2025 in Q3 2025. Excluding M&A and IPOs  
Source: BCG FinTech Control Tower



# Q3 2025 FinTech M&A and Partner Radar

# M&A momentum holds firm in 2025 YTD, though Q3 marked a 12-month low



Source: BCG FinTech Control Tower



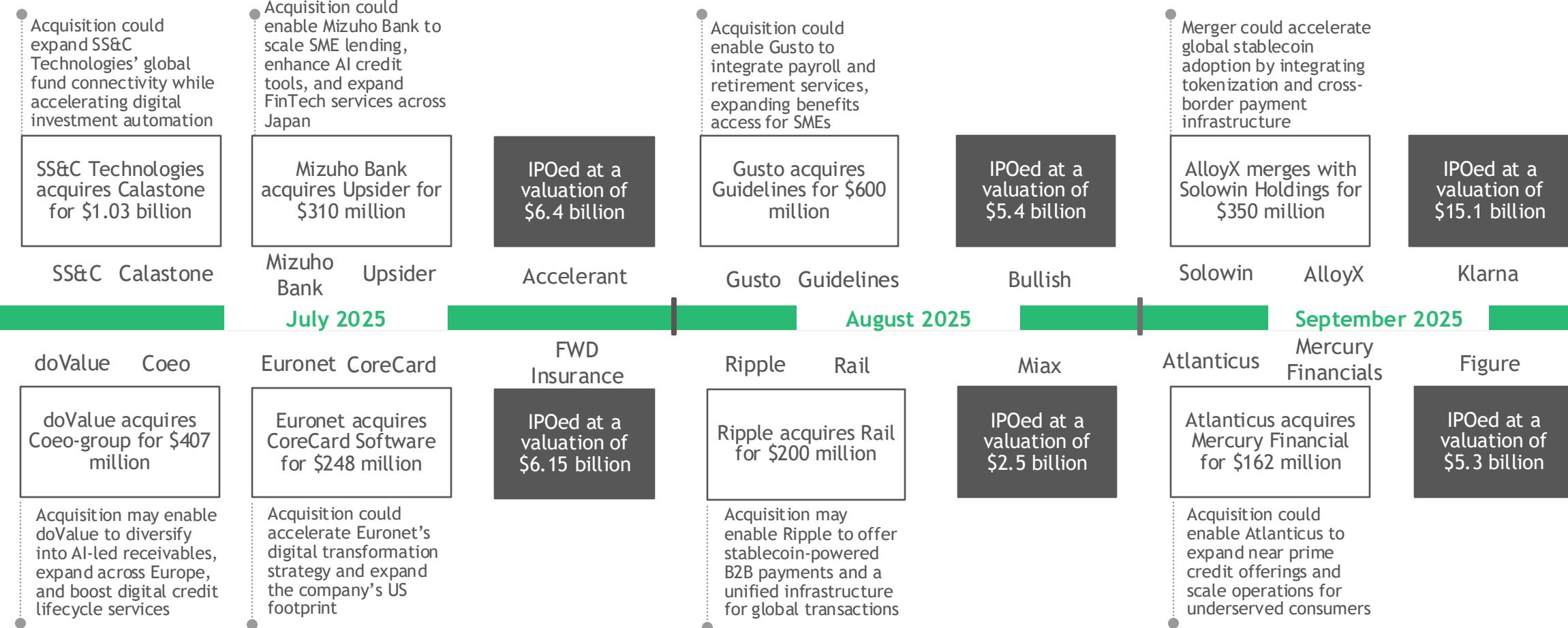
In Q3 2025, FinTech M&A volumes totalled 176 deals, slightly below Q2 but above pre-2023 levels. Activity stayed stable, supported by steady rates and consolidation, with Payments and Trading & Investments driving 46% of total deals

Recent activity has been driven by capability-led acquisitions, including:

- Stripe's purchase of Bridge to accelerate stablecoin integration
- Ripple's acquisition of Canadian payments platform Rail to expand blockchain settlement
- FIS's acquisition of AI-driven fraud-detection startup SentralIQ

# Trading & Investment and Payments companies drove most M&A deals, and big FinTech IPOs kept up their strong pace in Q3 2025

Examples



Note: M&A deals where a FinTech company (financial technological firms founded between 2000 - Q3 2025) is involved announced during Q3 2025  
Source: BCG FinTech Control Tower, Press research



# Deep Dive into Digital Assets

## Why digital assets?



Digital assets are at an inflection point – institutional momentum is shifting from pilots to products



Banks are launching real on-chain offerings as tipping point use cases are found: custody, payments, deposits, and credit



At the same time, a FinTech-led ecosystem has formed outside the traditional financial system



Technology has matured and regulation has been established, enabling the ecosystem to find more tipping point use cases

## This report covers



1

Digital assets use cases: a market overview



2

Digital asset FinTech ecosystem growth drivers



3

Landscape view: Digital asset FinTech ecosystem mapping



4

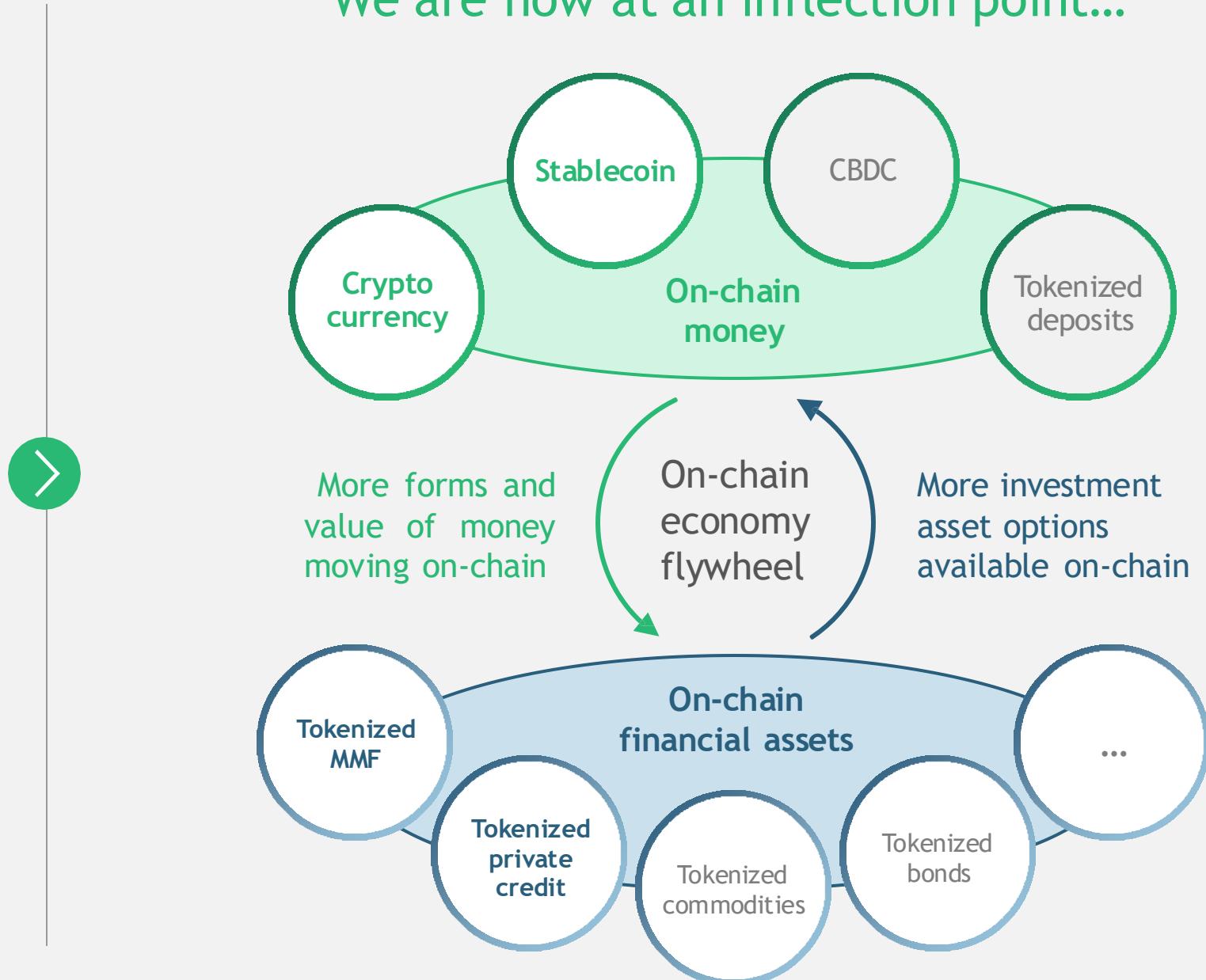
Risk overview

Regulatory clarity



Maturing technology

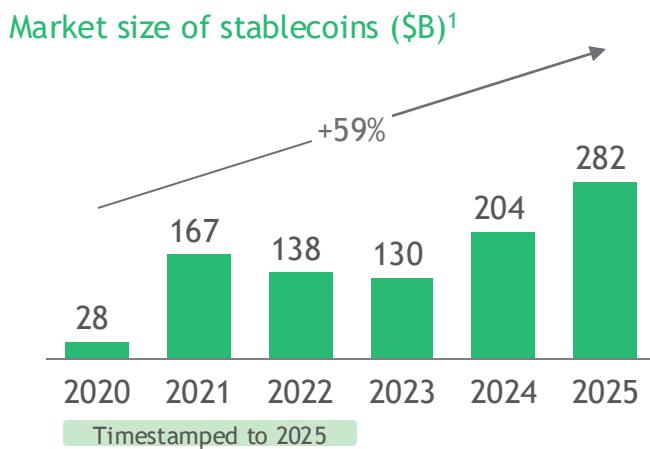
We are now at an inflection point...



# Drivers behind growth of digital assets and stablecoins



## Market projection & growth of stablecoins



- Market reports estimate the size of digital assets will reach **\$5 trillion to \$10 trillion by 2030**
- The stablecoin market is estimated to reach between **\$900 billion and \$4 trillion by 2030**



## Boost to the financial ecosystem

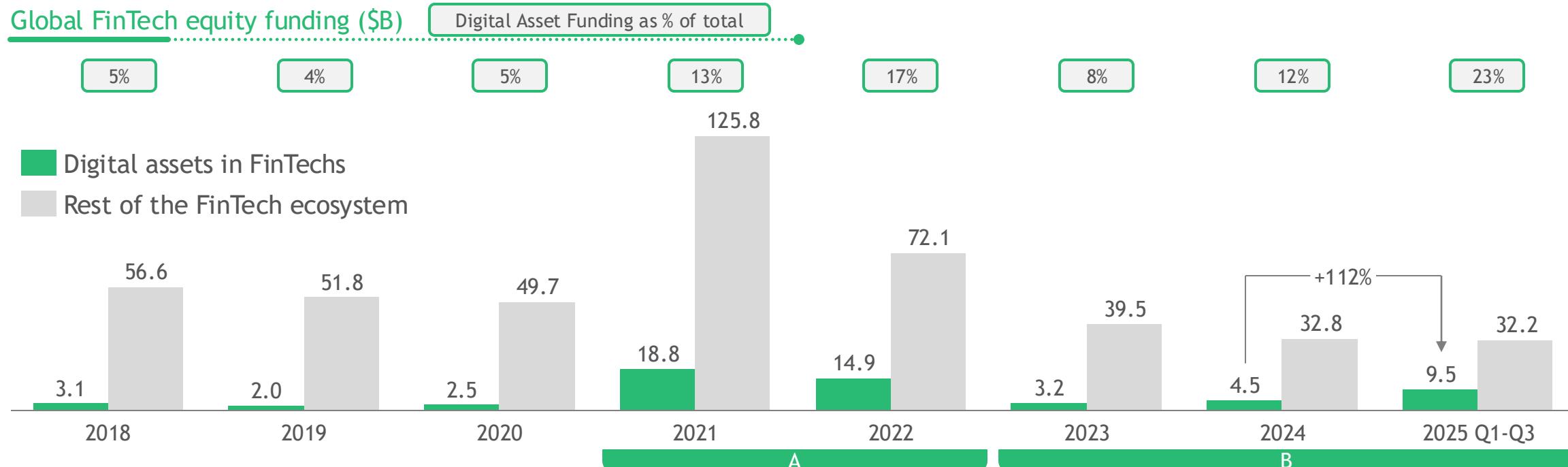
- Interoperability and standardization for tokenized assets through **SWIFT orchestration**, enabling **DvP/PvP** across networks
- Consortium initiatives in Europe for the on-chain euro** bring institutional liquidity and settlement T+0/T+1 (for example, **RLN, Fnality, Canton**)
- Banks and financial institutions have already launched **use cases**: **J.P. Morgan** (Onyx/JMP Coin, tokenised deposits), **Citi** (payments/deposits and tokenization), and **BlackRock** (tokenized fund **BUIDL**)
- Other ecosystems actors are also progressing, for example, **MoneyGram** (remittances with stablecoins & instant settlement)



## Regulatory environment

- MiCA** provides regulatory clarity and a European passport to stablecoins and **CASP<sup>2</sup>** issuers, enabling banks to act as regulated custodians/counterparties and reducing institutional adoption uncertainty
- GENIUS Act** accelerates adoption by recognizing and regulating payment stablecoins in the US (100% reserve and 1:1 convertibility), legitimizing their use in payments and corporate treasury, and attracting PSPs and remittance networks
- Regulatory convergence** (UK, Singapore/HK, Basel, and DLT<sup>3</sup> pilots) unlocks pilot deployments and scaling of tokenization and DvP settlement networks

# Digital assets FinTechs are accounting for a rising share of investment, with 23% of investment in 2025 going to digital assets FinTechs



A The pandemic accelerated digital adoption, the exit environment was strong, interest rates were low, and VCs had ample dry powder, which they injected into large late-stage deals

B The pull back in investment since 2022 is more of a ‘normalization’ for the ecosystem. The “growth at all costs” mantra has been replaced with a focus on profitability and sustainable growth. As FinTechs show sustainable growth models, inflation eases and interest rates stabilize, resulting in renewed ecosystem investment: ‘25YTD investments have already surpassed ‘24

Note: Analysis includes equity funding for firms active at time of raise, excluding debt, M&A, or IPO funding. Investment amounts in LTM (last twelve months) may fluctuate by roughly 3% to 5% and number of rounds may fluctuate by 10% to 20%  
Source: BCG FinTech Control Tower

# The speed of evolution for the digital asset FinTech ecosystem will be driven by four key factors



## Investment flows

**Capital availability is critical for new company formation & evolution**



Investment accelerates as macroeconomic conditions continue to stabilise & adoption of digital assets finds product-market-fit



Digital assets fail to deliver expected returns; investors pull back amid concerns of overvaluation or hype



## Regulatory maturity

**Clarity invites new entrants; ambiguity deters them**



Strong momentum from MiCA & GENIUS sets a global precedent. Emerging markets follow quickly. Regulators push to unify perspectives



Regulatory progress beyond MiCA & GENIUS stalls. Emerging markets take less progressive stance. Lack of clarity forces hesitancy



## On-chain economy flywheel

**More forms of value & money move on-chain. Driving more assets on-chain**



Tokenized money continues to decouple from crypto trading, a broader set of real-world assets to move on chain, creating a flywheel



Tokenized money finds no use case beyond crypto trading. FIs & FinTechs become sceptical of issuing, trading & holding assets on-chain



## Institutional adoption

**Adoption of Digital Assets by FIs validates downstream demand for new entrants**



FIs find true impact from on-chain finance and quickly move many asset classes on-chain (such as deposits, bonds, commodities, MMF)



FIs only see value in specific asset classes (e.g. treasury management, cross border payments). FIs become hesitant

The number of firms in the digital assets FinTech ecosystem is forecasted to grow at a

**~20%**

CAGR ('24-'29)<sup>1</sup>

However, if the positive or negative scenarios play out, this will vary by +/- 10%, with CAGR reaching a maximum of 30% or minimum of 10%

1. CAGRs calculated from historical company growth rate over 2016-2024 as base case. Optimistic/pessimistic forecasts take +/- ½ the standard deviation in annual company founded rates. Source: BCG analysis, BCG FinTech Control Tower

# Digital assets FinTechs have matured beyond crypto. An ecosystem of roughly 3,700 firms are developing & providing real-world financial infrastructure



## Digital asset clusters<sup>1</sup>



### Markets & Intermediation

**1,427**  
companies

**\$21.2B**  
equity funding

Platforms that facilitate trading, liquidity, and investment access across the digital asset space



### Money & Payments

**922**  
companies

**\$10.7B**  
equity funding

Entities & protocols for digital currencies, stablecoins, and payment infrastructure, enabling on-chain settlement



### Infrastructure Providers

**552**  
companies

**\$12.7B**  
equity funding

Core infrastructure that powers the digital asset ecosystem – from base blockchain protocols to enterprise solutions



### Custody & Issuance

**439**  
companies

**\$5.7B**  
equity funding

Firms that safeguard, tokenize, and issue digital assets, providing infrastructure required for institutional participation



### Credit & Yield Platforms

**178**  
companies

**\$1.9B**  
equity funding

Platforms & protocols that generate or distribute returns on digital assets through lending or staking



### Services & Enablers

**117**  
companies

**\$2.7B**  
equity funding

Supporting players that enhance trust, compliance, and operational efficiency within the digital asset ecosystem



## Sub-clusters

- Cryptocurrency exchanges
- Digital asset exchanges
- Liquidity providers

- Digital asset investment management

- Cryptocurrency payments
- Cryptocurrency wallets
- Stablecoin transactions

- Crypto ATMs
- Stablecoin issuers & infrastructure

- Digital asset infrastructure & protocols

- Enterprise blockchain

- Digital asset issuance
- Digital asset custody

- Digital asset funding & rewards

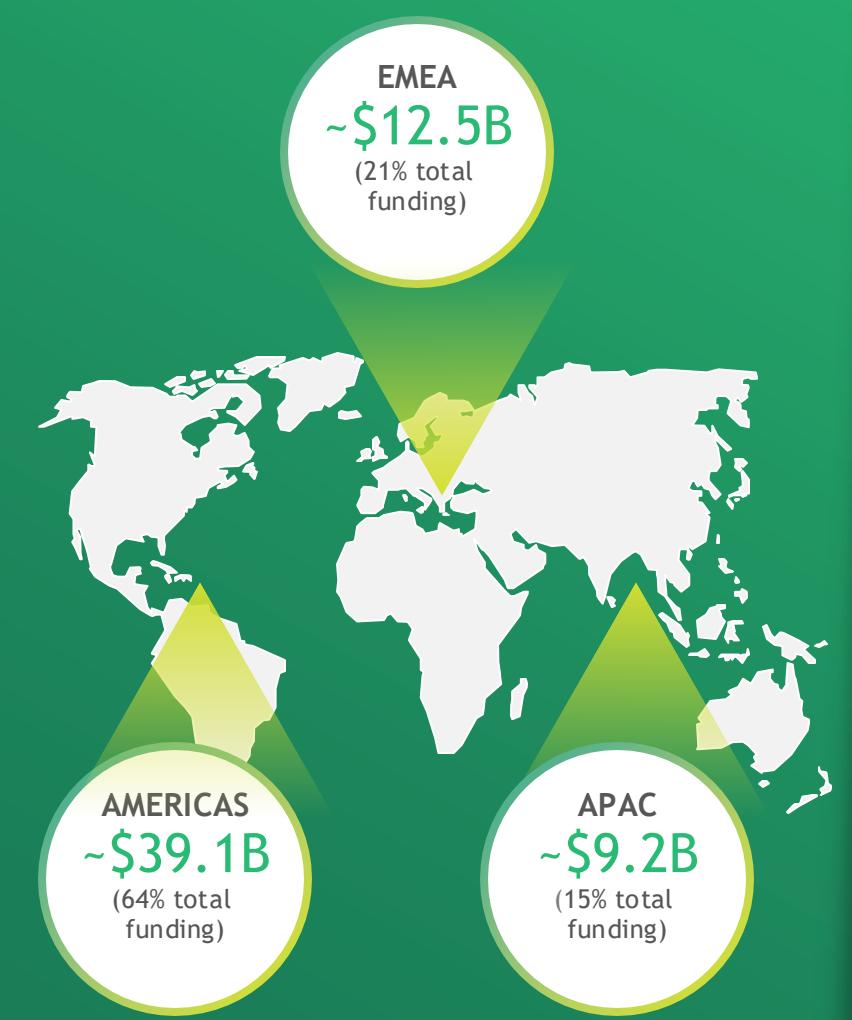
- DeFi lending protocols
- Digital asset backed lending

- Staking protocols
- Yield optimization

- Digital asset compliance & analytics
- Digital asset tax management

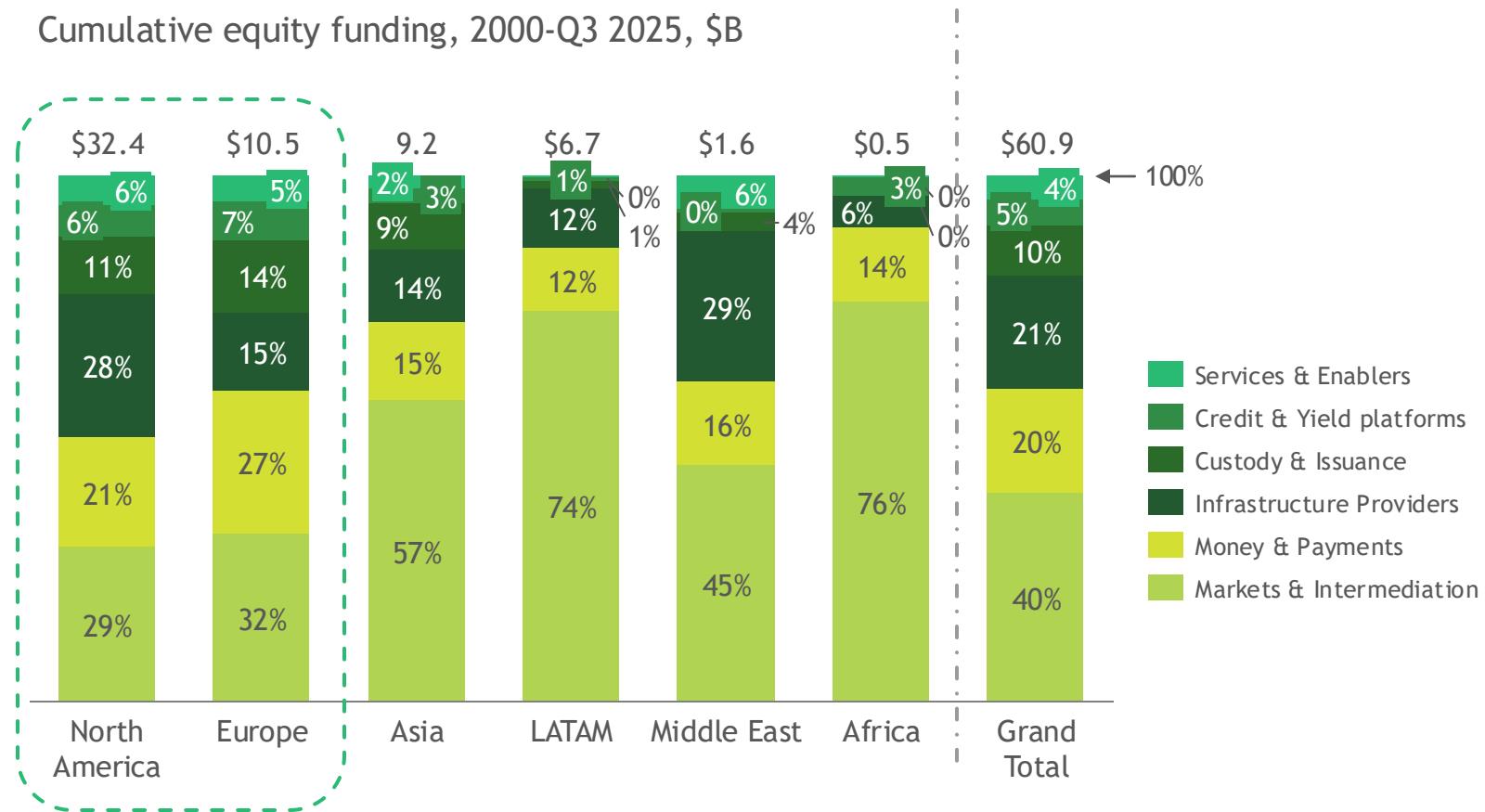
- Digital asset insurance

1.Cumulative number of digital asset FinTech and equity funding attracted from 2000 to 2025 inclusive  
Source: BCG FinTech Control Tower



NAMR and Europe dominate funding globally, showing mature and balanced ecosystems, while other regions remains concentrated in Markets & Money

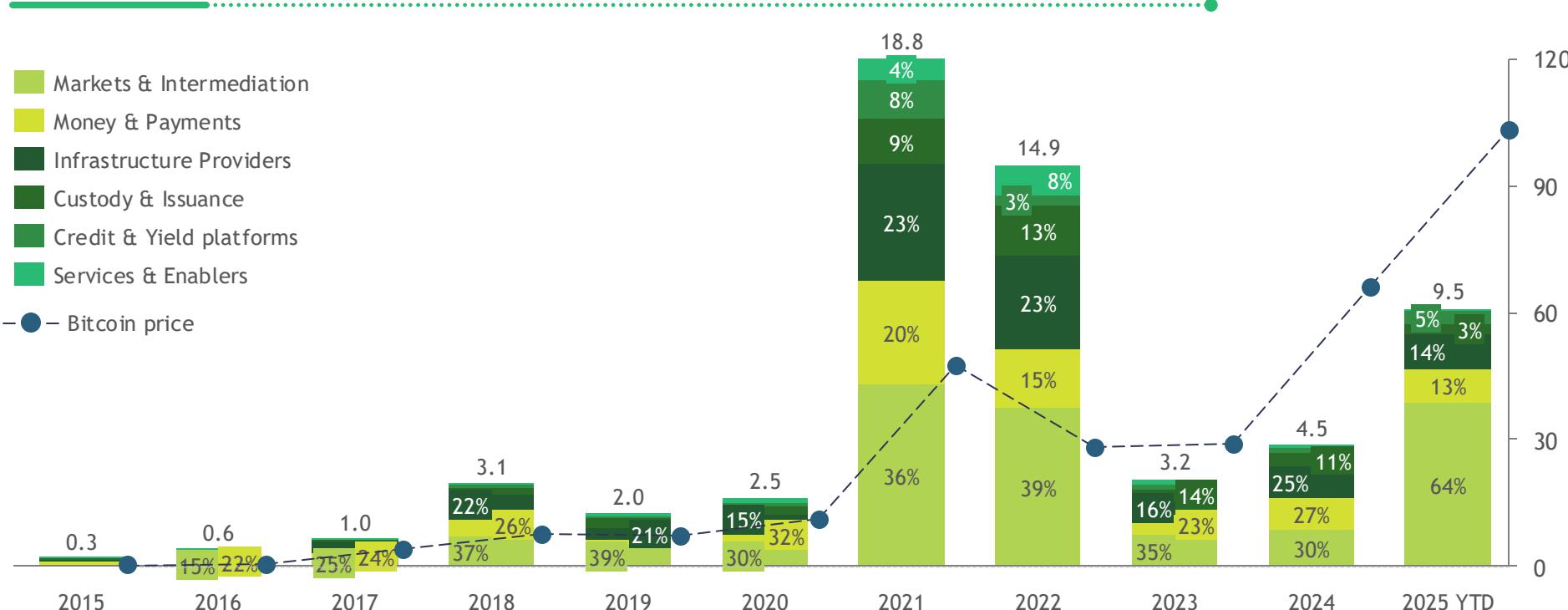
Cumulative equity funding, 2000-Q3 2025, \$B



Note: Cumulative equity funding 2000-Q3 2025 does not include M&A and IPO funding  
Source: FinTech Control Tower

Investment shows some correlation to bitcoin price, but scale has decoupled. The number of companies has risen cyclically and substantially (360% since '15)

Global digital assets FinTech equity funding (\$B) and Bitcoin price (US\$, K)



Company count

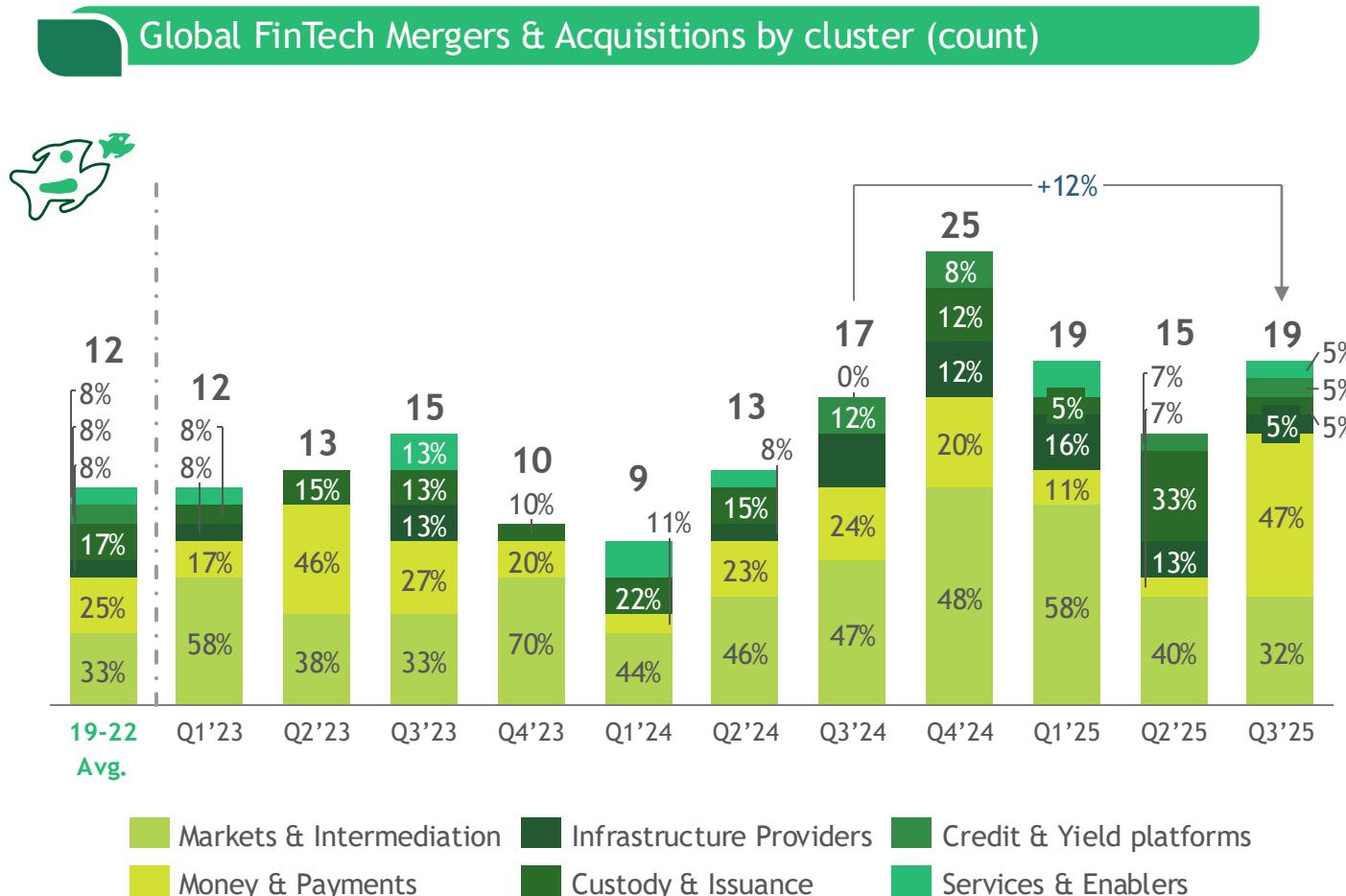
815	962	1,415	1,887	2,128	2,412	2,908	3,212	3,459	3,680	3,737
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There is a correlation between bitcoin price and investment into the digital assets FinTech ecosystem

However, scale of investment has decoupled since the crypto winter, '22- '23. Investment has found more sustainable levels and is growing faster than the rest of the FinTech ecosystem

Additionally, company count shows steady but substantial growth, rising from roughly 800 firms in 2015 to about 4,000 firms in 2025

# M&A deal flow held steady through 2025 YTD, reaching 19 deals in Q3, up 12% y-o-y



Source: BCG FinTech Control Tower

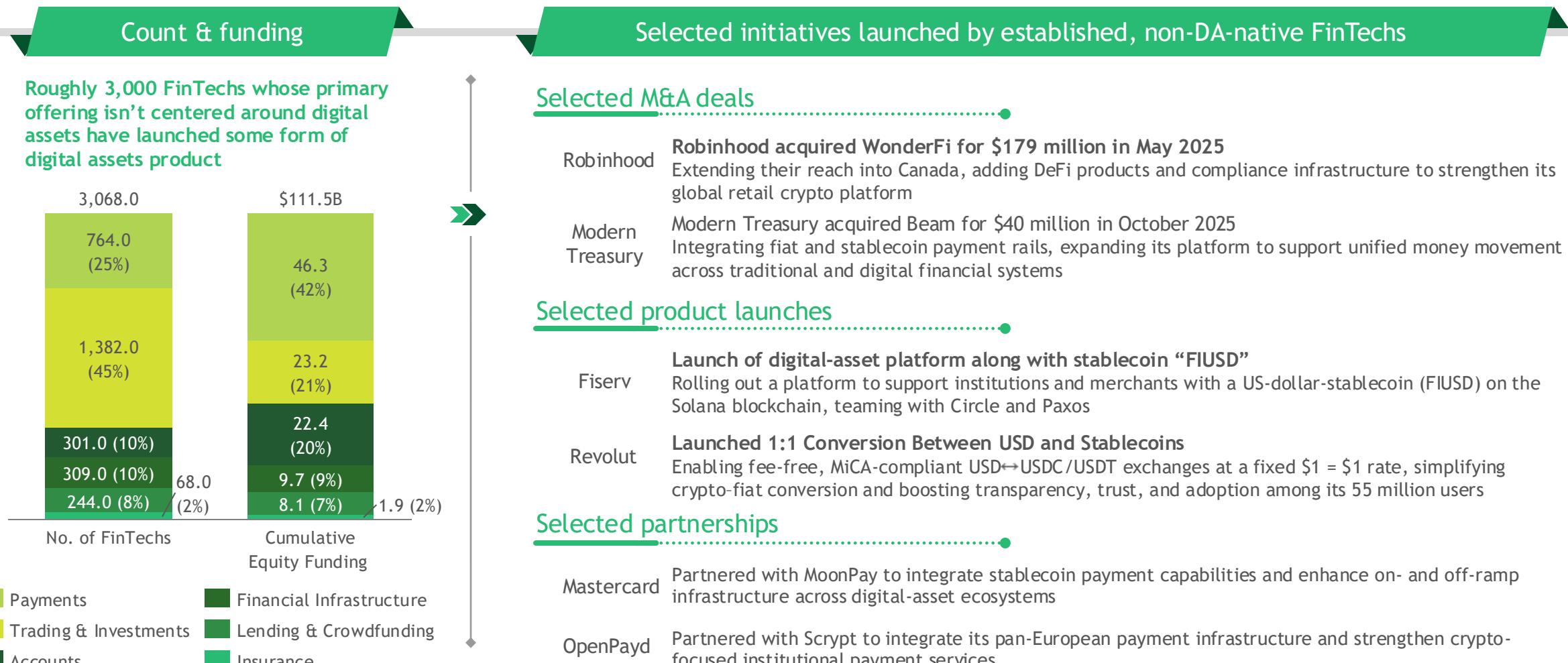


In Q3 2025, Money & Payments accounted for 47% of total acquisitions, driven primarily by deals targeting **cryptocurrency FinTechs** in **payment transactions** and **wallet solutions**, as well as **stablecoin infrastructure** players

Recent activity has been driven by capability-led acquisitions expanding digital payment and stablecoin infrastructure, including:

- Ripple's \$200 million acquisition of Rail, strengthening its stablecoin-powered payments platform and integration with banking networks
- ViFi Labs' acquisition of OneRamp and Solowin Holdings' \$350 million acquisition of AlloyX, both aimed at enhancing stablecoin and asset-tokenization capabilities
- MoonPay's acquisition of Meso and the Monad Foundation's acquisition of Portal Labs, focused on building cross-border payment rails and extending digital-asset infrastructure

# Established, non-DA-native FinTechs are expanding into digital assets through inorganic, partnership-driven, and organic initiatives



Note: We have identified around 3,000 FinTechs globally that are not DA-native but are established players experimenting with digital assets  
Source: BCG FinTech Control Tower

# Inorganic and partnership-driven growth models are both predominant in the market, with many institutions exploring both

## Major digital asset M&A activity in last 12 months

### **Stripe acquired Bridge for \$1.1B in Oct 2024**

Strengthens Stripe's ability to offer instant USDC and USDT payments for global merchants, directly challenging PayPal and legacy card networks

### **Ripple agreed to buy Hidden Road for \$1.25B in Apr 2025**

Combines Ripple's stablecoin ambitions with Hidden Road's prime brokerage and FX capabilities to build out institutional settlement using RLUSD

### **Coinbase acquired Deribit for \$2.9B in May 2025**

Expands Coinbase's footprint in crypto options and futures, targeting institutional traders seeking regulated access to derivatives markets

### **Robinhood announced acquisition of WonderFi for \$179M in May 2025**

Marks Robinhood's entry into Canada, adds DeFi products and regulatory compliance infrastructure to enhance global retail crypto offering

### **Circle acquired Hashnote for \$100M in Jan 2025**

Integrates USYC, the largest tokenized money market fund, with USDC to offer seamless access between yield-bearing collateral and stablecoin liquidity

## Major partnership launches in the last 12 months

### **Circle launched Circle Payments Network (CPN) in Apr 2025**

Aimed at banks and FinTechs, CPN enables seamless real-time payments and settlements using USDC and EURC across interoperable rails

### **Canion Network expanded in 2024 with over 30 institutions**

Deloitte, Goldman Sachs, and Microsoft joined to support atomic settlement across tokenized assets and smart contracts for capital markets

### **Mastercard developed Multi-Token Network (MTN) in 2025**

Collaborates with major banks to support tokenized bank deposits and digital asset payments, with sandbox pilots across multiple jurisdictions

### **Paxos launched the Global Dollar Network (USDG) in Nov 2024**

Formed a stablecoin consortium with Visa, Robinhood, Kraken, and others to promote USDG adoption and stablecoin usage worldwide

### **Crypto.com partnered with Deutsche Bank in Dec 2024**

Teamed up to offer corporate banking services in Singapore, Australia, and Hong Kong, enhancing crypto-fiat integration

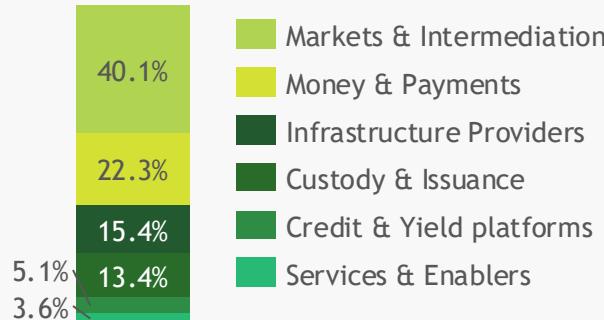
# Digital asset FinTech graduation rates show a positive trajectory for the ecosystem when compared to failure rates



Equity Funding



## Graduation rates - Digital assets FinTechs



**3,043** digital assets FinTechs have been founded since 2015

~**280** digital assets FinTechs are founded per year on average ('15-'25)

~\$**180M** average amount of funding needed to reach medium size\*

~**5 years** average time it takes to reach medium size\*

Top **20** digital assets

FinTechs account for ~**30%** of all investment **\$14.4B**

Binance

\$2.0B



NYDIG

\$1.4B

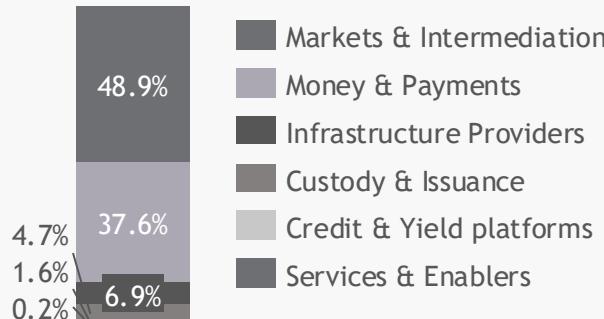


Circle

\$1.0B



## Failure rates - Digital assets FinTechs



**548** digital assets FinTechs have closed after reaching scale. Over half are cryptocurrency exchanges

~**40** digital assets FinTechs close per year on average

~\$**25M** is the average amount of funding they had received

**4 years** is the average age of companies that close

## High-profile closures

FTX

\$1.8B



BlockFI

\$950M



Celsius

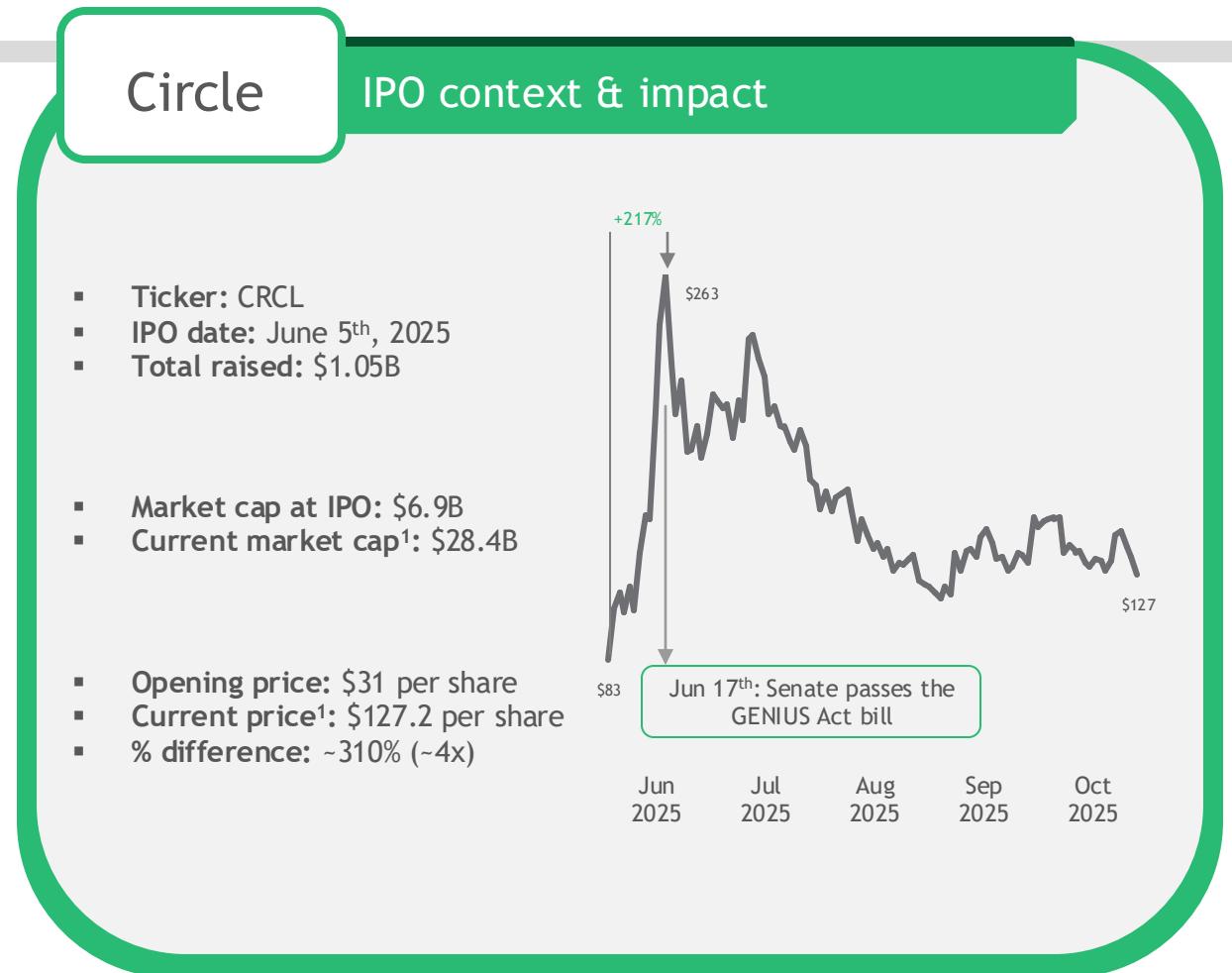
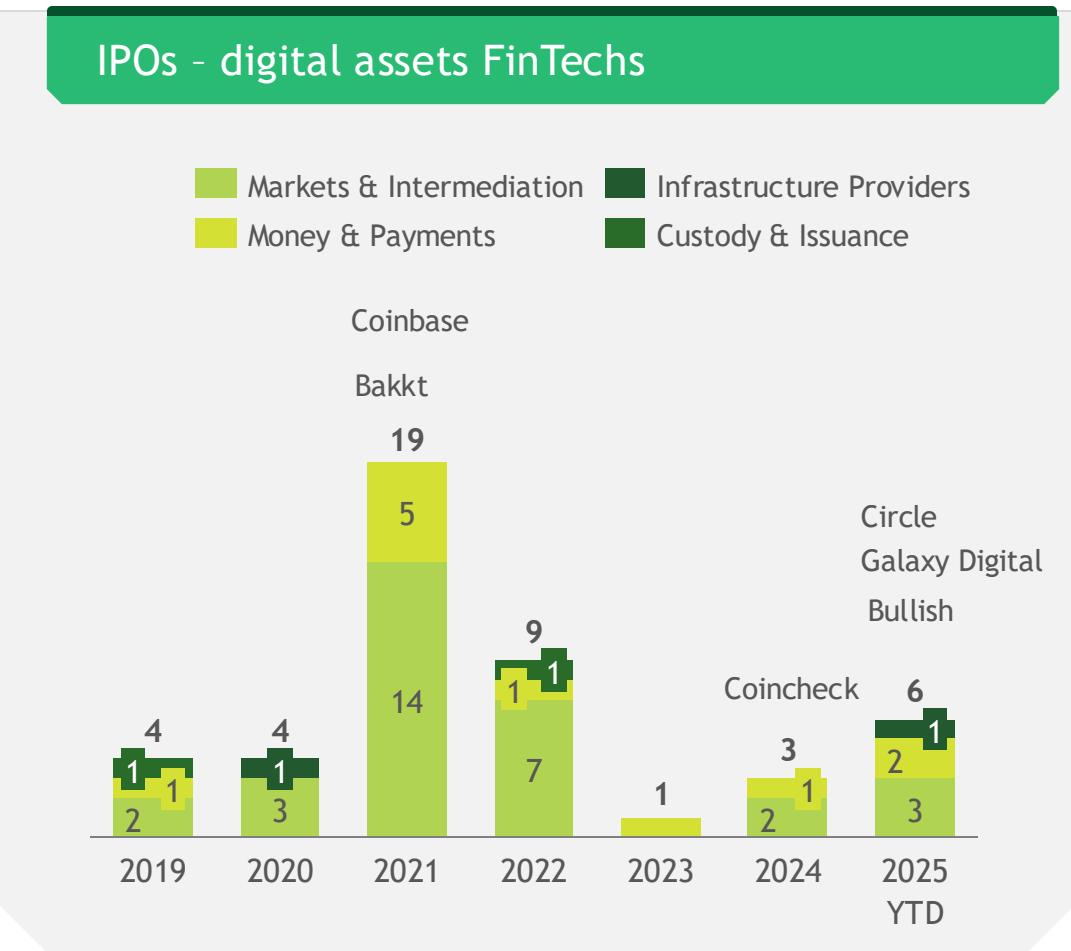
\$980M



\* Medium-size companies are Series C+. Average investment includes the total amount raised in Seed, Series A, Series B, and Series C rounds

Source: BCG FinTech Control Tower

# 2025 sees a resurgence in digital-asset IPOs, of which Circle setting the new benchmark



# Risks still exist, with the potential to disrupt the establishment of the ecosystem

Illustrative

 Risks overview	Risk description	Risk likelihood	Risk magnitude	 Commentary
<b>1</b> Regulatory uncertainty & restrictive frameworks	Restrictive regulation slows innovation and market entry; stricter regulation supports industry expansion			<p>Regulatory clarity progressing unevenly - MiCA and GENIUS set precedents, but emerging markets lag; stricter regulation typically supports industry growth due to greater institutional confidence, clearer operating frameworks, and rising demand for professional services</p> <p>Future restrictions on stablecoins or tokenized assets could materially slow ecosystem growth; often unpredictable</p>
<b>2</b> High-profile failures & loss of trust	Another major collapse could trigger market contagion (such as FTX, Celsius, Genesis)			<p>Despite stronger controls post-FTX, governance and transparency standards remain inconsistent. Concentration of custody, liquidity, and exchanges means a single failure could cascade through the system, delaying institutional re-entry</p>
<b>3</b> Limited institutional integration & infra. gaps	Slow integration with mainstream financial infrastructure stalls ecosystem growth			<p>Institutional engagement increasing but fragmented - limited interoperability, few trusted custodians, and persistent banking frictions constrain scaling. Wider adoption depends on harmonized custody, settlement, and reporting standards</p>
<b>4</b> Market volatility & funding constraints	High sensitivity to macro conditions and crypto cycles limits capital inflows			<p>Digital asset valuations remain strongly correlated with macro liquidity cycles. Elevated interest rates in VC pullback reduce new company formation. Sustained funding pressure could delay infrastructure buildout and consolidation</p>

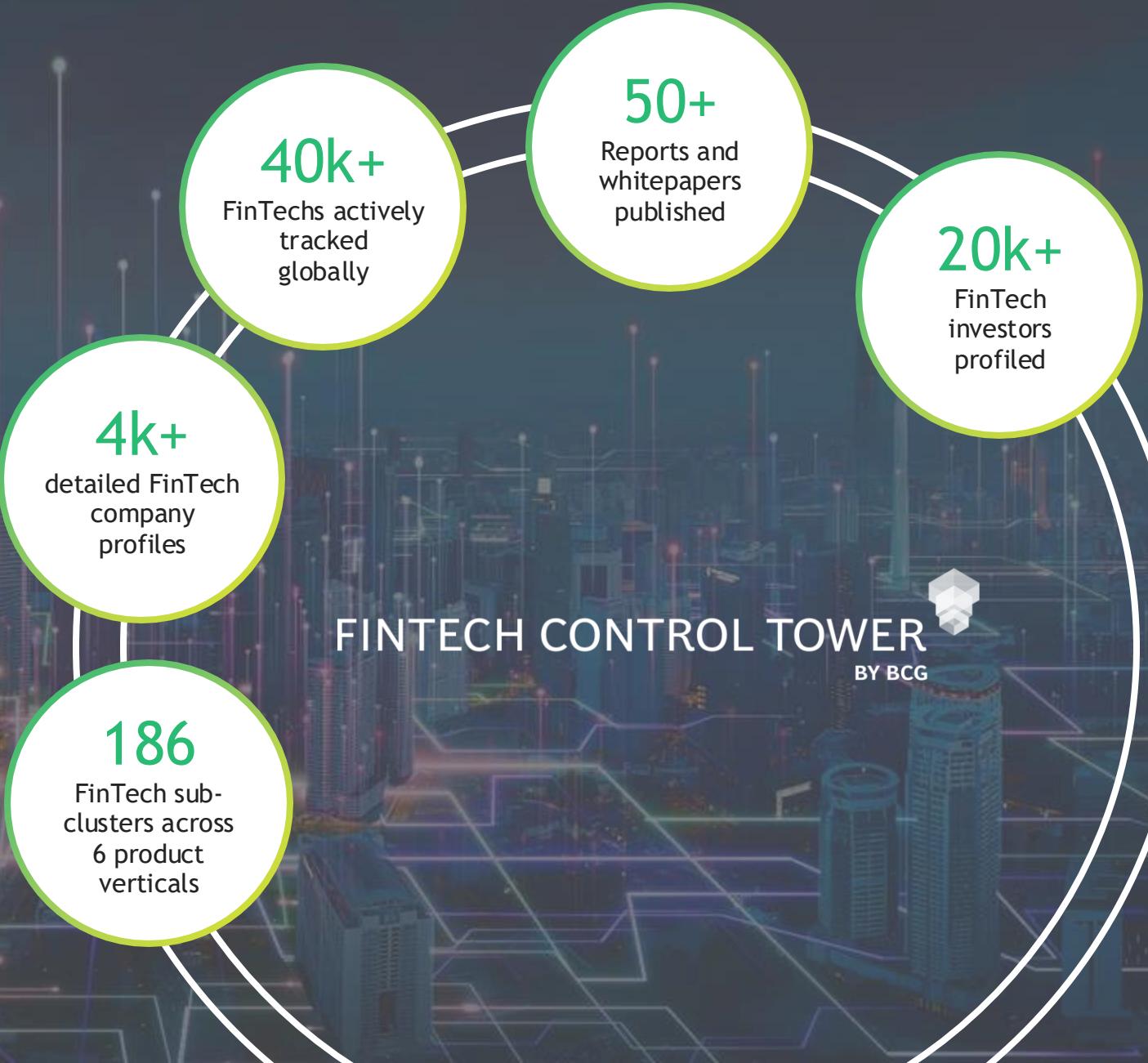
Legend:  Low  High Negative impact Positive impact

“

Please contact the BCG FinTech Control Tower team for further analysis & access to the FinTech Insights platform

# FinTech Control Tower

BCG's proprietary FinTech database and platform aimed at helping **Financial Institutions** and **Corporates** understand innovation across the **Financial Services** industry, uncover **new opportunities**, and execute on their **FinTech agenda**, by drawing on **proprietary data**, **analytics tools**, and worldwide subject-matter experts.



# The FCT database tracks 38k FinTechs and map them along 4 main perspectives

## Business lines

-  Retail Banking
-  SME Banking
-  Corporate Banking
-  Capital Markets
-  Wealth Management
-  Cross-FI
-  Insurance

## Product verticals

-  Payments
-  Lending
-  Accounts
-  Trading & Invest.
-  Insurance
-  Financial Infrastructure

## Value chain Segments

Example: Insurance

-  Product Development
-  Sales & Distribution
-  Underwriting
-  Policy Administration
-  Claims Management

## Selected Tags

-  Technologies  
AI, DLTs, IoT, Telematics, etc.
-  Business Models  
Enabler, Disruptor
-  Sustainability & Impact  
Climate Risk, ESG Data, etc.
-  Channels  
B2C, B2B, B2B2C, etc.

# BCG offers a Digital Platform for you to stay on top of the FinTech industry



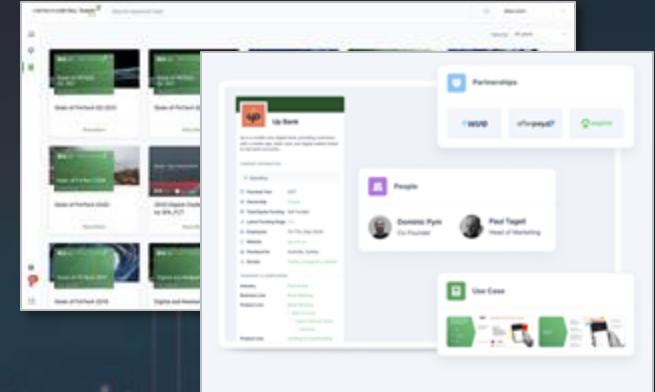
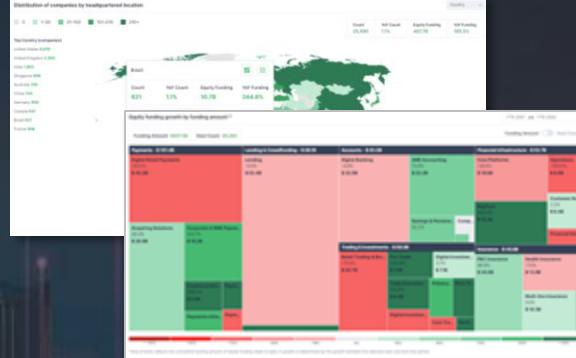
## Atlas Navigator

Leverage our proprietary, market-leading FinTech taxonomy built and specialized for financial services. With deep sector segmentation of 180+ categories



## Analytics & Smart Search

Analytics and AI-driven tools designed to accelerate your scouting and market research (e.g., company search, semantic analysis, smart clustering, visualization of market trends etc.)



## FinTech Profiles & Reports

Uncover a FinTech's business, financials, partnerships and more so that you can identify true innovation champions

Access a wealth of information in FinTech reports to identify important market trends and opportunities

Please contact BCG for access, demo or more information about the FinTech Digital Platform

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