FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2025

Featuring an Interview with
Sanjib Kalita
Chairman of
FINTECH*Meetup*

FinTech Sets its Sights on 2025

Key Trends to Watch for in the Year Ahead

FINANCIAL
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March 10 – 13, 2025
The Venetian, Las Vegas

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FINTECH Meetup

Keynote Session

Monday, March 10
5:40 – 6:00 PM PT
Venetian Ballroom F-K

Kevin Maloney
CEO
iTRUSTCAPITAL

Steve McLaughlin
Founder, CEO & Managing Partner
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iTRUSTCAPITAL

iTrustCapital is the #1 Crypto IRA platform in America, offering 24/7 access to cryptocurrencies and precious metals held by 65k+ working professionals across the country. Leveraging a highly secure closed-loop ecosystem and third-party US banks and custodians, iTrustCapital provides greater asset protection and flexibility for a broad range of clients. Founded in 2018 and bootstrapped till 2022, the Company achieved unicorn status after securing a $130 million growth equity investment led by Left Lane Capital, its first institutional round.

1 Executive Summary & 2024 FinTech Deal Activity Recap

Executive Summary & 2024 FinTech Deal Activity Recap

Is FinTech back? It never left, but the market recalibrated amid shifting macroeconomic realities and investor expectations. Performance metrics and business models were reevaluated, and the contrast between the "haves" and "have-nots" were amplified – but entrepreneurs' visions and the global need for FinTech never wavered. New advancements in AI, alongside further adoption of technologies like blockchain and real-time payments continue to drive the industry forward. So, what's the state of FinTech from a deal-making standpoint? The data paints a picture of steady early-stage investment activity, a modest return of late-stage fundraising, a definitive swell of M&A activity, and an IPO market poised for action.

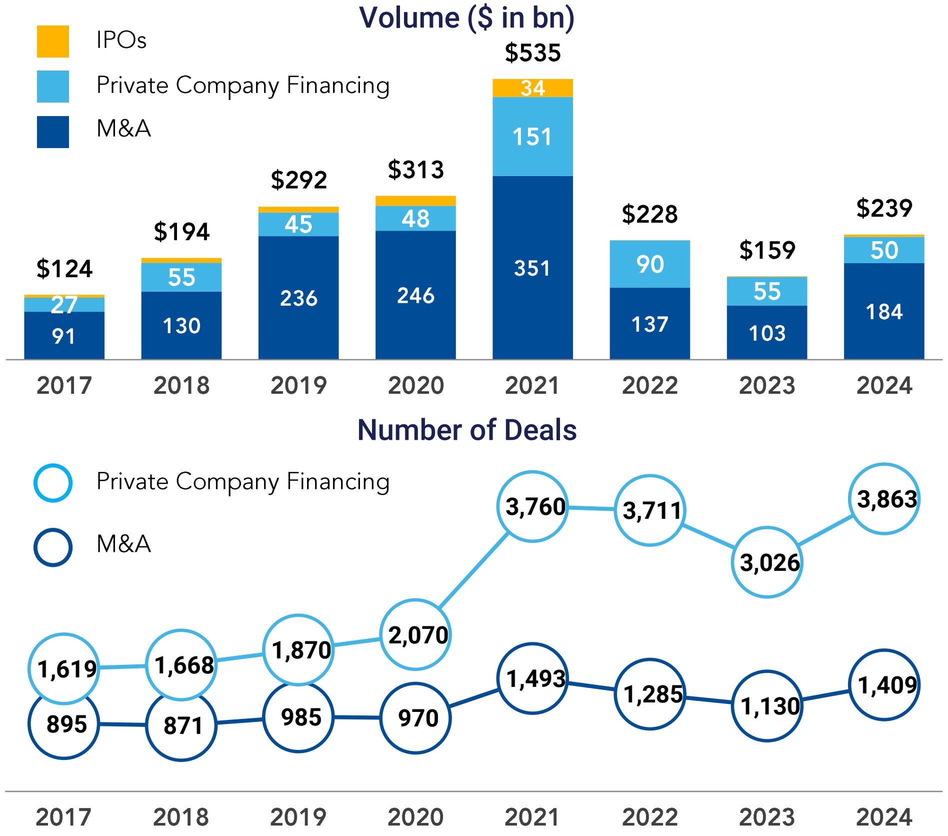
In terms of deal activity, there was no doubt a stark decline in 2023 that bled into the beginning of 2024 as the market corrected. Private company FinTech capital raising notably reached its lowest point since Q1 2018 in the first quarter of the year, totaling below $10 billion. After Q1 2024, funding volume proceeded to normalize as the year progressed, hovering around an average of $13 billion per quarter. When excluding $1 billion+ capital raises from both 2023 and 2024, volume rose a modest 13% year-over-year. By way of number of capital raises, 2024 far outpaced the lull experienced in 2023, increasing nearly 30%.

Seed and Series A stage funding activity increased in 2024, though it was still below the peaks in 2021 and 2022. This early-stage activity grew nearly 2x compared to 2020 though, largely driven by a surge of investments in Crypto & Blockchain startups as the price of bitcoin reached new highs and spot bitcoin ETFs were approved in the US. While later-stage funding has not returned as prominently, when excluding outlier $1 billion+ capital raises, dollar volume of Series C+ venture rounds and growth investments increased 30% over 2023. Further, there were eleven more $100 million+ capital raises in 2024 compared to 2023.

While other regions plateaued or experienced slight declines in 2024, Latin American FinTech funding volume bounced back, growing 70% year-over-year, topping $2.5 billion. Brazil, Mexico and Colombia experienced the most deal flow and Brazil even broke into the top five most active countries globally in terms of number of funding deals, behind the USA, the UK, India and Singapore.

With eleven global IPOs in 2024, IPO activity made small gains compared to 2023, which had just six international IPOs and no US IPOs. Meanwhile, M&A activity strengthened, with deal count growing 25% and announced dollar volume rising 80% year-over-year. Volume was prominently boosted by the pending $35 billion Capital One / Discover merger as well as 28 $1 billion+ private equity buyouts, ten of which were take-privates. There was also a notable increase in acquisitions made by scaled FinTech companies and other large strategic players. Acquisitions made by scaled FinTech companies – like Stripe's $1.1 billion acquisition of stablecoin infrastructure player Bridge – actually outpaced the level in each of the prior three years, though the number made by large strategics has not yet caught up to where it was in 2021.

Global FinTech Deal Activity



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

Executive Summary & 2024 FinTech Deal Activity Recap (cont.)

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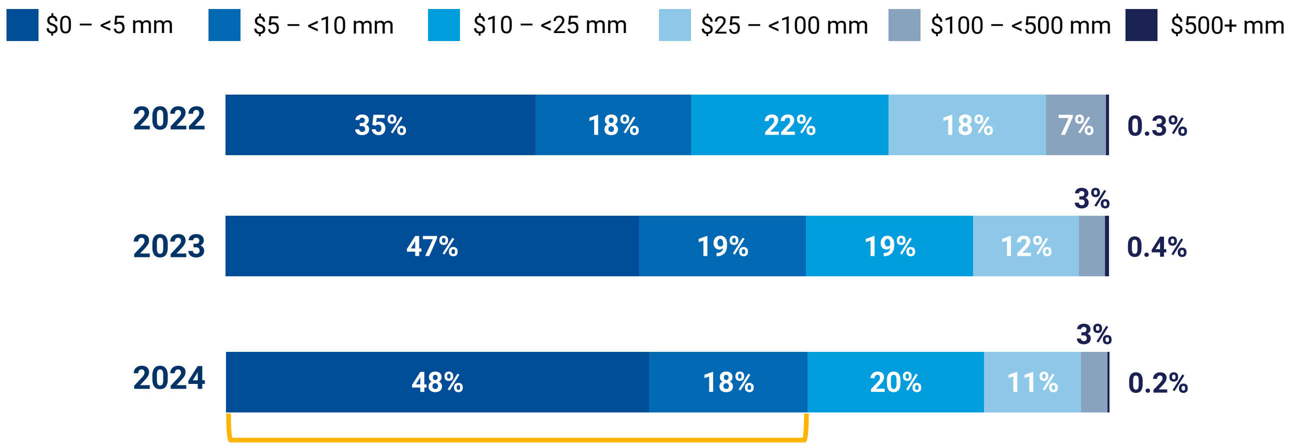
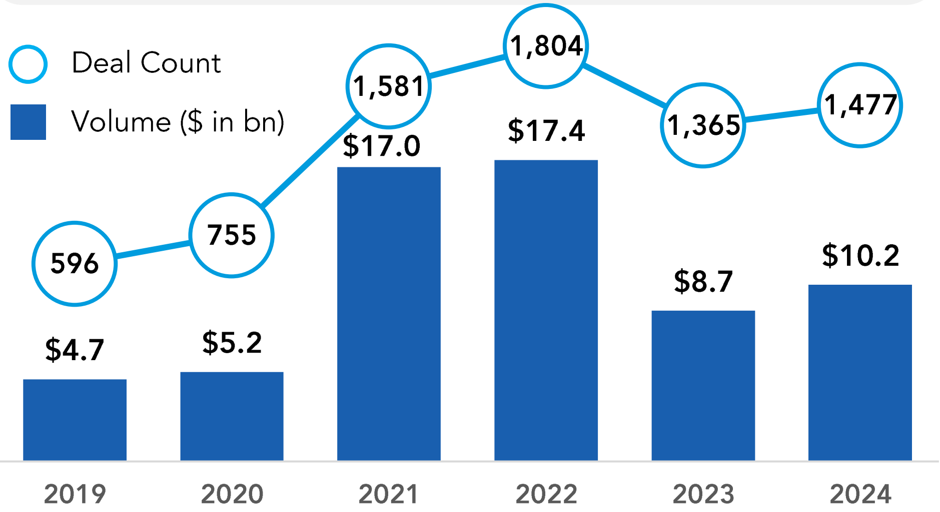
Distribution of Financing Rounds by Size



Deal size shrank and the pace of later-stage funding rounds slowed in 2023 and 2024, leading to smaller deals making up a larger share of activity

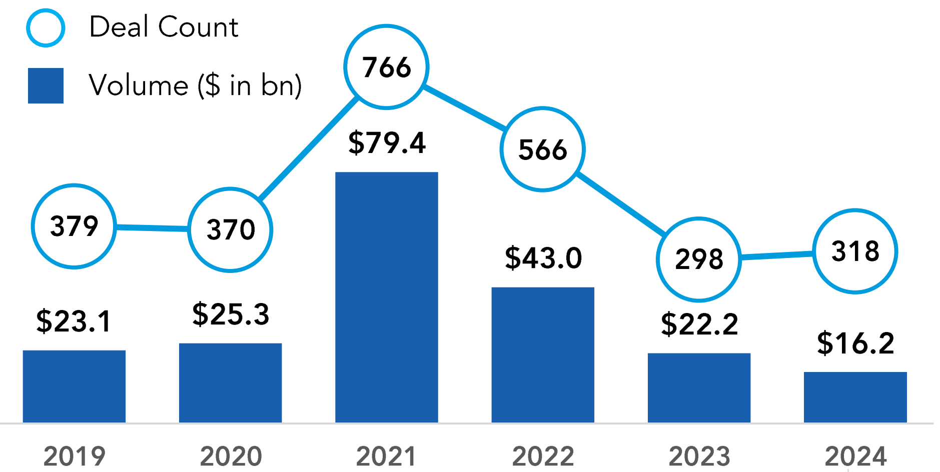
Seed & Series A Financing Activity ($ in bn)



Selected New FinTech Unicorns Announced in 2024

moneyview, MONAD, Berachain, Aven, pennylane, agi, Moniepoint, HASHKEY GROUP, Altruist, datasnipper, tyme group, uzum, MEWS, Polyhedra, EigenLayer, EliseAI, VASTU HOUSING FINANCE, Rentberry, humanity protocol, Perfios, Altana, PIGMENT

Series B+ Financing Activity ($ in bn)



Source: FT Partners' Proprietary Transaction Database

Executive Summary & 2024 FinTech Deal Activity Recap (cont.)

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Selected Largest Financings in 2024

Company	Amount ($ in mm)	Description
mynt	$1,105*	Mobile wallet & financial services app in Philippines
FNZ	1,000	WealthTech platform for FIs, Asset Managers and more
sedgwick	1,000	Claims management tech
stripe	694	Payments & financial infrastructure
AlphaSense	650	AI-powered market research platform
monzo	620	UK-based digital bank for consumers & businesses
HR Path	537	HR & payroll outsourcing
euroclear	479	Financial market infrastructure / clearing
LCH.CLEARNET	468	Financial market infrastructure / clearing
BUYERS EDGE PLATFORM	425	Foodservice supply chain & spend management

Selected Largest M&A Deals in 2024

Target	Acquirer	Amount ($ in mm)
DISCOVER	Capital One	$35,300
COTIVITI	KKR	11,000
R1	TOWERBROOK; CLAYTON DUBILIER & RICE	8,900
nuvei	Advent International	6,274
alterDomus*	Cinven	5,300
ENVESTNET	BainCapital PRIVATE EQUITY	4,473
PREQIN	BLACKROCK	3,230
AUDITBOARD	Hg	3,150
Avetta	EQT	3,000
THE RAWLINGS GROUP; Apixio; VARIS	NMC New Mountain Capital LLC	3,000

See more FinTech deal activity data & analysis in FT Partners' 2024 FinTech Almanac report

Source: FT Partners' Proprietary Transaction Database
* Combined total capital raised during 2024

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2025 FinTech Trends

What to watch for in 2025

2025 FINTECH TRENDS TO WATCH

AI Agents

AI Agents

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FinTech use cases for Generative AI are proliferating driven by the rise of AI agents, which can autonomously handle complex workstreams with minimal human intervention, with a range of applications across banking, insurance, and other verticals.

In 2024, many of the FinTech use cases for Generative AI were industry-agnostic solutions such as chatbots and coding automation. That is changing now, as a slew of AI-first companies have launched solutions tailored specifically for financial services, primarily leveraging agentic AI. AI agents are designed to perform specific, complex tasks and workstreams, and can collaborate with agents focused on related workstreams to almost entirely automate some business processes. Unlike traditional AI systems that require specific rules and instructions to perform tasks, AI agents can make context-driven decisions and learn and adapt over time to perform tasks more efficiently and intelligently.

The potential use cases for AI agents in financial services are vast, including broad use cases such as chatbots and voice agents, product personalization, marketing, and compliance automation, as well as solutions tailored for specific verticals including:

- **Banking:** Use cases include loan origination, document processing and analysis, loan underwriting, collections, and back-office automation
- **Insurance:** Insurance-specific solutions include policy inquiries and comparisons, document processing and data entry, claims processing, and underwriting
- **Payments:** Fraud prevention and chargeback management, payouts and pay-ins performed by agents, and selecting optimal payment methods for individual transactions based on priorities in terms of speed, cost, etc.
- **FMS / Office of the CFO:** Billing and invoicing, reconciliation, AP/AR, supplier negotiation, risk management, and accounting and financial planning automation
- **Capital Markets & WealthTech:** Investment analysis and strategy, risk management, portfolio analytics, personalized investment advice, and automated trade execution

A number of companies have launched in recent years focused exclusively on financial services AI agents, while established FinTech companies such as **Stripe** and **Klarna** have brought their own solutions to market. This will likely ramp up this year, as new companies seek to capture some of the massive opportunity, while existing FinTech companies and incumbent financial institutions attempt to stay ahead of the curve.

Selected Company Highlights

Company	Highlights
cloudwalk	• CloudWalk is a global payments and FinTech platform based in Brazil • Its conversational AI agent, *Claudio Walker*, completed customer service requests in an average of seven minutes compared to 22 for human analysts, with a slightly higher customer satisfaction score
interface.ai	• Interface AI is a provider of AI tools that enable banks and credit unions to automate consumer interactions, improve customer experience and increase employee efficiency • Its intelligent, automated agents integrate with core banking systems to provide personalized recommendations, insights, and guidance
casca	• Casca is an AI-native loan origination system seeking to eliminate 90% of the manual effort required by modern lending systems • Its AI Loan Assistant, *Sarah*, guides small business loan applicants through the application process, gathers necessary documents, and prepares a loan file for loan officers and underwriters
world	• World (fka Worldcoin) is an open-source project with a "proof of human" network aiming to distinguish humans from AI and bots online • The Company recently announced that it planned to allow people to connect their digital identities to AI agents so the agents can be verified and allowed to perform tasks on the person's behalf (1)

Selected Other Companies Using Agentic AI in Financial Services (2)

stripe, ramp, INTUIT, Klarna., Brex, feedzai, UiPath, Ocrolus, Norm Ai, ORI, sardine, Greenlite, payarc, WiseLayer

Source: Company websites
(1) TechCrunch: "Sam Altman's World now wants to link AI agents to your digital identity"
(2) Companies have discussed use of AI agents specifically

Expanding Crypto Infrastructure

Expanding Crypto Infrastructure

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The crypto market experienced a massive rally in the fourth quarter of 2024, particularly following the U.S. Presidential election in November. Despite a recent dip, further institutionalization in the digital asset space will likely drive continued infrastructure expansion.

The crypto market has been rejuvenated since U.S. Presidential election in November, with expectations of a crypto-friendly administration in the U.S. leading to a surge in investment activity among both retail and institutional investors. While the digital asset markets declined in late February and early March, institutional activity in the space is likely to increase further in the coming years, driving demand for innovative products built for large, sophisticated investors.

For instance, demand has been growing for more complex types of data to leverage in trading strategies and compliance management. A number of FinTech companies have launched innovative data solutions for the digital assets market, including **Amberdata, Chainalysis,** and **Elliptic,** but the market still has significant room for growth. Other institutional digital asset-focused services have gained traction as well, including clearing, custody and prime brokerage solutions from companies like **Hidden Road, FalconX, Integral,** and **BitGo.**

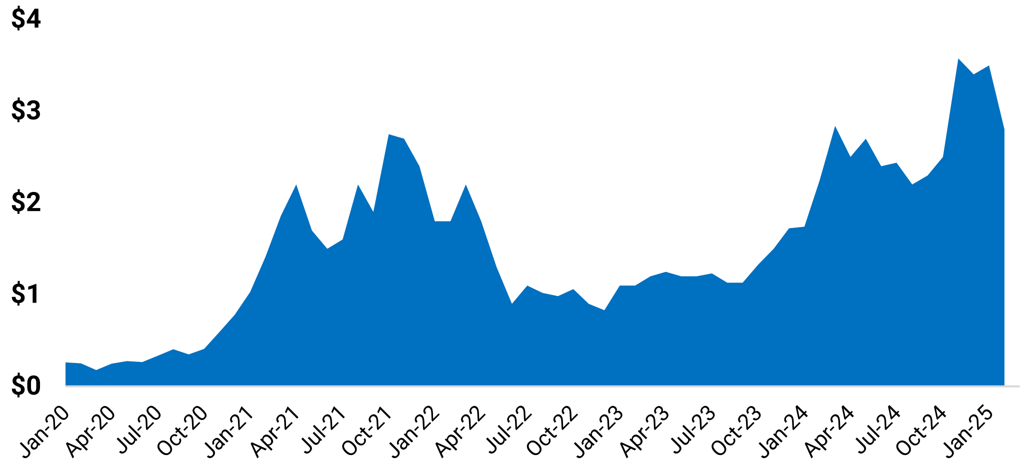
Continued institutionalization has also driven massive growth in more complex crypto investment products such as derivatives. For instance, leading crypto derivatives exchange **Deribit** reported that its 2024 trading volumes reached nearly $1.2 trillion – growth of nearly 100% over 2023 – with particularly notable growth in the fourth quarter of the year, coinciding with the crypto bull run that drove Bitcoin to an all-time high of nearly $110,000.

The growing popularity of crypto ETFs from companies like **Grayscale** and **Hashdex**, in addition to traditional asset managers, has also contributed to the explosion in crypto prices and trading volumes. Leading on/off-ramps and exchanges such as **Binance**, **Kraken**, **Uphold**, and **Transak** have all benefited greatly from the tailwinds. According to **CCData**, total crypto trading volume on centralized exchanges in 2024 reached a record of nearly $76 trillion, exceeding the prior record of $65 trillion set in 2021 more than doubling 2023's volumes. [1] The public markets have taken notice as well; **Coinbase**'s stock more than doubled from $147 per share on September 6, 2024 to $298 on January 24, 2025, though it declined throughout February.

The digital asset space will likely remain in the spotlight throughout 2025 due to the optimism about the regulatory environment in the U.S., such as the recent announcement of a potential U.S. "Crypto Strategic Reserve." It will also be driven by further institutionalization, adoption of crypto payments applications (particularly stablecoins, as discussed in the next section), and continued innovation across the ecosystem.

Bitcoin Price Movements, 2024 – 2025 [2]

Total Crypto Market Cap, 2020 – 2025 ($ Tn) [2]



Source: Company websites
(1) CCData X feed
(2) Coin Market Cap as of 2/28/25

Stablecoin Payments

Stablecoin Payments Gaining Steam

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Crypto skeptics have often pointed to the lack of a "killer use case" as the primary basis for their skepticism, but with stablecoin adoption rapidly growing as a payment method, particularly in cross-border payments, it appears that the killer use case may have finally arrived.

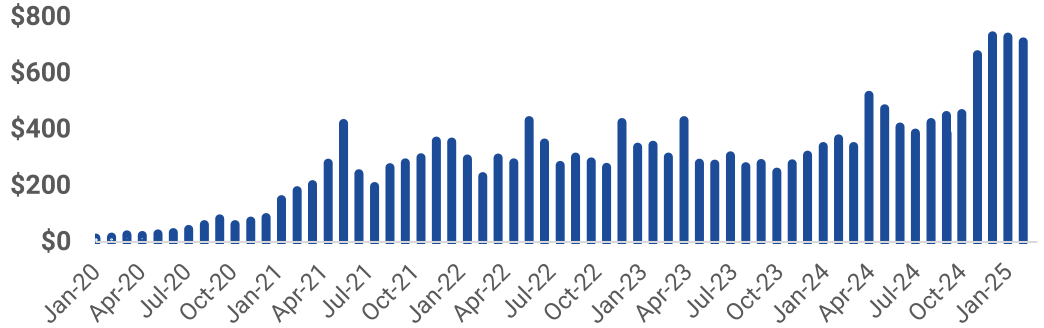
Stripe's $1.1 billion acquisition of stablecoin player **Bridge**, the largest crypto M&A deal in history, turned many heads, but momentum has been building in the stablecoin and crypto payments space for some time.

Driven by the increased attention and adoption, total stablecoin market cap surpassed $200 million in December 2024, and reached a record high of over $220 billion in February 2025. (1) According to Visa Onchain Analytics, total stablecoin transaction volume in 2024 was over $5 trillion; for perspective, Visa's total payments volume in 2023 stood at $12.3 trillion, demonstrating the growing prominence of stablecoins as a global payment method. (2)

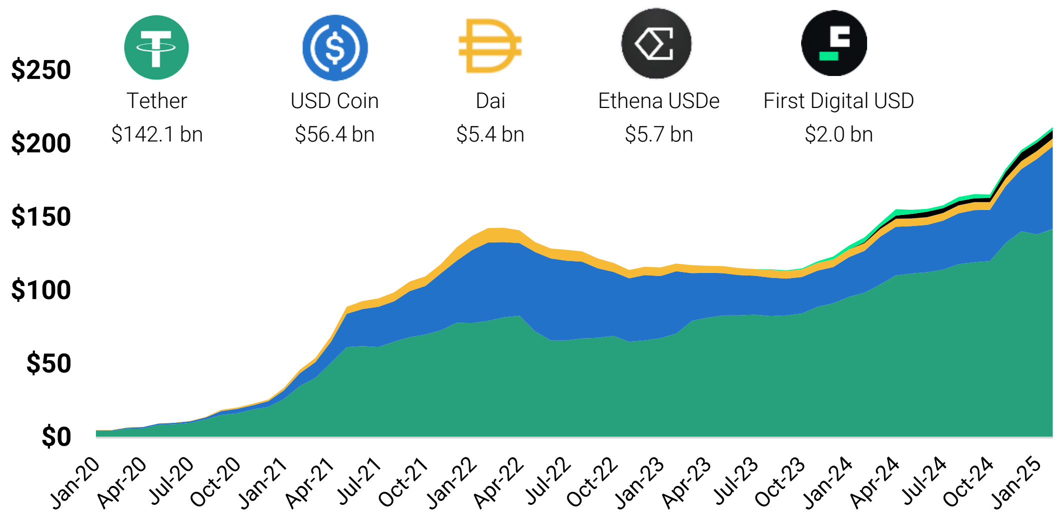
As stablecoins have become more prominent in the digital asset ecosystem and broader FinTech space, a number of innovative companies have launched new stablecoin-based payments solutions, a trend which we expect to continue in the year ahead. Key use cases and value propositions for stablecoins include:

- **B2B & Cross-border Payments and Treasury Management:**
  - **Orbital** is a licensed global payments platform offering pay-ins, payouts, multi-currency accounts, conversion, a crypto payment gateway, and more to global enterprises.
  - Additionally, **Banking Circle** recently launched its own stablecoin, while other FinTech players such as **Pave Bank** offer global, multi-currency banking solutions with stablecoin and crypto payment options.
  - Other stablecoin-focused players in the space include **BVNK**, **Triple-A**, **Fipto**, and **Lightnet.**
- **Merchant Acceptance and e-Commerce:**
  - **Mesh** is a platform that enables users to connect, deposit, and pay with their crypto accounts across hundreds of platforms, providing a unified and embedded experience.
  - Selected other companies enabling crypto payment acceptance include **BitPay**, **Coinbase Commerce**, **Zero Hash**, **Fireblocks,** and **Paxos,** among others.
- **Consumer Payments:** Stablecoins offer a number of compelling consumer use cases, particularly with respect to remittances and financial inclusion. Fees for stablecoin-based remittances can be as much as 50% lower than traditional rails, with faster settlement times. Stablecoins can also protect consumers from currency fluctuations and high inflation, particularly in emerging markets.

Monthly Stablecoin Transaction Volume ($ Bn) (2)



Market Caps of Selected Large Stablecoins ($ Bn) (1)



Source:
(1) Coin Market Cap
(2) Visa Onchain Analytics dashboard

Consolidation is Coming

Consolidation is Coming

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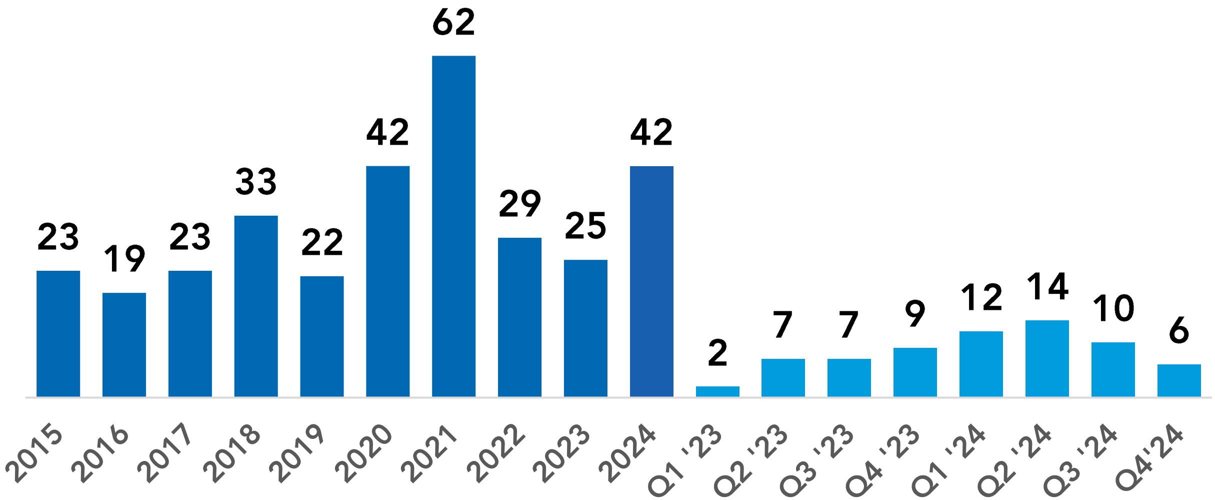
FinTech M&A activity picked up in 2024 with a nearly 80% increase in volume over 2023. Those tailwinds are likely to accelerate in 2025, driven by factors such as loosened regulatory scrutiny, solid macroeconomic and market conditions, lower interest rates, and demand for liquidity from private equity and venture fund LPs.

- FinTech M&A volume increased from $103 billion in 2023 to $183 billion in 2024, an increase of nearly 80% but still well below the levels seen in 2019 – 2021. While the 2021 peak of $351 billion may remain an anomaly, a number of tailwinds will likely drive additional M&A activity in 2025:
- **Regulatory environment**: Antitrust enforcement is likely to loosen somewhat with the new administration in the U.S. While the administration has signaled that it may not be as laissez-faire as some previous Republican administrations, it will still likely be less skeptical than the prior regime, particularly the Lina Khan-led FTC which was especially aggressive on the antitrust front. This could embolden some large companies to pursue large-scale acquisitions about which they may have been more circumspect over the past few years.
- **Macro environment:** FinTech stocks have broadly recovered from the downturn experienced over 2022 and 2023, giving public companies more valuable currency to use in stock-based acquisitions. Additionally, potential further declines in interest rates and the resulting lower cost of debt could help make large debt-financed acquisitions more viable.
- **IPO market optimism:** Similarly, the IPO market appears to be returning along with the recovery in the public FinTech markets. Should more FinTech companies reach the public market, they could use IPO proceeds or their newly liquid equity to pursue strategic acquisitions.
- **Cross-border M&A:** Cross-border strategic M&A is becoming more prominent, as companies seek exposure to other geographies without having to build a presence from the ground up. For example, Experian's ~$350 million acquisition of ClearSale in October 2024 rapidly and significantly expanded its presence in the high-growth Brazilian market.
  - Strategic cross-border M&A activity increased in 2024, with 431 deals surpassing the 2021 record of 386 and representing 37% of all strategic FinTech M&A transactions.
- **VC / PE funds seeking exits**: LPs in private equity and venture funds are increasingly seeking exits and distributions as paper returns are no longer sufficient for more mature funds. Well-funded FinTech companies may begin to feel pressure from investors to pursue exits via M&A or the public markets, particularly those that raised rounds 5+ years ago.
  - Secondary sales and continuation funds helped to provide liquidity to LPs in the absence of exits, but that will not likely be sufficient given the amount of capital invested in private equity and venture funds over the past decade.

"We expect the Antitrust Division of the Department of Justice (DOJ) and Federal Trade Commission (FTC) in the Trump Administration to continue to enforce the antitrust laws aggressively, while de-emphasizing some of the more novel antitrust theories pursued by the Biden DOJ and FTC, marking a return to a more traditional antitrust analysis. We anticipate that the DOJ and FTC will continue to closely investigate horizontal consolidations, but will be more likely to approve vertical transactions and less likely to focus on theories such as potential harm to labor markets." (1)

Paul | Weiss

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



Source: FT Partners' Proprietary Transaction Database
(1) Paul Weiss: Potential Merger Enforcement Changes in the Trump Administration

The IPO Window is Opening

The IPO Window is Opening

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FinTech IPOs have been few and far between in recent years, with just five in the U.S. in 2024 and one over the course of both 2022 and 2023. (1) The IPO window appears to be opening now though, as several companies have filed confidentially to go public, with a number of other notable players expected to join them in 2025.

FinTech IPOs ground to a halt following the boom of 2020 and 2021, and many companies that went public during that timeframe via IPO or SPAC merger experienced significant declines in valuation as public market investor appetite for high-growth, cash-burning businesses proved to be short-lived. With a renewed emphasis on strong unit economics and profitability, many large private companies focused on their paths to profitability as they waited for the IPO market to open up again. Some green shoots appeared in 2024; **OneStream** and **Waystar's** IPOs were met with considerable investor demand, and their share prices had increased 43% and 71% from their offering prices, respectively, at the end of 2024. The window appears poised to open further this year as several FinTech bellwethers have reportedly filed for their own public offerings.

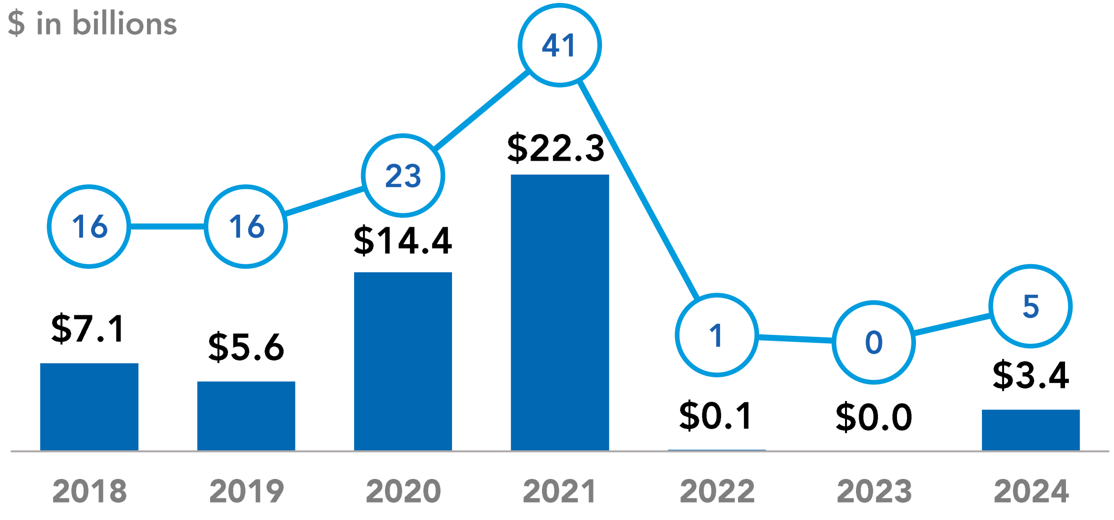
Chime, **Klarna**, and **eToro** have submitted confidential filings in the U.S., with Klarna reportedly seeking a valuation between $15 and $20 billion. (2) Chime was last valued at $25 billion in 2021, though its valuation in the secondary market has been significantly lower than that. The Company surpassed $1.5 billion in annualized revenue in the first half of 2024 and said that it had reached profitability in the first quarter of 2024.

Stripe, last valued at $65 billion in February 2024, has been mentioned as an IPO candidate for years, though the Company and its leadership have not discussed any specific plans for 2025.

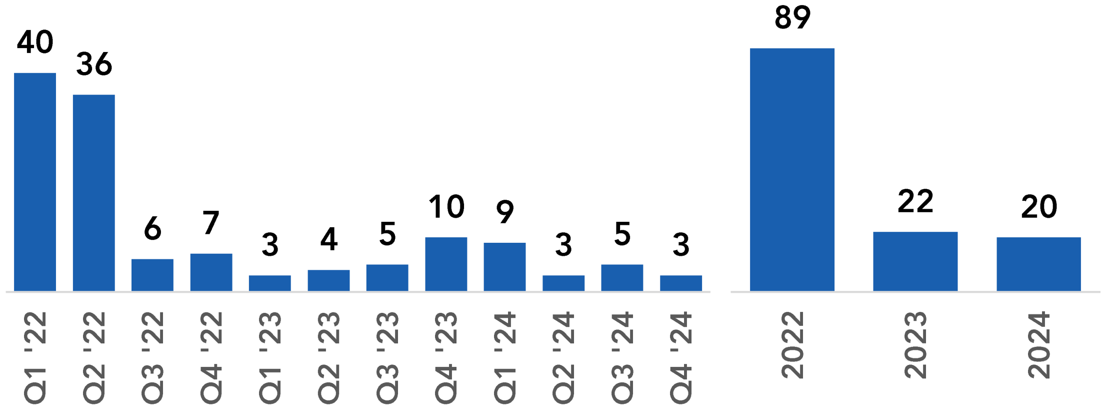
Other global FinTech giants are also considering IPOs this year. **Revolut**'s CEO Nik Storonsky stated that it would likely go public "sooner or later," likely in the U.S. (3) UK-based challenger bank **Monzo** is reportedly aiming to be "IPO-ready" by the end of the year, though it remains to be seen whether a filing will occur in 2025 or 2026, while digital asset exchange **Bullish** has also been reported to be considering a 2025 IPO. (4)(5)

If any of these companies do complete successful IPOs and their shares subsequently perform well in trading, it could open the floodgates for other leading FinTech companies to go public. Given public market investors' focus on sustainable profitability, however, it will likely be limited primarily to FinTech unicorns that have either reached profitability or have a clear path to it.

Amount Raised / Number of U.S. FinTech IPOs by Year (1)



New FinTech Unicorns Announced by Quarter & Year



Source: FT Partners' Proprietary Transaction Database.
(1) Does not include IPOs that raised less than $30 mm
(2) Financial Times: FinTech Klarna files for IPO in US
(3) Morningstar: Revolut boss says "not rational" to float in UK
(4) Financial Times: Fintech Monzo looks to US as board debates where to float
(5) Bloomberg: Peter Thiel-Backed Crypto Firm Bullish Global Weighs IPO

The IPO Window is Opening (cont.)

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

Last Funding Date	Company	Total Financing Amount ($ in mm)	Last Funding Date	Company	Total Financing Amount ($ in mm)	Last Funding Date	Company	Total Financing Amount ($ in mm)
04/08/24	stripe	$10,839	03/23/21	Dataminr	$1,046	05/04/21	Collective Health	$714
08/02/24	DevotedHealth	2,249	01/27/22	Fireblocks	1,039	05/12/22	deel.	675
10/13/21	goodleap	1,600	07/13/21	insightsoftware	1,000	10/31/24	melio	659
04/22/24	RIPPLING	1,397	09/09/21	Varo	992	12/23/21	iCapital NETWORK	655
06/11/24	AlphaSense	1,390	08/01/23	Tradeshift	984	11/09/21	Socure	652
12/14/21	NYDIG	1,355	11/12/21	FORTE	910	09/21/22	PIE INSURANCE	620
10/05/23	metropolis	1,265	12/07/22	AVANT	904	10/12/21	Trumid	603
04/17/24	ramp	1,178	05/18/22	SpotOn	900	06/21/23	Aledade	602
08/13/21	carta	1,174	01/14/22	BOLT	873	01/15/25	clearcover	583
01/11/22	Brex	1,157	07/08/22	Coalition	770	06/03/21	GONG	581
11/01/23	NEXT	1,146	05/13/22	gusto	746	12/13/24	current	581
07/24/23	onetrust	1,070	04/07/21	PLAID	734	04/07/22	fetch	579
07/24/23	NAVAN	1,070	03/15/22	CONSENSYS	715	08/02/24	BILT	563

Source: FT Partners' Proprietary Transaction Database
Note: Represents cumulative equity financing through 01/31/25; does not include companies on file for IPO or in pending SPAC mergers

Innovation in Human Capital Management

Innovation in Human Capital Management

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The Human Capital Management (HCM) ecosystem has experienced a wave of innovation over the past few years, with solutions such as earned wage access, payroll products for distributed workforces, and tech-driven benefits administration taking hold. Initially a way for employers to differentiate themselves, due to widespread adoption and demand these solutions are increasingly becoming a prerequisite in order to attract and retain talent.

With a strong labor market and low unemployment rate in the U.S., employee benefits and innovative HCM solutions have rapidly become paramount for companies to attract and retain strong employees. According to Gallup, voluntary employee turnover has increased in recent years, while workers' long-term commitment to their employers hit an all-time low last year. (1) Given the high cost of hiring and training replacements, companies are seeking ways to boost employee satisfaction and retention, and FinTech solutions can help significantly to that end.

Earned wage access (EWA) has become a powerful tool for employers, helping them attract strong candidates and reduce turnover. According to an ADP survey, 76% of employees indicated that it was important for their employer to offer EWA, and 93% of employers offering EWA said that it helped them better retain employees. (2) Investors and strategics have taken note as well, with transactions in the space picking up in 2024 including **DailyPay**'s $175 million debt and equity financing at a $1.75 billion valuation, Upbound Group's $460 million acquisition of **Brigit**, and Fiserv's ~$140 million acquisition of **Payfare**.

Tech-forward benefits administration platforms can also be a game changer for employees, with solutions like self-service portals, mobile-friendly platforms, data-driven recommendations and insights, and personalized benefits packages helping improve employee satisfaction and retention. Companies such as **Benepass**, **Forma**, and **PlanSource** offer tech-forward platforms for benefits including healthcare and pre-tax spending accounts, while FinTech players such as **Human Interest** and **Guideline** make it easier for small and medium-sized businesses to offer comprehensive retirement benefits to their employees.

While not expressly an employee benefit, Global Employer of Record (EOR) solutions allow companies to vastly expand their potential pool of employees, helping to attract talent. Global EOR providers enable companies to hire globally without requiring subsidiaries or affiliates in each geography, and will typically handle all HR, payroll and compliance functions. Global EOR services have grown rapidly in popularity, given the ease with which they allow businesses to hire, manage, and pay globally distributed teams without the logistical and compliance headaches that have historically been associated with global workforces.

Highlighting its rising popularity, several significant transactions in the Global EOR space closed in recent years, with a number of companies reaching unicorn status including **Deel**, **Velocity Global**, **Oyster**, **Papaya Global**, **G-P**, and **Remote**. Additionally, large HR tech players such as **Rippling** and **Employer.com** have launched their own Global EOR solutions.

Selected Solution Providers

ZayZoon

ZayZoon is a Canada-based financial wellness platform for SMBs, enabling businesses to offer EWA solutions to their employees, in addition to educational resources, data-driven insights and other financial wellness tools. According to ZayZoon, employers who offer its solutions experience a nearly 30% reduction in employee turnover.

WorkMotion

WorkMotion is a Germany-based provider of Global EOR solutions, helping companies hire employees in 160+ countries without needing to set up a legal entity. Its platform can generate locally compliant employment contracts in a matter of minutes, and it handles onboarding, payroll, compliance, benefits, and more.

benepass

Benepass is a flexible benefits platform that enables employers to consolidate their pre-tax benefits such as FSA, Commuter, and HSA benefits, and personalized benefits such as Lifestyle Spending Accounts into one system. Employees can then use one physical or virtual card to spend their consolidated benefit dollars.

Source: Company websites
(1) Gallup: 42% of Employee Turnover Is Preventable but Often Ignored
(2) ADP: Earned Wage Access: Tapping into the potential of flexible pay for today's world of work

The Resurgence of B2C FinTech

The Resurgence of B2C FinTech

FINANCIAL TECHNOLOGY PARTNERS

Investor attention shifted strongly toward B2B businesses over the past three years, but B2C FinTech is showing signs of a resurgence, with several thriving consumer FinTech powerhouses preparing for IPOs and a number of other consumer-focused businesses gaining significant traction.

Investor preferences moved strongly toward B2B over the past few years following the market downturn, as they placed a greater emphasis on profitability and unit economics to the detriment of high-growth, high-burn consumer FinTech brands. And while that emphasis generally remains in place, consumer FinTech companies' focus on improving unit economics and finding a path to profitability has paid off for many of them. Consumer FinTech giants such as **Revolut**, **Chime**, and **Klarna** are all reportedly considering IPOs at potential $10 billion+ valuations, with Chime and Klarna having already submitted confidential filings. (1)(2) In the public markets, **Robinhood**'s market cap increased from under $11 billion at the start of 2024 to nearly $50 billion as of February 2025, while **Nubank**'s market cap of over $60 billion is more than 30% higher than a year ago, showing the market the power of innovative, consumer-friendly FinTech companies.

Beyond the consumer decacorns, many other B2C companies have managed to attract significant investment and drive sustainable user growth. While the days of cobbling together a well-funded neobank with third-party services are probably over, consumer companies with a distinct hook – whether a unique product, a distribution advantage, specific target customer focus, etc. – can still be viable in the current funding environment. This resurgence of consumer FinTech was highlighted by the fact that several of the largest financing rounds in 2024 went to direct-to-consumer businesses. Specifically, four out of the top five largest venture rounds were for consumer brands compared with just one out of the top five in 2023.

International and emerging markets experienced particular strength in consumer FinTech fundraising, with large rounds from companies such as **Mynt** in the Philippines, **Ualá** in Argentina, **Tyme** in Africa and Southeast Asia, **Vastu** in India and **GXS** in Singapore, in addition to UK-based **Zepz** which provides consumer remittances to many emerging markets. In the US and UK, companies such as **Monzo, Bilt**, **Current,** and **Earned** raised $200 million+ rounds during the year. This is likely to persist throughout 2025, as companies will continue to benefit from their change in priorities from growth at all costs to profitability.

Selected Large Consumer FinTech Financings in 2024

Company	Amount ($ in mm)	Description
mynt finance for all	$1,105*	Mobile wallet & financial services app in Philippines
monzo	620	UK-based digital bank for consumers & businesses
BILT	350*	Rent payments rewards program
ualá	300	Argentina-based digital bank for consumers
GXS	279*	Singapore-based digital bank for consumers
PayPay	279	Mobile payment app in Japan
ZEPZ	267	International money transfer
tyme group	250	Digital banking group for consumers and SMEs in emerging markets
current	200	US-based digital bank for consumers
Earned	200	Tech-enabled wealth management for medical professionals

Source: Company websites, FT Partners' Proprietary Transaction Database
** Combined total capital raised during 2024*
(1) Bloomberg: Klarna's Planned IPO Sets the Stage for More Fintech Listings
(2) Most recent valuations or rumored IPO valuations exceeding $10 billion.

Additional Use Cases for Embedded FinTech

Additional Use Cases for Embedded FinTech

FINANCIAL TECHNOLOGY PARTNERS

Embedded Finance gained traction in 2024, with a number of use cases emerging beyond banking-as-a-service (BaaS) and payments. Further momentum is likely to gather in 2025 driven by several factors, most notably tailwinds in the vertical software space from AI-enabled efficiency.

Until recently, the primary applications of embedded finance were banking and payments-related, with third-party BaaS companies using API integrations to embed financial services into the user experience of non-financial businesses. The BaaS space experienced a downturn over the past few years, with a wave of consolidation and a few high-profile failures. The surviving independent players include **Synctera**, a BaaS platform designed for launching fully compliant bank accounts, debit cards, charge cards, lending and more, as well as **Unit**, which was the first "pure BaaS" unicorn, most recently valued at $1.2 billion in 2022.

Beyond payment and banking, in recent years embedded use cases have gained traction in areas such as payroll, where **Check** recently announced that it processed over $4.1 billion in payroll in 2024, which it claims is more than any of its competitors have processed all-time. [(1)] Embedded insurance players such as **Sure** enable brands and SaaS companies to offer insurance products, while companies such as **Wisetack** offer embedded POS financing options.

Perhaps the biggest market development driving momentum in the embedded finance space is the increasing efficiency provided by AI to the vertical SaaS space. AI can help vertical software companies reduce CAC and operating costs and improve employee efficiency. This improved efficiency is making it more economical to build vertical-specific products for smaller markets that have not previously been served, thus boosting the overall market size. [(2)] Vertical SaaS providers have been among the biggest distribution partners for embedded finance players historically, so as that market size increases, the market opportunity for embedded FinTech players will grow proportionately as new vertically-focused SaaS providers look to offer financial services products to their end users.

Selected Embedded FinTech Providers

SURE	Sure enables businesses to build and launch sophisticated embedded insurance products on its SaaS infrastructure. Its solutions can help businesses including global brands, marketplaces, and software companies increase their revenue streams and accelerate market growth.
check	Check is a payroll infrastructure company that enables vertical SaaS, workforce management, and accounting and financial management companies to embed payroll directly into their products. It also partners with benefits providers to offer a holistic embedded HR solution to clients .
wisetack	Wisetack is an embedded platform for financing home services such as plumbing and electrical, in addition to areas such as car repair and dental and medical care. It partners with software companies to embed financing options into their customer-facing applications, allowing merchants to offer pay-over-time options at the point of sale.
Fundbox	Fundbox provides embedded working capital solutions for SMBs . It enables SMB platforms such as accounting software and vertical SaaS companies to offer capital to their customers directly in their workflows. It has helped provide over 125,000 SMBs with over $5 billion in capital.
Alpaca	Alpaca is a provider of API-first embedded brokerage infrastructure, enabling entrepreneurs and developers to write trading algorithms and build FinTech applications for stocks, ETFs, and options trading.
Rapid FINANCE	Rapid Finance provides modular, flexible and scalable financing solutions to small businesses. Its embedded lending products unlock SMB lending opportunities at any touchpoint, enabling enterprises that serve SMBs to increase their customer lifetime value.
synctera	Synctera offers APIs, compliance support, and bank partners in one end-to-end platform, enabling companies to easily and compliantly offer banking products to their customers, including bank accounts, debit cards, charge cards, lending, money movement, and more.

Source: Company websites, Company press releases
(1) Check 2024 Year in Review
(2) Andreessen Horowitz: "AI Inside" Opens New Markets for Vertical SaaS

Payment Orchestration

Payment Orchestration

Managing payments has becomes increasingly complex, with the launch of multiple real-time payment networks across geographies and a wide variety of alternative payment methods (APM) being offered. This has led to increasing demand for payment orchestration solutions, which consolidate the entire payment stack into one centralized platform, optimizing and simplifying the process for businesses.

Payment orchestration enables businesses to seamlessly manage all of their payment processes in-house via API integrations. Payment orchestration platforms (POPs) consolidate the entire payment stack, including PSPs and acquirers, gateways, APMs, chargeback management, tokenization, fraud, risk and compliance solutions, and reconciliation, as well as ancillary solutions such as currency management, data analytics, and BNPL where applicable. This provides a high degree of flexibility for businesses, in addition to simplifying their complex payment infrastructure.

Payment orchestrators become the primary point of contact for businesses' payment operations, rather than having to deal with a number of disparate solutions and providers. POPs also provide a high degree of visibility into payment operations, allowing for seamless data reporting and analysis, and allowing businesses to provide a personalized customer experience.

In addition to simplicity and transparency, benefits of payment orchestration include:

- **Lower Costs, Faster Settlement:** Through smart routing, payment orchestrators dynamically determine the optimal path for transactions in terms of cost and/or speed, based on factors such as transaction size, geography, payment method, timing, success rate, and other factors. This can reduce costs and improve settlement times for businesses, especially those with high transaction volumes and a high degree of payment complexity.
- **Global Expansion:** Given the number of payment providers and payment methods available globally, it can be difficult for businesses to meet the payment demands of every customer, especially as they expand internationally. Payment orchestrators typically connect to hundreds of providers and payment methods globally, allowing businesses to serve a wider range of customers irrespective of their location or payment preferences.
- **Flexibility:** Because they integrate with a wide range of payment providers and payment methods, payment orchestrators provide customers flexibility, scalability, and the ability to customize their operations. Businesses aren't locked in to any specific providers, and they can utilize different payment methods and providers as they grow, especially to the extent that they need to process larger transactions.
- **Greater Conversion and Success Rates:** Because of the number of rails and payment methods to which they connect, POPs can reduce downtime and payment failures. Additionally, because they enable businesses to offer a wide variety of payment options to their customers, they can help boost conversion rates.
- **Improved Compliance and Security:** Orchestration platforms generally offer either in-house fraud and compliance solutions or integrate with a variety of third-party providers.

Selected API- Based Payment Facilitation / Orchestration Providers

tabapay, Payoneer, stripe, nmi, FIS / PAYRIX, Checkout.com / ProcessOut, ACI Worldwide
spreedly, IXOPAY, moov, nuvei, pidgin, FINIX, CELL POINT DIGITAL
Orum, Volanté, modo, Infinicept, Volt, Aevi, Amaryllis, IN GO
Primer, GR4VY, matchmove, finzly, Shuttle, WLPayments, APEXX
Trice, Paydock, Payabli, BR—DGE, Alacriti, ZOOZ, Checkbook

Parent / acquirer logo shown on top

Source: FT Partners' Proprietary Database

Cross-border E-Commerce Payments

Cross-border E-Commerce Payments

FINANCIAL TECHNOLOGY PARTNERS

Global e-commerce continues to grow rapidly, which presents a new set of challenges for sellers, including FX risks, multi-jurisdictional compliance, and a vast range of preferred payment methods across markets. A range of FinTech solutions have launched to help address these pain points.

E-commerce clearly got a major boost from COVID, and this is now leading to a surge in cross-border e-commerce. Many of the same drivers are contributing to both local and cross-border e-commerce, namely increasing mobile / internet penetration along with consumers moving towards the middle class globally. Additionally, social media is presenting consumers with global options while cross-border logistics and shipping are improving. Together, these trends are driving consumers and businesses to increasingly purchase both physical and digital goods from outside their home countries.

While cross-border e-commerce is growing rapidly, it is far more complex to conduct for sellers than local e-commerce. International sellers must deal with a number of challenges including foreign currency risks and abiding by local compliance rules, regulations, and taxes. Moreover, there are now literally hundreds of alternative payment methods (APMs) in use globally and consumers typically want to pay for international goods in the same way that they pay locally.

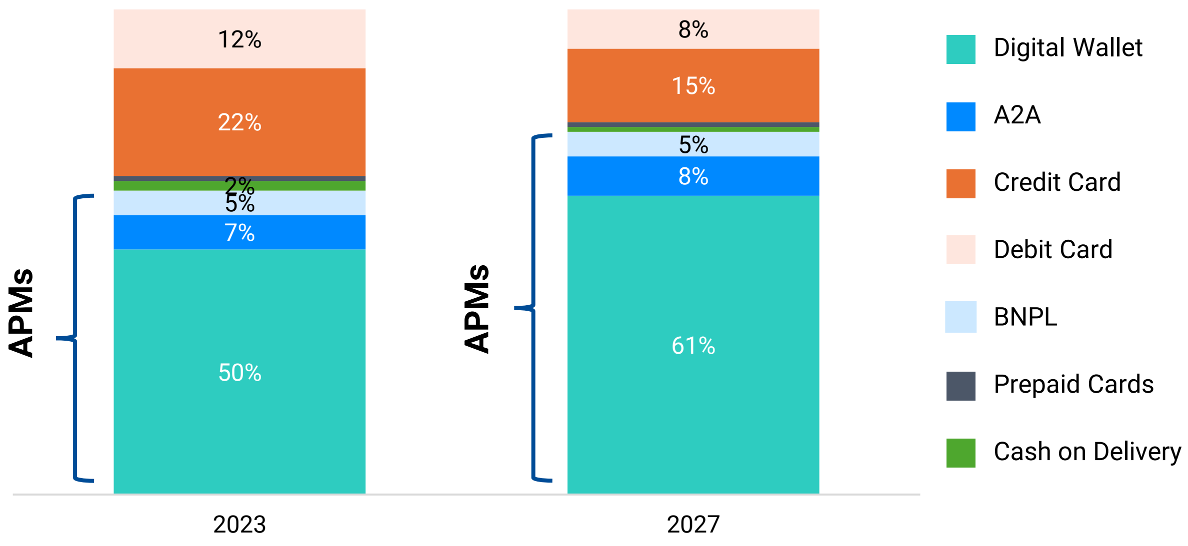
Fortunately, FinTech is stepping in to ease the friction of cross-border e-commerce. At the payments level, payment service providers around the globe offer simplified access to local payment methods. Through one connection, merchants and other e-commerce infrastructure providers can gain access to local payment methods in specific markets. Most of these payment service providers focus on one or two global regions, but many are expanding their coverage. Example companies include **dLocal** (NASDAQ: DLO), **PPRO**, **eBanx**, and **PayRetailers**, which all have a strong presence in Latin America.

Simplifying payments is one thing, but for merchants that want to sell in local jurisdictions, they must also deal with the foreign currency risk and heavy compliance, regulatory, and tax burdens. To ease these challenges, merchants can turn to Merchant-of-Record providers, or MORs. As the name implies, MORs technically serve as the merchant of record for every transaction, which means they are responsible for meeting all local compliance and regulatory requirements and ensure all appropriate taxes are paid. MORs provide access to local payment methods and local currencies while also typically helping to mitigate fraud, currency risk and chargebacks. They may even offer additional marketing and business optimization services.

MORs thus make it much easier for businesses to sell internationally and avoid having to use multiple vendors. Given the breadth of services offered, MORs typically have a much higher take rate compared to traditional merchant acquirers.

Global-e (NASDAQ: GLBE) is an example of an MOR provider serving businesses selling physical goods while **FastSpring** is emerging as a leader in serving businesses selling software and digital goods globally. We expect more merchant acquirers and payment service providers to look to add MOR capabilities given the strong growth in cross-border e-commerce. However, building out the local legal entities and ensuring compliance with all local rules, regulations, and taxes is no easy tax. To this end, in 2024 Stripe acquired a four-year old MOR provider called **Lemon Squeezy**, potentially indicating the difficulty in building out these solutions.

Market Share of Payment Methods in E-Commerce (1)



Source: FT Partners' Proprietary Transaction Database
(1) Worldpay: The Global Payments Report 2024

Emerging Markets: Spotlight on MENAP & Mexico

Emerging Markets FinTech – Spotlight on Mexico

FINANCIAL TECHNOLOGY PARTNERS

Mexico

Latin America's FinTech ecosystem has grown massively in recent years, with innovation and companies in Brazil driving much of that. Now, Mexico is well-positioned to be the next major FinTech market in Latin America. The tenth-largest country in the world by population, Mexico's young and digital-native population, large underbanked demographic, and low credit penetration represent a major opportunity for FinTech companies and investors in the coming years.

Mexico's banking sector has long been characterized by low financial inclusion, with limited access to traditional banking products such as credit cards and loans. As of 2022, only 49% of adults had a bank account and credit card penetration stood at 11% - far below that of regional peers like Brazil and Chile. [(1)] Several factors contribute to this low banking penetration, including a large informal economy, which employs around 55% of the workforce, making it difficult for many Mexicans to provide the documentation required to open bank accounts or qualify for credit. [(2)] Additionally, high banking fees, distrust in financial institutions, and the dominance of cash transactions have historically hindered broader financial inclusion. The concentration of traditional banking services in urban centers has also left millions of rural and low-income Mexicans without access to essential financial services.

However, Mexico's economic and demographic trends are driving a transformation in financial services adoption, particularly through FinTech solutions. Steady economic growth, fueled by nearshoring and digitalization, is leading to rising consumer purchasing power as Mexico's GDP per capita has surged around 56% between 2020 and 2023, more than Brazil and Colombia. [(1)] Furthermore, nearly 50% of Mexico's population is under 30 years old, and as of 2023, 81% of the total population were internet users, providing fertile ground for mobile-first financial solutions. [(3)(4)] The Mexican government has also been actively promoting financial inclusion through regulatory measures such as the 2018 FinTech law, which created a framework for digital financial services and encouraged competition in the sector.

The FinTech sector has responded to these developments by introducing innovative solutions to improve financial access. Neobanks like **Albo**, **Klar**, and **Nubank Mexico** have gained traction by offering fee-free digital banking services with streamlined account opening and user-friendly mobile apps. Digital lending platforms such as **Kueski** have leveraged alternative credit scoring models, using data like mobile phone payments and social media behavior to grant loans to individuals and small businesses who would typically be excluded from traditional credit markets. FinTech credit card providers like **Stori** have helped boost credit card penetration by offering low-limit, no-credit-score-required options, allowing first-time users to build credit history. B2B FinTech companies are also making an impact, with players such as **Covalto** (formerly Credijusto) and **Konfío** providing working capital to small and medium-sized enterprises (SMEs) that have historically struggled to secure financing from banks.

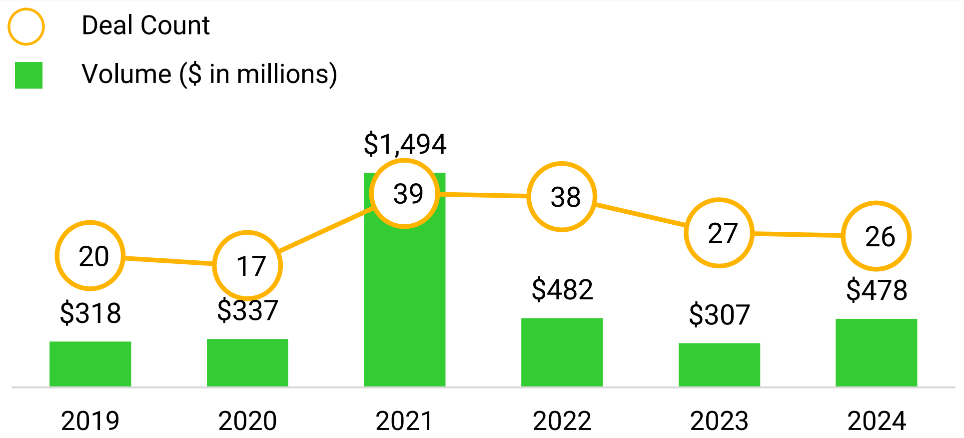
Recognizing the disruption caused by FinTech, traditional banks are adapting by launching their own digital banking services. Institutions such as BBVA México, Banorte, and Santander have rolled out mobile-first banking solutions and digital lending products to compete with FinTech offerings.

Meanwhile, the use of digital wallets and QR-code payments is expanding, with platforms like **Mercado Pago** and **Clip** making it easier for small merchants to accept cashless payments.

Despite these positive trends, challenges remain. The unbanked population still exceeds 60 million and many users of digital solutions still cash out their digital money, highlighting the persistence of a cash-heavy economy. [(5)] Additionally, cybersecurity risks, regulatory hurdles, and financial literacy gaps pose obstacles to widespread adoption. However, with continued investment, regulatory support, and a digitally savvy population, Mexico's FinTech sector is poised to drive significant growth in financial inclusion in the coming years.

Selected FinTech Companies with HQ / Operations in Mexico

Mexican FinTech Financing Volume & Deal Count



Source: FT Partners' Proprietary Transaction Database
(1) World Bank Data
(2) The Rio Times: "Unprotected and Undocumented, Mexico's Informal Workers Rise"
(3) Database.earth
(4) US Department of Commerce
(5) Global Finance: "Mexico: Banking Beyond Brick And Mortar"

Emerging Markets FinTech – Spotlight on MENAP

Middle East

The Middle East, North Africa & Pakistan (MENAP) region continued its expansion in 2024, and is rapidly becoming a major force in the global FinTech ecosystem driven by technological advancements, supportive regulatory frameworks, and a young, tech-savvy population.

The MENAP region has seen a surge in FinTech activity, particularly in digital payments, mobile banking, and peer-to-peer (P2P) lending. The proliferation of smartphones and increased internet penetration have facilitated the adoption of digital financial services; for instance, non-cash payments in the UAE rose from 39% in 2018 to 73% in 2023. (1)

Economic and demographic factors have played a crucial role in shaping this growth. The region's young, digitally-native population has driven demand for innovative financial solutions, while the positive macroeconomic outlook and strong performance of the financial services industry in MENAP have also provided favorable conditions for FinTech innovation and expansion.

Regulatory frameworks in the MENAP region have evolved to support FinTech innovation. Governments have introduced measures such as regulatory sandboxes, digital banking licenses, and open banking frameworks to foster a conducive environment for the FinTech development. For example, the UAE's Central Bank established the FinTech Office in 2019 and has since issued regulations like the Open Finance Regulation and the Sandbox Conditions Regulation to promote innovation while ensuring consumer protection. (2) Similarly, Saudi Arabia launched FinTech Saudi in 2018, which quickly set up a regulatory sandbox, new payment laws, and licensing policies to encourage FinTech growth. (3) These initiatives have been instrumental in attracting investments and facilitating the entrance of new players into the market.

The MENAP FinTech sector is poised for continued growth, with McKinsey forecasting total revenues to increase from $1.5 billion in 2022 to as much as $4.5 billion in 2025. This growth will largely be driven by ongoing digital transformation, increased investment, and supportive government policies. (4)

However, several challenges could impede this progress:

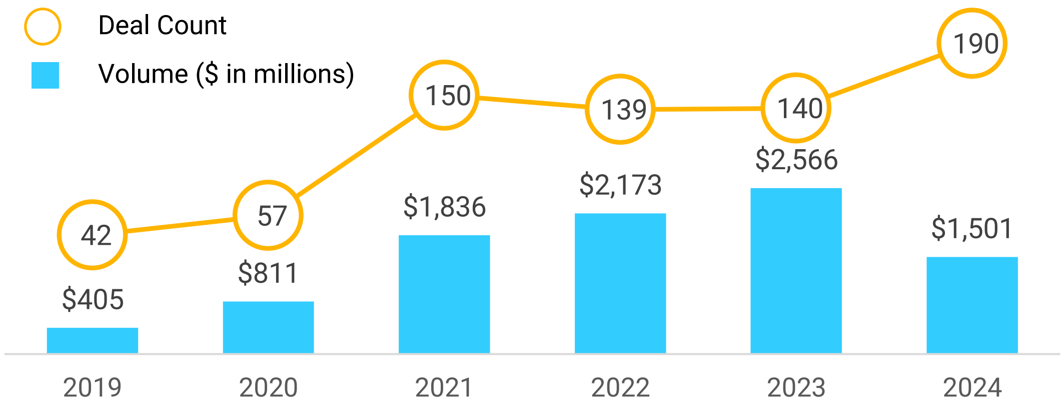
- **Regulatory Fragmentation**: Despite advancements, disparate regulatory environments across jurisdictions can create complexities for FinTechs operating in multiple countries. Harmonizing regulations within the region could facilitate smoother expansion.
- **Tech Talent Shortage**: The MENAP region has a dearth of tech talent relative to many large developed markets, with PwC estimating that just 6% of the population of Gulf Cooperation Council countries – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE – worked in tech-related jobs as of 2022. (5) While that share is likely steadily increasing, attracting and retaining technology talent will be essential for sustaining growth and innovation.
- **Access to Capital**: While investment has increased, FinTech companies can still face challenges in securing funding, particularly in the earlier stages. Enhancing access to venture capital and other funding sources is crucial.

The MENAP region's FinTech landscape is rapidly evolving, with significant strides in digital payments, regulatory support, and the emergence of innovative companies. Addressing challenges related to regulation, talent, and capital will be vital to sustaining this momentum and reaching its potential in the coming years.

Selected MENAP FinTech Companies

tamara, mnt halan, Fawry, tabby, LEAN, ONE ZERO, NYMCARD, Alpheya, network, TARABUT, AUTOTIX, Nawy, BioCatch, Huspy, Wio, BAZAAR, THETARAY, PLANCK, UNIFONIC, FOODICS, MERIT, Rain, HAQEX, Novidea, earnix, TRES, stc pay

MENAP FinTech Financing Volume & Deal Count



Source: FT Partners' Proprietary Transaction Database
(1) International Monetary Fund: "Unleashing MidEast FinTech"
(2) International Banker: "Expanding Fintech Frontiers in the MENA Region: A Vision for the Future of Banking"
(3) Tenity: "Fintech in the Middle East: A guide to the local ecosystem"
(4) Mckinsey: "Fintech in MENAP: A solid foundation for growth"
(5) Strategy&: "FinTech in the Middle East"

WealthTech: The Great Wealth Transfer

WealthTech: The Great Wealth Transfer

FINANCIAL TECHNOLOGY PARTNERS

The ongoing shift of massive amounts of wealth to younger, tech-savvy generations is prompting financial firms to embrace technology and alternative investments, and FinTech companies to heighten their focus on wealth management services.

Nearly $100 trillion in wealth is set to be transferred from older generations to Millennials, Gen X and Gen Z by 2048, potentially the largest intergenerational wealth transfer in history, and one that will likely reshape the financial ecosystem. (1) Gen X, Millennial and Gen Z investors have grown up in an era of technological innovation, leading to vastly different expectations for financial services relative to prior generations. Their approach to wealth management is generally much more tech-first, hands-on, and diversified, presenting both challenges and opportunities for financial institutions and FinTech companies.

For instance, younger investors are generally less interested in relying on traditional stock and bond portfolios. A 2023 Bank of America survey found that 93% of investors aged 21 to 43 expect to invest more of their wealth in alternative investments, such as private equity, hedge funds, private credit, and direct investments in private companies. (2) The traditional "60/40" model of portfolio construction is gradually giving way to a "50/30/20" approach with 50% stocks, 30% fixed income, and 20% alternatives. This demand for a broader range of asset classes is prompting financial advisors and wealth management firms to rethink their service offerings, ensuring they provide access to investments that align with their clients' expectations. In response to this growing demand, BlackRock and Partners Group recently announced a partnership to help expand access to private equity, private credit and real assets to retail wealth clients.

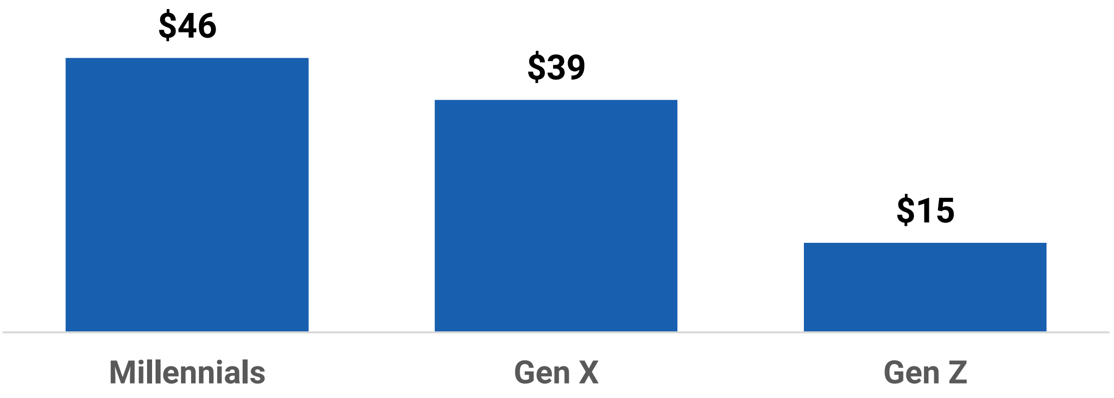
Beyond seeking diversification, younger generations are more digitally native than their predecessors, and expect innovative, tech-forward solutions from their financial advisors. A 2024 ThoughtLab study found that over 60% of Millennial investors would consider switching financial advisors if their digital tools and platforms were outdated or difficult to use. (3) Accordingly, RIAs are embracing FinTech solutions to enhance operational efficiency and improve client experiences, with key areas including AI-powered analytics for portfolio optimization, workflow automation tools to streamline administrative tasks, data-driven insights for personalized financial planning, and enhanced security measures to protect assets. (4) Notable companies driving innovation in this space include **Orion Advisor Solutions**, which provides AI-powered portfolio management tools, and **SigFig,** which recently expanded its AI-powered solutions for financial advisors. Additionally, RIAs are partnering with firms like **CAIS** and **Forge**, which provide platforms for private market investments, allowing advisors to meet growing client demand for alternative asset classes while maintaining compliance and operational efficiency.

In order to keep up with the pace of innovation, major financial firms are making strategic acquisitions and investments to bolster their technological capabilities. For instance, Amundi, Europe's largest asset manager, acquired German wealth software firm **Aixigo** for $158 million to enhance its technological capabilities and improve personalized client services.

Additionally, a number of FinTech innovators have made acquisitions to increase their exposure to the wealth management and RIA space and capitalize on the impending wealth transfer. **iCapital** expanded its reach by acquiring Bank of America's alternative investment feeder fund operations, in addition to bolstering its tech platform through the acquisition of **AltExchange** and **Mirador**. Additionally, **Robinhood** recently acquired **TradePMR**, a custodial and portfolio management platform for RIAs, to enhance its wealth management capabilities and cater to younger investors who have begun to build wealth.

The upcoming wealth transfer also presents a number of significant opportunities beyond the RIA and alternatives space. For instance, tech-enabled estate planning platforms such as **Trust & Will** and retirement-focused FinTech platforms such as **Human Interest** and **iTrustCapital** are also positioned to benefit greatly from the shift.

Est. Wealth Inherited by Generation, 2024 – 2048 (trillions) (1)



Source: FT Partners' Proprietary Transaction Database
(1) The Cerulli Report - U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024.
(2) Bank of America: "2024 Study of Wealthy Americans"
(3) ThoughtLab: "Building a Future-ready Investment Firm"
(4) Global FinTech Series: "How AI is Shaping the Future of Security in FinTech"

AI in Insurance

AI in Insurance

InsurTech 2.0 continues to make waves in the industry, and innovative companies are increasingly leveraging AI to make workflows more efficient and even launch new business models. From claims processing to underwriting to distribution, AI is taking hold across the insurance value chain.

Over the past several years, AI has begun to transform the insurance industry, enhancing efficiency and accuracy across various domains such as underwriting, claims processing, customer service, and fraud detection. Initially, InsurTech startups led the adoption of AI, focusing on customer service enhancements. Companies experimented with AI to build solutions that would automate customer interactions through chatbots, expedite claims processing, and improve fraud detection. As these early adopters demonstrated AI's potential to streamline operations and reduce costs, a precedent was set for broader industry integration.

AI's role has also expanded into pricing and underwriting, enabling more precise risk assessments and dynamic pricing models. By analyzing extensive datasets — including real-time environmental and behavioral information — AI facilitates nuanced decision-making methods that traditional underwriting may not capture.(1) This advancement is particularly significant for complex and emerging risks, such as those associated with climate change and cyber threats, where AI's predictive capabilities offer a more robust framework for risk evaluation.

Recognizing these benefits, established insurance companies are integrating AI into their core operations. A June 2024 survey by the Deloitte Center of Financial Services across 200 US insurance executives showed that 76% of respondents have implemented GenAI capabilities in one or more business functions.(2) For example, Allstate uses AI to generate empathetic and clear communications when handling claims, improving customer satisfaction and efficiency.(3) Similarly, digitally-native auto insurer **Clearcover** developed an AI-driven claims workflow with partners **ClaimGenius** and **Snapsheet**. As exemplified above, AI has begun to permeate the insurance industry by streamlining workflows, minimizing human error, improving clarity, and increasing satisfaction, while also utilizing predictive analytics to anticipate customer needs, detect fraudulent claims, and tailor services to individual preferences, ultimately strengthening customer relationships.

The proliferation of AI has also given the InsurTech industry a resurgence, with companies building tailored solutions for different segments of the insurance value chain. In distribution for example, **Insurify,** an online comparison platform, leverages proprietary AI models to provide customers with real-time selection of insurance quotes personalized for their needs. In pricing and underwriting, companies such as **Hyperexponential** and **Sixfold** leverage GPT-like conversation models and GenAI solutions to empower actuaries and underwriters to make informed, productive, and timely decisions. AI use-cases within claims management continue to develop as tailored solutions are built for specific risk classes – such as **EvolutionIQ** (acquired by CCC for $730 million in late 2024) for disability claims or **GradientAI** for healthcare and P&C claims. And while software solutions dominate the spotlight, the AI trend has also spawned a new wave of tech-enabled insurers, such as **Ledgebrook, Kin, Kettle,** and **Neptune,** that have chosen to build custom platforms and develop purpose-built AI-use cases specifically for their business.

As AI becomes more integral to the insurance sector, it is clear it offers opportunities for cost reduction, personalized pricing, and enhanced user experiences. However, these advancements are challenged by regulatory and ethical concerns, requiring transparency to ensure fairness and consumer trust. Regulatory bodies are increasingly scrutinizing AI applications to protect consumer interests and address data privacy and algorithmic bias risks.

Selected InsurTech Companies Leveraging AI

Tech Vendors

Roots Automation, hyperexponential, Sixfold, GAIL, ForMotiv, CCC EvolutionIQ, Tractable, FRISS, CLAIM GENIUS, DigitalOwl, CLARA Analytics, Federato, outmarket, BLUEPOND, AKUR8, ushur, OpenDialog, GRADIENT AI, INSURIFY, reserv, NeuralMetrics, snapsheet, SHIFT, zesty.ai, INDICO DATA

Insurers

Lemonade, Ledgebrook, kin., kettle, clearcover, NEPTUNE, Arbol

Source: FT Partners' Proprietary Transaction Database
(1) InsurTech Insights: "Is Agentic AI Changing the Fundamental Economics of the Insurance Industry?"
(2) Deloitte: "2025 Global Insurance Outlook: Evolving industry operating models to build the future of insurance"
(3) Wall Street Journal: "Turns Out AI Is More Empathetic Than Allstate's Insurance Reps"

3 Exclusive Interview

Sanjib Kalita
Chairman of
FINTECH Meetup

Sanjib Kalita
Chairman of
FINTECH Meetup

Sanjib, please talk to us about your role as Charmain of Fintech Meetup. And with Fintech Meetup 2025 just around corner, what are you excited to hear about at this year's event?

As Chairman of Fintech Meetup, I identify things around the corner and guide us in the right direction. At the individual level 'us', it means guiding my team members to focus on the right things and execute effectively. At the business level 'us', it means engaging the organizations and people setting tomorrow's agenda. At the industry level 'us', it means creating a positive environment to expand the ecosystem on a level playing field and foster the right conversations to grow the industry in an innovative and responsible manner.

For Fintech Meetup 2025, I'm excited about getting 'us' back together again. So much has changed in our world since last year, and it feels like all assumptions need to be reevaluated. I'm looking forward to hearing from our 250+ speakers from across the ecosystem including business leaders like Michael Rhodes, CEO of Ally Financial, investors like Nigel Morris, Managing Partner of QED Investors, Camila Matias, COO of Brex, Brook Major-Reid, CCO at Affirm, and many others. As we enter a new era of FinTech, there will be some amazing speakers from payments, lending, investing, and banking with views across the ecosystem. I really do believe that this is our strongest agenda yet.

After last year, so many people told me that they got customers, investments or jobs through the event, and I'm looking forward to seeing what our industry-leading meetings program will deliver in 2025. It was amazing to see how many people took photos and videos of our meetings program because it was so impressive and so organized. As an event organizer, I'm proud to say that we have the most organized event in financial services.

Clearly, AI is a hot topic, and this happens to be an area where you have deep expertise given your engineering background. Do you see AI as overrated or underrated with regards to potential use cases for FinTech? What about more broadly?

It is indeed a hot topic. I published a paper back in 1993 at an I.E.E.E. conference about using artificial neural networks to classify electrocardiograms and experienced the AI pain points of (1) data quality to train AI models, (2) limited computing power to train AI models, and (3) quality of live data to make decisions. Having spoken to AI professionals currently working in FinTech, I'm hearing the same pain points 32 years later.

Continued on next page

"Having spoken to AI professionals currently working in FinTech, I'm hearing the same pain points (data quality to train AI models, limited computing power to train AI models, and quality of live data to make decisions) 32 years later. "

FINANCIAL TECHNOLOGY PARTNERS

Continued from prior page

The biggest improvement is that setting up the problem in the past took so much time and effort, it limited what one could do. An analogy might be that past AI work was like programming computers with punch cards while today's AI work is like using a phone app, making it more accessible. As AI becomes more usable it will become a regular part of our lives and live up to the hype.

For FinTech, more accessible AI expands use cases and potentially greater efficacy. Four years ago, I wrote a paper that predicted that AI agents would become a regular part of our lives and remember reading tweets in response asking, 'What the heck is an AI agent?!' Since then, the terminology is well known, and I make the prediction with greater conviction. We're still searching for the 'killer app' in AI, but I believe we'll see something that will guide us to the future in the next couple of years. Whatever this is, it will need to have a simple user experience, magically complete tasks, and be trustworthy and reliable. Because of regulatory and PR concerns, AI in financial services today is mostly confined to back-office operations or applications within companies. Within the next 18 months, I anticipate that we'll see some direct-to-consumer adoption of current AI in financial services.

Crypto / Blockchain is another hot topic with Bitcoin recently hitting new highs and a more favorable regulatory environment. Where do you see uses cases for Crypto / Blockchain emerging?

The winds in the Crypto/Blockchain don't blow lightly and every time there's a favorable administration, there's news of a $1.5 billion dollar hack, apparently by a North Korean group. The opportunity is tremendous, but maintaining trust, security and regulatory compliance is non-negotiable. Back in 2011, when a California VC friend of mine asked me about interesting trends in payments, I told him about Bitcoin, and I've been following as well as building in this sector ever since.

The initial excitement about crypto payments subsided but has come back with a vengeance with stablecoins. I think this year, we'll see stablecoin adoption and usage grow faster than ever before, particularly in global markets. The next use case for crypto/blockchain was in investment, either in the value of a cryptocurrency or in an underlying project. I remember conversations a decade ago with sector leaders about how pipes were being built to the traditional financial sector which would dramatically increase volume. I'm really looking forward to a session at Fintech Meetup where Steve McLaughlin will interview Kevin Maloney, CEO of iTrustCapital about how the $8.9 trillion 401k market will be able to participate in crypto investment. That is a huge pipe into crypto!

Beyond these examples, changing our view of this technology from purely a financial instrument to a database technology expands how we might think of it. One non-financial example is ticketing. One of my best friends built a blockchain ticketing company that was acquired by LiveNation (Ticketmaster). Unfortunately, the pandemic hampered plans, but this use case makes a lot of sense to me and will bubble up again. Blockchain enables pushing control of data to the edges without sacrificing security so multi-party arms-length applications will be fertile grounds.

"The initial excitement about crypto payments subsided but has come back with a vengeance with stablecoins. I think this year, we'll see stablecoin adoption and usage grow faster than ever before, particularly in global markets."

Exclusive Interview: Sanjib Kalita of Fintech Meetup (cont.)

FINANCIAL TECHNOLOGY PARTNERS

You currently wear and have historically worn quite a few hats across FinTech and tech more broadly. Can you talk to us about a few interesting things you are working on today?

I do indeed wear many different hats and am grateful that broadening my career enabled me to work with projects and people I would have never imagined. I invest and advise several startups in FinTech and beyond. Crazily enough, I'm on private company cap tables with people like Warren Buffett and Sam Altman. In practice, though, the most important thing for me is whether I personally like the entrepreneurs and if I think I can truly add value. Investment is a financial decision for me, but my last three investments have been in two women CEOs and an African American CEO. This wasn't a conscious 'DEI' decision, but a business one. Entrepreneurial opportunity arises from underserved markets and the greatest need.

Jumping back to crypto/blockchain, I'm building a company, Guppy.ai, where we're using blockchain technology to enable true ownership of credit data on a self-sovereign system where both businesses and consumers can have greater confidence in decisions. Entrepreneurship is a bit of a family thing for me as well. My sister has built a media company, URL Media, and my brother has built an EdTech company Tutored by Teachers, both of which grew from startup to multi-million revenues within a year or two and have experienced healthy growth. We have a group texting chain which is probably unlike any other 3 siblings!

A big promise of FinTech is financial inclusion, moving more people across the globe from the fringes and into the mainstream. Are there any key opportunities you see today along these lines?

One of the first startups I invested in and was an advisory board member of was MPOWER Financing, which provides student loans for international students. In fact, the two founders asked me to join them as the third many years ago. As an immigrant, the use case resonated with me. I also remembered a friend and fellow student at Cornell who went off meal plan so that he could buy a computer, and he went on to become a successful engineer. At MPOWER, we created an entirely new loan category where they eventually received large investments from traditional players like Goldman Sachs. It was truly invigorating.

There are other projects I'm working on which I can't talk about just yet, but for now, I'll just say that financial inclusion is a global promise. So many things that you and I take for granted are unimaginable for billions of people. Smart, thoughtful applications of FinTech can close these gaps. I've seen it before and done it before. I truly believe that 'You ain't seen nothing yet!'

One of the key questions we often get is "When will the IPO market finally open?" How do you see the FinTech IPO market playing out this year?

It's one of the biggest questions in the FinTech market today. A fertile IPO market requires an alignment of market sentiment, regulatory environment, and companies ready to go public. The last two are positive, but the first has the most uncertainty.

Continued on next page

"A fertile IPO market requires an alignment of market sentiment, regulatory environment, and companies ready to go public. The last two are positive, but the first has the most uncertainty. "

Exclusive Interview: Sanjib Kalita of Fintech Meetup (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Continued from prior page

As the year progresses and we get a better sense of what the new world will be like, I believe we'll see a greater appetite for new companies to invest in beyond those that have driven growth over the last decade. In particular, the fact that FinTech is becoming a more vital part of commerce and society in general means that more investors will want to participate in the upside. I remain hopeful that we'll see several large and successful IPOs in the upcoming year.

What has the journey been like after helping found Money 20/20 to now chairing Fintech Meetup. And what advice would you give for anyone attending Fintech Meetup for the first time?

When Money20/20 Founder and CEO, Anil Aggarwal, called me to ask to help him build Money20/20, he said, "You've worked at Intel, Citi and Google but if you join, people will know you for Money20/20." His statement at that moment seemed highly unlikely but many years later, that is indeed what happened. Building Money20/20 helped me gain an appreciation for the impact that events have on people, businesses and economies. There were many large numbers that I was proud of helping drive, but I personally got the most satisfaction when people thanked me because they got investments, customers, jobs, or new opportunities at the event.

I'm so excited to be leading Fintech Meetup because it is an event specifically designed to help people get investments, customers, jobs or new opportunities. It might sound cliché, but I really do believe that events have a responsibility to serve their industry, and I appreciate being able to service FinTech with some cool event tech.

The advice I'd give for Fintech Meetup attendees is to be open to things that are highly unlikely. Treat everyone with respect because often what sounds crazy today becomes the norm tomorrow. The event will be jam packed with activity in keynotes, track sessions, networking events and meetings so make sure you rest up beforehand. Comfortable shoes are also a must!

Thank you Sanjib and we look forward to seeing you at Fintech Meetup in March!

Thank you for the opportunity to share my thoughts with you! I always look forward to reading the research and content that FT Partners creates and am truly honored to be part of it. Looking forward to seeing you at Fintech Meetup very soon!

"As the year progresses and we get a better sense of what the new world will be like, I believe we'll see a greater appetite for new companies to invest in beyond those that have driven growth over the last decade. In particular, the fact that FinTech is becoming a more vital part of commerce and society in general means that more investors will want to participate in the upside. I remain hopeful that we'll see several large and successful IPOs in the upcoming year."

4 About FT Partners

The Only Investment Bank Exclusively Focused on FinTech

Advisor of Choice for Leading FinTech Companies

FINANCIAL TECHNOLOGY PARTNERS

Selected Billion Dollar+ Clients

avidxchange
The Zebra
MAMBU
OpenLending
Revolut
TRUMID
Remitly
BILT
upgrade
square trade
ppro
MoneyLion
GreenSky
Finicity
Payoneer
mollie
stone
NIUM
cross river
CompoSecure
Divvy
CAIS
acima
Porch
Heartland
SpotOn
Newfront
ACCELERANT
lendable
Google
checkout.com
Liquidnet
Forge
CAYAN
cart.com
Varo
MERCURY
Interswitch
CIBC
MARQETA
ally
cloudwalk
Truebill
BlackRock
feedzai

Selected Transactions with Multi-Billion Dollar Valuations

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Revolut
on its Series E financing led by
SoftBank TIGERGLOBAL
for a total amount of
$1,250,000,000
at a valuation of
~$33,000,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
mollie
on its financing led by
Blackstone
for total consideration of
$800,000,000
at a valuation of
$6,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series F financing led by
COATUE DST GLOBAL
for a total amount of
$280,000,000
at a valuation of
$6,000,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
MAMBU
on its Series E financing led by
EQT
with participation from existing investors
for a total primary amount of
~$266,000,000
at a valuation of
~$5,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to
lendable
on its growth equity financing led by
ONTARIO TEACHERS' PENSION PLAN
for a total amount of
~$275,000,000
at a valuation of
~$4,500,000,000
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and capital markets advisor to
Payoneer
on its merger with
FT
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
DRAGONEER
for a total amount of
$300,000,000
at a valuation of
$3,600,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as advisor to
BILT
on its financing for a total amount of
$200,000,000
at a valuation of
$3,100,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Divvy
on its sale to
bill.com
for total consideration of
~$2,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
GreenSky
on its sale to
Goldman Sachs
for total consideration of
~$2,240,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Newfront
on its financing led by
Goldman Sachs B Capital Group
for a total amount of
$200,000,000
at a valuation of
$2,200,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cloudwalk
on its Series C financing led by
COATUE
for a total amount of
$150,000,000
at a valuation of
~$2,150,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Forge
on its merger with
MOTIVE CAPITAL CORP
(NYSE: MOTV)
for total consideration of
$2,000,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as strategic and financial advisor to
OpenLending
on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)
sponsored by
TRUE WIND
for total consideration of up to approximately
$1,700,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
acima
on its sale to
RAC Rent-A-Center
for total consideration of
$1,650,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate
for total consideration of
$ 1,400,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
CAIS
on its Series C financing from
APOLLO
FRANKLIN TEMPLETON
for a total amount of
$325,000,000
at a valuation of
$1,000,000,000+
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Significant Experience Advising Large Financing Rounds

FINANCIAL TECHNOLOGY PARTNERS

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Company	Amount Raised
avidxchange	$1,616,000,000 *	MERCURY	$420,000,000
GreenSky	1,560,000,000 *	Velocity Global	400,000,000
stone co.	1,545,000,000 *	Remitly	374,000,000 *
Revolut	1,250,000,000	ppro	370,000,000 *
mollie	800,000,000	cloudwalk	340,000,000 *
SpotOn	725,000,000 *	Next	333,000,000 *
cross river	620,000,000	neon	300,000,000
Varo	510,000,000	OakNorth	270,000,000
MARQETA	505,000,000 *	feedzai	267,500,000 *
MAMBU	483,000,000 *	AlphaSense	263,000,000 *
upgrade	445,000,000 *	Liquidnet	250,000,000

Selected Prominent Investors in FT Partners Led Rounds

Accel, TEMASEK, VISA, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, Insight Partners, TPG, Great Hill Partners, ICONIQ, Premji Invest, SoftBank, Tiger Global, Bain Capital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, Bain Capital Ventures, BlackRock, CIBC, khosla ventures, Goldman Sachs, Viking, capitalG, Lone Pine Capital, KeyBank, QED Investors, ING, Blackstone, 乾源资本 Yuan Capital, nyca, BBVA, Santander InnoVentures, Battery Ventures, Wellington Management, THIEL, maveron, Adams Street Partners, Elavon, PayPal, GV, KDT, Redpoint, PayU, andreessen horowitz, edison partners, Neuberger Berman, KKR, Dragoneer Investment Group, Munich RE, Carrick Investing more than capital, Eldridge, edbi, Coatue, nabventures, nab, Apollo, mastercard, 8VC, QuestMark Partners, Valor Equity Partners, generation, Silver Lake, Parthenon Capital Partners, Summit Partners

* Total includes multiple financing rounds

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

brigit

on its sale to

upbound

for a total consideration of

$460,000,000

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners Served as Financial Advisor to Bilt on its $200 million Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On January 24, 2024, Bilt Rewards ("Bilt") announced that it raised $200 million in financing led by General Catalyst (sourced by Bilt) with a significant contribution by Eldridge (sourced by FT Partners) and participation from existing investors Left Lane Capital, Camber Creek and Prosus Ventures
  - The round values Bilt at $3.1 billion, more than double its previous valuation of $1.5 billion from October 2022
  - As part of the transaction, Ken Chenault, Chairman and Managing Director of General Catalyst, joins the board as Chairman, while Roger Goodell, the Commissioner of the NFL, joins as Independent Director
- Based in New York, Bilt Rewards is the first program for consumers to earn valuable rewards on rent and daily neighborhood spend while creating a path to home ownership
  - Through its Bilt Rewards Alliance, a partnership with America's leading residential real estate companies, the Company enables renters in nearly four million units across the US to earn Bilt Points just by paying rent, while these owners benefit from resident loyalty, cost savings and a share of revenue
  - In 2023, Bilt developed its Neighborhood Rewards program that rewards customers for spending on local businesses, such as dining, rideshares, and groceries

Significance of Transaction

- Bilt will use the new capital for strategic initiatives, namely expanding the Bilt Rewards Alliance across multifamily, single-family and student housing sectors nationwide, and growing the Neighborhood Rewards program among local merchants; additionally, Bilt plans to venture into mortgage payment rewards
- Bilt's financial trajectory continues to grow, with the Company achieving EBITDA profitability in 2023 and its annualized member spend nearing $20 billion

FT Partners' Role

- FT Partners advised Bilt on this transaction, bringing in Eldridge as a key investor into the round
- This transaction highlights FT Partners' domain expertise in the payments and rewards space, along with its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as advisor to

BILT

on its financing for a total amount of

$200,000,000

at a valuation of

$3,100,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Served as Financial Advisor to DailyPay on its ~$75 million Equity Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On January 18, 2024, DailyPay, a leading financial technology company, announced it has secured over $175 million to fuel growth; the funding is divided between $100 million of expanded secured credit facility capacity provided by Citi and over $75 million in equity financing, which valued the company at $1.75 billion on a pre-money basis
- Founded in 2015, DailyPay provides on-demand pay with a unique B2B2C technology platform that integrates directly into the employer's payroll and HR systems helping eliminate fraud risk
  - DailyPay empowers users to take control of their earned pay, enabling them to pay bills on time while avoiding unnecessary fees associated with overdraft, high-interest credit products or payday loans
- DailyPay partners with leading employers across various industries, including Fortune 500 companies such as Hilton, Target, Kroger and Dollar Tree

Significance of Transaction

- The equity financing from both existing and new investors, led by Carrick Capital Partners, will be deployed to further accelerate continued product innovation and drive expansion into adjacent categories and new markets
- The substantial increase in valuation validates DailyPay's continued growth and traction

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to DailyPay on this equity financing; FT Partners previously advised DailyPay on its $175 million equity raise in 2021
- This transaction highlights FT Partners' deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

Financial Technology Partners LP
FTP Securities LLC

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

dailypay.

on its equity financing led by

CARRICK
Investing more than capital

for a total amount of

~$75,000,000

at a valuation of

$1,750,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Served as Financial Advisor to Moniepoint on its $136 million Series C Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On October 29, 2024, Moniepoint, Africa's leading payments and banking FinTech, announced it has secured $136 million in equity financing led by Development Partners International, with participation from the Google Africa Investment Fund, Verod Capital, and existing investor Lightrock
- Founded in 2015 by Tosin Eniolorunda and Felix Ike, Moniepoint initially focused on providing infrastructure and payment solutions for banks and financial institutions; since then, Moniepoint has grown into Nigeria's leading business banking provider, providing more than 2 million active businesses with omnichannel payments acceptance, banking solutions, access to working capital loans, and business management tools to help them streamline and optimize operations
- Each month, Moniepoint processes over 800 million transactions, with a monthly total value exceeding $17 billion — over $200 billion annualized transaction value – all while generating strong topline growth at more than 150% CAGR in recent years and industry-leading gross profit and EBITDA margins

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Moniepoint

on its financing led by

DPI Development Partners International

with participation from

Google lightrock VEROD VISA

for a total amount of

$136,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

lumin DIGITAL

on its growth equity financing led by

PARTNERS GROUP NewView CAPITAL

LIGHT STREET

for a total amount of

~$160,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners Served as Financial Advisor to Paytronix on its Sale to The Access Group

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On November 1, 2024, Paytronix announced its sale to The Access Group
- For more than 20 years, Paytronix has been a trusted partner helping restaurant and convenience industry brands maximize the lifetime value of their guests and grow more profitable businesses through its cloud-based, AI-ML-first digital guest engagement platform
  - The Company's innovative, unified platform provides loyalty programs, online ordering, gift cards, branded mobile applications and strategic insights to more than 1,800 leading independent, regional and enterprise restaurant and convenience store brands
- Paytronix's clients leverage the power of the platform across over 50,000 sites, predominantly in the US, to create seamless, personalized and brand-authentic experiences that foster longer, more meaningful relationships with their customers
- The Access Group is one of the largest UK-headquartered business management software providers that empower more than 100,000 small and mid-sized organisations in commercial and non-profit sectors across Europe, USA and APAC

Significance of Transaction

- The Access Group's acquisition of Paytronix – the largest acquisition in its 23-year long history – will help accelerate its expansion in the US hospitality space and extend its business management software capabilities in Europe
- Great Hill Partners invested in Paytronix in 2017 as a bootstrapped, founder-owned business

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Paytronix
- The transaction highlights FT Partners' domain expertise in the B2B Restaurant Tech space and a continued track record of generating highly favorable outcomes for both FinTech companies and their sponsors

Financial Technology Partners LP
FTP Securities LLC

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

paytronix

a portfolio company of

Great Hill PARTNERS

on its sale to

access

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners Served as Financial Advisor to NeuroID on its Sale to Experian

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On August 13, 2024, Experian (LSE: EXPN) announced that it completed the acquisition of NeuroID
- Founded in 2014, NeuroID is a leading behavioral analytics platform that combines behavior, device and network intelligence to detect and stop fraud
  - Digital businesses use NeuroID to provide deep visibility into digital interactions (without collecting personal data) to proactively monitor, alert and act against fraud
  - NeuroID accelerates risk management so global leaders can see fraud faster, reduce losses and increase savings
- Experian is a global data and technology company, powering opportunities for people and businesses around the world
  - Experian helps to redefine lending practices, uncover and prevent fraud, simplify healthcare, deliver digital marketing solutions and gain deeper insights into the automotive market, all using a unique combination of data, analytics and software

Significance of Transaction

- With the acquisition, NeuroID will become available through CrossCore® on Experian's Ascend Technology Platform as a key fraud-detection capability
  - With NeuroID integrated into Experian, clients can use one service provider to proactively monitor and analyze a user's real-time digital behavior
  - NeuroID's modern and frictionless capabilities amplify Experian's fraud risk suite by providing a new layer of insight into digital behavioral signals and analytics observed for both new and returning users throughout the customer lifecycle, including account openings, logins and transactions

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

neuroID

on its sale to

experian

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners Served as Financial Advisor to Docupace on its Sale to Genstar Capital

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On July 23, 2024, Docupace announced a majority investment from Genstar Capital
- Founded in 2002, Docupace is a leading software provider focused on digitizing and automating solutions in the financial advice and investment industry
  - Financial services firms use Docupace's cloud-based, integrated software platform to reduce back-office expenses, improve efficiency, strengthen recruiting and enhance the experience of advisors and investors
  - Docupace serves some of the largest independent broker-dealers and RIAs within the industry
- The transaction is expected to close in the third quarter of 2024

Significance of Transaction

- Genstar's majority ownership will leverage its significant industry expertise in financial services and software – particularly within WealthTech and adjacent sectors – to help support and guide Docupace through its next phase of growth
- FTV Capital ("FTV"), which made a growth investment in the company in 2020, will remain a minority investor in Docupace

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Docupace
- This transaction highlights FT Partners' domain expertise in the WealthTech space, along with our successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP
FTP Securities LLC

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

Docupace

on its majority investment from

GENSTAR CAPITAL

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Served as Financial Advisor to Blend on its $150 million PIPE

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On April 29, 2024, Blend Labs, Inc. (NYSE: BLND) ("Blend") a leading provider of cloud banking services, announced a $150 million investment from Haveli
  - The investment is in the form of Series A convertible 0% coupon preferred stock with an initial conversion price of $3.25 per share, representing a 44% premium to the closing share price on 4/29/2024 (1)
  - The agreement includes Class A common stock warrants issued at $4.50 per share exercisable for 24 months, representing a 100% premium to the closing share price on 4/29/2024 (1)
- Based in San Francisco, Blend is the infrastructure powering the future of banking
  - Financial providers from large banks, FinTechs, and credit unions to community and independent mortgage banks use Blend's platform to transform banking experiences for their customers

Significance of Transaction

- Blend will use approximately $145 million of the proceeds to repay all borrowings and other amounts payable under its existing credit agreement, with the remainder for general corporate purposes
  - The investment strengthens Blend's financial position and capitalizes the Company's balance sheet for long-term value
- As part of the transaction, Brian Sheth, Founder and Chief Investment Officer at Haveli Investments, will join Blend's Board of Directors
  - Prior to founding Haveli, Brian served as President of Vista Equity Partners and has spent 25 years investing in winning companies and entrepreneurs; the investment reflects confidence in Blend's growth strategy, continued success and long-term value creation

FT Partners' Role

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

Financial Technology Partners
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to

blend

(NYSE: BLND)

on its financing from

HAVELI

for a total amount of

$150,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners Served as Financial Advisor to Figure Markets on its $60 million+ Series A Financing

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On March 18, 2024, Figure Technologies announced the launch of Figure Markets, and announced that Figure Markets has secured over $60 million in a Series A funding round
  - The oversubscribed round was led by Jump Crypto, Pantera Capital and Lightspeed Faction with participation from Distributed Global, Ribbit Capital, CMT Digital, among others
- The launch of Figure Markets is the first step in a vision to create an "everything marketplace"– a single platform where investors can seamlessly trade a wide range of blockchain-native assets from crypto to stocks to alternative investments
- Figure Markets will launch a new decentralized custody crypto exchange and blockchain-native security marketplace that incorporates Multi-Party Computation (MPC) technology, which helps eliminate the single-point-of-failure risks inherent in many centralized exchanges
  - With Figure Markets' MPC wallets, private keys are distributed across a decentralized network, requiring multi-party approval for every movement, which not only allows for decentralized custody – eliminating the need for a central custodian or clearing agent – but also minimizes counterparty risk and ensures users' continued control over their assets

Significance of Transaction

- Figure Markets' integrated platform will feature highly liquid markets along with easy options for lending and borrowing; over time the intent is to offer trading in a variety of equity, fixed income and crypto products, alternative investment options, utilizing cross-collateralization and netting
- Figure Markets will operate independently of Figure Lending

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Figure Markets

on its Series A financing led by

jump PANTERA FACTION

for a total amount of

$60,000,000+

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners Client Testimonials

FINANCIAL TECHNOLOGY PARTNERS

avidxchange

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

Michael Praeger, Co-Founder & CEO

Truebill

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

Haroon Mokhtarzada, Co-Founder & CEO

QED INVESTORS

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

Nigel Morris, Managing Partner

brigit

"FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO."

Zuben Mathews, Co-Founder & CEO

IDVerse

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

John Myers, Co-Founder & CEO

interface.ai

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

Srinivas Njay, Founder & CEO

About FT Partners Research

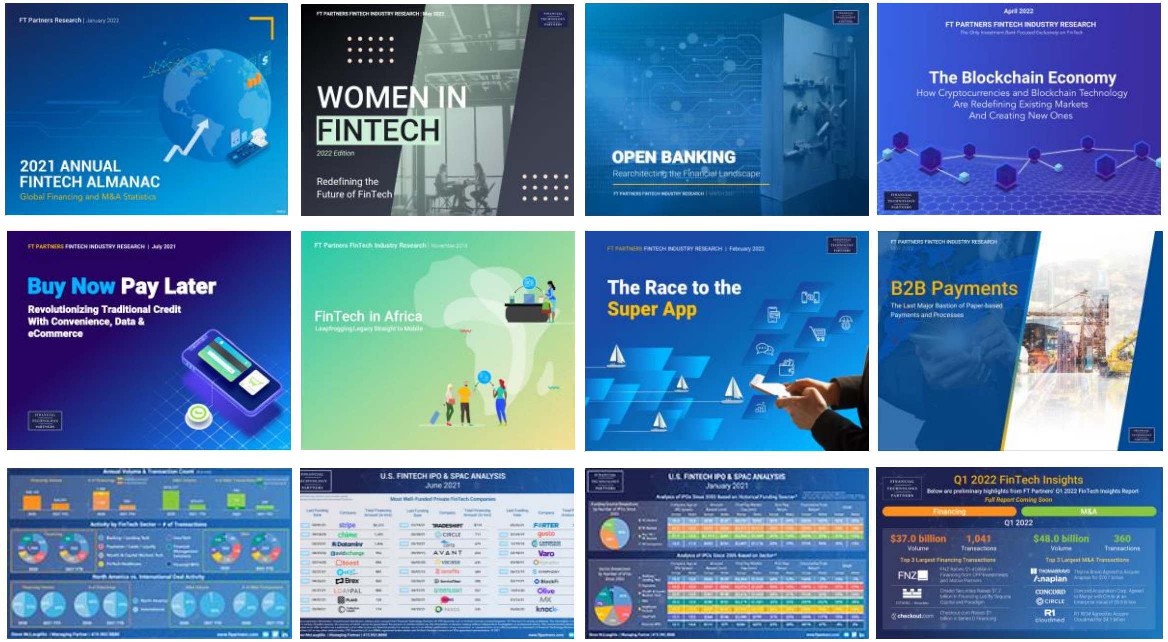
PROPRIETARY FINTECH RESEARCH

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

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

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

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



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- Regional Reports
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- Transaction Case Studies
- Video Conferences
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- Real-Time Infographics
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