



FinTech Market Update

2025 In Review

Introduction

As we look toward 2026, FinTech is no longer defined by isolated categories, but by where platforms sit within the financial value chain. Boundaries between banking, payments, lending, and capital markets continue to blur as software becomes infrastructure and infrastructure becomes strategy. Against this backdrop, GCG defines FinTech through the functional roles technology plays across financial workflows, rather than rigid product definitions, and segments the ecosystem into the following core areas:

BankTech (B2B):

Software platforms and infrastructure supporting banks' core operations, including processing, digital channels, compliance, data management, and workflows. These solutions enable modernization of legacy systems and scalable delivery of regulated banking services



GRC Software:

Platforms that manage regulatory obligations, internal controls, enterprise risk, and audit processes. Solutions centralize governance and reporting to support compliance across regulated environments



BankTech (Consumer & Digital Lending):

Technology platforms enabling consumer credit origination, underwriting, servicing, and funding. Solutions support traditional and alternative lenders through credit decisioning, loan lifecycle management, capital markets connectivity, and regulatory compliance



InsurTech:

Technology platforms supporting insurance underwriting, claims processing, distribution, and analytics. These solutions improve operational efficiency, risk assessment, and customer engagement across insurance value chains



BankTech (Digital Banking):

Digital-first banking platforms delivering deposit, payments, and financial services through mobile and web interfaces. These platforms focus on customer engagement, account management, and product distribution, operating alongside or independent of branch networks



Mortgage Tech:

Platforms supporting mortgage origination, underwriting, closing, servicing, and compliance. These solutions digitize loan workflows, reduce cycle times, and support regulatory requirements across mortgage products



Capital Markets Technology (Exchanges & Liquidity):

Infrastructure and platforms facilitating market access, price discovery, clearing, settlement, and liquidity provision. Providers operate regulated exchanges, clearinghouses, and market utilities essential to global capital markets



Payments (Integrated):

Payment processing and financial infrastructure embedded within vertical software platforms. These solutions enable merchants to accept, manage, and reconcile payments within core business workflows



Capital Markets Technology (Trading):

Software and services supporting trade execution, order management, portfolio accounting, risk management, and regulatory reporting for buy-side and sell-side participants across public and private markets



Payments (Non-Integrated):

Standalone payment networks, processors, and platforms facilitating card-based, ACH, real-time, and cross-border transactions across consumer and enterprise use cases



Data & Information Services:

Providers of financial data, analytics, benchmarks, and research used for decisions, risk assessment, and reporting. Platforms aggregate and normalize datasets across public and private markets and embed insights into workflows



Real Estate Tech:

Software platforms supporting property management, brokerage, asset operations, and real estate analytics, enabling more efficient management of assets, transactions, and tenant relationships



Financial SaaS:

Cloud-based software supporting finance, accounting, planning, reporting, and compliance functions. These platforms automate financial workflows, improve data accuracy and control, and enable scalable operations



WealthTech:

Technology platforms supporting investment management, brokerage, advisory, and wealth administration services, enabling portfolio management, trade execution, and regulatory compliance



Representative Market Map

BankTech (B2B)



BankTech (Consumer, Digital Banking & Lending)



Capital Markets Technology (Exchanges & Liquidity Providers)



Capital Markets Technology (Trading)



Data & Info Services



Financial SaaS



GRC Software



Representative Market Map (cont.)

InsurTech



Mortgage Tech



Payments (Integrated)



Payments (Non-integrated)



Real Estate Tech



WealthTech



BankTech (B2B)

Industry Trends

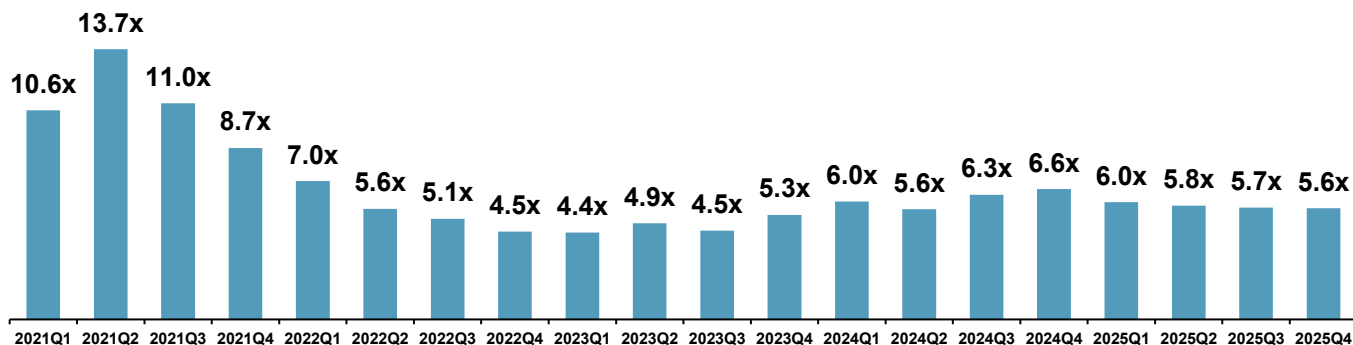
Open banking moves from compliance to infrastructure spend – The CFPB’s finalized Section 1033 rule requires banks and third parties to operationalize secure data access, permissioning, and reliability standards, shifting budgets toward durable API, consent, and audit-ready controls

Core modernization becomes unavoidable, but selective – Banks are increasingly pursuing modular modernization and “layered core” approaches because replacing the full core is high-risk, while real-time data needs and regulatory change cadence demand faster, incremental capabilities

RegTech consolidation accelerates under cost pressure – Higher supervisory scrutiny and ongoing reporting complexity are pushing institutions to reduce vendor sprawl and standardize on scaled platforms. The Regnology acquisition of Wolters Kluwer’s FRR business is a concrete consolidation datapoint

Vendor durability becomes a procurement filter – Banking regulators continue emphasizing lifecycle third-party risk management, increasing the practical weight of vendor financial strength, concentration risk, and roadmap continuity in procurement decisions, particularly for mission-critical BankTech dependencies

EV / Revenue Multiples



Public Comparables

BankTech - B2B	Share	% of 52 Week High	Market Cap (\$M)	EV / Revenue	EV / EBITDA	Revenue Growth	EBITDA Margin	Rule of 40			
Company Name	Price		(\$M) TEV	2025E	2026E	2025E	2026E	2025E			
FIS	\$66.46	79%	\$34,416.4	\$46,916.4	4.4x	4.2x	10.8x	10.2x	5%	41%	46%
Jack Henry & Associates	182.48	93%	13,207.4	13,191.1	5.6x	5.2x	17.8x	16.4x	7%	31%	38%
Temenos	100.88	99%	6,958.9	7,660.5	7.1x	6.8x	17.5x	17.3x	3%	41%	44%
ACI	47.81	82%	4,928.6	5,629.0	3.2x	3.0x	11.2x	10.4x	9%	29%	38%
Q2	72.16	70%	4,512.2	4,482.5	5.7x	5.1x	24.3x	19.8x	14%	23%	37%
nCino	25.64	72%	2,940.5	3,134.7	5.8x	5.3x	30.7x	23.5x	13%	19%	32%
Alkami	23.07	61%	2,422.4	2,710.0	6.1x	4.9x	47.8x	26.2x	33%	13%	46%
Blend Labs	3.04	68%	789.6	868.8	7.1x	5.9x	NM	29.9x	NM	0%	NM
Mean					5.8x	5.1x	20.3x	18.9x	10%	26%	41%
Median					5.7x	5.2x	17.8x	18.6x	9%	26%	38%

Source: CFPB, McKinsey, Accenture, Deloitte, Statistics Market Research Consulting, Pitchbook

BankTech (Consumer, Digital Banking & Lending)

Industry Trends

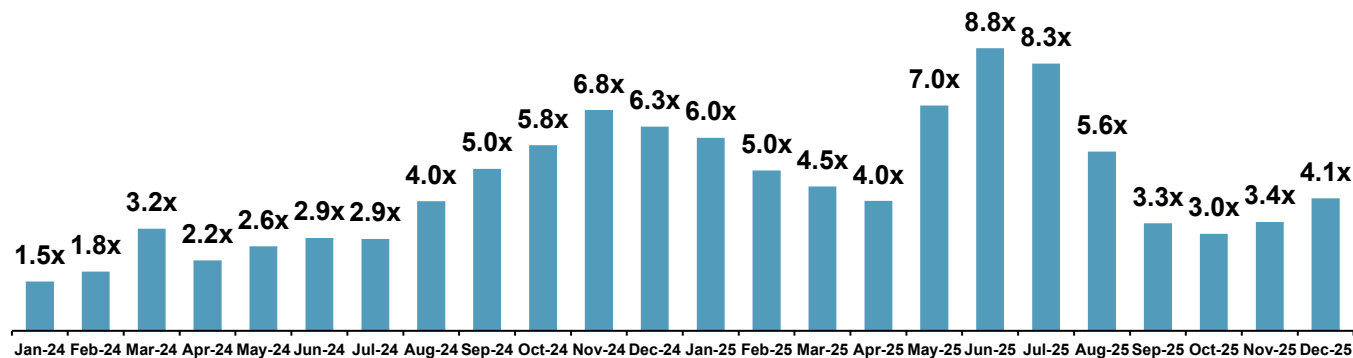
Funding discipline reshapes lender strategies – With higher rates and tighter capital conditions, lenders prioritize funding diversity and balance-sheet resilience, increasing the strategic value of platforms that support liquidity visibility, financing flexibility, and tighter credit-risk feedback loops

BNPL evolves into regulated consumer credit infrastructure – CFPB market reporting highlights BNPL scale and performance metrics, reinforcing BNPL’s migration toward institutionalized credit practices and increasing demand for bank-grade servicing, reporting, and compliance workflows

Operational resilience becomes a differentiator – Regulators and customers expect uptime and fraud controls comparable to incumbents, increasing spend on observability, redundancy, and security-by-design; failures now carry amplified reputational and supervisory cost

Incumbents selectively absorb neobank playbooks – Traditional banks adopt faster release cycles and modern UX without full core replacement, narrowing differentiation at the front end and shifting competition toward data, risk controls, and ecosystem partnerships

EV / Revenue Multiples



Public Comparables

BankTech - Consumer, Digital & Lending		Share	% of 52 Week High	Market Cap (\$M)	(\$M) TEV	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Margin	Rule of 40
Company Name	Price					2025E	2026E	2025E	2026E	2025E	2025E	2025E
Affirm	\$74.43	74%	\$24,567.4	\$30,284.4	9.5x	7.3x	35.2x	26.0x	37%	27%	64%	
Chime	25.17	56%	9,428.1	8,487.1	3.9x	NM	NM	25.7x	30%	5%	35%	
Klarna	28.91	51%	10,906.4	5,777.4	1.7x	1.3x	NM	10.1x	25%	2%	27%	
Dave	221.41	77%	2,989.9	2,973.5	5.4x	NM	13.1x	11.4x	60%	41%	101%	
Sezzle	63.48	34%	2,167.9	2,181.9	4.9x	NM	12.3x	9.4x	66%	40%	105%	
OppFi	10.46	59%	289.4	804.5	1.3x	NM	3.5x	3.3x	14%	38%	52%	
Open Lending	1.55	23%	183.2	145.3	1.5x	NM	8.6x	5.6x	299%	18%	317%	
Mean						3.5x	4.3x	11.3x	12.4x	43%	26%	71%
Median						3.9x	4.3x	12.3x	10.1x	37%	27%	64%

Source: CFPB, Federal Reserve, Moody's / S&P Global Ratings, KPMG, Skyquest, Pitchbook

Capital Markets Technology (Exchanges & Liquidity Providers)

Industry Trends

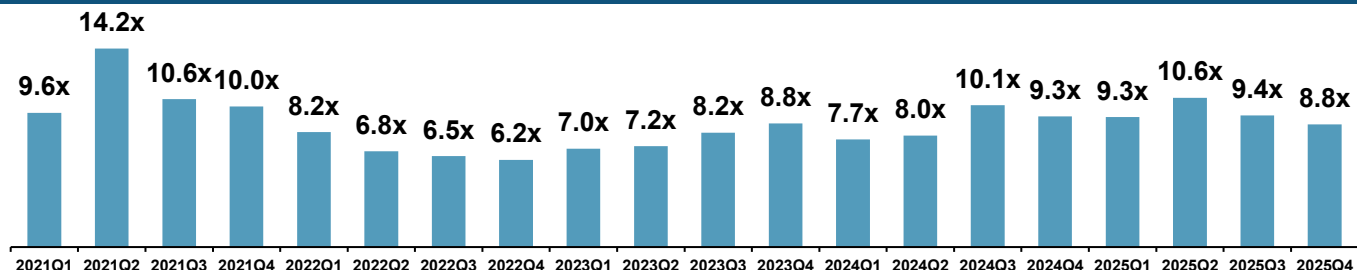
Extended-hours trading drives systemic infrastructure change – Exchange initiatives toward 24/5 trading create immediate requirements across clearing, margining, surveillance, and market data operations. The path increasingly depends on coordinated post-trade and SIP operating-hour readiness

Post-trade modernization becomes a strategic lever – The U.S. move to T+1 settlement highlights how accelerated cycles reduce settlement risk but raise operational demands, driving investment in automation, affirmation, and exception management capabilities

Market infrastructure ownership deepens strategic moats – Control over clearing, data, and access points increasingly determines competitive positioning and pricing power, particularly as continuous markets raise the value of resilient, scaled infrastructure and standardized connectivity

Interoperability investment accelerates – Multi-asset, multi-geography operating models require exchanges and CCPs to support continuous operations, coordinated calendars, and aligned market data availability, making interoperability and resiliency core roadmap items

EV / Revenue Multiples



Public Comparables

CMT - Exchange & Liquidity	Share Price	% of 52 Week High	Market		EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Margin	Rule of 40
			Cap (\$M)	(\$M) TEV	2025E	2026E	2025E	2026E	2025E	2025E	2025E
Deutsche Börse	\$263.34	79%	\$48,262.8	\$398,678.6	56.3x	52.4x	NM	NM	(7%)	59%	53%
ICE	161.96	86%	92,346.1	109,719.1	11.1x	10.5x	16.7x	15.6x	(16%)	66%	51%
CME Group	273.08	94%	98,175.7	99,027.0	15.2x	14.5x	21.4x	20.5x	6%	71%	77%
LSE Group	120.55	75%	61,338.5	72,862.2	5.9x	5.5x	11.8x	10.9x	9%	50%	59%
NASDAQ	97.13	98%	55,460.8	62,490.8	11.9x	11.0x	20.6x	18.7x	(29%)	58%	29%
Coinbase	226.14	51%	60,980.4	55,020.1	7.6x	6.7x	18.9x	16.0x	10%	40%	50%
Hong Kong Exchange	52.41	88%	66,237.2	27,030.2	7.4x	7.0x	9.4x	8.6x	65%	78%	144%
Cboe	251.00	95%	26,265.8	26,329.6	10.9x	10.4x	NM	15.1x	NM	0%	NM
Tradeweb Markets	107.54	70%	22,951.3	21,833.3	10.7x	9.5x	19.8x	17.7x	19%	54%	72%
Euronext	150.35	84%	15,589.9	17,765.6	8.2x	7.6x	13.1x	12.5x	23%	63%	86%
Singapore Exchange	13.20	95%	14,132.4	13,490.2	12.7x	11.8x	19.8x	18.3x	16%	64%	80%
MarketAxess Holdings	181.25	78%	6,737.3	6,342.6	7.5x	7.0x	15.1x	14.4x	4%	50%	53%
BGC Group	8.93	82%	4,185.9	5,424.5	1.8x	1.7x	NM	NM	33%	NM	NM
Mean					9.9x	9.2x	17.0x	15.5x	10%	58%	65%
Median					10.7x	9.5x	17.8x	15.6x	9%	59%	59%

Source: SEC, DTCC, Cboe Global Markets, Nasdaq Market Technology Research, 360i Research, Pitchbook

Capital Markets Technology (Trading)

Industry Trends

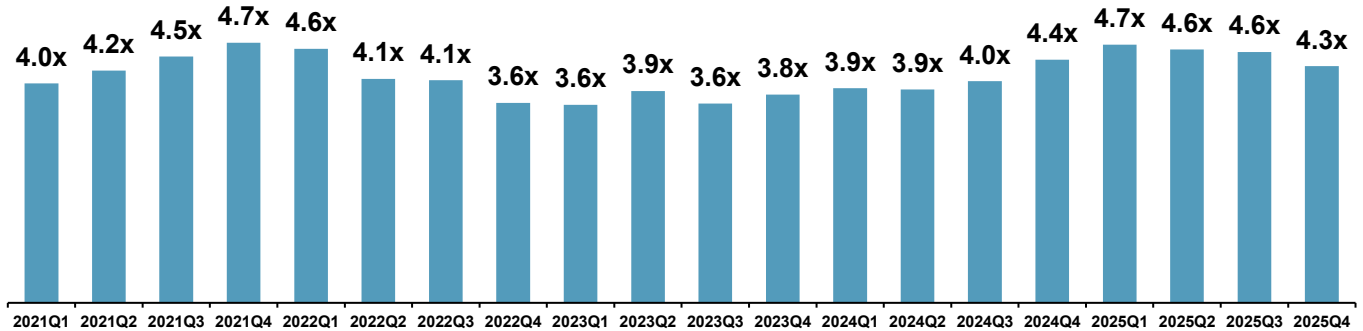
End-to-end workflow platforms displace point solutions – Buy-side and sell-side firms reduce vendor sprawl by consolidating execution, risk, compliance, and reporting into unified systems, driven by operational risk reduction and the need for consistent data lineage

Transparency becomes a non-negotiable buying criterion – Market structure reforms and ongoing regulatory focus increase the value of surveillance, best-execution analytics, and auditable decision trails, making “explainability” table stakes rather than an incremental differentiator

Latency optimization remains critical, but selective – Speed still matters for specific strategies, but broader spend shifts to reliability, redundancy, and failure prevention as extended trading windows and continuous operations increase the consequences of downtime and data gaps

Private market workflows drive incremental demand – As private credit and alternatives grow, participants require more robust valuation, reporting, and portfolio intelligence infrastructure, reinforced by strategic M&A such as S&P Global’s \$1.8B With Intelligence transaction

EV / Revenue Multiples



Public Comparables

CMT - Trading	Share	% of 52 Week High	Market Cap (\$M)	(\$M) TEV	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		Rule of 40	
					2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Broadridge	\$223.17	82%	\$26,050.1	\$29,239.3	4.2x	4.0x	16.7x	16.0x	6%	6%	25%	25%	31%	31%
SS&C	87.42	96%	21,332.9	27,803.7	4.5x	4.2x	11.3x	10.4x	6%	6%	39%	39%	46%	46%
Computershare	22.85	83%	13,218.0	13,762.6	4.5x	4.4x	11.1x	11.1x	6%	6%	40%	40%	46%	46%
Clearwater Analytics	24.12	75%	7,070.5	7,909.2	10.8x	8.3x	32.0x	23.8x	62%	62%	34%	34%	96%	96%
Iress	5.68	85%	1,061.6	1,160.1	3.1x	3.1x	12.6x	11.7x	(6%)	(6%)	25%	25%	18%	18%
Linedata	53.80	54%	263.9	340.2	1.7x	1.6x	6.7x	6.3x	0%	0%	26%	26%	26%	26%
Mean					4.1x	3.9x	12.9x	12.3x	4%	4%	31%	31%	37%	37%
Median					4.4x	4.1x	11.9x	11.4x	6%	6%	30%	30%	38%	38%

Source: SEC, FINRA, Greenwich Associates (Coalition Greenwich), Skyquest, Pitchbook

Data & Information Services

Industry Trends

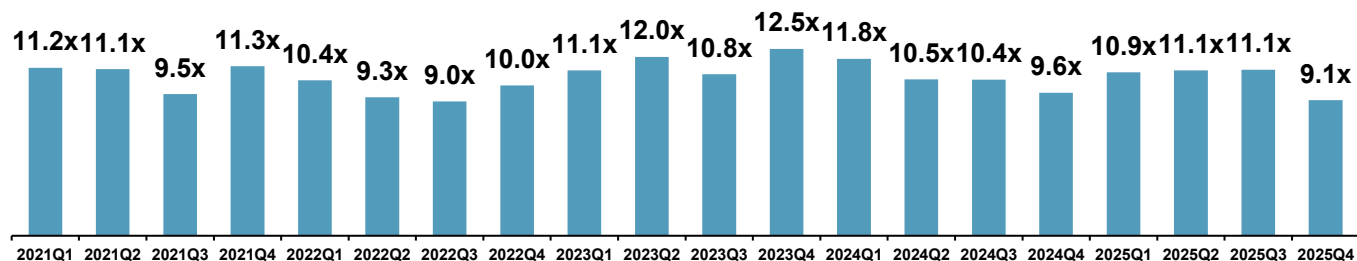
Private market data demand accelerates, but with higher scrutiny – As alternatives allocations expand, buyers increasingly require validated, decision-ready datasets and defensible methodology, raising the bar for providers and supporting continued investment in coverage depth and quality

Monetization shifts from data access to outcomes – Vendors bundle analytics, benchmarks, forecasting, and workflow integrations because clients want decisions supported inside their operating systems, not raw files. This shifts differentiation toward embedded products and recurring ACV

Consolidation strengthens pricing power for scaled providers – Proprietary content, distribution breadth, and switching costs support premium pricing and long-term contracts. Transactions such as S&P Global / With Intelligence reinforces the scale thesis in private markets intelligence

Data becomes decision infrastructure – Platforms increasingly sit inside portfolio construction, risk modeling, and capital allocation workflows, which structurally increases stickiness and raises the cost of provider change, particularly for multi-asset, multi-product institutions

EV / Revenue Multiples



Public Comparables

Data & Info Services	Share	% of 52 Week High	Market Cap (\$M)	(\$M) TEV	EV / Revenue 2025E	EV / Revenue 2026E	EV / EBITDA 2025E	EV / EBITDA 2026E	Revenue Growth 2025E	EBITDA Margin 2025E	Rule of 40 2025E
S&P Global	\$522.59	90%	\$158,240.3	\$172,999.3	11.3x	10.5x	22.1x	20.5x	8%	51%	59%
Moody's	510.85	96%	91,135.6	96,394.6	12.5x	11.5x	24.9x	22.6x	9%	50%	59%
MSCI	573.73	90%	43,109.8	48,332.9	15.4x	14.0x	25.4x	22.6x	10%	61%	70%
Experian	45.29	82%	41,393.5	46,695.5	6.2x	5.5x	17.5x	15.4x	6%	35%	41%
FICO	1,690.62	76%	40,083.0	43,023.7	21.6x	17.6x	39.1x	28.7x	16%	55%	71%
Verisk	223.69	69%	31,176.3	33,958.0	11.1x	10.4x	19.8x	18.4x	6%	56%	62%
Equifax	216.98	77%	26,557.1	31,318.5	5.2x	4.8x	16.2x	14.5x	6%	32%	38%
CoStar	67.24	69%	28,497.8	27,748.6	8.6x	7.3x	NM	35.7x	NM	0%	NM
TransUnion	85.75	85%	16,652.7	21,183.8	4.7x	4.3x	13.0x	11.8x	8%	36%	44%
FactSet	290.19	60%	10,858.9	12,126.2	5.2x	5.0x	13.2x	12.9x	5%	40%	45%
Morningstar	217.31	64%	8,937.8	9,465.9	3.9x	3.6x	13.6x	12.4x	7%	29%	36%
Mean					8.9x	8.2x	19.1x	18.7x	8%	43%	52%
Median					8.6x	7.3x	18.7x	18.4x	7%	40%	52%

Source: S&P Global, MSCI, LSEG (Refinitiv), Custom Market Insights, Pitchbook

Financial SaaS

Industry Trends

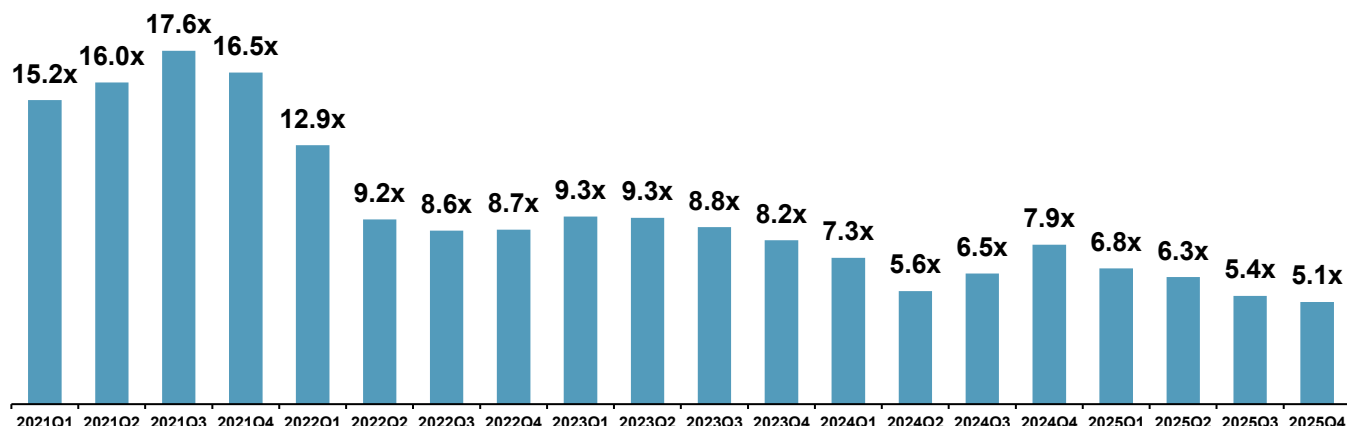
AI becomes embedded infrastructure, not a feature – Enterprise surveys show finance organizations using AI for productivity and ROI, while buyers increasingly require explainability and governance, shifting vendor competition toward controlled automation embedded in close, planning, and reporting workflows

CFO tech stacks continue to rationalize – Procurement favors platforms that unify accounting, planning, and reporting because integration complexity and data governance burden are now explicit costs. Consolidation reduces control gaps and accelerates cycle times

Purchasing decisions become ROI-led – CFO organizations increasingly demand measurable payback and operational efficiency before committing spend. Vendor narratives that cannot tie outcomes to close speed, error reduction, or control improvement lose momentum in evaluation cycles

Verticalization deepens competitive moats – Industry-specific workflows and compliance requirements increasingly drive retention and pricing power, since generic tooling cannot easily replicate specialized data models, reporting requirements, and control frameworks without expensive customization

EV / Revenue Multiples



Public Comparables

Financial SaaS	Share	% of 52 Week High	Market Cap (\$M)	(\$M) TEV	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Margin	Rule of 40
Company Name	Price				2025E	2026E	2025E	2026E	2025E	2025E	2025E
Intuit	\$662.42	81%	\$184,334.3	\$187,499.3	10.0x	8.9x	24.2x	21.1x	15%	41%	56%
Workday	214.78	76%	56,487.1	53,437.1	6.4x	5.6x	21.7x	17.2x	16%	29%	45%
Sage Group	14.58	82%	13,863.5	15,461.2	4.7x	4.1x	17.9x	15.0x	12%	26%	38%
Xero	76.32	60%	13,243.4	11,247.9	9.0x	6.9x	28.8x	25.4x	20%	31%	51%
Paylocity	152.50	68%	8,293.2	8,263.5	5.2x	4.8x	14.4x	13.3x	13%	36%	49%
Bill.com	54.54	54%	5,462.5	5,069.3	3.5x	3.1x	21.0x	17.7x	13%	17%	29%
Workiva	86.25	75%	4,841.0	4,777.2	5.4x	4.7x	NM	35.7x	19%	10%	29%
BlackLine	55.29	83%	3,289.0	3,443.3	4.9x	4.5x	18.2x	16.1x	7%	27%	34%
Onestream	18.38	59%	3,456.0	2,910.6	4.9x	4.1x	NM	NM	NM	0%	NM
Mean					5.8x	5.0x	20.6x	18.7x	15%	25%	41%
Median					5.2x	4.7x	21.0x	17.4x	14%	27%	42%

Source: Gartner, Deloitte, Workday, Grand View Research, Pitchbook

GRC Software

Industry Trends

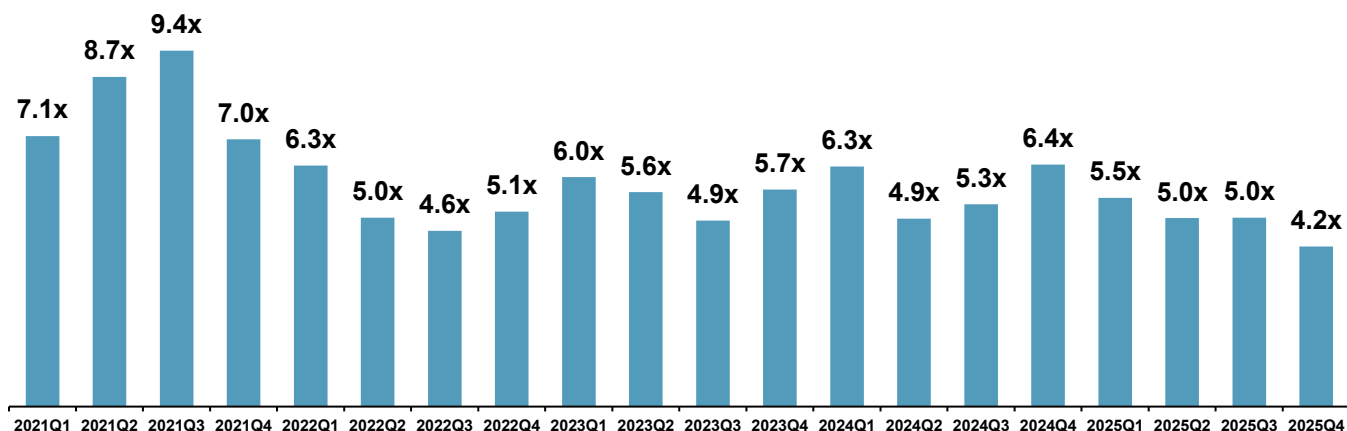
Regulatory complexity accelerates platform consolidation – Institutions reduce point solutions in favor of integrated risk, compliance, audit, and reporting environments to lower operating overhead and improve governance consistency across business lines and jurisdictions

Explainable AI becomes mandatory – As AI use rises in high-stakes workflows, regulators and auditors increasingly require transparency and audit trails, shifting vendor selection toward platforms that can prove decision logic, controls, and data lineage end-to-end

GRC evolves into enterprise risk infrastructure – Board and supervisory expectations drive GRC platforms to function as systems of record for governance and accountability, not just compliance repositories, increasing the value of scale, configurability, and audit readiness

Recurring revenue durability underpins valuation – Long-term contracts and regulatory stickiness support resilient revenue profiles and M&A attractiveness, reinforced by continued consolidation in adjacent regulatory reporting segments such as the FRR divestment to Regnology

EV / Revenue Multiples



Public Comparables

GRC Software	Share	% of 52 Week High	Market Cap (\$M)	EV / Revenue (\$M) TEV	EV / EBITDA	Revenue Growth	EBITDA Margin	Rule of 40			
Company Name	Price	High	Cap (\$M)	(\$M) TEV	2025E	2026E	2025E	2026E	2025E	2025E	2025E
RELX	\$40.67	72%	\$73,955.5	\$84,022.3	6.4x	5.9x	15.9x	14.9x	9%	40%	49%
Wolters Kluwer	103.77	55%	23,483.1	28,487.9	3.9x	3.7x	11.6x	10.9x	15%	33%	48%
DocuSign	68.40	69%	13,698.7	13,009.2	4.4x	4.1x	13.4x	12.1x	7%	33%	40%
NICE	112.37	62%	6,938.0	6,569.0	2.1x	2.0x	6.4x	6.9x	12%	34%	46%
Workiva	86.25	75%	4,841.0	4,777.2	5.4x	4.7x	NM	35.7x	19%	10%	29%
Intapp	45.82	59%	3,753.9	3,496.5	7.0x	6.1x	43.4x	33.0x	16%	16%	32%
Donnelley Financial	46.69	67%	1,239.0	1,379.0	1.8x	1.8x	6.0x	5.6x	(4%)	31%	26%
Riskified	4.97	83%	764.3	464.9	1.4x	1.2x	NM	11.8x	NM	0%	NM
Mean					4.0x	3.7x	11.8x	15.0x	12%	26%	39%
Median					4.1x	3.9x	12.5x	11.9x	12%	32%	40%

Source: Gartner, ISACA, Wolters Kluwer, Mordor Intelligence, Pitchbook

InsurTech

Industry Trends

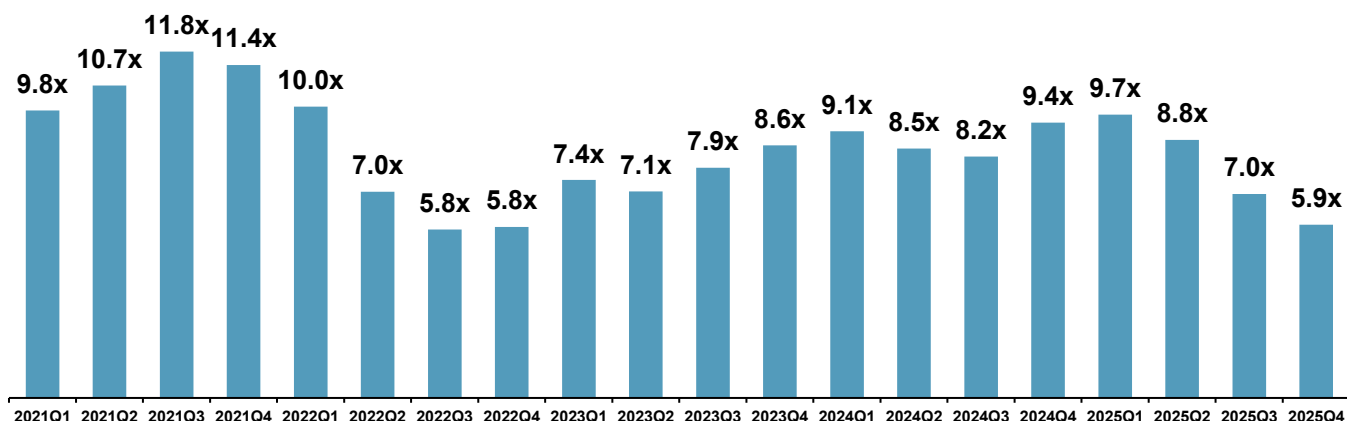
Operational efficiency overtakes expansion narratives – Carriers prioritize underwriting discipline, claims leakage reduction, and expense management as profitability remains pressured, elevating solutions that directly improve loss ratios and operating leverage versus pure growth tooling

AI adoption concentrates where ROI is immediate – Claims processing and underwriting automation lead because they produce measurable cycle-time and accuracy improvements. Credible industry research emphasizes that outsize value requires enterprise rewiring, not superficial pilots

Distribution partnerships reduce CAC pressure – Embedded insurance and affinity channels expand reach through partners and existing ecosystems, shifting competitive advantage toward platforms that integrate cleanly into third-party workflows and can support compliant distribution at scale

Platform consolidation accelerates survivability sorting – Scale and data depth increasingly separate winners from subscale entrants, as sustaining AI and compliance investment requires meaningful operating leverage, especially in claims, fraud detection, and underwriting analytics

EV / Revenue Multiples



Public Comparables

InsurTech	Share	% of 52 Week High	Market Cap (\$M)	EV / Revenue	EV / EBITDA	Revenue Growth	EBITDA Margin	Rule of 40			
Company Name	Price		(\$M) TEV	2025E	2026E	2025E	2026E	2025E			
Roper Technologies	\$445.13	75%	\$47,912.6	\$57,046.7	7.2x	6.7x	18.2x	17.0x	13%	40%	52%
Verisk	223.69	69%	31,176.3	33,958.0	11.1x	10.4x	19.8x	18.4x	6%	56%	62%
Guidewire	201.01	74%	17,089.7	16,782.3	14.2x	11.9x	NM	NM	21%	18%	39%
CCC	7.95	67%	5,094.2	6,063.2	5.8x	5.3x	14.2x	12.9x	12%	40%	52%
Goosehead	73.65	58%	1,834.5	2,067.9	5.8x	4.9x	18.9x	16.3x	14%	30%	44%
MediaAlpha	12.95	93%	736.4	817.3	0.7x	0.7x	7.3x	6.8x	30%	10%	40%
EverQuote	27.00	90%	970.8	827.9	1.2x	1.1x	9.0x	7.7x	35%	14%	48%
Mean					6.2x	5.7x	15.1x	13.5x	18%	28%	47%
Median					5.8x	5.3x	16.2x	14.6x	14%	30%	48%

Source: McKinsey, Deloitte, CB Insights, Fortune Business Insights, Pitchbook

Mortgage Tech

Industry Trends

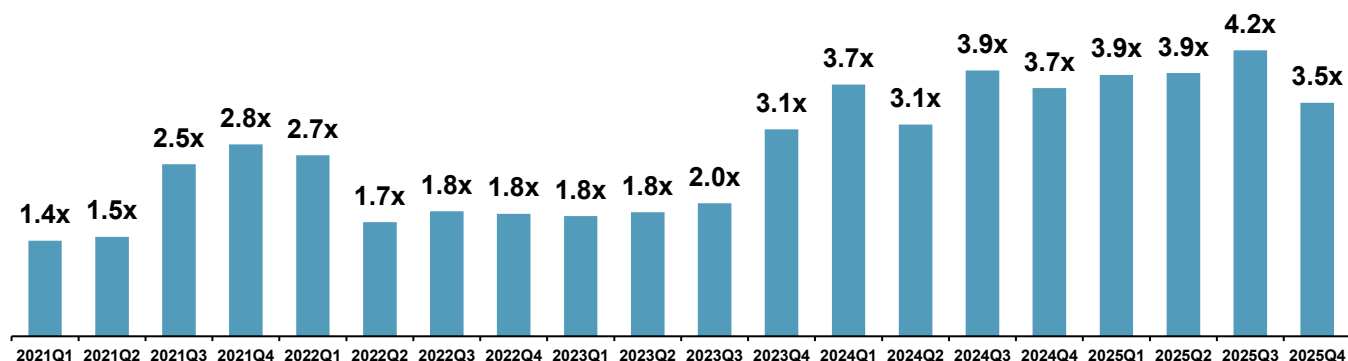
Volume volatility enforces structural cost discipline – Prolonged origination pressure pushes platforms toward automation and cycle-time reduction, raising the value of tech that removes manual steps, improves data accuracy, and reduces compliance-driven rework across the loan lifecycle

Digital closing becomes table stakes – E-closings and remote notarization standards continue to mature, with industry bodies updating RON requirements around identity verification, audit trails, and recording practices, pushing lenders and vendors to operationalize compliant digital closing workflows

Compliance readiness remains non-negotiable – Auditability and data integrity requirements remain gating items for scalable mortgage operations, keeping compliance-driven infrastructure spend durable even when volumes are down and discretionary budgets tighten

Market rationalization persists – Subscale and undercapitalized vendors face difficulty sustaining product investment and compliance updates, increasing the likelihood of consolidation or exits as lenders prefer fewer vendors with stable roadmaps and durable support models

EV / Revenue Multiples



Public Comparables

MortgageTech	Share	% of 52 Week High	Market Cap (\$M)	TEV (\$M)	EV / Revenue 2025E	EV / Revenue 2026E	EV / EBITDA 2025E	EV / EBITDA 2026E	Revenue Growth 2025E	EBITDA Margin 2025E	Rule of 40 2025E
Fidelity National Financial	\$54.59	85%	\$14,812.3	\$93,454.3	6.6x	6.1x	32.5x	26.5x	6%	20%	26%
First American	61.44	90%	6,260.7	12,956.5	1.8x	1.7x	NM	NM	NM	NM	NM
Radian Group	35.99	93%	4,876.3	6,264.8	5.1x	4.9x	NM	NM	(4%)	NM	NM
Stewart Information Services	70.26	89%	2,122.5	2,513.6	0.9x	0.8x	10.1x	8.4x	NM	9%	NM
Blend Labs	3.04	68%	789.6	868.8	7.1x	5.9x	NM	29.9x	(24%)	12%	(12%)
Altisource Portfolio Solutions	6.95	44%	76.4	243.4	1.1x	NM	6.1x	NM	36%	18%	54%
Mean					3.6x	4.2x	10.1x	26.5x	1%	15%	26%
Median					3.4x	4.9x	10.1x	26.5x	1%	15%	26%

Source: Mortgage Bankers Association Research, Fannie Mae & Freddie Mac, HousingWire, Reports & Insights, Pitchbook

Payments (Integrated)

Industry Trends

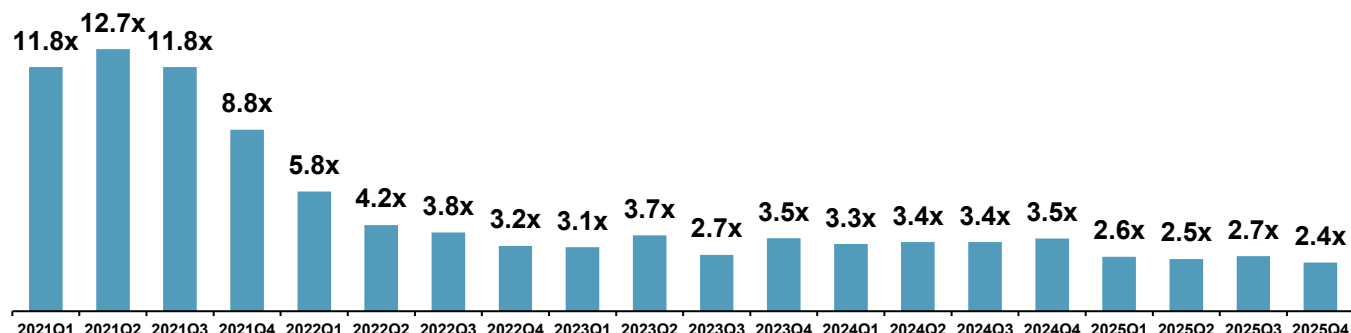
Embedded payments mature into core monetization engines – Vertical software platforms increasingly rely on payments revenue to drive profit pools, pushing greater investment into orchestration, reconciliation, and risk tooling that supports high-volume processing with controlled chargeback and fraud exposure

Real-time rails reset cash-flow expectations – FedNow's growing participation and ongoing program updates reinforce the market push toward instant settlement and liquidity visibility, raising competitive pressure on platforms that cannot support real-time posting, messaging, and exception handling

Fraud and identity shift from cost centers to differentiators – As volume scales and channels digitize, risk tooling becomes central to win rates and retention, driving spend on controls that reduce losses while preserving authorization rates, particularly in vertical merchant ecosystems

Stablecoins move closer to controlled production use – Network and processor announcements show stablecoins being positioned for defined B2B and cross-border use cases. Integration efforts like Mastercard's work with Fiserv's FIUSD illustrate "rail-adjacent" experimentation becoming more mainstream

EV / Revenue Multiples



Public Comparables

Payments - Integrated	Share	% of 52 Week High	Market Cap (\$M)	Market (\$M) TEV	EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Margin	Rule of 40
					2025E	2026E	2025E	2026E			
Shopify	\$160.97	88%	\$209,557.7	\$204,323.7	17.8x	14.4x	NM	NM	29%	17%	46%
Fiserv	67.17	28%	36,127.5	65,585.5	3.3x	3.2x	7.1x	7.5x	(3%)	47%	43%
PayPal	58.38	63%	54,623.4	55,144.4	2.1x	2.1x	7.6x	7.5x	8%	28%	36%
Adyen	1,615.10	81%	50,913.9	36,608.8	13.0x	10.7x	25.0x	19.7x	17%	52%	69%
Block	65.09	69%	39,552.9	34,031.5	3.8x	3.6x	9.8x	8.1x	0%	39%	39%
Global Payments	77.40	67%	18,324.0	32,750.1	3.9x	3.8x	7.2x	7.0x	(8%)	54%	46%
Toast	35.51	72%	20,879.9	19,040.9	12.4x	11.3x	30.7x	24.4x	24%	40%	64%
Shift4	62.97	49%	4,333.5	9,145.9	7.1x	5.9x	NM	7.2x	312%	0%	312%
Paymentus	31.59	78%	3,962.3	3,681.7	3.1x	2.6x	27.6x	22.5x	35%	11%	46%
Paysafe	8.09	34%	464.9	2,755.4	1.6x	1.5x	6.4x	6.0x	(0%)	25%	25%
EverCommerce	12.11	84%	2,172.1	2,589.9	4.4x	4.2x	14.6x	13.5x	(16%)	30%	14%
Flywire	14.16	66%	1,729.3	1,368.2	2.3x	2.0x	11.6x	9.1x	21%	20%	41%
Lightspeed Commerce	12.09	74%	1,644.1	1,199.1	1.1x	1.0x	22.5x	16.5x	18%	5%	23%
Repay	3.65	46%	297.8	644.2	2.1x	2.0x	5.1x	4.7x	NM	41%	NM
Tyro Payments	0.67	79%	357.0	250.0	0.8x	0.7x	6.2x	5.2x	7%	13%	20%
Mean					4.6x	4.1x	13.3x	10.8x	12%	28%	42%
Median					3.3x	3.2x	9.8x	7.8x	7%	22%	23%

Source: Federal Reserve, BIS/CPMI, McKinsey, World Economic Forum, Global Market Insights, Pitchbook

Payments (Non-Integrated)

Industry Trends

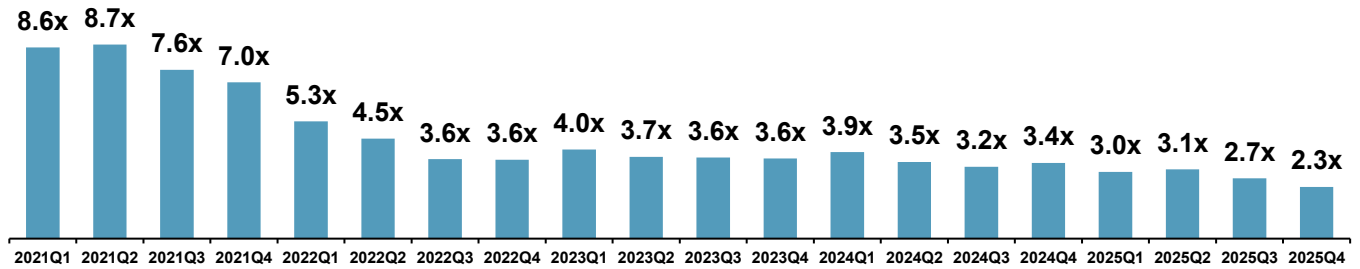
Cross-border payments emphasize speed, transparency, and margin clarity – Users demand faster settlement and clearer FX economics, increasing pressure on providers to modernize compliance, routing, and customer disclosures, while elevating platforms that can deliver predictable outcomes across corridors

Alternative rails continue to challenge correspondent banking – New networks reduce reliance on traditional SWIFT-based flows in specific use cases, pushing incumbents to respond with faster, more transparent offerings and forcing vendors to support multi-rail routing and reconciliation

Payments and credit converge at the infrastructure layer – CFPB BNPL reporting reinforces the scale and performance tracking of pay-in-four products, and the broader market continues to embed installment functionality into payment experiences, tightening links between processing and credit risk management

Scale drives compliance intensity – As volumes increase, the fixed-cost burden of compliance, monitoring, and auditability rises materially, favoring larger platforms that can amortize investment and maintain regulator-ready controls across geographies and product types

EV / Revenue Multiples



Public Comparables

Payments - Non Integrated	Share	% of 52 Week High	Market		EV / Revenue		EV / EBITDA		Revenue Growth	EBITDA Margin	Rule of 40
			Cap (\$M)	(\$M) TEV	2025E	2026E	2025E	2026E	2025E	2025E	2025E
Company Name	Price										
Visa	\$350.71	93%	\$676,182.8	\$683,101.8	17.1x	15.3x	24.3x	21.8x	11%	70%	81%
MasterCard	570.88	95%	512,647.9	520,997.9	15.9x	14.1x	25.6x	22.3x	16%	62%	78%
Corpay	300.93	75%	21,052.5	27,213.4	6.0x	5.2x	10.9x	9.4x	14%	55%	69%
Edenred	22.21	59%	5,253.1	7,897.4	2.2x	2.3x	4.9x	5.4x	14%	46%	59%
WEX	148.98	79%	5,108.3	5,192.0	2.0x	1.9x	4.6x	4.4x	1%	43%	44%
Euronet	76.11	67%	3,200.0	3,653.4	0.9x	0.8x	4.8x	4.5x	6%	18%	24%
Western Union	9.31	78%	2,959.1	2,729.3	0.7x	0.7x	NM	2.8x	NM	0%	NM
Evertec	29.09	75%	1,861.3	2,522.2	2.7x	2.6x	6.8x	6.5x	9%	40%	49%
Remitty	13.80	51%	2,884.8	2,443.4	1.5x	1.3x	10.4x	7.9x	28%	15%	43%
Payoneer	5.62	50%	2,003.2	1,578.2	1.5x	1.4x	5.8x	5.6x	47%	26%	73%
Marqeta	4.75	67%	2,090.5	1,275.6	2.1x	1.7x	12.1x	9.9x	22%	17%	39%
Paysign	5.15	58%	283.5	282.0	3.5x	2.9x	14.6x	11.2x	39%	24%	62%
Mean					3.8x	3.4x	10.5x	8.6x	18%	34%	57%
Median					2.2x	2.1x	10.4x	7.2x	14%	33%	59%

Source: Federal Reserve, BIS/CPMI, McKinsey, World Economic Forum, Real Time Data Stats, Pitchbook

Real Estate Tech

Industry Trends

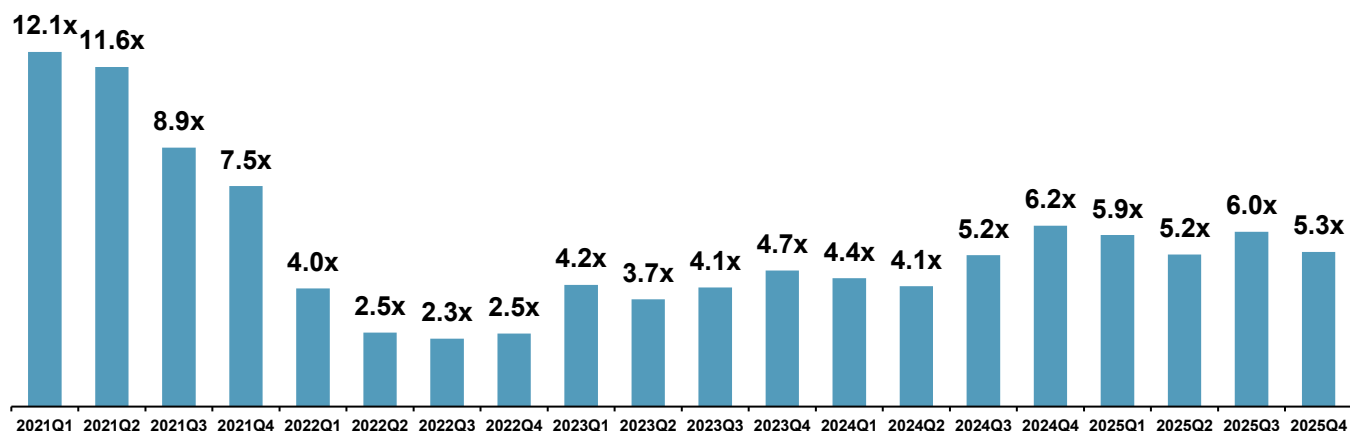
Operational efficiency eclipses growth narratives – Property managers prioritize cost control and asset-level insight as operating expenses and service expectations rise, shifting spend toward software that improves NOI through automation, preventative maintenance, and tighter lease/collections workflows

AI-driven asset intelligence gains traction – Adoption focuses on decision support for pricing, leasing, and maintenance rather than novelty features, and broader enterprise AI research underscores the need for controlled, explainable deployment, raising the bar for credible PropTech roadmaps

Marketplace models face rising pressure – Competitive and regulatory scrutiny around data practices and platform dynamics continues to increase, pushing marketplace operators to invest in governance, transparency, and trust-building measures that reduce legal and reputational risk

Scale and data depth determine defensibility – Platforms with proprietary datasets and network effects are better positioned to maintain share and pricing, as switching costs rise when workflow tooling is tightly integrated with asset operations, reporting, and third-party services

EV / Revenue Multiples



Public Comparables

Real Estate Tech	Share	% of 52 Week High	Market Cap (\$M)	(\$M) TEV	EV / Revenue 2025E	EV / Revenue 2026E	EV / EBITDA 2025E	EV / EBITDA 2026E	Revenue Growth 2025E	EBITDA Margin 2025E	Rule of 40 2025E
CoStar	\$67.24	69%	\$28,497.8	\$27,748.6	8.6x	7.3x	8.6x	35.7x	18%	13%	31%
Zillow	68.23	76%	16,513.3	15,491.3	6.0x	5.2x	6.0x	19.8x	15%	24%	40%
AppFolio	232.65	71%	8,357.1	8,196.2	8.6x	7.4x	8.6x	25.7x	20%	26%	45%
Altus Group	41.41	92%	1,789.6	1,640.8	4.2x	3.9x	4.2x	16.7x	3%	20%	23%
Porch Group	9.13	47%	962.0	1,187.5	2.9x	2.5x	2.9x	11.7x	(5%)	17%	12%
Real Matters	4.23	73%	314.4	275.9	6.1x	4.9x	6.1x	38.5x	(74%)	(7%)	(81%)
Mean					6.2x	5.3x	6.2x	24.5x	8%	18%	26%
Median					6.1x	5.1x	6.1x	22.7x	9%	18%	27%

Source: CBRE Research, JLL Research, CoStar Group Research, SkyQuest Technology, Pitchbook

WealthTech

Industry Trends

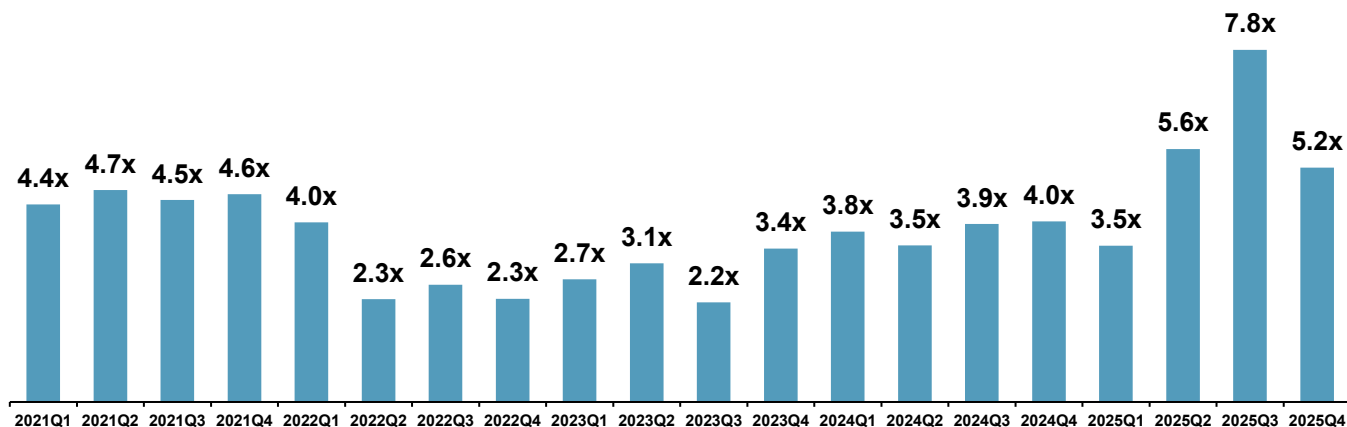
Regulatory clarity increasingly shapes product roadmaps – Ongoing market structure reforms and active regulatory debate reinforce that trading, routing, and disclosure design must align with evolving expectations, pushing WealthTech platforms to build more defensible compliance and reporting foundations

Trading infrastructure professionalizes – Retail platforms and brokers increasingly adopt institutional-grade uptime, risk controls, and operational resilience because extended trading windows and higher customer expectations increase the cost of failures and the scrutiny on control environments

Extended-hours trading gains legitimacy – Announced plans from major venues and related market data initiatives (including SIP operating-hour amendments) indicate the ecosystem is actively preparing for longer sessions, which increases complexity for brokers, OMS/EMS, and surveillance tooling

Retention overtakes acquisition as the growth lever – As monetization depends on assets, engagement, and product breadth rather than raw accounts, platforms emphasize stickier ecosystems and operational reliability, particularly as market access expands and switching friction falls

EV / Revenue Multiples



Public Comparables

WealthTech	Share	% of 52 Week High	Market Cap (\$M)	TEV (\$M)	EV / Revenue 2025E	EV / Revenue 2026E	EV / EBITDA 2025E	EV / EBITDA 2026E	Revenue Growth 2025E	EBITDA Margin 2025E	Rule of 40 2025E
Robinhood	\$113.10	74%	\$101,698.3	\$102,755.3	22.7x	18.2x	39.7x	28.7x	53%	57%	111%
SEI	82.02	87%	10,042.5	9,263.6	4.1x	3.6x	11.6x	9.7x	8%	35%	43%
Allfunds	9.45	98%	5,746.1	5,231.9	6.8x	6.2x	10.5x	9.8x	8%	65%	72%
Webull	7.77	10%	3,899.1	3,201.9	5.7x	4.8x	23.9x	16.3x	45%	24%	69%
eToro	35.13	44%	2,940.5	1,767.1	2.1x	1.9x	5.7x	5.3x	42%	36%	78%
Iress	5.68	85%	1,061.6	1,160.1	3.0x	3.1x	12.6x	11.7x	(1%)	24%	22%
Mean					4.9x	4.4x	14.7x	11.9x	26%	38%	65%
Median					4.9x	4.2x	12.1x	10.7x	25%	36%	70%

Source: SEC, FINRA, Cerulli Associates, Next Move Strategy Consulting, Pitchbook

Select M&A Activity

Date	Target	Acquirers	Category	(\$M) TEV	Target Description
Nov-25	Green Dot Corporation	Commerce One, Inc.	BankTech	\$1,100	Operator of a financial technology and registered bank holding company committed to offering a broad set of financial products to consumers and businesses
Oct-25	Best Egg, Inc.	Barclays PLC	BankTech	\$800	Developer of an online lending platform designed to make money accessible for people without having an impact on their credit scores
Oct-25	MeridianLink, Inc.	Centerbridge Partners, L.P.	BankTech	\$1,908	Developer of cloud-based financial technology software intended for enabling digital lending, account opening, data verification, and credit reporting for banks, credit unions, and other financial institutions
May-25	365.Invest, Sprav. Spol., AS	KBC Group NV	BankTech	\$874	Operator of an online investment platform designed to offer clients the opportunity to invest online without the condition of using another product, such as a mandatory account at the parent bank
Jan-25	Kyriba Corp.	Bridgepoint Group plc	BankTech	\$3,000	Developer of a cloud-based treasury and cash management software designed to help in supply chain finance, payments and risk management operations
Nov-25	Alpha Group International Plc	Corpay, Inc.	Capital Markets Tech	\$2,400	Provider of financial services catering to corporates and institutions operating internationally
Oct-25	Calastone Limited	SS&C Technologies Holdings, Inc.	Capital Markets Tech	\$897	Developer of a global funds network platform designed to streamline and digitize investment fund transactions
Oct-25	OSTTRA Group Ltd.	KKR & Co. Inc.	Capital Markets Tech	\$3,100	Developer trade processing and workflow software intended for trade processing and risk mitigation operations

Select M&A Activity (cont.)

Date	Target	Acquirers	Category	(\$M) TEV	Target Description
Sep-25	Enverus, Inc.	Blackstone Inc.	Capital Markets Tech	\$6,500	Developer of SaaS-based data analytics platform intended for the oil and gas industry
May-25	NinjaTrader Clearing LLC	Kraken	Capital Markets Tech	\$1,500	Developer of a financial trading software designed to trade financial assets
Apr-25	Enfusion Ltd. LLC	Clearwater Analytics Holdings, Inc.	Capital Markets Tech	\$1,445	Developer of an investment management platform intended to remove traditional information boundaries and unite front, middle and back-office teams across a data set
Nov-25	With Intelligence Limited	S&P Global Inc.	Data & Info Services	\$1,800	Provider of data, intelligence, and connection services intended to serve the asset management industry
Sep-25	Enverus, Inc.	Blackstone Inc.	Data & Info Services	\$6,500	Developer of SaaS-based data analytics platform intended for the oil and gas industry
Sep-25	Center for Research in Security Prices, LLC.	Morningstar, Inc.	Data & Info Services	\$375	Provider of financial and market research data intended to serve financial firms, investment professionals, academic institutions, and policymakers
Aug-25	Dun & Bradstreet, Inc.	Clearlake Capital Group, L.P.	Data & Info Services	\$7,421	Provider of proprietary and curated data and analytics intended to help drive informed decisions and improved outcomes

Select M&A Activity (cont.)

Date	Target	Acquirers	Category	(\$M) TEV	Target Description
Mar-25	Preqin Ltd	Blackstone Inc.	Data & Info Services	\$3,101	Developer of an alternative asset-related financial database platform designed to provide access to private capital and hedge fund data sets
Oct-25	Melio Solutions Inc.	Xero Limited	Financial SaaS	\$2,500	Developer of a payment platform designed to provide businesses with digital payment tools
Oct-25	AvidXchange Holdings, Inc.	Corpay, Inc, TPG Inc.	Financial SaaS	\$1,792	Operator of an automated invoice and payment processing platform intended to offer accounts payable and on-demand invoice management services
Sep-25	GovernmentJobs.com, Inc.	Canada Pension Plan Investment Board (CPP Investments), EQT AB	Financial SaaS	\$3,000	Developer of workforce management software designed for the unique needs of public sector and higher education organizations
Aug-25	Dayforce, Inc.	Abu Dhabi Investment Authority (ADIA), Thoma Bravo, L.P.	Financial SaaS	\$11,790	Provider of cloud-based human capital management solutions for large businesses looking to manage their payroll, tax, benefits, and talent intelligence
Jun-25	Fortnox AB	EQT AB, First Kraft	Financial SaaS	\$6,342	Developer of business software intended to create a prosperous society shaped by successful companies
Apr-25	Paycor, Inc.	Paychex, Inc.	Financial SaaS	\$3,983	Developer of SaaS-based payroll and human capital management software designed for small and medium-sized businesses

Select M&A Activity (cont.)

Date	Target	Acquirers	Category	(\$M) TEV	Target Description
Oct-25	NAVEX Global, Inc.	Blackstone Inc., The Goldman Sachs Group, Inc.	GRC	\$2,500	Developer of a risk and compliance intelligence platform intended to help organizations protect their people, reputation and profitability
Sep-25	PROS Holdings, Inc.	Thoma Bravo, L.P.	GRC	\$1,221	Developer of revenue management software intended to help people and companies outperform by enabling smarter selling in the digital economy
Jan-25	RSA Security USA LLC	Symphony Technology Group (STG)	GRC	\$2,100	Developer of cybersecurity and technology risk management software designed for security-first organizations to thrive in a digital world with modern authentication
Jan-26	Vitech Systems Group, Inc.	Majesco	InsurTech	-	Developer of cloud-native pension and benefits administration software designed to address the needs of insurance, retirement and investment organizations
Dec-25	Sapiens International Corporation N.V.	Advent International Corporation	InsurTech	\$2,418	Developer of cloud-based SaaS insurance platform intended to serve the financial sector

Select M&A Activity (cont.)

Date	Target	Acquirers	Category	(\$M) TEV	Target Description
Dec-25	Digital Insurance, LLC	Canada Pension Plan Investment Board, Stone Point Capital LLC	InsurTech	\$7,000	Provider of employee benefit services intended to serve small businesses and medium-sized companies
Nov-25	Prima Assicurazioni S.p.A.	AXA S.A.	InsurTech	\$1,100	Developer of a digital insurance platform designed to transform the insurance experience through technology, transparency, and efficiency
Sep-25	Esure Group Plc	Ageas (UK) Limited	InsurTech	\$1,710	Operator of an insurance company dedicated to fixing insurance for good
Sep-25	Inigo Limited	Radian Group Inc.	InsurTech	\$1,700	Provider of specialty insurance and reinsurance services intended to help companies from different domains
Jul-25	SuranceBay, LLC	Verisk Analytics, Inc.	InsurTech	\$162	Developer of insurance software solutions designed to automate the process of buying and selling insurance
Jul-25	Hippo Homebuilder Distribution Network (Former subsidiary of Hippo Holdings, Inc.)	Westwood Insurance Agency, LLC	InsurTech	\$100	Provider of a homebuilder insurance distribution network
Mar-25	Next Insurance, Inc.	Ergo Group Holdings Limited, Münchener Rückversicherung s-Gesellschaft AG	InsurTech	\$2,600	Developer of an insurance platform designed to meet the needs of small businesses
Nov-25	Guild Holdings Company	Bayview Asset Management LLC	Mortgage & Real Estate Tech	\$1,194	Provider of mortgage banking services focused on originating, servicing and selling residential loan products

Select M&A Activity (cont.)

Date	Target	Acquirers	Category	(\$M) TEV	Target Description
Aug-25	Domain Holdings Australia Limited	CoStar Group, Inc.	Mortgage & Real Estate Tech	\$2,069	Operator of a digital listings platform intended to be a residential real estate marketplace for consumers, agents, and organizations
Jul-25	Redfin Corporation	Rocket Companies, Inc.	Mortgage & Real Estate Tech	\$2,575	Operator of a residential real estate brokerage service intended to streamline the process of buying and selling a home
Jan-25	Divvy Homes Inc	Maymont Homes LLC	Mortgage & Real Estate Tech	\$1,000	Operator of a real estate company intended to make homeownership accessible to everyone
Jan-26	Worldpay, LLC	Global Payments Inc.	Payments	\$24,250	Operator of an electronic payment and banking platform intended to deliver a one-stop-shop payments solution to omni commerce merchants
Jan-26	Olo Inc.	Thoma Bravo, L.P.	Payments	\$1,635	Developer of an online ordering and delivery platform intended to act as the digital interface between multi-location restaurants and the on-demand world
Oct-25	ELO Touch Solutions, Inc.	Zebra Technologies Corporation	Payments	\$1,300	Manufacturer of touch screen and monitor products intended for restaurants, retail, industrial, healthcare, banking, and other industries

Select M&A Activity (cont.)

Date	Target	Acquirers	Category	(\$M) TEV	Target Description
Aug-25	International Money Express, Inc.	The Western Union Company	Payments	\$478	Provider of international money transfer services intended to serve Latin American markets
Jul-25	Worldline SA	Magellan Partners Limited	Payments	\$480	Provider of mobility and e-transactional services based in Chile and Argentina
Jun-25	Cantaloupe, Inc.	365 Retail Markets, LLC	Payments	\$842	Operator of a software and payments company, intended to provide end-to-end technology solutions for the unattended retail market
May-25	Global Blue Group Holding AG	Shift4 Payments, Inc.	Payments	\$2,659	Provider of strategic technology and payment services intended to offer a tax-free shopping experience
Nov-25	Teamshares Inc.	Live Oak Acquisition Corp. (SPAC)	WealthTech	\$746	Operator of an employee ownership platform intended to offer liquidity to small entrepreneurs through buyouts
Aug-25	Commonwealth Equity Services, LLC	LPL Financial Holdings Inc.	WealthTech	\$2,700	Provider of comprehensive financial services designed for independent financial advisors

Select M&A Activity (cont.)

Date	Target	Acquirers	Category	(\$M) TEV	Target Description
Jul-25	R.J. O'Brien & Associates, LLC	StoneX Group Inc.	WealthTech	\$942	Provider of futures brokerage and clearing services designed for financial market participation

Select Growth Equity / VC Funding Activity

Date	Target	Investors	Category	Deal Size	Target Description
Dec-25	Erebor Bank, N.A.	Founders Fund Management, LLC, 8VC Management, LLC, Haun Ventures, LLC	BankTech	\$250.0	Operator of a crypto-friendly bank intended to serve crypto clients and startups
Oct-25	Optasia	FirstRand Limited	BankTech	\$272.0	Developer of airtime credit and mobile value-added services platform designed for mobile operators and financial institutions to monetize untapped opportunities
Oct-25	Banco Plata, SA	Kora Management, TelevisaUnivision	BankTech	\$250.0	Developer of a financial platform intended to redefine the way people interact with their personal finances
Oct-25	Vantaca, LLC	Cove Hill Partners, LLC, JMI Equity Fund LP	BankTech	\$300.0	Developer of an artificial intelligence-powered community association management software designed to help management companies grow their business and drive operational excellence
Aug-25	Elise A.I. Technologies Corp.	Andreessen Horowitz, L.P., Bessemer Venture Partners, Sapphire Ventures, LLC, Navitas Capital	BankTech	\$250.0	Developer of a conversational artificial intelligence platform designed to automate communications and workflows in housing and healthcare operations
Apr-25	Plaid Inc.	Franklin Resources, Inc., BlackRock, Inc., New Enterprise Associates, Inc., Fidelity Investments LLC, Ribbit Capital Partners	BankTech	\$575.0	Developer of a data network programming platform designed to assist in connecting popular fintech applications with traditional bank accounts
Mar-25	Manappuram Finance Ltd.	Bain Capital, LP	BankTech	\$506.0	Operator of a non-banking financial company intended to provide micro-credit and gold loan
Dec-25	Kalshi Inc.	Sequoia Capital Operations, LLC, Andreessen Horowitz, L.P., Y Combinator Continuity Fund, LLC	Capital Markets Tech	\$1,000.0	Developer of an online financial platform designed to facilitate trading based on event outcomes

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	Deal Size	Target Description
Nov-25	FNZ (UK) Ltd	Caisse de dépôt et placement du Québec, Canada Pension Plan Investments, Generation Investment Management LLP, Motive Partners LP	Capital Markets Tech	\$650.0	Developer of an information technology platform intended to serve the financial sector
Oct-25	Kalshi Inc.	Sequoia Capital Operations, LLC, Andreessen Horowitz, L.P., Paradigm Operations LP, Coinbase Ventures Fund, LLC, General Catalyst Group Management, LLC, Spark Capital, CapitalG, LP	Capital Markets Tech	\$300.0	Developer of an online financial platform designed to facilitate trading based on event outcomes
Oct-25	Adventure One QSS, Inc.	Intercontinental Exchange, Inc. (ICE)	Capital Markets Tech	\$2,000.0	Operator of an information market platform intended to help people trade real money on the outcomes of debated current events
Jul-25	Institutional Capital Network, Inc.	T. Rowe Price Group, Inc., SurgoCap Partners, State Street Corporation, UBS Group AG, The Bank of New York Mellon Corporation	Capital Markets Tech	\$820.0	Developer of a financial technology platform intended to serve individual investors and clients in asset and wealth management industries
Jun-25	Willow Wealth Inc.	Tarsadia Investments, Mayfair Equity Partners, Edison Partners Management, LLC, Cordoba Advisory Partners, Kingfisher Investment Advisors	Capital Markets Tech	\$77.0	Developer of a digital wealth management platform designed to provide access to institutional investment products

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	Deal Size	Target Description
May-25	Addepar, Inc.	Vitruvian Partners LLP, West Street Capital Partners, L.P., 8VC Management, LLC, Valor Equity Partners, DBI Fondo di Investimento Alternativo	Capital Markets Tech	\$220.0	Developer of a multi-product software designed to make investment decisions and portfolio outcomes
Apr-25	Altruist Corp	GIC Private Limited, Salesforce Ventures, Geodesic Capital, ICONIQ Capital, LLC	Capital Markets Tech	\$152.0	Developer of a digital investment platform designed to help financial advisors serve their clients
Dec-25	PremiaLab HK Limited	Balderton Capital, KKR & Co. Inc.	Data & Information Services	\$220.0	Operator of a fin-tech platform intended for strategy screening and risk analytics
Oct-25	Fanable, Inc.	Morningstar, Inc.	Data & Information Services	\$12.0	Operator of a Web3-enabled collectibles marketplace intended to facilitate trading and engagement
Sep-25	Dataminr, Inc.	Fortress Investment Group LLC	Data & Information Services	\$100.0	Developer of an event and risk detection platform designed to discover critical information from publicly available data sets and deliver real-time alerts
Jun-25	Clay Labs Inc.	CapitalG Management Company LLC, Meritech Capital Partners, First Round Capital Partners, BoxGroup, Boldstart Ventures, Sapphire Ventures	Data & Information Services	-	Developer of an artificial intelligence-based sales intelligence software designed to offer lead management services
Mar-25	Poplicus, Inc.	Bain Capital, LP	Data & Information Services	\$150.0	Developer of a data science platform designed to deliver decision-grade information for the government

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	Deal Size	Target Description
Jan-25	WithClutch, Inc.	Alkeon Capital Management, LLC, Andreessen Horowitz, L.P., TruStage Ventures, Peterson Partners	Data & Information Services	\$65.0	Developer of refinancing auto loan platform designed to address income inequality
Jan-25	XOCEAN Limited	Climate Investments LLP, Morgan Stanley Capital Partners, CC Industries, Inc., S2G Ventures, LLC	Data & Information Services	\$119.0	Provider of ocean data services intended to facilitate turnkey ocean data
Nov-25	Ramp Business Corporation	Lightspeed Venture Partners, Glade Brook Capital GP, L.P., Soma Capital, GP, LLC	Financial SaaS	\$300.0	Developer of a spend-management platform designed to streamline business, improve efficiency, and build healthier enterprises
Oct-25	Deel Inc.	Ribbit Capital Partners	Financial SaaS	\$300.0	Developer of a global workforce management platform designed for businesses hiring international talent
Jun-25	Quavo, Inc.	Spectrum Equity Management, LLC	Financial SaaS	\$300.0	Developer of cloud-based dispute management technology designed to minimise loss risk at every stage of the dispute process
May-25	Rippling People Center Inc.	West Street Capital Partners, L.P., GIC Private Limited, Sands Capital Management, LLC	Financial SaaS	\$450.0	Developer of a workforce management platform designed to eliminate the administrative work of running a company
Apr-25	Persona Identities, Inc.	Founders Fund Management, Ribbit Capital Partners	Financial SaaS	\$200.0	Develops an identity verification system aimed at protecting identities from theft and fraud
Mar-25	Mercury Technologies, Inc.	Sequoia Capital Operations, LLC, Spark Capital LP, Marathon Management Partners, LP, Coatue Management, LLC, Andreessen Horowitz, L.P.	Financial SaaS	\$300.0	Developer of digital banking tools designed to support financial operations for startups and technology companies

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	Deal Size	Target Description
Mar-25	Protecht Group Holdings Pty Ltd	PSG Equity Partners, L.P.	Financial SaaS	\$280.0	Developer of risk management software intended to help companies enhance performance and achieve strategic objectives through effective risk identification, monitoring, and mitigation
Mar-25	Avalara, Inc.	BlackRock, Inc.	Financial SaaS	\$500.0	Developer of automated tax compliance software designed for retail, manufacturing, accounting professionals, supply chain and logistics as well as communications industries
Feb-25	Deel Inc.	General Catalyst Group Management, LLC	Financial SaaS	\$300.0	Developer of a global workforce management platform designed for businesses hiring international talent
Jan-25	Perk USA Inc.	Atomico Advisors LLP, Ribbit Capital Partners	Financial SaaS	\$200.0	Developer of an intelligent travel and spend management platform designed to remove manual administrative work and improve workflow efficiency
Jan-25	Regnology Group GmbH	Canada Pension Plan Investments, Nordic Capital Fund Management AB	Financial SaaS	\$476.0	Developer of software for regulatory reporting software for financial services
Dec-25	Saviynt, Inc.	KKR & Co. Inc., Sixth Street Partners, LLC, Ten Eleven Ventures, Carrick Capital Partners	GRC	\$700.0	Developer of cloud security and identity governance software designed to help enterprises scale cloud initiatives and solve security and compliance challenges
Jul-25	Vanta Inc.	Wellington Management Company LLP, The Goldman Sachs Group, Inc., Sequoia Capital Operations, LLC, Craft Ventures, LLC, JMP Group LLC, Atlassian Corporation	GRC	\$150.0	Developer of a compliance management platform designed to automate risk management, security audits, and vendor assessments
Jun-25	Starburst Labs, Inc.	Sixth Street Partners, LLC	GRC	\$200.0	Developer of a customer relationship management (CRM) platform designed for financial advisors

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	Deal Size	Target Description
Mar-25	Protecht Group Holdings Pty Ltd	PSG Equity Partners, L.P.	GRC	\$280.0	Developer of risk management software intended to help companies enhance performance and achieve strategic objectives through effective risk identification, monitoring, and mitigation
Mar-25	Cicero Technologies, Inc.	General Catalyst Group Management, LLC, Backbone Capital VC, LLC, Firsthand Technology Value Fund, DEFY Partners	GRC	\$105.0	Developer of a legal artificial intelligence platform designed for the needs of corporate legal departments
Mar-25	Quantexa Limited	British Business Bank plc, Teachers' Private Capital	GRC	\$175.0	Developer of decision intelligence platform designed to improve operational and data-driven decisions
Nov-25	Federato Technologies, Inc.	The Goldman Sachs Group, Inc., Emergence Capital Partners, Caffeinated Capital, StepStone Group Inc., Pear VC Partners	InsurTech	\$100.0	Developer of an underwriter workflow software designed for insurance companies to manage risk
Sep-25	CyberCube Analytics Inc.	Spectrum Equity Management, LLC, ForgePoint Capital, Hudson Structured Capital Management, MTech Capital	InsurTech	\$180.0	Developer of a cyber risk analytics platform designed to fuel cyber risk quantification and empower economies to grow with confidence in the digital age
Sep-25	Earnix Ltd.	Jerusalem Venture Partners	InsurTech	\$290.0	Developer of an artificial intelligence (AI) driven personalization platform designed to achieve optimal business performance for financial companies
Jun-25	Acrisure, LLC	Bain Capital, LP, Fidelity Investments LLC, Apollo Global Management, Inc.	InsurTech	\$2,100.0	Provider of insurance brokerage services intended to manage and overcome complex risk and insurance challenges
May-25	Bestow Inc.	The Goldman Sachs Group, Inc., TriplePoint Venture Growth BDC Corp., Smith Point Capital	InsurTech	\$120.0	Operator of an on-demand insurance aggregator platform intended to provide affordable, convenient, and life insurance services

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	Deal Size	Target Description
Feb-25	SelectQuote, Inc.	Morgan Stanley Private Credit, Newlight Partners LP, Bain Capital, LP	InsurTech	\$350.0	Operator of a Direct-to-consumer (DTC) platform offering insurance comparisons across insurance, pharmacy, and virtual care markets
Jan-25	Openly LLC.	Eden Global Partners, Allianz X, Advance Venture Partners, Obvious Ventures, LLC, The Goldman Sachs Group, Inc., TriplePoint Venture Growth BDC Corp.,	InsurTech	\$123.0	Provider of home insurance services intended to be distributed through independent agents
Jan-25	Alacrity Solutions Group, LLC	Antares Capital LP, Blue Owl Capital Inc., KKR & Co. Inc.	InsurTech	\$175.0	Provider of property claims management and appraisal services intended to streamline the insurance claims process
Oct-25	Landholdings, Inc.	Undisclosed	Mortgage and Real Estate Tech	\$35.0	Operator of a second-hand home co-ownership platform intended to democratize access to homeownership
Sep-25	Propertyfinder FZ-LLC	Blackstone Inc., Permira Advisers Ltd.	Mortgage and Real Estate Tech	\$525.0	Operator of a real estate portal intended to serve property buyers, renters and investors across the United Arab Emirates
Sep-25	Hometap Equity Partners, LLC	Gallatin Point Capital LLC	Mortgage and Real Estate Tech	\$50.0	Developer of a loan alternative platform designed to tap into home equity without taking on debt
Jun-25	Nooks, LLC	Zigg Capital, Upper90, Lockheed Martin Corporation, Science Applications International Corp.	Mortgage and Real Estate Tech	\$25.0	Developer of an artificial intelligence (AI) dialing and prospecting platform designed to host engaging and interactive workshops, classes, and conferences

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	Deal Size	Target Description
Mar-25	Tomo Mortgage, LLC	Ribbit Capital Partners, DST Global, NFX Ventures, The Progressive Corporation	Mortgage and Real Estate Tech	\$20.0	Developer of a digital mortgage platform designed to streamline the home buying process and reduce costs
Nov-25	Pine Labs Limited	Nomura Holdings, Inc., State Bank of India, Massachusetts Institute of Technology, HSBC Holdings plc, ICICI Prudential Life Insurance Company Limited	Payments	\$190.0	Provider of digital payment solutions, POS machines, and merchant platforms for in-store and online businesses
Oct-25	PhonePe Ltd.	General Atlantic, L.P.	Payments	\$600.0	Developer of a mobile payment application intended to facilitate digital payments among individuals and businesses
Sep-25	Corpay, Inc. (Cross-Border Solutions Business Unit)	Mastercard Incorporated	Payments	\$300.0	Provider of cross-border payment solutions intended to manage their currency risk and support their growth around the world
Sep-25	Rapyd Financial Network (2016) Ltd.	Vista Credit Partners, General Catalyst Group Management, LLC, Tal Ventures Ltd.	Payments	\$500.0	Developer of a digital fintech-as-a-service platform designed to order cash, exchange extra foreign currency, and send cash to friends
Jul-25	Bilt Technologies, Inc.	General Catalyst Group Management, LLC, GID Development Group, LLC, United Wholesale Mortgage, LLC	Payments	\$250.0	Developer of a rewards platform designed to allow renters to earn points on rent
Jul-25	PaymentSense Ltd.	Vitruvian Partners LLP	Payments	\$190.0	Developer of a merchant payment management platform intended to make it easy for small businesses to take card payments.

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	Deal Size	Target Description
May-25	Stord, Inc.	Strike Capital Partners, GSquared Equity Management, LLC, Kleiner Perkins Caufield & Byers LLC, Franklin Templeton (Venture arm), Bond Capital, Founders Fund Management, LLC	Payments	\$200.0	Developer of a digital warehousing and distribution network designed to provide visibility and control over inventory across the supply chain
May-25	Airwallex Pty Ltd	Square Peg Capital Pty Ltd., DST Global, Lone Pine Capital LLC, Airtree Ventures, Salesforce Ventures, Visa Ventures, Blackbird Ventures	Payments	\$300.0	Operator of a global payments and financial platform designed to process international payments
Mar-25	Verifone, Inc.	Francisco Partners Management, L.P., B.C. Investment Management Corporation	Payments	\$235.0	Provider of electronic payment systems and services intended to offer a unified platform to provide customers with a seamless payment experience with any payment method

Source: Pitchbook

Select Growth Equity / VC Funding Activity (cont.)

Date	Target	Investors	Category	(\$M) TEV	Target Description
Oct-25	Wealthsimple Technologies Inc.	Dragoneer Investment Group, GIC Private Limited, ICONIQ Capital, LLC, Greylock Partners, Meritech Capital Partners	WealthTech	\$538.0	Operator of a financial advisory and trading platform intended to assist users in achieving financial freedom by providing products and advice.
Aug-25	WisdomTree, Inc	Undisclosed	WealthTech	\$400.0	Global exchange-traded fund and exchange-traded product sponsor and asset manager
Jun-25	Billionbrains Garage Ventures Limited	HDFC Asset Management Company Ltd., The Goldman Sachs Group, Inc., Société Générale S.A.	WealthTech	\$335.0	Developer of an investing platform designed to facilitate direct access to mutual funds

Source: Pitchbook