



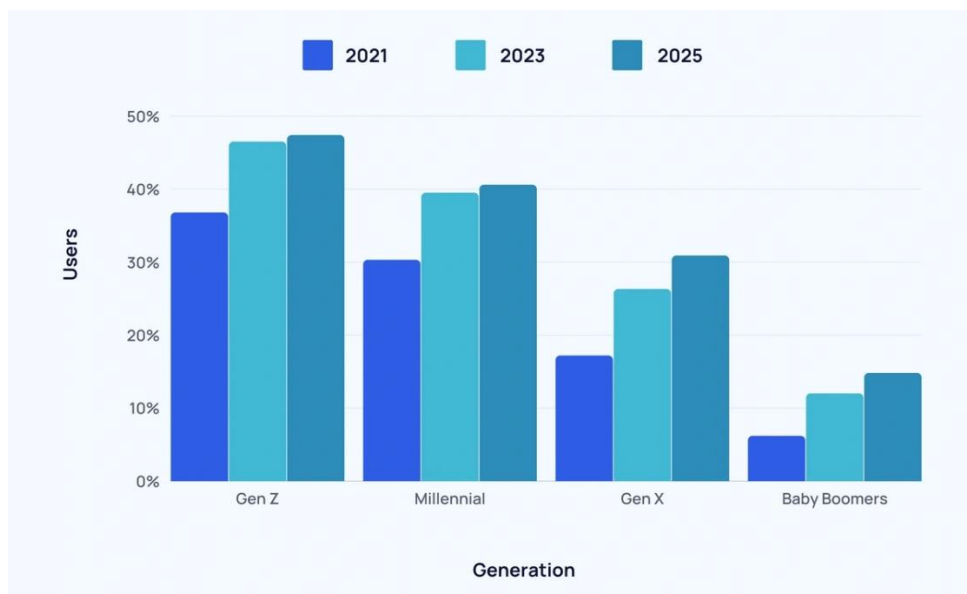
BUY NOW, PAY LATER ON THE RISE. SQ TO EMERGE AS A WINNER.

Key Takeaway: The modern financial landscape has introduced a range of credit options, enabling consumers to make purchases without immediate payment. This flexibility offers several advantages, including the ability to ensure product or service quality before committing to a purchase or to delay payment until a paycheck or other funds arrive. Historically, credit cards have been the go-to solution for such needs; however, obtaining a credit card often requires a rigorous background check and an established credit history, particularly for first-time applicants. Banks take calculated risks when extending loans to their customers, conducting thorough analyses to ensure debtors can repay their debts. To bridge this gap between traditional financial institutions and everyday consumers, the “Buy Now, Pay Later (BNPL)” industry has emerged, comprising companies that offer the ability to make purchases or payments without upfront cash, allowing users to settle monthly installments with or without interest rates, for products or services such as healthcare or rent. The BNPL segment is indeed one of the fastest-growing industries in recent times, with its size and scope continuing to expand rapidly, and we believe that players that are taking the lead in this segment like **Block, Inc. [NYSE: SQ]** will be the ones to emerge as winners. We recommend investors keep an eye on this exciting segment.

The Rise of BNPL: Financial Stress Fueling its Attractiveness

Afterpay and Morning Consult surveyed 2,207 adults aged 18-55 in April 2024. The survey revealed that over half (51%) of Americans often feel financially strained while making purchases, with younger generations such as Millennials and Gen Zs being particularly affected. Consumers believe that innovative embedded financing solutions like “Buy Now, Pay Later” can come to their rescue. 82% of respondents who use BNPL reported that traditional Pay-in-4 models decrease their financial stress at checkout, with similar sentiments expressed after two payments (77%) and when the payment journey is complete (78%). Among Afterpay users, the results were even more positive, with 86% reporting reduced stress at the time of purchase, 80% after two payments, and 76% when the payment journey is over.

Chart 1: Almost Half of GenZ are Expected to Use BNPL by 2025

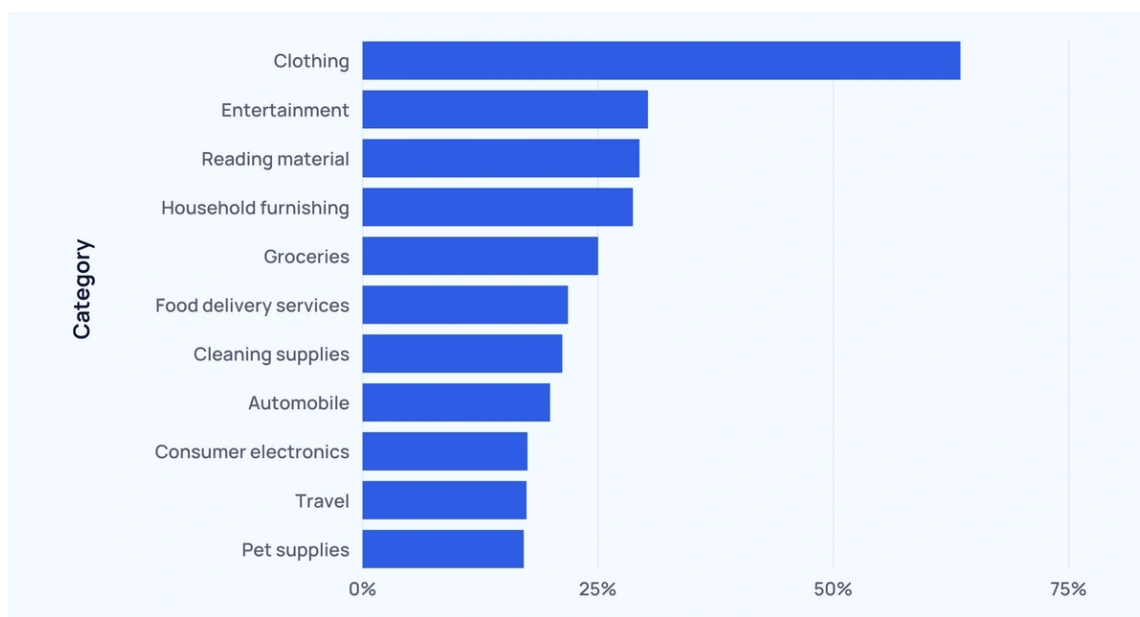


Source: Intro-act, Exploding Topics

BNPL is seen as an effective solution to alleviate financial pressure, especially among those preparing for significant life changes. As Americans approach the summer season, many see BNPL as a solution to combat financial insecurity for major life events such as weddings, large household purchases, back-to-school shopping, and buying a home. The survey found that these areas are among the highest impact areas of BNPL consideration. According to *Allied Market Research*, the BNPL market has experienced significant growth globally, with a projected value of **\$3.98 trillion by 2030, growing at a CAGR of 45.7% from 2021 to 2030**. The growth is driven by the increasing adoption of online payment methods among people across developed nations. According to *Josh Howarth at Exploding Topics*, there are currently around 360 million BNPL users worldwide, with this number expected to more than double over the next five years. Moreover, **16% of 18–34-year-olds use BNPL**, and around 1 in 5 BNPL users live in the U.S. The market is also fueled by the growth in the e-commerce industry globally, as well as the increasing demand for delayed payments for online purchases and an upsurge in spending on luxury products among adult populations. Region-wise, **Asia-Pacific is expected to witness a significant growth rate** during the forecast period, owing to the increase in the cost of several home appliances such as smart TVs, music systems, and washing machines. In addition to this, the increasing need among youth of developing nations of Asia-Pacific towards BNPL platforms to purchase high-cost electronic devices such as smartphones, mobile tabs, and laptops is expected to propel the growth of the BNPL market in Asia-Pacific countries in upcoming years. We believe this presents a significant market opportunity.

Retailers are offering BNPL solutions that enable their customers to purchase daily essential goods by choosing an affordable financing plan and paying in installments instead of the entire cost at one time. Several business owners across the globe have been using BNPL payment platforms to finance large equipment, purchase raw materials, and pay employee salaries, which drives the growth of the BNPL market globally. An increase in demand for delayed payments for online purchases and an upsurge in spending on luxury products among adult populations are expected to provide lucrative opportunities for the BNPL market. The retail goods segment contributed the largest market share in 2020, owing to the increasing consumers' spending on daily essential goods and services at retail stores through BNPL platforms. However, the healthcare & wellness segment is expected to grow at the highest rate during the forecast period, owing to the increase in treatment cost of several dangerous diseases such as chronic heart disease, cancer, and cardiovascular diseases.

Chart 2: Top 11 BNPL Purchase Categories (% of Buyers)



Source: Intro-act, Exploding Topics

Fintech companies are capitalizing on the growth of point-of-sale (PoS) financing, leaving traditional banks struggling to keep up. As a result, banks have lost significant revenue - estimated at \$8-10 billion annually - to Fintechs. Moreover, they are also losing access to a valuable customer acquisition channel that could help them tap into the highly engaged younger demographic. Interestingly, PoS financing adoption is not limited to consumers with lower credit scores. A growing number of higher-credit customers are embracing this payment option as more premium merchants begin offering financing at checkout. **Around 65% of total receivables originated by PoS lenders belong to consumers with credit scores above 700.** For instance, **Affirm** has seen significant loan origination volume - exceeding \$1 billion annually - from Peloton customers, with an average credit score of approximately 740. This brings customers with comparatively higher credit scores into the ambit of BNPL and other PoS financing solutions. In the lower-ticket “Pay-in-4” BNPL model, which allows consumers to split payments into four interest-free installments (e.g. provided by players like Klarna and Afterpay), usage is indeed driven by consumers with lower credit scores. However, these low scores are often a result of thinner credit files rather than poor credit behavior.

Major players in this segment include **Block, Inc. [NYSE: SQ]**, **Klarna [Private]**, **four (Acquired by PROG Holdings [NYSE: PRG])**, **Zip [ASX: ZIP.AX]**, **Flex (By Curve [Private])**, and **Deferit [Private]**. We spotlight SQ below.

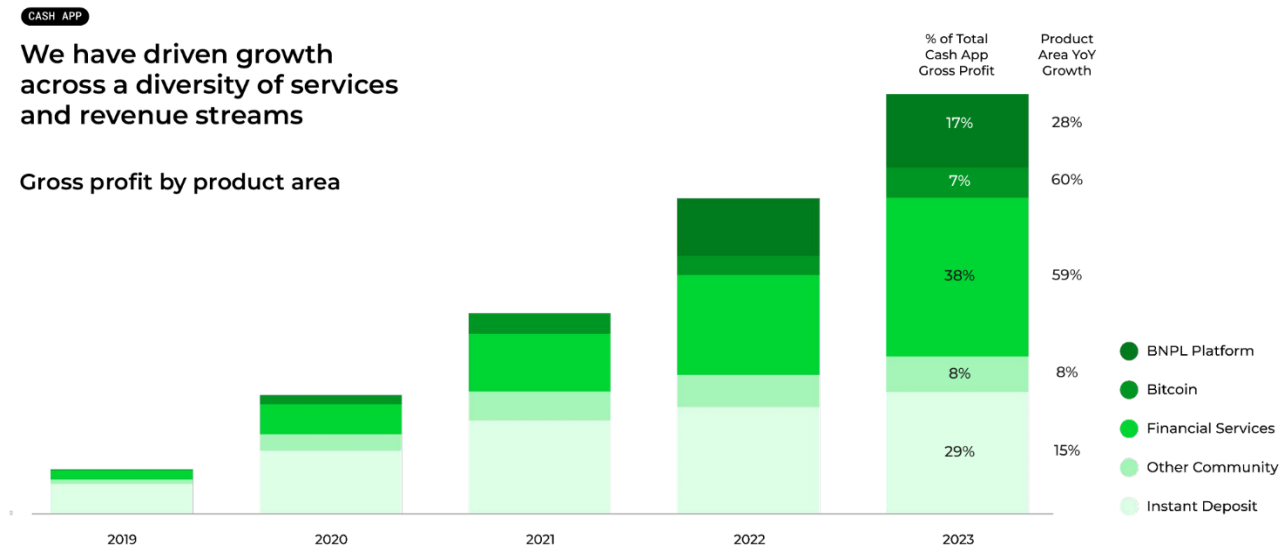
Company Spotlight: Block, Inc. [NYSE: SQ]

Block, Inc. (earlier Square, Inc.), founded in 2009 and headquartered in Oakland, has established itself as a prominent player in the global commerce and financial services landscape. SQ is made up of various cross-functional teams, including Square, Cash App, Spiral, TIDAL, and TBD, as well as foundational groups such as Counsel, Finance, and People. **Square** offers a wide range of products and services designed to facilitate seamless transactions across various industries, including restaurants, retail, online commerce, and more. This includes payment processing solutions, software tools, hardware products, and banking services that cater to the needs of businesses and individuals alike. Its **Cash App** focuses on providing financial tools and services through its mobile app. This includes peer-to-peer payments, bitcoin investment opportunities, stock brokerage services, and a debit card called Cash App Card. The company also offers direct deposit, cash boost, and tax preparation services to help individuals manage their finances efficiently. Further, it provides monthly payment solutions, advertising and affiliate marketing services, shop directories, and Cash App Pay services to cater to the needs of businesses. In addition to its core products and services, SQ has also ventured into other areas such as music streaming through **TIDAL**, an open developer platform called **TBD** focused on decentralized finance, a self-custody bitcoin wallet called **Bitkey**, and **Spiral**, which focuses on open-source work related to bitcoin.

In January 2022, SQ acquired Afterpay Ltd. The acquisition aligned with SQ's strategic priorities for its existing Square and Cash App ecosystems. The combined forces of Square and Afterpay aim to enable sellers of all sizes to offer BNPL options at checkout, allow Afterpay consumers to manage their installment payments directly within Cash App, and provide Cash App customers with access to discover sellers and BNPL offers within the app. Afterpay is revolutionizing the way people pay by allowing customers to purchase products immediately and settle payments over time. Its Pay-in-4 BNPL service offers customers flexibility and choice in managing their budgets by allowing them to break out purchases over four installments or pay the entire amount off at any time, all without incurring costs from Afterpay if payments are made on time. This approach enables simple, transparent, and responsible spending habits. As of 1Q24, 98% of Afterpay purchases did not incur late fees, and 95% of installments were paid on time. It continues to invest in consumer protections to help customers limit their risk. Unlike credit cards, Afterpay starts customers with low limits, pauses accounts if payments are missed, and caps late fees. **As of now, Afterpay is the most commonly considered and trusted BNPL brand among U.S. consumers.**

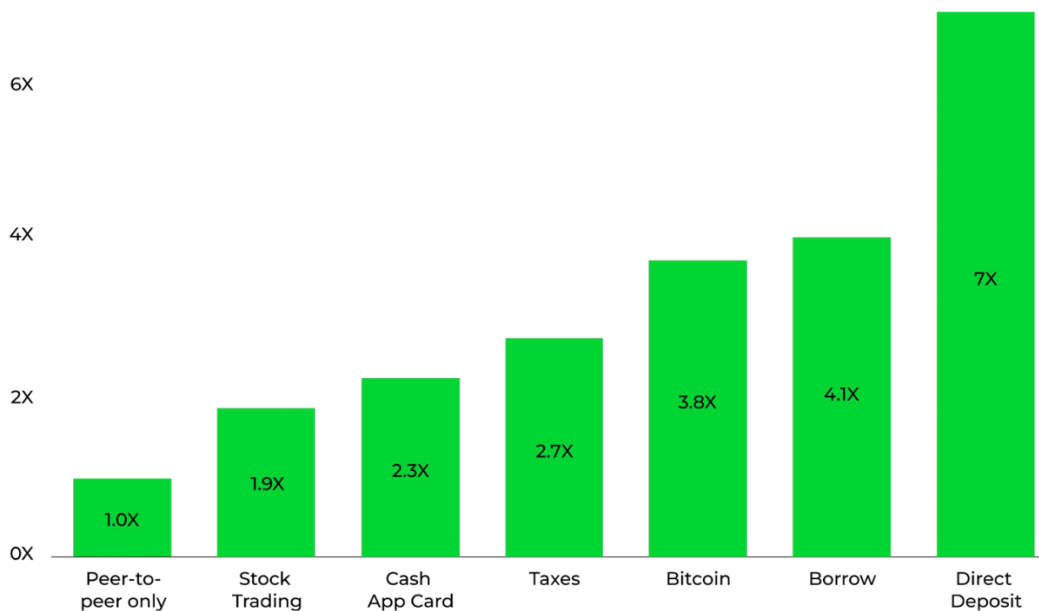
With a mission to empower an economy where everyone benefits, Afterpay has established partnerships with thousands of top retailers worldwide, serving millions of active customers across five countries: **Australia, Canada, New Zealand, the U.S., and the U.K.** (where it operates under the name Clearpay). 20% of customers who use Afterpay make repeat purchases through the platform at least 24 times a year. This loyalty has led to a notable increase in average order values for merchants that accept Afterpay, with a whopping 58% surge observed. Moreover, Afterpay has delivered an impressive \$8.6 billion in incremental sales to US-based merchants over the past 12 months.

Chart 3: Share of BNPL in Gross Profit is Growing @ 28% y/y



Source: Intro-act, SQ Earnings Deck

Chart 4: Inflows Multiplier by Product Actives Driving Monetization



Source: Intro-act, SQ Earnings Deck

SQ sees its Cash App as a complete financial services management solution and is looking to grow the segment by moving “upmarket” and targeting families as well as connecting the Cash App and Seller’s ecosystems for greater flexibility and broader solutions. **SQ posted a 2Q24 total revenue of \$6.16 billion, +11.2% y/y.** Its net income is \$195 million, translating into a 9% margin. It believes that the TAM it intends to cover is expanding over time and is less than

5% penetrated as of today. Its Square and Cash App segments represent a \$923 million and \$1.30 billion gross profit opportunity respectively, with SMBs and mid-market sellers being attractive targets. Its Cash App reaches less than 20% of the U.S. population today, and we believe this presents a significant potential for growth.

Amrita Ahuja, COO & CFO mentioned during the earnings call of 2Q24, “*We saw strength across Cash App Card, Cash App Borrow, and BNPL*”. This financial performance is expected to be driven by various factors, including the company's ability to effectively manage its operations and capitalize on market opportunities. These attractive numbers present a promising scenario for SQ, and we believe the increasing user adoption of its BNPL solutions embedded within the Cash App segment provides SQ with significant upside potential, enabling it to emerge as a winner.

Block stock is trading at a PE of 44.5x, which is higher than the industry average but is lower than what the stock has historically traded at. Also, its EV/sales ratio of 1.5x looks attractive.

Chart 5: SQ vs. S&P500



Source: Intro-act, Yahoo! Finance. Data as of 08/02 Close.

FINTECH NEWS

INDUSTRY TRENDS

Banks in Singapore to phase out One-Time Passwords. Banks in Singapore are phasing out One-Time Passwords (OTP) and replacing them with digital tokens for bank account login due to the increasing risk of phishing scams. The use of OTP was introduced in the 2000s as a multi-factor authentication option, but technological advancements have made it easier for scammers to obtain customers' OTP through fake websites. The switch to digital tokens will be implemented over three months and aims to provide customers with further protection against unauthorized access to their accounts. [Read more.](#) (*Finextra*)

REGULATORY LANDSCAPE

FCA to lift customer onboarding restrictions for Modulr. The FCA is set to lift restrictions on Modulr's customer onboarding in the UK, allowing the fintech firm to bring on new partner clients, such as agents and distributors, provided it gives advance notification. The restriction was imposed in October 2023 due to the company's agreement to temporarily pause onboarding certain new customer segments amid regulatory changes, including the new UK consumer duty and adjustments to push payment fraud reimbursement. Modulr has implemented enhancements to its onboarding processes and undergone testing and assurance, allowing it to recommence onboarding subject to prior written notification to the FCA. [Read more.](#) (*Finextra*)

Unpacking the major regulatory fines and decisions impacting Fintech in 2024. Q2 2024 saw a significant increase in regulatory fines, with \$16.5 million in penalties imposed, primarily focused on unfair customer treatment. The Consumer Financial Protection Bureau (CFPB) took action against the Sutherland Group and Chime Financial for misleading notices and delayed refunds. Across the Atlantic, the UK's Financial Conduct Authority (FCA) fined HSBC for failing to treat customers experiencing financial hardships and Citigroup Global Markets for trading system deficiencies. Additionally, the FCA condemned Link Fund Solutions for mishandling the Woodford Equity Income Fund, although a £50 million fine was not imposed to prioritize investor repayment. [Read more.](#) (*FinTech Global*)

CAPITAL MARKETS

Deutsche Börse invests in capital markets fintech Primary Portal. Deutsche Börse's venture capital arm DB1 Ventures has led a £7.5 million Series A funding round for Primary Portal, a digital platform that digitizes equity capital market processes for banks and asset managers. The London-based startup, founded by equity veterans John Bentinck and Ilan Leshem, has already gained traction with over 90 banks and 400 institutional investors using its platform. The funds will be used to expand the offering, connecting asset managers' order management systems with banks and providing data and analytical tools. This aims to improve the process for companies to raise capital by digitizing communication and workflows between asset managers and banks. [Read more.](#) (*Finextra*)

EARNINGS

PayPal boosts revenue forecasts with new small business features and Apple Pay integration. PayPal reported better-than-expected Q2 earnings, doubling down on revenue estimates for the rest of 2024. The company's total transaction volume rose 11% year-over-year to \$403.9 billion, with net revenues increasing 8% to \$7.9 billion. PayPal highlighted its new small business features and Apple Pay integration, which aim to streamline payment processes and reduce cart abandonment. The company also emphasized the importance of enabling technologies like Fastlane and Braintree to drive higher conversion rates. Additionally, PayPal is working closely with Meta, Salesforce, DoorDash, and others to optimize experiences and drive growth. [Read more.](#) (*PYMNTS*)

Fiserv reports strong Q2 results, earnings jump 39%. Fiserv reported strong second-quarter results, with earnings jumping 39% year-over-year to \$1.14 per share. Revenue increased 5% to \$1.43 billion, driven by payment processing and financial institution services growth. The company's operating margin expanded to 24.6%, up from 23.4% in the

prior-year period. Fiserv also raised its full-year earnings guidance, citing strong performance across its businesses. [Read more.](#) (*Finance Magnates*)

M&A

3rd largest Bitcoin miner on Wall Street acquires a crypto competitor for \$93 million. Riot Platforms, the third largest Bitcoin miner by market capitalization, acquired Kentucky-based Block Mining for \$92.5 million, boosting its hash rate and expanding its geographical footprint. The deal includes an \$18.5 million cash payment and \$74 million in Riot common stock, with an additional earn-out of up to \$32.5 million possible through 2025. The acquisition adds 60 megawatts of operational capacity, which will be expanded to 110 MW by the end of 2024, and increases Riot's total potential power capacity to 2 gigawatts. [Read more.](#) (*Finance Magnates*)

FUNDING

Nala to use \$40M Series A to build a B2B payments platform and scale remittance service. Nala, a remittance startup, has raised \$40 million in Series A funding to scale its B2B payments platform and expand its remittance services to Asia and Latin America. The company's consumer app currently enables people in the EU, UK, and US to send money across 249 banks and 26 mobile money services in 11 African markets. Nala plans to double down on its B2B payments platform, launched in March, to serve global businesses making payments into and out of Africa. The funding will also enable the company to enhance its infrastructure, ensuring reliable and low-cost payments for all. [Read more.](#) (*TechCrunch*)

Sequoia bets big on Stripe, LatAm fintechs clean up, and one African startup's outsized Series A. Sequoia Capital has offered to buy up to \$861 million worth of shares in Stripe, its major investment, to provide returns to limited partners in funds raised between 2009 and 2011. This move reflects Sequoia's confidence in Stripe's future and ability to exit with a handsome return. The offer is also evidence that limited partners are seeking liquidity in the dry IPO market. Notably, Stripe's most recent 409A valuation was \$70 billion. [Read more.](#) (*TechCrunch*)

Matera raises \$100M from Warburg Pincus to help the US catch up to Brazil in instant payments. Matera, a Brazilian company providing instant payment, QR code payment, and core banking software to financial institutions, has raised \$100 million from Warburg Pincus. The investment will help Matera grow in North America, where it aims to help the US catch up with Brazil's success in instant payments. Matera's Pix-based system has been widely adopted in Brazil, processing nearly 500 million transactions per month, and is now looking to expand its digital twin and QR code payment solutions in the US market. The company has grown 4x since introducing Pix in 2020, achieving \$77 million in revenue for 2023, and plans to reach 1 billion transactions per month soon. [Read more.](#) (*TechCrunch*)

How a B2B payments startup won Max, Jack and Sam Altman, JP Morgan as investors. Slope, a B2B payments startup, has secured investments from Max, Jack, and Sam Altman, as well as JP Morgan Payments, after raising \$30 million in its venture round. The company's technology uses large-language-model AI to power underwriting infrastructure, including B2B checkout, customer and vendor risk assessment, payment reconciliation, and cash management. Slope has also built proprietary LLMs and trained models on proprietary data from the banking system to recreate financial metrics. The startup plans to use its new funding to scale its team and operations to serve more large enterprises, with a focus on enterprise customers using its order-to-cash workflow automation for payment processes. [Read more.](#) (*TechCrunch*)

Fintech startup Coast lands \$40M just 4 months after its last \$25M raise. Coast, a fintech startup that provides financial services for the future of transportation, has raised \$40 million in Series B funding just four months after announcing a \$25 million venture round and \$67 million in debt financing. The company's expense management software and commercial charge card have been successful, with revenue growing "10x" in 18 months. Coast now has over 100,000 cards issued and counts thousands of businesses as customers. The new funding will be used for product development, including accounts payable automation and bill payments services, and to grow its staff from 65 to 85 employees by year's end. [Read more.](#) (*TechCrunch*)

Fintech Fragment eases ledger problems, nabs \$9M from Jack Altman, BoxGroup, and others. Fragment, a startup founded by Thomas Neckel and Omi Chowdhury, offers a ledger API that enables real-time, double-entry accounting for engineers without requiring an understanding of accounting vocabulary. The software is designed to help fintech developers build financial products, allowing them to compose fund flows, embed code into their products, and reconcile transactions with bank statements. Fragment has already secured \$9 million in funding from investors including Jack Altman, BoxGroup, and others, bringing its total raised to \$10.8 million since June 2021. The company plans to use the funding to grow its engineering team and invest in go-to-market resources. [Read more.](#) (TechCrunch)

The next fintech to go public may not be the one you expected. SMB-focused 401k provider Human Interest announced a \$267 million funding round, setting the stage for a potential public market listing. CFO Tripp Faix stated that the company is looking to go public when the time is right. Founded in 2015 by Layoffs.fyi founder Roger Lee, Human Interest has grown significantly since its first funding round in March 2020 and subsequent rounds before BlackRock acquired a minority stake in January 2023. The company claims it's approaching cash flow break-even with enough funds to sustain 70%+ year-over-year growth without additional capital. [Read more.](#) (TechCrunch)

Monto Raises \$9 Million to Seed B2B Payments Platform. Monto, an Israeli B2B payments platform, has emerged from stealth with \$9 million in funding. The company enables finance teams to seamlessly get paid from any AP portal used by enterprise customers through smart connections between financial systems and AI-based platforms that learn each customer's invoicing requirements. Monto claims its clients include firms like Shutterstock, TechTarget, and G2, and has helped suppliers get paid nearly \$1 billion. The platform aims to assist a business world increasingly adopting eInvoicing, reducing manual workload, lowering the risk of late payments, and improving cash flow management. [Read more.](#) (PYMNTS)

Mamo Raises \$4.3 Million for UAE Small Business Financing. Dubai-based financial services firm Mamo has raised \$4.3 million in new funding, which will help expand its product offering for small and medium-sized enterprises (SMEs) in the United Arab Emirates (UAE) and support regional expansion. Founded in 2019, Mamo offers payment collection, corporate cards, and expense management services to SMEs. The company's mission is to empower people to manage and grow their money through simpler, faster, and friendlier finance. [Read more.](#) (PYMNTS)

Rillet Raises \$13.5 Million for Accounting Automation Platform. Rillet, an accounting automation firm, has raised \$13.5 million to develop its platform, which integrates with payment processors and CRMs to simplify accounting on the revenue side. The company aims to automate manual work in spreadsheets, freeing up finance teams to conduct strategic analysis. With advances in software and AI, Rillet's platform can run workflow automation for tasks like invoicing, closing books, and investor reporting. [Read more.](#) (PYMNTS)

Goldman Sachs leads a \$36 million funding round in Canoe Intelligence. Goldman Sachs led a \$36 million Series C funding round in Canoe Intelligence, an alternative investment data platform that uses artificial intelligence and machine learning to collect, categorize, and deliver clean data. The funding marks a more than 3x increase in company valuation since its \$25 million Series B financing in 2023. Canoe processes over 25 million documents annually for 325 institutional investors, achieving 100% year-over-year growth in clients and revenue since its last funding round. The additional capital will be used to advance the alts industry with innovative technology, comprehensive solutions, and a commitment to data integrity, creating value for clients. [Read more.](#) (Finextra)

Bank-backed DLT-based payments network Partior raises \$60m. Partior, a bank-backed fintech, has raised \$60 million in Series B funding to develop its DLT-based payments network. The platform enables global banks and payment service providers to access real-time, cross-border clearing and settlement through a unified ledger. Founding investors JP Morgan, Standard Chartered, and Temasek have been joined by new backers Peak XV Partners, Valor Capital Group, and Jump Trading Group. The funding will be used to add capabilities such as intraday FX swaps and programmable enterprise liquidity management, as well as integrate additional currencies. [Read more.](#) (Finextra)

Plum raises £16 million in push for profitability. Plum, a smart money app, has raised £16 million in funding from institutional investors and crowdfunding, with assets under management surpassing £1 billion. The company reached over two million customers across 10 European markets, with revenue almost doubling year-on-year. Plum's recently launched Cash ISA contributed to the growth, and the company is now on track to reach profitability by 2025. [Read more.](#) (Finextra)

Transactions database TigerBeetle raises \$24m. TigerBeetle, a financial transactions database, has raised \$24 million in Series A funding led by Spark Capital. The company grew out of a project at web monetization startup Coil, where engineer Joran Dirk Greef developed a specialized database for storing and processing transactions. TigerBeetle's open-source database can handle over 8,000 debit and credit card transactions per query, making it 1,000 times faster than general-purpose databases with less hardware. The funding will be used to grow the company's workforce and acquire new customers. [Read more.](#) (*Finextra*)

Pensions fintech startup Jarvis raises £1.8 million seed funding. UK-based pensions fintech Jarvis has raised £1.8 million in seed funding, co-led by Ascension VC and Cornerstone VC, with Tokio Marine Future Fund participating. Jarvis is an auto-enrolment workplace pension provider that integrates with payroll systems through API, offering straightforward reconciliation of payroll data. The Jarvis Pension includes personal and workplace "jars" for managing pensions and contributions, accompanied by a real-time insights app providing retirement goal planning, joint retirements, consolidating old pensions, adjusting investment risk profiles, and integrating broader financial data. [Read more.](#) (*Finextra*)

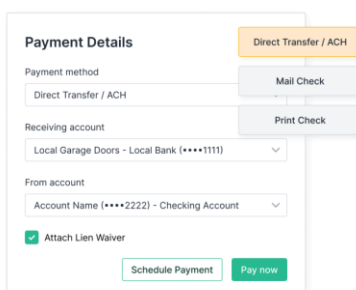
Private markets fintech bunch raises \$15.5 million. Berlin-based fintech startup bunch has closed a \$15.5 million Series A round led by FinTech Collective, with existing investors Cherry Ventures and Motive Ventures doubling down. The platform brings automated tech tools to modernize infrastructure and workflows for private market investors, who currently rely on sloppy spreadsheets and paper-based processes. Founded in 2021, a bunch has now raised \$22 million, claims to manage €2 billion worth of assets through its platform, and aims to accelerate growth by expanding into new asset classes and geographies, with a focus on the UK market and private equity clients. [Read more.](#) (*Finextra*)

Bourgeois Boheme raises €6.5m for a financial platform for the rich. Bourgeois Boheme, a European fintech targeting high-net-worth individuals, has closed a €6.5 million seed round led by Graphit Lifestyle. The platform digitizes family cash flow management, enables secure seamless transactions of up to €1 million, and streamlines unlimited wire transfers, card transactions, and asset management for ultra-high-net-worth individuals. It features secondary account management, payment chip integration, premium metal or solid 18k gold cards, exclusive lifestyle assistance, and a dedicated relationship manager. The platform aims to cater to the rising number of young high-net-worth individuals who require advanced transactional technologies, with plans to expand functionality for managing high-volume payments and entering the MENA region. [Read more.](#) (*Finextra*)

FINTECH ADOPTION

Adaptive builds automation tools to speed up construction payments. Adaptive, a platform co-founded by Matthew Calvano, Henry Bradlow, and Francisco Enriquez in 2021, aims to simplify payments and accounting for general construction contractors. The company's tools automate financial management workflows, including budgeting, expense tracking, accounts payable, and electronic payments, to address the industry's slow payment problem. With over 280 customers, Adaptive plans to focus on acquiring subcontractor clients and explore monetizing integrated payments, insurance, and payroll functions in the medium term. [Read more.](#) (*TechCrunch*)

Chart 6: Adaptive Platform Interface



The screenshot displays the 'Payment Details' form in the Adaptive platform. It includes a 'Payment method' dropdown set to 'Direct Transfer / ACH', with 'Mail Check' and 'Print Check' options visible. The 'Receiving account' is set to 'Local Garage Doors - Local Bank (****1111)'. The 'From account' is set to 'Account Name (****2222) - Checking Account'. There is a checked checkbox for 'Attach Lien Waiver'. At the bottom, there are 'Schedule Payment' and 'Pay now' buttons.

Source: Intro-act, [TechCrunch](#)

TigerBeetle is building database software optimized for financial transactions. Software engineer Joran Dirk Greef developed TigerBeetle, an open-source database optimized for financial transactions, after working on a similar project at Coil. The database can handle over 8,000 debit and credit card transactions in a single query, making it more efficient than traditional databases. TigerBeetle has raised \$24 million in Series A funding, valuing the company at around \$100 million post-money, and plans to double its team by 2025. The managed service is currently available by invitation only, but the focus will shift to acquiring new customers soon. [Read more.](#) (*TechCrunch*)

BofE and BIS develop tech to monitor the backing of stablecoins. The Bank of England and the BIS Innovation Hub have developed a system, Project Pyxtrial, to provide regulators with near real-time data on stablecoins' liabilities and reserve assets. The system, which includes data collection, storage, and analysis, aims to monitor asset-backed stablecoins' balance sheets, ensuring that backing assets exceed liabilities at all times. This technology can support supervisors in receiving more frequent and automated reports, boosting the efficiency and responsiveness of monitoring. [Read more.](#) (*Finextra*)

U.S. Bank's automated platform: A Game-Changer for supplier accounts receivable. U.S. Bank has introduced an automated end-to-end supplier accounts receivable platform, revolutionizing financial management by streamlining processes, reducing manual input, and minimizing human error. The platform integrates invoicing, payment, and reconciliation processes, ensuring quick and precise transactions. This innovation benefits businesses, particularly SMEs, by speeding up cash flow management, providing real-time insights, and reducing administrative burdens. The broader implications include a shift towards digital transformation in the financial sector, potentially leading to changes in workforce requirements and regulatory compliance. [Read more.](#) (*Finance Magnates*)

COMPANY NEWS

Jesse Pollak will tell us why Coinbase is launching its Base blockchain at TechCrunch Disrupt 2024. Coinbase is launching its Base blockchain, a layer-2 Ethereum blockchain, to promote decentralization in the cryptocurrency industry. Head of protocols Jesse Pollak will discuss this ambitious project at TechCrunch Disrupt 2024. Coinbase aims to create a secure, low-cost, and developer-friendly platform for on-chain transactions, allowing anyone to build decentralized apps. The base is built using open-source technology and serves as the home for Coinbase's on-chain products. [Read more.](#) (*TechCrunch*)

Synapse's collapse has frozen nearly \$160M from fintech users — here's how it happened. Synapse, a fintech startup that provided banking services to other companies, filed for Chapter 11 bankruptcy in April and has since been liquidated under Chapter 7, leaving nearly \$160 million in deposits frozen. The company's collapse has affected over 100 fintechs and millions of consumers, including those using Synapse-powered services such as instant payments, credit/debit cards, and payroll processing. Despite efforts to sell its assets, the deal fell through, and Synapse's CEO has moved on to start a new robotics company while leaving behind unanswered questions about missing customer funds. [Read more.](#) (*TechCrunch*)

Caliza lands \$8.5 million to bring real-time money transfers to Latin America using USDC. Caliza, a startup founded in 2021 by Ezra Kebrab, has raised \$8.5 million to bring real-time money transfers to Latin America using USDC, a crypto stablecoin. The company offers an alternative to traditional cross-border transactions, which can take days to settle, and provides instant transfers through its API and front-end payment system. Caliza plans to expand in Mexico later this year and has already launched in Brazil, where it will double its workforce thanks to the new funding. The startup aims to empower individuals and businesses with access to instant and stable liquidity, addressing concerns around currency volatility in Latin America. [Read more.](#) (*TechCrunch*)

Major Stripe investor Sequoia confirms a \$70B valuation and offers its investors a payday. Sequoia Capital, a major investor in Stripe, is offering its limited partners (LPs) an opportunity to cash out by buying up to \$861 million worth of Stripe shares. This move reflects Sequoia's confidence in Stripe's future and ability to exit with a handsome return. The offer is notable as LPs are seeking liquidity in the dry IPO market, and it suggests that Stripe may not be planning an IPO anytime soon. Since 2011, Sequoia has invested \$517 million in Stripe, which was recently valued at \$70 billion. [Read more.](#) (*TechCrunch*)

Paytm loss widens and revenue shrinks as it grapples with regulatory clampdown. Paytm reported a 36% decline in revenue and a more than doubled loss to \$100 million in the first quarter due to a regulatory clampdown by the Reserve Bank of India (RBI) on its payments bank subsidiary. The RBI barred Paytm from offering many banking services, citing "persistent non-compliance" with rules, forcing the company to ink partnerships with other banks. Revenue shrank to \$179.5 million from \$280 million a year earlier, while loss widened from \$42 million in the first quarter last year to \$100 million this quarter. [Read more.](#) (*TechCrunch*)

Stripe acquires payment processing startup Lemon Squeezy. Stripe has acquired payment processing startup Lemon Squeezy, a four-year-old company that calculates and pays global sales tax for digital products. As a merchant of record, Lemon Squeezy handles legal processing and fees in every country, primarily serving SaaS and software businesses. The terms of the deal were not disclosed. Stripe CEO Patrick Collison announced the acquisition, saying they will scale merchant of record selling in a big way. [Read more.](#) (*TechCrunch*)

Bain and Reverence to buy Investnet for \$4.5bn. Bain Capital and Reverence Capital have agreed to buy Investnet, a provider of wealth management technology and data, for \$4.5 billion. The deal values the company at \$4.5 billion and will see shareholders receive \$63.15 in cash per share. Investnet's software and data are used by wealth managers and banks to manage investments, with over \$6 trillion in assets under management and 109,000 financial advisors using its services. The company counts 16 of the US's 20 biggest banks and 48 out of 50 largest wealth management firms among its customers. [Read more.](#) (*Finextra*)

Apple reaches a deal with EC on NFC payment access. Apple has reached a deal with the European Commission to open up its NFC chip technology for contactless payments, avoiding massive fines. The 10-year commitment allows third-party mobile wallet and payment service providers to access and interoperate the NFC functionality on iOS devices through APIs free of charge. Apple will create APIs for Host Card Emulation mode, allowing equivalent access to NFC components without relying on an in-device secure element. The agreement covers all third-party mobile wallet app developers established in the European Economic Area and allows defaulting of preferred payment apps, access to authentication features, and a suppression mechanism. [Read more.](#) (*Finextra*)

2nd Largest Bitcoin Miner on Wall Street Acquires Bitcoin Mine in the US. CleanSpark, the second-largest Bitcoin miner on Wall Street by market capitalization, has acquired its first Bitcoin mining site in Wyoming, expanding its operations into a third US state. The 30 MW facility in Cheyenne will be a fully immersion-cooled data center, contributing over 2 exahashes per second to CleanSpark's overall hash rate once operational. The company plans to deploy the latest S21 immersion XP Bitcoin mining machines and increase available power at the site. Additionally, CleanSpark is acquiring a second site in Wyoming, bringing its owned-and-operated Bitcoin mining portfolio to three states, with 12 data centers across Georgia, Mississippi, and Wyoming. [Read more.](#) (*Finance Magnates*)

International

Investors chase wealth tech startups in India as the affluent class grows. Investors are pouring money into Indian wealth tech startups as a growing affluent class seeks diversified investment options. Dezerv, an app offering investment solutions, has raised \$32 million led by Premji Invest, valuing it at \$170 million. Centricity, a digital wealth management platform, is in talks to raise over \$20 million from Lightspeed Venture Partners. The Indian market is booming, with the high-net-worth and ultra-high-net-worth segments growing rapidly, prompting startups like Scripbox to turn profitable. The financialization of India's economy is also driving growth, with mutual funds experiencing exponential gains. Startups like Jar are helping Indians invest in various assets, while larger companies like Reliance and BlackRock are partnering to offer tech-enabled investment solutions. [Read more.](#) (*TechCrunch*)

Adfin wants to fix bill payments for sole traders and small companies. Adfin, a UK-based fintech startup, aims to simplify bill payments for sole traders and small companies by providing an invoice management platform and payment platform. The company's founders, Tom Pope and Ciprian Diaconasu, recognized that these businesses often struggle with getting paid due to outdated payment methods like bank transfers and card payments. Adfin's solution allows customers to upload invoices and send payment requests via email, WhatsApp, or SMS, automatically deciding the best payment method based on factors like returning customers and invoice size. The platform also automates reminders and supports pay-by-bank using open banking and card payments. [Read more.](#) (*TechCrunch*)

Uzbekistan mobile bank TBC raises \$38.2M to expand its financial products. TBC Bank Uzbekistan, a mobile-exclusive bank owned by TBC Bank Group, has raised \$38.2 million in fresh equity investment to expand its local presence and introduce new financial products. The funding was led by TBC Bank Group, with the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) participating. The bank plans to leverage Uzbekistan's increasing digitization efforts and growing economy, offering a mobile app for customers to open accounts, access services, and make cash loans and deposits without physical branches. [Read more.](#) (TechCrunch)

Pesa unlocks new markets to keep remittances flowing to emerging economies. Pesa, a remittance fintech, aims to provide fast, affordable, and reliable cross-border services by removing borders around money. Founded by Nigerians, Pesa initially targeted the Canada-to-Africa market but now eyes global activity. The company's multi-currency wallet allows users to send, receive, and hold multiple currencies, enabling seamless transactions across countries. Pesa is expanding globally, with licenses in the US and EU, and plans to offer cheaper services, issue e-money, and build more products once it acquires an Electronic Money Institution license. The fintech has processed over a million transactions valued at \$380 million, garnering 60,000 users, and aims to increase revenue by focusing on growth and expansion across all continents. [Read more.](#) (TechCrunch)

Digital banking startup Mercury abruptly shuttered service for startups in Ukraine, Nigeria, and other countries. Digital banking startup Mercury has abruptly shut down services for startups in Ukraine, Nigeria, and other countries, citing increased complexity in supporting these customers due to US sanctions programs. The company initially said it was banning founders with Ukrainian passports, but later revised this policy, stating that only companies with founders located in Ukraine are affected. Mercury's decision applies to business and residential addresses from certain countries, including North Korea, Iran, Libya, Russia, Croatia, and Nigeria. Two Nigerian founders living in the US were impacted, with their accounts set to be closed within 30 days. [Read more.](#) (TechCrunch)

CRED launches personal finance manager for India's affluent. CRED, an Indian fintech startup, has launched a personal finance manager called CRED Money to help affluent customers manage their cash flow and gain insights into their spending habits. The feature consolidates financial data from multiple bank accounts, allowing users to track transactions, receive reminders, and identify patterns. Leveraging India's account aggregator framework, the platform aims to provide actionable insights for financial optimization, helping users make informed decisions. CRED claims that nearly 70% of affluent Indians struggle with fragmented finances, leading to suboptimal decision-making and potential credit score impacts. The company has positioned itself as a trusted platform for rich consumers, aiming to improve their relationship with money through a user-friendly experience. [Read more.](#) (TechCrunch)

Revolut receives a long-awaited UK banking license. Revolut has received a long-awaited UK banking license from the Prudential Regulation Authority (PRA), allowing it to offer credit products and control its infrastructure in the country. The fintech company, which has 45 million customers worldwide, has been trying to secure this license since 2021. With the new license, Revolut will enter a "mobilisation" stage with restrictions, including a limit on customer deposits of £50,000. The company's CEO, Nik Storonsky, expressed pride in reaching this milestone and commitment to making Revolut the bank of choice for UK customers. [Read more.](#) (TechCrunch)

Egypt's MNT-Halan banks \$157.5M, gobbles up a fintech in Turkey to expand. Egypt's fintech unicorn MNT-Halan has raised \$157.5 million in funding to acquire Tam Finans, a Turkish microfinance and payments startup, expanding its presence into Turkey. The combined entity will have a loan book of slightly less than \$1 billion. MNT-Halan will leverage Tam Finans' size, distribution networks, management expertise, and financial potential to establish a strong foothold in Turkey. [Read more.](#) (TechCrunch)

UK fintech investment down 37% in H1 2024. UK fintech investment declined 37% in H1 2024, reaching \$2 billion across 183 deals, compared to \$3.2 billion and 261 deals in the previous six months. Globally, fintech investment totalled \$15.9 billion, a 19% decrease from H2 2023's \$19.5 billion. The US received the most investment, followed by the UK, India, China, and Germany. Despite the decline, UK investment remains above pre-Covid levels of 2018 and 2019, with the top three countries being the US, UK, and India. [Read more.](#) (Finextra)

Argentinian fintech Tapi raises \$22m. Argentinian fintech Tapi has secured \$22 million in funding, led by Kaszek and joined by Andreessen Horowitz. The company processes payments for fintechs in five countries, including Mercado

Pago and Lemon, and expects to process around \$400 million this year, four times the amount handled in 2023. CEO Tomas Mindlin targets Mexico as Tapi's fastest-growing market, aiming to work with fintechs that promote financial inclusion and digital payments, to have 80% of the banked population in Mexico using their infrastructure within a year. [Read more.](#) *(Finextra)*

13books Capital raises £121 million fintech fund. 13books Capital, a London-based venture capital firm, has closed a new £121 million fund to invest in fintech companies. The firm, launched in 2019, has successfully invested in 19 fintech startups and welcomes two new institutional LPs, British Patient Capital and KfW Germany, who join existing partners Isomer Capital and IPGL on the Fund's Limited Partner Advisory Committee. The new fund will focus on investments from Seed to Series A stages, with ticket sizes ranging from £1-7 million, and has already made five investments, including in Aria and Ramify. [Read more.](#) *(Finextra)*

Hackers steal \$230m from Indian crypto exchange WazirX. Indian cryptocurrency exchange WazirX has been hacked, resulting in the theft of around \$230 million worth of various tokens. The breach occurred on one of the exchange's multisig wallets, prompting a pause in withdrawals to ensure asset safety. The stolen funds are being actively sold on Uniswap, with blockchain analytics provider Elliptic linking the attack to hackers affiliated with North Korea. Liminal, the multi-sig wallet provider, clarified that the affected wallet was created outside their ecosystem and their infrastructure remains secure. [Read more.](#) *(Finextra)*

NatWest buys Metro Bank's £2.4 billion mortgage portfolio. NatWest has acquired Metro Bank's £2.4 billion mortgage portfolio, expecting to gain around 10,000 customer accounts, which will continue to be serviced by Metro Bank. The deal gives Metro Bank a boost after refinancing £600 million last year and discussing selling its mortgage book. NatWest shares rose 8% following the announcement, with CEO Paul Thwaite stating it accelerates growth within their existing risk appetite. Additionally, NatWest revealed they spent £24 million on a canceled "Tell Sid" advertising campaign featuring Sir Trevor McDonald, linked to the 2008 bailout. [Read more.](#) *(Finextra)*

InsurTech

Gradient AI secures \$56m Series C to enhance AI-driven InsurTech solutions. Gradient AI, a leading provider of AI solutions in the InsurTech sector, has secured \$56.1m in Series C funding led by Centana Growth Partners, with contributions from MassMutual Ventures, Sandbox InsurTech Ventures, and Forte Ventures. The company will use this capital to enhance existing product features, launch new products for property and casualty and health insurers, invest in research and development, and bolster customer success and sales functions. This funding aims to solidify Gradient AI's position as a technological leader in the insurance market, helping insurers refine their risk assessments and operational efficiencies through automation. [Read more.](#) *(FinTech Global)*

Faye secures \$31m in Series B funding to elevate travel insurance technology. Faye, a travel platform, secured \$31m in Series B funding, bringing its total capital to \$49m, led by Portage Ventures and Lumir Ventures, with continued support from existing backers. The company operates at the intersection of travel and FinTech, offering comprehensive coverage and assistance powered by cutting-edge technology. Faye's CEO, Elad Schaffer, highlighted the company's rapid growth, 10X year-over-year sales increase, and commitment to customer care. The platform will use this investment to propel growth, innovate new products, and expand operations in the US, including scaling up its headquarters and offices in Virginia, New York, Florida, and California. [Read more.](#) *(FinTech Global)*

Crypto and Blockchain

Zodia Markets acquires Elwood's OTC trading arm. Zodia Markets, Standard Chartered's digital asset trading arm, has acquired Elwood Technologies' OTC trading business, Elwood Capital Management (ECM), to expand its service offering and footprint. The acquisition enables Zodia Markets to provide a broader suite of capabilities to clients while allowing ECM to focus on institutional-grade SaaS products and services. Upon completion, the acquired entity will be known as Zodia Markets Jersey Ltd., with the terms of the transaction remaining undisclosed. [Read more.](#) *(Finextra)*

MetaMask Users Can Now Link Binance and OKX Accounts to Their Portfolio Dashboard. MetaMask has introduced the ability for users to link OKX and Binance accounts to their portfolio dashboard, allowing for a single

platform to monitor decentralized finance (DeFi) and centralized finance (CeFi) positions. This feature was previously only available for Coinbase users. With this integration, clients can now track assets from multiple platforms, including OKX Prime and Binance, in real-time, providing a comprehensive snapshot of their investment portfolio. The dashboard also offers transaction history and account balance updates, simplifying management and reporting for institutional investors with diverse portfolios. [Read more.](#) *(Blockchain Reporter)*

Algotech Solidifies position as Best Presale of 2024 After \$9.8M raise draws Tron Whales amid DOGE surge. Algotech solidifies its position as the best presale of 2024 after raising \$9.8M and attracting Tron whales amid DOGE surge. The company's decentralized algorithmic crypto trading platform offers robust trading solutions, advanced risk management features, and an enticing reward system. With a strong technical backbone, Algotech is poised to reach \$1 shortly after its launch, making it a top contender in the cryptocurrency space. [Read more.](#) *(Blockchain Reporter)*

BlockDAG's presale soars to \$64M post CEO Antony Turner's interview & AMA session, Bitcoin & Solana Investors Take a Note. BlockDAG's presale has soared to \$64 million after CEO Antony Turner's interview and AMA session, showcasing strong investor confidence. The coin is priced at \$0.017 per unit, with each batch sold out. Meanwhile, Bitcoin has surged past the \$68,000 mark, while Solana's price jumped to \$192.70, indicating a positive market momentum. BlockDAG's commitment to transparency and community engagement has boosted investor trust, with CEO Turner outlining clear short-term and long-term objectives, including plans to launch on the main-net and build a vibrant community around the blockchain. [Read more.](#) *(Blockchain Reporter)*

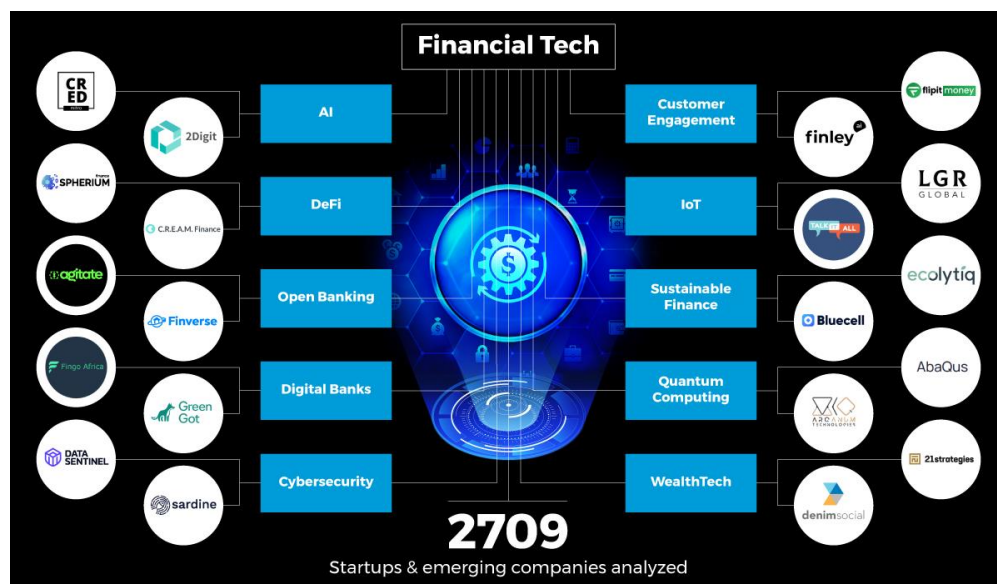
Bitcoin ETFs Add 113 \$BTC, Ethereum ETFs See 15,691 \$ETH in outflows on July 31. Bitcoin ETFs saw a cumulative inflow of \$7.48M on July 31, with iShares ETF adding almost 1,138 BTC worth \$75.27M, bringing its total holdings to nearly 342,659 BTC worth \$22.66B. Grayscale shifted up to 26,936 BTC tokens to the Grayscale Bitcoin Mini Trust, highlighting strategic asset management. Meanwhile, Ethereum ETFs experienced outflows of \$51.94M, with Grayscale's ETF incurring outflows of approximately 63,612 ETH worth \$210.56M, leaving it with a remaining amount of up to 2,107,764 ETH worth \$6.98B. [Read more.](#) *(Blockchain Reporter)*

Bitcoin traders are in fear as Mt. Gox repayments keep flowing, and one Ethereum token might hold the solution. Bitcoin traders are on edge as Mt. Gox repayments continue, with 75,000 coins expected to be released, causing prices to drop. Meanwhile, Ethereum-based coin NOTI is gaining attention for its AI-driven trading tool that automates manual trades and seizes early opportunities in new projects. NOTI's Snipe tool addresses delay and offers faster and more profitable trades, while also providing top-notch protection from scams by monitoring token liquidity pools and selling tokens to save investors' money. Additionally, NOTI has a unique Tokenomics structure that eliminates transaction fees for users and grows the token holder community, making it an attractive investment opportunity in the DeFi industry. [Read more.](#) *(Blockchain Reporter)*

Mt. Gox transfers \$3.1 Billion in Bitcoin to BitGo as part of creditor repayment plan. Mt. Gox transferred approximately \$3.1 billion worth of Bitcoin to BitGo as part of its creditor repayment plan, marking a significant step in resolving its bankruptcy case. The transfer, valued at around \$2.25 billion, brings the total remaining assets to about 46,160 BTC, worth roughly \$3.06 billion. This move is part of a broader strategy to distribute approximately \$9 billion worth of Bitcoin to those affected by the exchange's failure. BitGo's involvement adds an extra layer of trust and reliability to the restitution efforts, ensuring the remaining Bitcoin holdings are kept safe as the payout process continues. [Read more.](#) *(Blockchain Reporter)*

FINTECH CHART OF THE MONTH

Chart 7: Top 10 Fintech trends and innovations in 2024



Source: Intro-act, Status Insights FINTECH CAPITAL MARKET ACTION (JULY 2024)

Chart 8: M&A Activity

Target	Target Industry	Target Country	Acquirer	Deal Size (\$m)	Announcement Date
Lufax Holding Ltd.	Packaged Software	China (People's Republic)	Ping An Insurance (Group) Co. of China Ltd.	843.56	03-Jul-2024
Fold, Inc.	Packaged Software	United States	FTAC Emerald Acquisition Corp.	365.00	24-Jul-2024
Invest, Inc.	Packaged Software	United States	Canna-Global Acquisition Corp.	250.00	12-Jul-2024
Block Mining, Inc.	Data Processing Services	United States	Riot Platforms, Inc.	139.63	23-Jul-2024
Shenzhen YSSTech Information Technology Co., Ltd.	Information Technology Services	China (People's Republic)	Hundsun Technologies, Inc.	24.81	22-Jul-2024
CryptoManufaktur LLC	Packaged Software	United States	Galaxy Digital Holdings Ltd.	7.00	19-Jul-2024
Minehub Technologies, Inc.	Data Processing Services	Canada	Abaxx Technologies, Inc.	1.79	01-Aug-2024
Knobs SRL	Packaged Software	Italy	SG Company Società Benefit SPA	1.15	11-Jul-2024

Source: Intro-act, FactSet

Chart 9: PE/ VC Funding Activity

Company	Funding Round	Fund raised (\$m)	Investors	Date
Ascend Money Co., Ltd.	Series B	195.00	Ant Group LLC; Bow Wave Capital Management, LP; Charoen Pokphand Group Co. Ltd.; Krungsri Finnovate Co. Ltd.; Mitsubishi UFJ Financial Group, Inc.	03-Jul-2024
MNT-Halan	Series C	157.50	Algebra Ventures; Apis Partners LLP; Battery Road Digital; Chimera Investments LLC; Development Partners International LLP; DisrupTech Ventures; Egypt Ventures; Endeavor Global, Inc.; GB Corp.; International Finance Corp.; Lorax Capital Partners; Middle East Venture Partners; Oscar Salazar Gaitan, PhD; Shaka Ventures; Unidelta SpA; Wamda Capital	20-Jul-2024
IntelePeer, Inc.	Private Sh	140.00	Coller Capital Ltd.; Hollyport Capital LLP; Kennet Partners Ltd.; Manulife Investment Management Private Markets (US) LLC; Michigan Ross Zell Lurie Institute / Venture Capital; NorthCap Partners ApS; RAA Ventures LLC; Savant Growth LLC; TPG Sixth Street Partners LLC; VantagePoint Management, Inc.; Vereniging Achmea	25-Jul-2024
Matera Systems Informatica SA	Private Sh	100.00	Kinea Private Equity Investimentos SA; Warburg Pincus LLC	17-Jul-2024
MATERA Systems, Inc.	Private Sh	100.00	Warburg Pincus LLC	17-Jul-2024
CTERA Networks Ltd.	Private Sh	80.00	Benchmark Capital Management Co. LLC; Cisco Investments Inc; Deer Management Co. LLC; Israel Discount Capital Markets & Investments Ltd.; Kreos Capital Management (UK) Ltd.; PSG Equity LLC; Red Dot Capital Partners; Regah Ventures LLC; Singtel Innov8 Ventures Pte Ltd.; Venrock Associates; Vintage Ventures Management Ltd.; Viola Ventures Ltd.	17-Jul-2024
DataCore Software Corp.	Series E	60.00	Audrey MacLean; Bank of America Corp.; Flagship Pioneering, Inc.; Hitachi Corporate Ventures Catalyst Fund; Intel Capital Corp.; JT Venture Partners LLC; NEA Management Co. LLC; Royal Bank of Canada; Udata Management LLC; Van Wagoner Capital Management, Inc.; Vista Equity Partners Management LLC; Vistara Capital Partners Ltd.	16-Jul-2024
Grow Technology Services Ltd.	Series D	60.00	Airtree Ventures Pty Ltd.; Five V Capital Pty Ltd; Hitachi Ventures GmbH; Marbruck Investments Ltd	07-Jul-2024
Partior Pte Ltd.	Series B	60.00	DBS Group Holdings Ltd.; Deutsche Bank AG; Government of Singapore; JPMorgan Chase & Co.; Jump Financial LLC; Peak XV Partners; Standard Chartered Plc; Temasek Capital Pte Ltd.; Valor Capital Group LLC	12-Jul-2024
Carwow Ltd.	Series E2	52.00	Accel Partners LLC; Alexander Edward Chesterman; Balderton Capital (UK) LLP; Deer Management Co. LLC; Douglas Malcolm Monro, MBA; Episode 1 Ventures LLP; GLy Capital Management Ltd.; Hercules Capital; Love Capital; Mercedes-Benz Group AG; Samos Investments Advisory Ltd.; Simon Thomas Murdoch, PhD; TriplePoint Capital LLC; Vitruvian Partners LLP; Volvo Car Technology Fund AB	09-Jul-2024

Nala Incorporation Co. Ltd.	Series A	40.02	9yards Capital Management LP; Aaron Fu; Accel Partners LLC; Acrew Capital Management Corp.; Alexandre Bouaziz; Amplo Management LLC; Balderton Capital (UK) LLP; Causgrove Philip; Deer Management Co. LLC; Digital Financial Services Lab; DST Global (Mgmt); GAN Ventures LLC; Hard Yaka, Inc.; HOF Capital Management LLC; Jonas Huckestein Templestein; Laura Spiekerman; MBA Fund /Venture Capital/; Norrsken22; Nyca Partners LLC; Peeyush Ranjan, MBA; Ryan King; Sajid Rahman; Shine Capital LLC; VentureSouq Management Ltd.; Vlad Tenev; Vladimir Tenev; Y Combinator LLC	09-Jul-2024
Auxilo Finserve Pvt Ltd.	Private Sh	33.37	Balrampur Chini Mills Ltd.; ICICI Bank Ltd.; LeapFrog Investments Ltd.; Tata Capital (Private Equity); Trifecta Capital Advisors LLP; Xponentia Capital Partners LLP	15-Jul-2024
Gymdesk	Private Sh	32.50	Five Elms Capital Management LLC	08-Jul-2024
TigerBeetle, Inc.	Series A	24.00	Alex Rattray; Alexander Gallego; Amplify Management LLC; Coil Technologies, Inc.; Sachin Kumar; Spark Capital Partners LLC; Uriel Cohen	23-Jul-2024
Auntap B2 SA	Series A	22.00	AH Capital Management LLC; H2O Capital Innovation; Kaszek Management SA; Latitud; Newtopia VC; Norte Ventures, LLC; Tiger Global Management LLC (Private Equity); Vast Ventures Management LLC	12-Jul-2024
DASH Technology Group Ltd.	Series A	22.00	Bailador Investment Management Pty Ltd.	01-Jul-2024
RavenPack Corp.	Private Sh	21.65	European Investment Bank; GP Bullhound Asset Management Ltd.; Molten Ventures (Private Equity)	05-Jul-2024
Seismos, Inc.	Private Sh	15.00	ATP Management Co LLC; Donald Roderick Kendall, Jr., MBA; Edison Partners Management LLC; Geoff Hicks; Global Reserve Group LLC; Hicks Oilfield LLC; Innovate Angel Funds LLC; Javelin Venture Partners Management LLC; Kemal Farid; OUP Management Co. LLC; Quantum Capital Group LLC	10-Jul-2024
Plum Fintech Ltd.	Series B	14.62	500 Startups Management Co LLC; Camilla Dolan; Christian Faes; Demetrios Zoppos; DMGV LTD; Eldar Tuvey, MBA; Eurobank Ergasias Services & Holdings SA; European Bank for Reconstruction & Development (Private Eqty); Global Brain Corp.; Government of United Kingdom; Ian Edward Thomas; Igrow Ventures; Julien Faye; Love Capital; N/able Capital; Quintessentially Ventures Ltd.; Roy Tuvey; Ventura Capital Management Ltd.; VentureFriends; Veridian Ventures LLP	12-Jul-2024
Aveni Ltd.	Series A3	14.13	Edinburgh Technology Fund Ltd.; Government of United Kingdom; Lloyds Banking Group Plc; Nationwide Building Society; Old College Capital; Par Fund Management Ltd.; Puma Private Equity Ltd.; Scottish Investment Bank Ltd.; Tech Nation Group Ltd.; TRI Capital Ltd.	29-Jul-2024
lemon.markets GmbH	Series A	13.05	Angel Invest GmbH; CommerzVentures GmbH; Creandum Advisor AB; Heliad Management GmbH; Lakestar Advisors GmbH; Lightspeed Management Co LLC; System.One Management GmbH & Co. KG	11-Jul-2024

Bitlayer (Singapore)	Series A2	11.00	280 Capital Partners; Abcde Global Pte. Ltd.; BitSmiley Labs; Brian Kang; Caladan Vc; Cogitent Ventures Ltd; Comma3 Ventures; CSP DAO, Inc.; Dach Ltd. (Austria); Dan Held; Dan Mcardle; Dyma Budorin; Faculty Group; Falconx Ventures; Flow Traders Ltd.; Framework Ventures management LLC; Franklin Templeton Private Equity LLC; Global Coin Research; GSR Ventures Advisors LLC; Hacken OOO; Kenetic Capital Limited; Kronos Ventures; Loi Luu; Metalpha Technology Holding Ltd.; Mindfulness Capital/Us/; OKX Ventures; Particle Network Lab, Inc.; Pragma Ventures Co. Ltd.; Presto Labs Pte Ltd.; Ryan T. J. S. Selkis; Secret Key Labs Ltd.; Skyland Ventures KK; Stake Capital Group; StarkWare Ltd; Thanh Le; Tobias Bauer; Trung Thanh Nguyen; UTXO Management GP; Viet Anh Ho; Wagmi Ventures; Web3port	23-Jul-2024
Igloo, Inc. (United States)	Series A	11.00	1kx Management Ltd.; Everest Ventures Group; Selini Capital; Shanghai Fenbushi Investment Management Co. Ltd.; The Founders Fund Management LLC	23-Jul-2024
Monthio ApS	Series A	10.93	Danmarks Eksport- og Investeringsfond; Glenn Olof Söderholm; Hans Henrik Hoffmeyer, MBA; Harmar AB; Jacob Aarup-Andersen; Jakob Ekkelund; Klaus Holse; Rikke Kjær Nielsen	17-Jul-2024
Primary Portal Solutions Ltd.	Series A	9.57	DB1 Ventures GmbH; dutchfounders.fund BV; Flow Traders Ltd.	04-Jul-2024
Mezo/US/	Series B	7.50	Arkstream Capital; Asymmetric Capital LLC; Cathay Innovation SAS; Dan Held; Dcf God; Draper Associates, Inc.; Flowdesk SAS; GSR Ventures Fund; Hack VC Management Company LLC; Mantle (Singapore); Multicoins Capital Management LLC; Nascent; Origin Protocol, Inc.; Pantera Capital Management (Venture Capital); Parafi Capital LP; Primitive Ventures	29-Jul-2024
Hive Health Philippines, Inc.	Seed Round3	6.50	Amasia Management LLC; BEENEXT Capital Management Pte. Ltd.; David Bolling Wells, MBA; Edwin M. Mercado, MD; Gentree Asia; Kheng-Nam Lee; MBA Fund /Venture Capital/; Natasha Alana Reyes; Oak Drive Ventures, Inc.; The Graduate Syndicate; Y Combinator LLC	24-Jul-2024
Hive Health Philippines, Inc.	Seed Round3	6.50	Amasia Management LLC; BEENEXT Capital Management Pte. Ltd.; David Bolling Wells, MBA; Edwin M. Mercado, MD; Gentree Asia; Kheng-Nam Lee; MBA Fund /Venture Capital/; Natasha Alana Reyes; Oak Drive Ventures, Inc.; The Graduate Syndicate; Y Combinator LLC	24-Jul-2024
NanoPass Technologies Ltd.	Series E	6.00	AWZ Ventures, Inc.; Elcam Medical ACS Ltd.; I.H.C.V Israel Healthcare Ventures Ltd.; Viola Partners; West Pharmaceutical Services, Inc.; WFD Ventures LLC; XT Investments Ltd	15-Jul-2024
Term Labs, Inc.	Series A	5.50	Arete Capital/VC/; Blizzard Avalanche Ecosystem Fund; Circle Ventures /Ireland/; Coinbase Ventures; Danish Chaudhry; Defi Dad; Delta Blockchain Management LLC; Electric Capital Partners LLC; ERIC Conner; Frens Syndicate X Vc Dao; Maelstrom Fund; Mexc Ventures; Mike Silagadze; Robot Ventures Management LLC; Steve Lee	09-Jul-2024

Watchyourhealth.com India Pvt Ltd.	Series A2	5.00	Conquest Global Ventures VCC; Cornerstone Venture Partners	02-Jul-2024
Solv Protocol	Series C	4.00	Apollo Management LP; Axia8 Ventures; Binance Labs; Bing Ventures; Blockchain Capital LLC; ByteTrade Lab; CMS Holdings LLC /MA/; CMT Digital Management LLC /Venture Capital; DeFi Alliance LLC; Emirates Consortium LLC; GBV Capital, Inc.; Geekcartel; GTS Ventures Ltd.; gumi Cryptos Capital LLC; Hash Cib; Hashed Co. Ltd.; Hyperithm, Inc.; IOSG Ventures; Jump Crypto; Kronos Research; Krypital Group LLC; Laser Digital Holdings AG; Maple Leaf Capital LLP; Mirana Ventures; Sfermion LLC; Shima Capital; SNZ Holding Ltd; Spartan Capital (HK) Ltd.; The LAO; UOB Venture Management Pte Ltd.; Z47; Zonff Partners	04-Jul-2024
Mamo Ltd. /United Arab Emirates/	Series A	3.40	4DX Ventures Management LLC; 500 Startups Management Co LLC; AIRajhi Partners llc; B&Y Venture Partners; Cyfr Capital; Dubai Angel Investors Ltd.; Dubai Future District/Venture Capital/; GFC Global Founders Capital GmbH; Global Ventures Ltd; Magic Stone Alternative Investments Fund Management Co. Ltd.; Middle East Venture Partners; Olive Tree Capital Ltd.; Tekton Ventures LLC	25-Jul-2024
TruckCentral Solutions Pvt Ltd	Seed Round2	2.90	3one4capital Advisors LLP; Byju Pillai; Gopal Kaul; Mohit Mittal, MBA; Nandakumar Sharada; Pasumamula Giri; Rajesh Voddiraju; Ramana Reddy; Shyama Raju P; Srinath Ramakkrushnan; Vishad Gupta	04-Jul-2024
Fungus, Inc.	Seed Round3	2.75	ACTAI Ventures; Age Crypto Asset Investment Fund; Asymmetric Capital LLC; Bitcoin Frontier Fund; Bitcoin Magazine; Bitcoin Startup Lab, Inc.; C M S Holdings Pte Ltd.; Dan Held; Nate Whitehill; Neo Global Capital Pte Ltd.; Newman Capital Group Ltd; Pioneer Lab; Portal Ventures LLC; Side Door Ventures LLC; Sora Ventures; Spicy Capital; Stacks Open Internet Foundation, Inc.; UTXO Management GP; Viden Ventures; Wise3 Ventures	18-Jul-2024
Treuer GmbH	Seed Round	2.58	Alexander von Frankenberg, PhD; Blockchain Founders Capital Management GmbH; Market One Capital; TX Ventures	02-Jul-2024
Bima Labs	Seed Round	2.25	Brian Cain; Delta Blockchain Management LLC; Draper Goren Blockchain Studio LLC; Halo Capital Management LLC; Jeffrey Feng; LayerZero Labs Ltd.; Luxor Technology Corp.; Paul Kim; Portal Ventures LLC; Ryan Fang; Sats Ventures	15-Jul-2024
Global Predictions, Inc.	Seed Round4	2.00	Agile Angel; AME Cloud Ventures LLC; Morado Venture Management LLC; NEA Management Co. LLC; SV Angel LLC; Unpopular Ventures Management Comapany LLC; Village Global Management LLC; Visary Capital LLC	01-Aug-2024
Satoshi Protocol	Seed Round2	2.00	BEVM Foundation Ltd.; CMS Holdings LLC /MA/; Cogitent Ventures Ltd; Cypher Capital; Feng Yenwen; Metalpha Technology Holding Ltd.; MH Technologies Ltd.; MoveBit; Optic Capital; Outliers Fund; Paul Taylor; Rocktree Capital; Satoshi Lab; Side Door Ventures LLC; Supremacy; Waterdrip Capital; Web3Port Foundation	15-Jul-2024
Distributed Crafts Ltd.	Series A	1.60	Antalpha Ventures; Asymmetric Capital LLC; Bankless Ventures LLC; Bitcoin Frontier Fund; Blockchain Ventures; Castle Island Management	09-Jul-2024

ONE, Inc. (Japan)	Seed Round	1.24	LLC; Cathay Innovation SAS; China Medical System Holdings Ltd.; CMS Holdings LLC /MA/; D1 Ventures; Dan Held; Digital Finance Group; Hypersphere Ventures LLC; IOSG Ventures; Ji Han Wu; KR1 Plc; Launchub Ventures; Mechanism Capital LLC; Mechanism Ventures LLC; Modular Capital Investments LLC; Nexo Ventures; Peter Smith; Rockaway Partners Private Equity; Signum Capital; UTXO Management GP; ViaBTC; Web3 Com Ventures; Zee Prime Capital	03-Jul-2024
Idle DAO LLC	Series A	1.10	Akinori Harada; Ceres Co. Ltd.; GREE Ventures, Inc.; Kenji Kasahara; Takanori Kataishi; Takihiro Ozawa	09-Jul-2024
CyLock Srl	Series A	0.54	BlockRock Investment Management; BR Capital; ConsenSys Software, Inc.; Dialectic Capital Management LP; Diamonth as; Fasanara Ventures; Greenfield One; gumi Cryptos Capital LLC; Imran Khan; Jack Herrick; Josh Hannah, MBA; Longhash Ventures Pte Ltd; Qiao Wang; Quantstamp, Inc.	26-Jul-2024
Assiduous Corp. Ltd.	Series A	0.54	CDP Venture Capital Sgr SpA; Exor NV (Private Equity); Lazio Innova SpA; Scientifica VC; Wise Guys Investment OÜ; Zest SpA /Venture Capital/ EIT Digital IVZW; Enterprise Ireland	03-Jul-2024

Source: Intro-act, FactSet

FINTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 10: Fintech Institutional Owners League (Current)

Rank	Investor Name	Invested in Fintech (\$)	Q/Q Change (\$)	Change in Positions (#)	Fintech as % of AUM
1	The Vanguard Group, Inc.	306,022,136,093	36,392,060,111	-3	9%
2	BlackRock Fund Advisors	177,530,577,176	21,381,425,663	-1	5%
3	SSgA Funds Management, Inc.	125,315,197,162	15,959,641,917	-1	4%
4	Geode Capital Management LLC	69,490,273,931	10,292,470,883	0	2%
5	Fidelity Management & Research Co. LLC	68,181,696,971	8,685,613,382	-5	2%
6	T. Rowe Price Associates, Inc. (Investment Management)	64,235,500,411	8,633,061,070	-5	2%
7	Capital Research & Management Co. (World Investors)	50,281,182,263	9,799,119,538	2	2%
8	Berkshire Hathaway, Inc. (Investment Management)	48,460,841,265	8,966,899,491	0	1%
9	Capital Research & Management Co. (International Investors)	45,485,873,986	6,106,261,186	0	1%
10	JPMorgan Investment Management, Inc.	38,786,066,530	6,018,482,558	-2	1%
11	Massachusetts Financial Services Co.	36,669,979,191	2,792,447,017	5	1%
12	Capital Research & Management Co. (Global Investors)	32,973,401,876	4,330,370,018	2	1%
13	BlackRock Investment Management (UK) Ltd.	32,857,708,983	6,859,575,908	-10	1%
14	BlackRock Advisors (UK) Ltd.	32,291,834,733	3,698,648,379	-7	1%
15	Wellington Management Co. LLP	31,735,641,834	2,425,944,504	-4	1%
16	Northern Trust Investments, Inc. (Investment Management)	27,493,979,883	2,336,559,768	-4	1%
17	Baillie Gifford & Co.	25,533,210,808	3,906,850,830	-1	1%
18	TD Asset Management, Inc.	24,279,484,458	4,024,751,338	-2	1%
19	Charles Schwab Investment Management, Inc.	22,818,666,057	3,419,861,765	-1	1%
20	Legal & General Investment Management Ltd.	20,002,587,303	2,462,225,942	-4	1%
21	Dodge & Cox	19,990,127,728	4,240,792,904	2	1%
22	Goldman Sachs Asset Management LP	18,935,536,515	2,041,547,677	0	1%
23	Dimensional Fund Advisors LP	18,794,480,037	2,439,998,685	0	1%
24	AllianceBernstein LP	18,756,205,014	(169,408,961)	-2	1%
25	Managed Account Advisors LLC	17,202,318,723	754,105,273	-4	1%
	Others	1,975,318,525,884	195,030,284,976	2421	59%
	Total	3,349,443,034,815	372,829,591,822	2,376	100%

Source: Intro-act, 13F Filings, Data as of 2Q24.

Chart 11: Top 25 Fintech Buyers (Q/Q)

Rank	Investor Name	Invested in Fintech (\$)	Q/Q Change (\$)	Change in Positions (#)	Fintech as % of AUM
1	Russell Investments Canada Ltd.	124,048,686	121,865,261	115	5%
2	Desjardins Securities, Inc.	303,470,268	303,470,268	86	3%
3	Kron AS	36,194,561	36,194,561	86	6%
4	Avior Wealth Management LLC	39,385,941	12,501,889	73	2%
5	The Putnam Advisory Co. LLC	1,254,223,898	899,065,578	56	6%
6	Simplicity Wealth LLC	96,218,231	94,215,001	52	2%
7	I. G. Investment Management Ltd.	609,995,344	595,829,996	50	6%
8	The Mather Group LLC	27,869,185	2,593,630	50	0%
9	Continuum Advisory LLC	9,183,286	(2,348,430)	49	1%
10	Morgan Stanley & Co. International Plc	216,953,680	95,374,267	48	3%
11	Carne Global Fund Managers (Luxembourg) SA	29,779,656	12,809,502	46	3%
12	Central Pacific Bank (Investment Management)	52,939,363	52,939,363	46	7%
13	CIBC Private Wealth Advisors, Inc.	4,781,833,203	316,406,560	45	9%
14	BOCI-Prudential Asset Management Ltd.	343,332,467	215,959,152	43	5%
15	Hilltop National Bank (Investment Management)	8,634,440	8,634,440	43	3%
16	Shinhan Asset Management Co., Ltd.	15,292,723	15,292,723	43	1%
17	Triad Advisors LLC	3,372,776	3,310,182	43	1%
18	Glen Eagle Advisors LLC	10,238,894	10,238,894	39	2%
19	SpiderRock Advisors LLC	148,523,837	148,523,837	39	5%
20	Crewe Advisors LLC	14,042,780	13,705,227	38	2%
21	LRI Investments LLC	5,398,697	5,398,697	37	1%
22	Bantleon Invest AG	17,178,969	16,561,365	36	2%
23	Wr Wealth Planners LLC	5,495,700	1,407,383	36	2%
24	Quest Partners LLC	39,350,390	13,726,487	35	7%
25	Rothschild Investment LLC	34,359,775	8,527,099	35	2%

Source: Intro-act, 13F Filings, Data as of 2Q24.

Chart 12: Top 25 Fintech Sellers (Q/Q)

Rank	Investor Name	Invested in Fintech (\$)	Q/Q Change (\$)	Change in Positions (#)	Fintech as % of AUM
1	Norges Bank Investment Management	5,225,969,530	(41,898,357,657)	-157	0%
2	OP Asset Management Ltd.	25,016,429	(436,734,227)	-101	0%
3	State Street Global Advisors Ltd. (Canada)	1,634,072	(180,009,361)	-91	0%
4	Momentum Global Investment Management Ltd.	2,780,986	(184,756,614)	-74	0%
5	RBC Dominion Securities, Inc.	17,108,167	(138,492,038)	-68	0%
6	Advisory Services Network LLC	127,349,866	13,362,717	-62	3%
7	Goldman Sachs Asset Management International	310,853,351	(229,863,636)	-60	4%
8	Sanders Capital LLC	1,115,341,942	271,344,785	-55	2%
9	Turtle Creek Wealth Advisors LLC	7,595,440	194,734	-54	2%
10	Fusion Investment Advisors LLC	3,138,213	(448,256)	-46	1%
11	Tradition Wealth Management LLC	5,701,453	(372,219)	-42	1%
12	Jarislowky, Fraser Ltd.	1,926,247,852	9,236,376	-41	10%
13	boerse. de Vermögensverwaltung GmbH	11,833,970	(3,495,282)	-39	3%
14	APG Asset Management NV	5,895,948,914	(2,676,383,743)	-38	4%
15	KBC Fund Management Ltd.	12,529,969	(345,482,524)	-38	0%
16	China Asset Management Co., Ltd.	1,237,481,727	(146,125,282)	-37	2%
17	Eastspring Investments (Singapore) Ltd.	805,677,945	104,812,906	-37	4%
18	CA Indosuez (Switzerland) SA	26,245,335	(30,283,086)	-36	4%
19	Forsta AP-fonden	953,451,583	42,879,084	-36	4%
20	Irish Life Investment Managers Ltd.	944,214,439	123,188,610	-36	5%
21	LGT Capital Partners AG (Investment Management)	447,562,414	(54,454,619)	-36	6%
22	The Caisse de depot et placement du Quebec	3,415,559,460	(592,898,826)	-36	3%
23	Bankinter Gestion de Activos SA SGIC	3,406,286	(55,244,207)	-35	0%
24	Amundi Austria GmbH	120,925,989	(31,120,850)	-34	3%
25	Danske Bank A/S (Investment Management)	2,192,272,095	304,144,009	-33	6%

Source: Intro-act, 13F Filings, Data as of 2Q24.

ETF SPOTLIGHT

ARK Fintech Innovation ETF (ARKF)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
27.22	00214Q708	0.75	04/02/2019

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
893.5	30 MM	-45 MM	-324 MM

Fund Description

ARKF is an actively managed fund of stocks related to financial technology innovation. The Fund is an actively managed exchange-traded fund (ETF) that will invest under normal circumstances primarily (at least 80% of its assets) in domestic and foreign equity securities of companies that are engaged in the Funds investment theme of financial technology (Fintech) innovation. A company is deemed to be engaged in the theme of Fintech innovation if (i) it derives a significant portion of its revenue or market value from the theme of Fintech innovation, or (ii) it has stated its primary business to be in products and services focused on the theme of Fintech innovation. The Adviser defines Fintech innovation as the introduction of a technologically enabled new product or service that potentially changes the way the financial sector works. In selecting companies that the Adviser believes are engaged in the theme of Fintech innovation (Fintech Innovation Companies), the Adviser seeks to identify, using its internal research and analysis, companies capitalizing on disruptive innovation.

ETF Returns Annualized (As of 06/30/2024)

1 Year	3 Year	5 Year	Since Inception
33.42%	-19.84%	4.60%	6.65%

ETF Returns Cumulative (As of 06/30/2024)

1 Month	3 Month	YTD	Since Inception
4.51%	-8.15%	1.06%	41.65%

Top 10 Holdings (updated as of 08/02/24)

Holdings	% Allocation	Market Value
COINBASE GLOBAL INC -CLASS A	9.69%	\$77,440,936.32
SHOPIFY INC - CLASS A	7.78%	\$62,151,794.67
BLOCK INC	6.75%	\$53,912,635.60
DRAFTKINGS INC-CL A	5.73%	\$45,755,624.46
ARK BITCOIN ETF HOLDCO (ARKF)	4.98%	\$39,809,869.60
TOAST INC-CLASS A	4.60%	\$36,757,965.25
ROBINHOOD MARKETS INC - A	4.45%	\$35,546,925.04
ADYEN NV	3.99%	\$31,907,094.07
SOFI TECHNOLOGIES INC	3.92%	\$31,326,618.16
ROBLOX CORP -CLASS A	3.42%	\$27,368,659.50

Source: Intro-act, FactSet

For more information on ARKF visit: <https://ark-funds.com/funds/arkf/>

Global X FinTech ETF (FINX)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
25.08	37954Y814	0.68	12/09/2016

AUM (\$ million)	Shares Outstanding (#)	Fund Flows (1M, \$)	Fund Flows (YTD, \$)
278.69	11 MM	-17 MM	-125 MM

Fund Description

FINX tracks a market-cap-weighted index of companies in developed markets that derive significant revenues from providing financial technology products and services. The Fund invests at least 80% of its total assets in the securities of the Underlying Index. The Fund's 80% investment policy is non-fundamental and requires 60 days prior written notice to shareholders before it can be changed. The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of the collateral received). The Underlying Index is designed to provide exposure to exchange-listed companies in developed markets that provide financial technology products and services, including companies involved in mobile payments, peer-to-peer (P2P) and marketplace lending, financial analytics software and alternative currencies (collectively, FinTech Companies), as defined by Indxx, LLC, the provider of the Underlying Index (Index Provider).

ETF Returns Annualized (As of 06/30/2024)

1 Year	3 Year	5 Year	Since Inception
14.54%	-17.53%	-1.91%	7.67%

ETF Returns Cumulative (As of 06/30/2024)

YTD	1 Month	3 Months	Since Inception
-1.18%	0.11%	-9.27%	78.05%

Top 10 Holdings (updated as of 08/01/24)

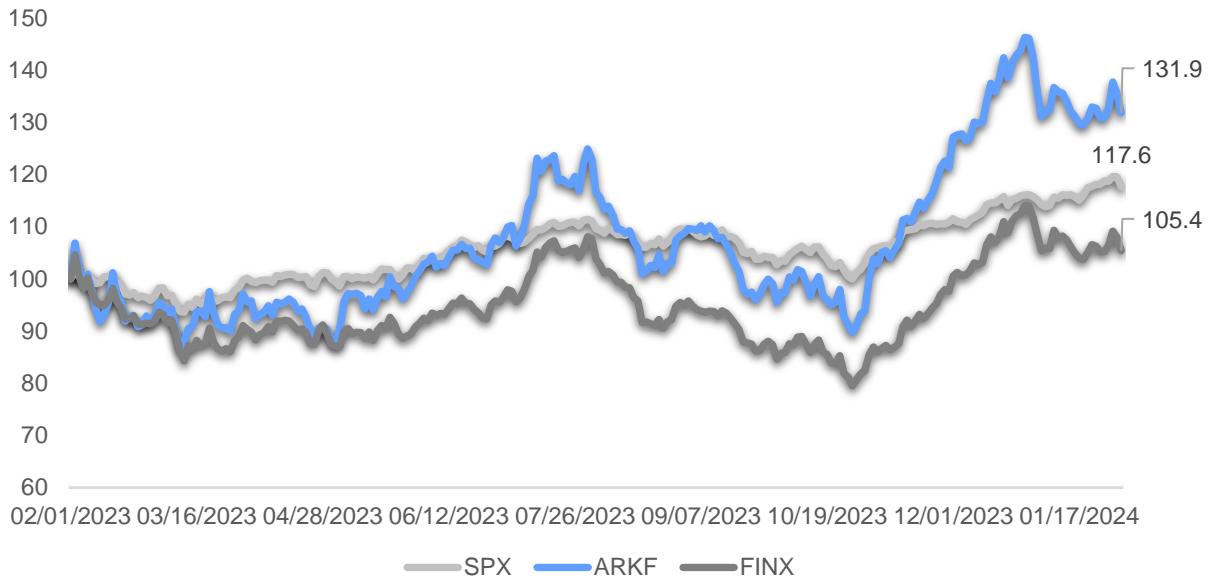
Holdings	% Allocation	Market Value
FIDELITY NATIONA	6.82	1,89,97,619.82
PAYPAL HOLDINGS INC	6.8	1,89,44,014.53
FISERV INC	6.79	1,89,28,141.98
INTUIT INC	6.05	1,68,58,858.24
SS&C TECHNOLOGIE	5.22	1,45,54,379.56
COINBASE GLOBA-A	4.92	1,37,00,607.84
BLOCK INC	4.73	1,31,85,128.10
ADYEN NV	4.73	1,31,84,912.10
XERO LTD	4.04	1,12,60,119.56
JACK HENRY	3.6	1,00,31,768.45

Source: Intro-act, FactSet

For more information on FINX visit: <https://www.globalxetfs.com/funds/finx/>

ETF Performance vs. S&P 500

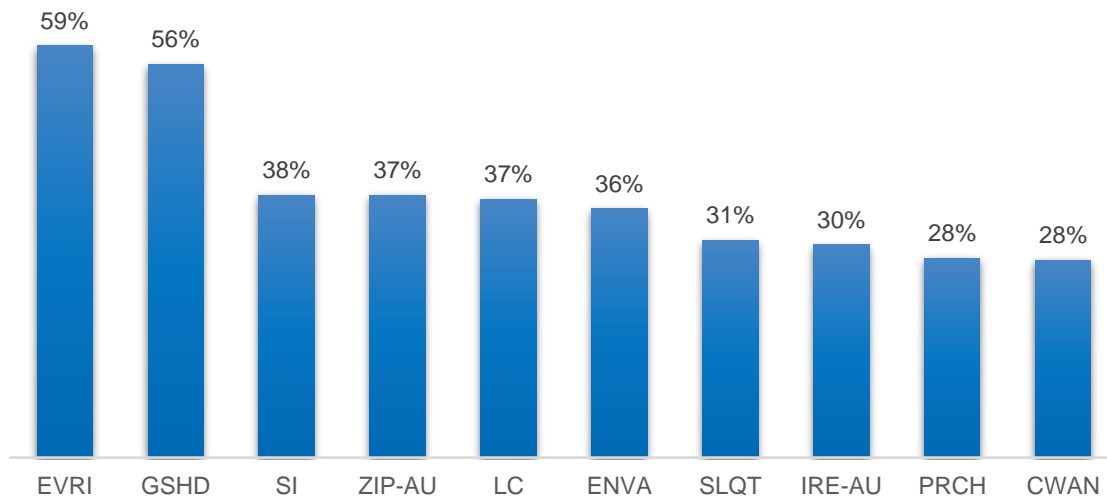
Chart 13: 12-month Indexed Returns of ARKF and FINX vs. S&P 500



Source: Intro-act, Yahoo Finance, Data as of 08/02/2024

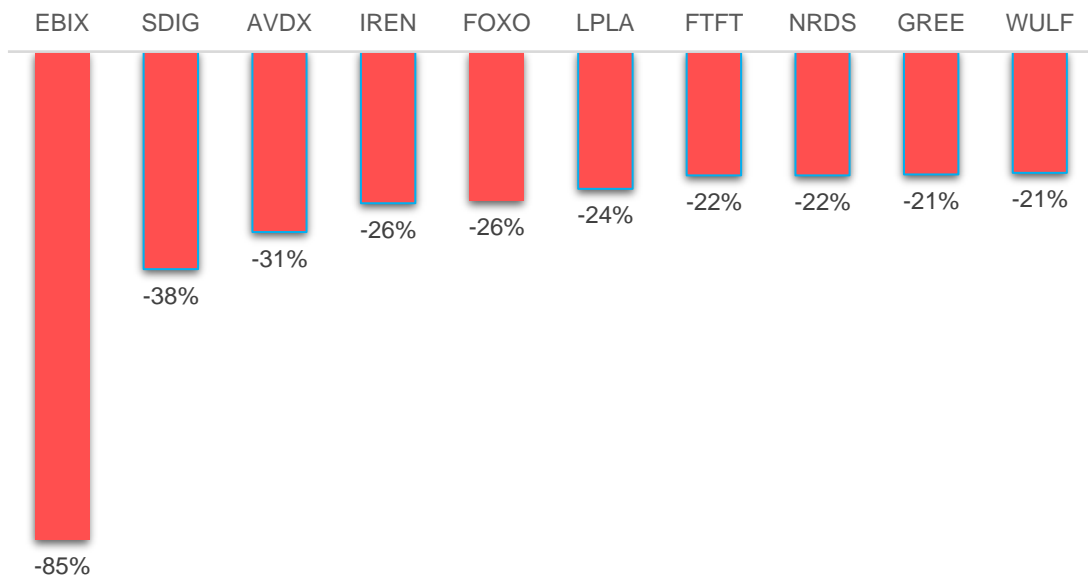
GAINERS AND LOSERS – FINTCH STOCKS

Chart 14: Top 10 M/M Fintech Gainers (July 2024)



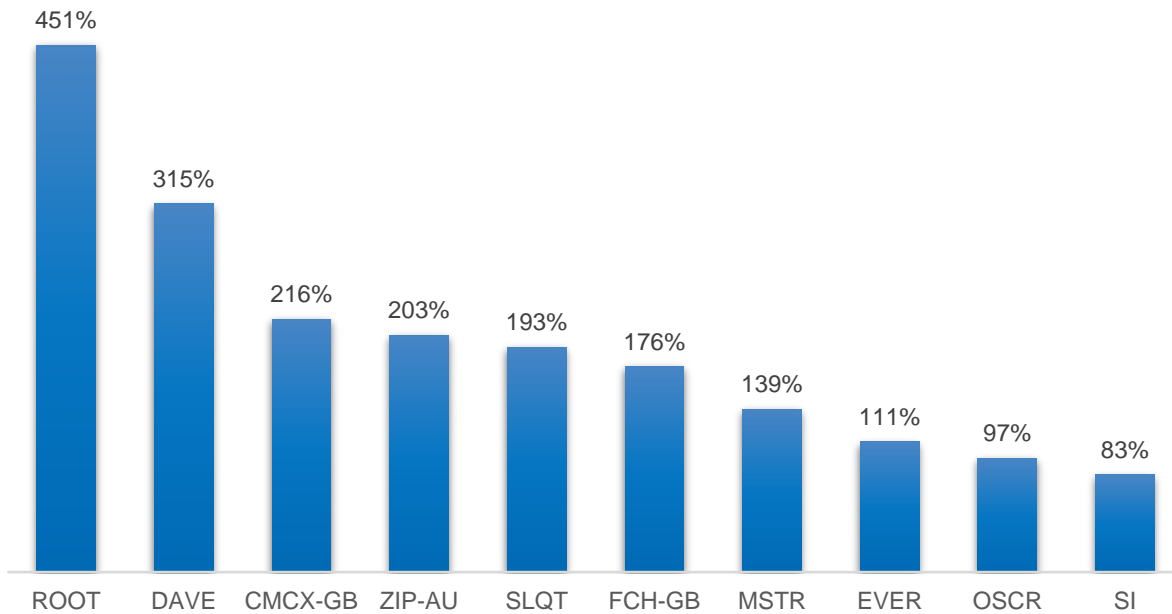
Source: Intro-act, FactSet, YTD data through end of July 2024

Chart 15: Top 10 M/M Fintech Losers (July 2024)



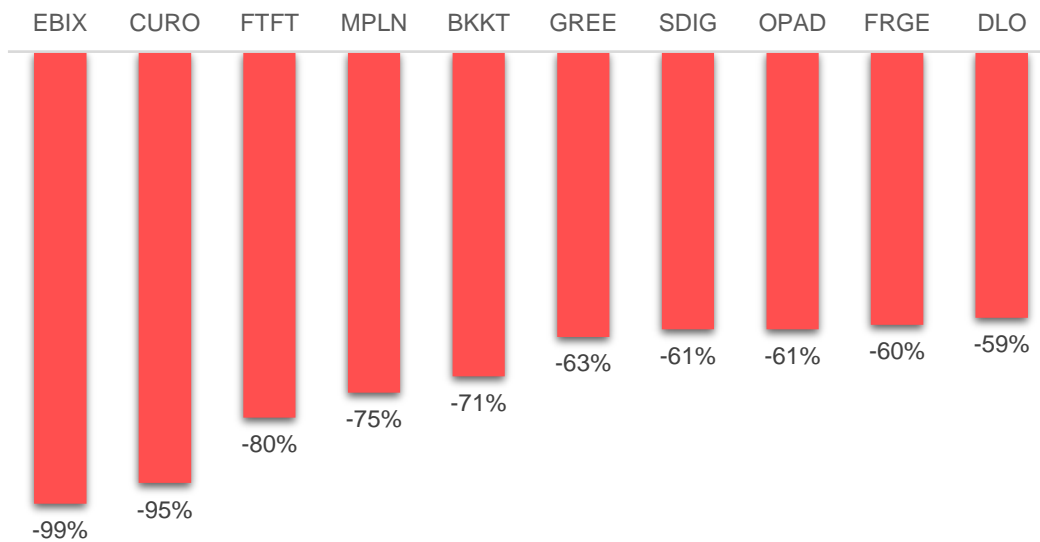
Source: Intro-act, FactSet, YTD data through end of July 2024

Chart 16: Top 10 YTD FinTech Gainers



Source: Intro-act, FactSet, YTD data through end of July 2024

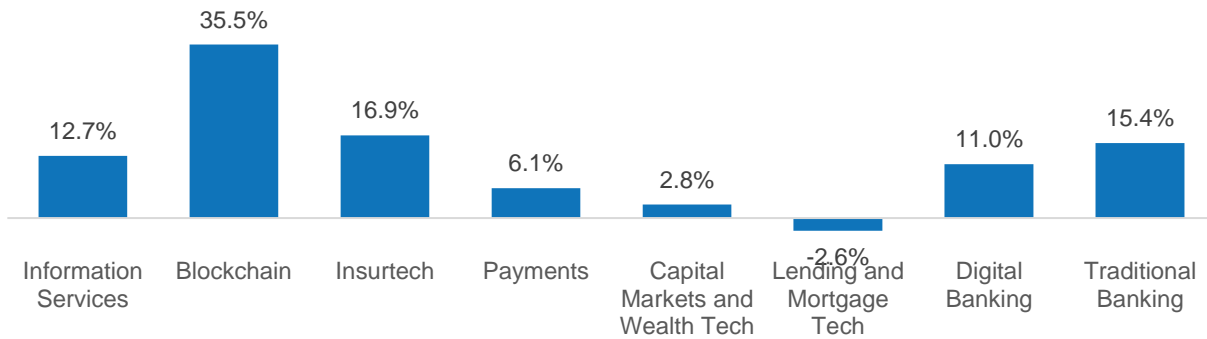
Chart 17: Top 10 YTD FinTech Losers



Source: Intro-act, FactSet, YTD data through end of July 2024

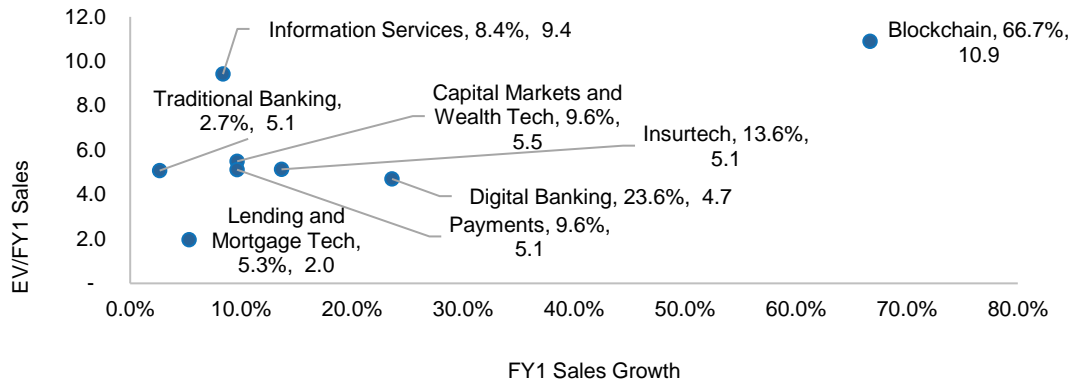
SEGMENT RETURN AND VALUATION

Chart 18: YTD Stock Price Returns by Segment



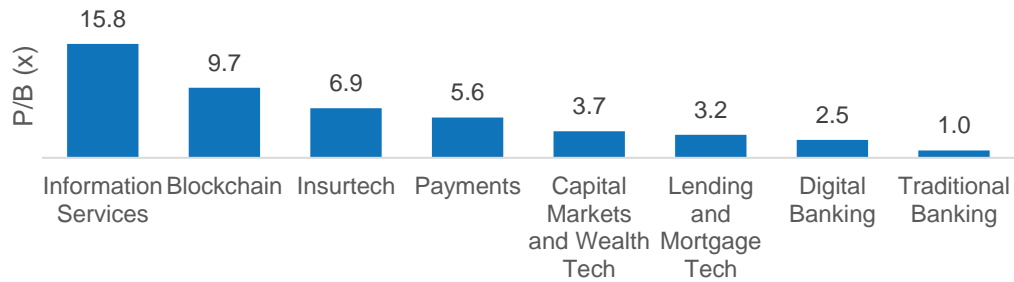
Source: Intro-act, FactSet. YTD data through end of July 2024

Chart 19: Fintech Industry Growth and Valuation by Segment



Source: Intro-act, FactSet. Data Through end of July 2024.

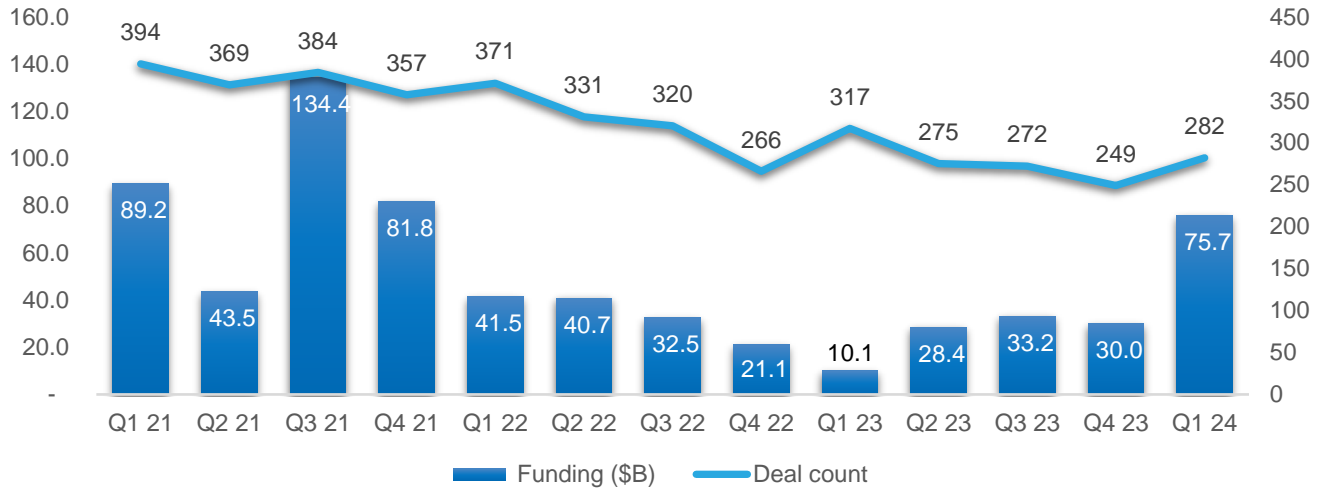
Chart 20: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data Through end of July 2024.

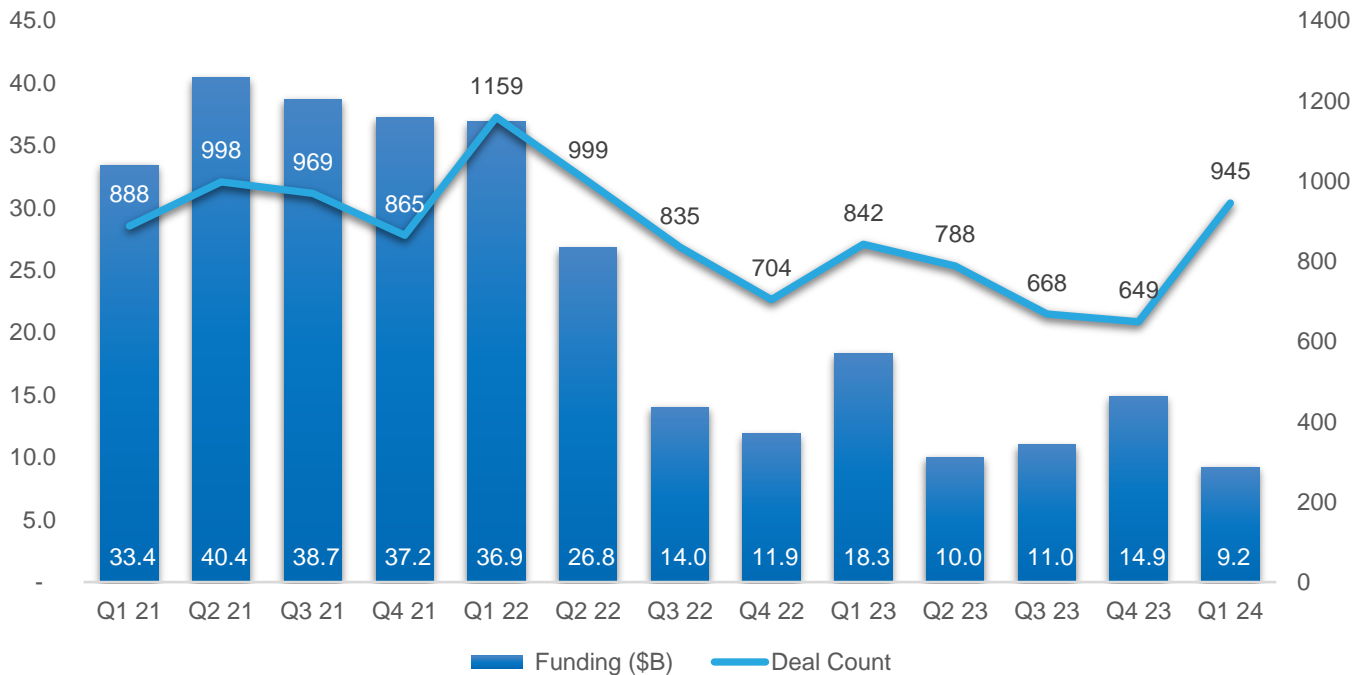
FINTECH CAPITAL MARKET TRENDS

Chart 21: Quarterly FinTech M&A Financing



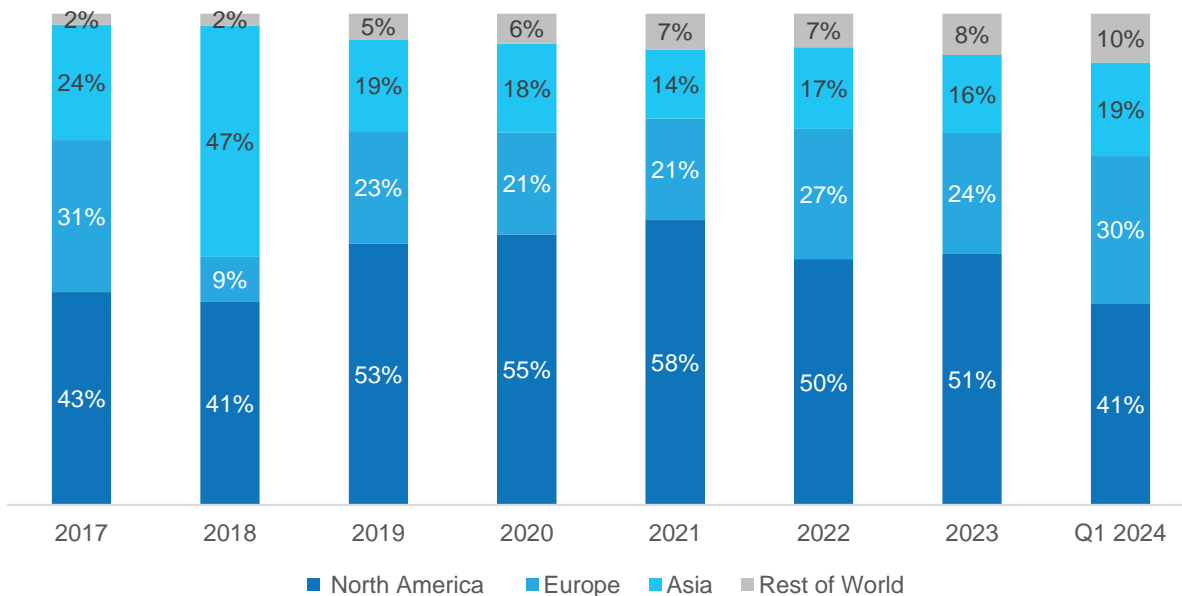
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 22: Quarterly Fintech Funding



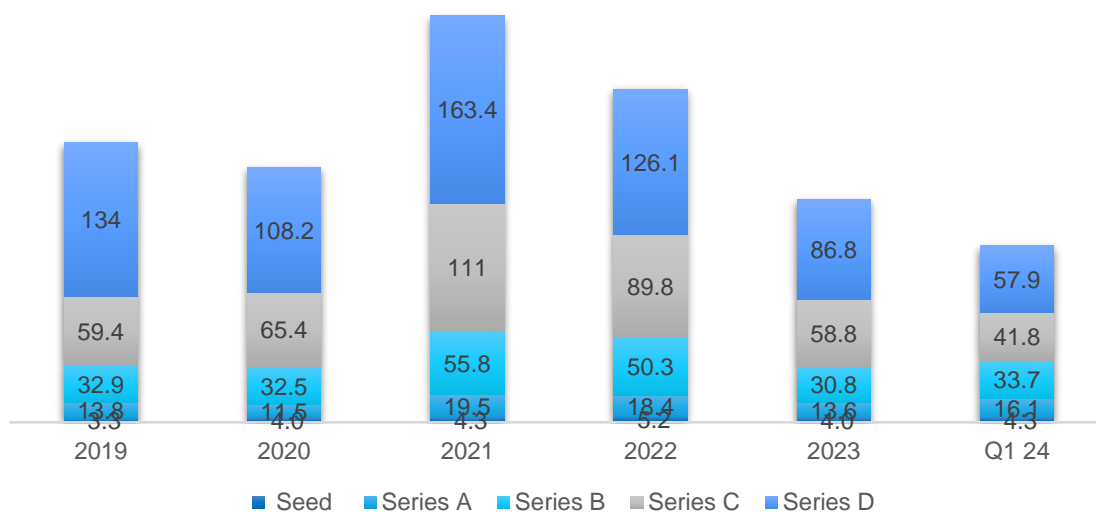
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 23: Geographic Distribution of Fintech Private Financing by Volume



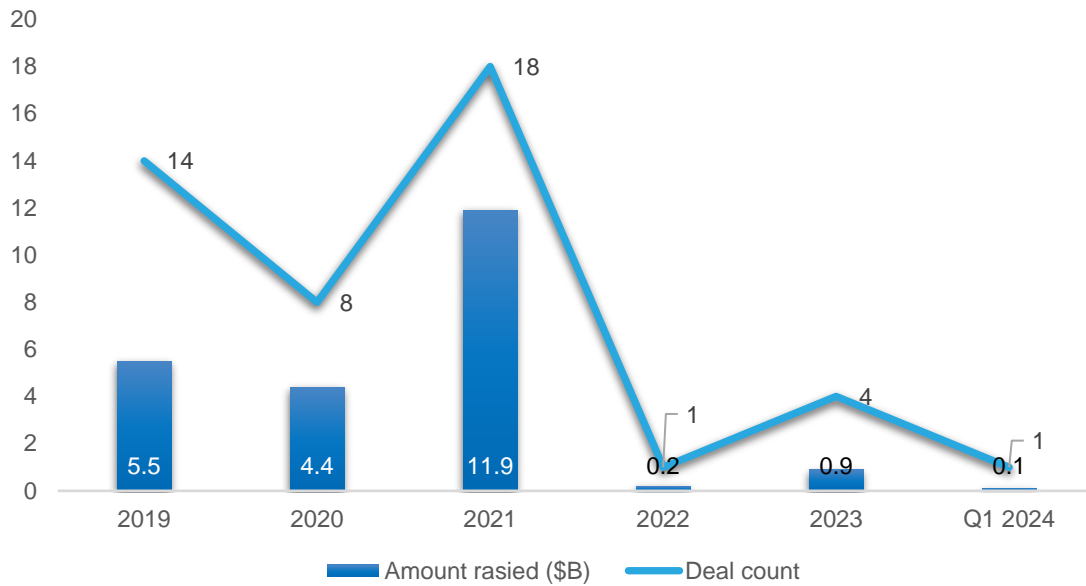
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 24: Average Funding Round Size (\$ million)



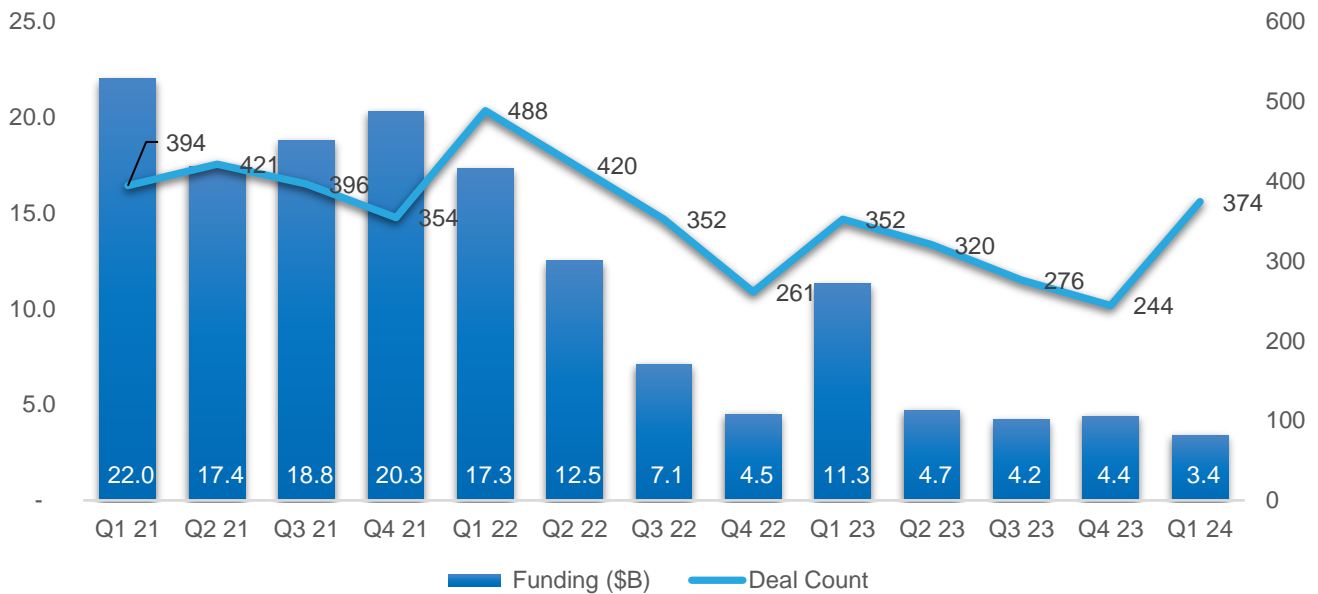
Source: Intro-act, FT Partners' Proprietary Transaction Database. Note: Average Exclude financing rounds over \$1billion; stage/series data only include deals that are specifically announced as that series

Chart 25: International Fintech IPOs



Source: Intro-act, FT Partners' Proprietary Transaction Database. Note: Does not include IPOs that raise less than 30 million







Chart 26: FinTech Financing Activity in United States



Source: Intro-act, FT Partners' Proprietary Transaction Database




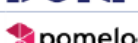


Chart 27: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024







Alternative Lending		
Company	Amount (\$ in mm)	Description
 svatantra	\$230	Emerging Market Microfinancing for Female Entrepreneurs
 move	100	Revenue-Based Vehicle Financing Services
 dailypay.	75	On Demand Pay Provider
 BUMPER	48	Car Repair Financing
 PRODUCEPAY	38	Finance Solutions for the Produce Industry
 Addi	36	Buy Now Pay Later in LatAm

Banking Tech		
Company	Amount (\$ in mm)	Description
 monzo	\$430	UK-based Challenger Bank
 ANEXT BANK	148	SME Digital Bank in Singapore
 FLAGSTONE	140	UK Cash Deposit Platform
 GXS	109	Singapore-Based Digital Bank
 Solaris	105	Banking-as-a-Service Platform
 Perfios <small>Lead - Leap</small>	80	SME Lending Solution with Data Analysis Software & Tools

Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 28: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

Payments		
Company	Amount (\$ in mm)	Description
 MEWS	\$110	Hospitality Management Systems
 ppro	93	Cross-border Payments
 beld	50	Digital Payments for Colombian Businesses
 pomelo	40	Enterprise Payment Infrastructure
 yuno	25	Payment Orchestration Platform
 coast	25	Fuel & Gas Cards for Fleets

GRC / Fraud / Identity		
Company	Amount (\$ in mm)	Description
 BigID	\$60	Data Visibility & Compliance
 NAPIERA	57	AI-Powered Anti-Money Laundering Platform
 GSS <small>Global Screening Services</small>	47	Global Compliance Screening Services
 INCOGNIA™	31	Fraud Prevention Solution
 skyflow	30	API-based Data Privacy
 IDfy	27	Integrated Identity Verification Platform












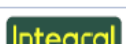
Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 29: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

PropTech / Real Estate Tech			Financial Management Solutions		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 BILT	\$200	Rent Rewards Program	 salla	\$130	Saudi Arabia-Based eCommerce Platform
 EasyKnock	28	Sale-Leaseback Solutions	 TravelPerk	104	Corporate Travel Management & Services
 Requity	26	Rent-to-Own Home Financing	 datasnipper	100	Audit & Finance Automation Platform
 Closinglock	12	Wire Transfer Security for Real Estate	 BillingPlatform	90	Enterprise Billing Management System
 SPOTR	5	AI-powered Property Data Platform	 simetrik	55	Finance & Accounting Automation Platform
 einwert.	4	Real Estate Value Management Platform	 METRONOME	43	Usage-based Billing

Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 30: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

Crypto & Blockchain			Wealth & Capital Markets Tech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
 HASKEY GROUP	\$100	Digital Asset Financial Services	 FUNDGUARD	\$100	Fund Accounting Platform & IBOR Software Solutions
 EigLayer	100	Restaking Protocol	 Yieldstreet	66	Alternative Investments Platform
 ZAMA	73	Fully Homomorphic Encryption Application	 NPM <small>Next-Gen Private Market</small>	62	Private Market Trading Platform
 Berachain	69	High-Performance, EVM-Compatible Blockchain	 VORTEXA	34	Real-Time Energy Cargo Tracking
 Figure Markets	60	Investment Marketplace for Blockchain-native Assets	 ZILO™	32	Global Transfer Agency
 Succinct	55	Proof-of-Stake Consensus Blockchain Technology	 Integral	30	Foreign Exchange Trading Platform

Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 31: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

US Consumer FinTech Brands			Healthcare FinTech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
BILT	\$200	Rent Rewards Program	SmithRx	\$60	Pharmacy Benefits Tech
Yieldstreet	66	Alternative Investments Platform	OVERJET	53	Dental AI Platform for Providers and Payers
EasyKnock	28	Sale-Leaseback Solutions	bwell	40	Healthcare Data Insights Platform
NewRetirement	20	Retirement Planning Tools	CODAMETRIX	40	Autonomous Medical Coding
HARNESS WEALTH	17	Next Gen Wealth Management Platform	Healthee	32	AI-Powered Employee Benefits Platform
amplify	16	Life Insurance Platform	Turquoise Health	30	Healthcare Price Transparency Data

Source: Intro-act, FT Partners' Proprietary Transaction Database

Chart 32: Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2024

ESG FinTech			InsurTech		
Company	Amount (\$ in mm)	Description	Company	Amount (\$ in mm)	Description
Watershed	\$100	Enterprise Sustainability Platform	hyperexponential	\$73	Insurance Pricing Software
greenly	52	Enterprise Carbon Accounting Platform	ELEMENT	54	White-label Insurance Solutions
Climate Impact X	45	Singapore-Based Global Carbon Exchange & Marketplace	Qoala	47	Indonesia-Based Insurance Platform
crux	18	Efficient Finance for the Energy Transition	Hellas Direct	32	Online Auto & Home Insurance in Greece
Jua	16	AI for Weather Dependent Energy Trading	coterie	27	SMB Insurance
Carbon	12	Carbon Credit Insurance	AVLA	25	Global Insurance for Businesses

Source: Intro-act, FT Partners' Proprietary Transaction Database

FINTECH SPAC ACTION

Chart 33: Fintech SPACs (Searching)

Sr. No.	SPAC Name	Ticker	Trust Value (\$ Mn)	IPO Date	Completion Date
1	Quetta Acquisition Corporation	QETA	69	10/5/2023	1/11/2025
2	Capitalworks Emerging Markets Acquisition Corp	CMCA	230	11/30/2021	3/3/2025
3	Canna-Global Acquisition Corp	CNGL	230	11/29/2021	12/2/2024
4	Bannix Acquisition Corp.	BNIX	69	9/10/2021	9/14/2024
5	Metal Sky Acquisition Corp	MSSA	115	3/31/2022	8/5/2024
6	Concord Acquisition Corp II	CNDA	280	8/31/2021	3/3/2025
7	World Quantum Growth Acquisition Corp	WQGA	204	8/11/2021	8/11/2023

Source: Intro-act, Boardroom Alpha

Chart 34: Fintech SPACs (Business Combination Agreement Announced)

Sr. No.	SPAC Name	Ticker	Target Company	EV (\$ Mn)	Expected Closing
1	Blockchain Coinvestors Acquisition Corp. I	BCSA	Linqto, Inc	700	2Q24
2	Broad Capital Acquisition Corp	BRAC	Openmarkets Group	90	1Q25
3	Churchill Capital Corp VII	CVII	CorpAcq	1580	3Q24
4	Fintech Ecosystem Development Corp.	FEXD	Rana and Afinoz	198	2Q24
5	Global Blockchain Acquisition Corp.	GBBK	Cardea Corporate	175	2Q24
6	Globalink Investment Inc.	GLLI	Alps Global Holding	1,400	3Q24
7	HHG Capital Corporation	HHGC	Perfect Hexagon	-	4Q24
8	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	400	1Q24
9	Everest Consolidator Acquisition Corp	MNTN	Unifund Financial	232	3Q24
10	Goal Acquisitions Corp.	PUCK	Digital Virgo	513	3Q24
11	SK Growth Opportunities Corp	SKGR	Webull	7300	3Q24
12	Thunder Bridge Capital Partners IV, Inc.	THCP	Coincheck	1,250	1Q24
13	FTAC Emerald Acquisition Corp.	EMLD	Fold, Inc.	365	4Q24

Source: Intro-act, Boardroom Alpha

Chart 35: Fintech SPACs (Closed Deals Since January 2022)

S. No	SPAC Name	Ticker (Old)	DE-SPAC	Ticker	Closing Date
1	VPC Impact Acquisition Holdings III, Inc.	VPCC	Dave Inc.	DAVE	5-Jan-22
2	Motive Capital Corp	MOTV	Forge Global, Inc.	FRGE	22-Mar-22
3	TradeUP Global Corporation	TUGC	SAI Tech	SAI	29-Apr-22
4	EJF Acquisition Corp	EJFA	Pagaya	PGY	22-Jun-22
5	Delwinds Insurance Acquisition Corporation	DWIN	FOXO Technologies Inc.	FOXO	16-Sep-22
6	Northern Lights Acquisition Corp.	NLIT	Safe Harbor Financial	SHFS	29-Sep-22
7	AGBA Acquisition Limited	AGBA	TAG Holdings Limited	AGBA	14-Nov-22
8	Cartesian Growth Corporation	GLBL	The Tiedemann and Alvarium Groups	ALTI	3-Jan-23
9	Blue Safari Group Acquisition Corp	BSGA	Bitdeer	BTDR	13-Apr-23
10	Avalon Acquisition Inc.	AVAC	The Beneficient Company	BENF	7-Jun-23
11	East Resources Acquisition Co	ERES	Abacus Life	ABL	3-Jul-23
12	Prime Impact Acquisition I	PIAI	Cheche Technology	CCG	18-Sep-23
13	Vahanna Tech Edge Acquisition I	VHNA	Roadzen, Inc.	RDZN	20-Sep-23
14	Bridgetown Holdings Ltd	BTWN	MoneyHero	MNY	12-Oct-23
15	Worldwide Webb Acquisition Corp.	WWAC	Aeries Technology	AERT	6-Nov-23
16	Brilliant Acquisition Corporation	BRLI	Nukkleus, Inc.	NUKK	22-Dec-23
17	Adit Edtech Acquisition Corp.	ADEX	Griid	GRDI	29-Dec-23
18	Quantum FinTech Acquisition Corp	QFTA	AtlasClear	ATCH	9-Feb-24
20	Kingswood Acquisition Corp	KWAC	Wentworth Management Services LLC	BCG	19-Mar-24
21	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	2-Apr-24

Source: Intro-act, Boardroom Alpha

SELECT DIGITAL ASSET TRADING PERFORMANCE

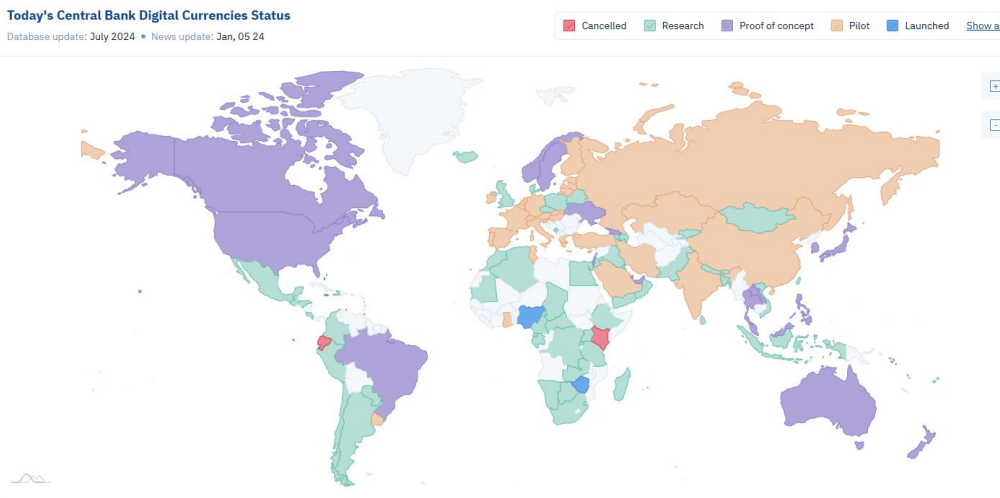
Chart 36: Top-10 Cryptocurrencies by Market Cap

#	Name	Price	1h %	24h %	7d %	Market Cap	Volume(24h)	Circulating Supply	Last 7 Days
1	Bitcoin BTC	\$64,048.99	-0.44%	-0.27%	-4.39%	\$1,263,975,353,593	\$38,191,469,866 595,740 BTC	19,734,509 BTC	
2	Ethereum ETH	\$3,143.51	-0.44%	-1.06%	-3.78%	\$378,016,975,783	\$17,908,845,949 5,699,677 ETH	120,253,156 ETH	
3	Tether USDT	\$0.9992	-0.02%	-0.02%	-0.07%	\$114,411,388,872	\$61,487,019,790 61,535,136,300 USDT	114,501,280,131 USDT	
4	BNB BNB	\$567.45	-0.77%	-0.42%	-2.15%	\$82,812,634,176	\$1,982,704,605 3,489,342 BNB	145,937,302 BNB	
5	Solana SOL	\$162.19	-1.35%	-4.01%	-8.59%	\$75,459,673,020	\$3,966,756,705 24,426,686 SOL	465,261,649 SOL	
6	USDC USDC	\$0.9999	-0.01%	-0.01%	-0.01%	\$32,931,155,919	\$6,955,794,805 6,955,605,071 USDC	32,938,356,705 USDC	
7	XRP XRP	\$0.5733	-1.31%	-5.49%	-5.63%	\$32,105,034,380	\$1,745,169,282 3,042,629,816 XRP	55,999,283,950 XRP	
8	Dogecoin DOGE	\$0.116	-1.11%	-3.80%	-10.19%	\$16,856,984,966	\$806,047,142 6,939,419,323 DOGE	145,363,916,384 DOGE	
9	Toncoin TON	\$6.57	-0.81%	-1.89%	-2.24%	\$16,545,468,504	\$266,200,222 40,388,976 TON	2,517,008,307 TON	
10	Cardano ADA	\$0.3801	-1.08%	-1.34%	-7.09%	\$13,650,586,349	\$335,839,887 882,448,121 ADA	35,916,694,747 ADA	

Source: Intro-act, Coin MarketCap. Data as of 08/02/2024.

GLOBAL CBDC TRACKER

Chart 37: Global CBDC Tracker – Status as of 07/02/2024



Source: Intro-act, CBDCTracker.org

FINTECH EVENTS CALENDAR

Sr. No.	Event	Place	Dates
1	Blockchain Expo World 2024	Istanbul, Turkey	04-Jul to 07-Jul-2024
2	Bitcoin Conference 2024	Nashville, United States	25-Jul to 27-Jul-2024
3	World Finance Conference 2024	Nicosia, Cyprus	30-Jul to 02-Aug-2024
4	Fintech Devcon	Austin, Texas	7-Aug to 9-Aug-2024
5	Africa Payments & RegTech Forum	Johannesburg, South Africa	09-Aug to 09-Aug-2024
6	Digital Transformation in Banking & Insurance Summit	Nairobi, Kenya	14-Aug to 14-Aug-2024
7	Vencent Fintech Summit	Arkansas, US	14-Aug to 15-Aug-2024
8	CRYPTO 2024 - The 44th International Cryptology Conference	Santa Barbara, US	18-Aug to 22-Aug-2024
9	Global Fintech Fest 2024	Mumbai, India	28-Aug to 30-Aug-2024
10	ICBDC 2024: International Conference on Blockchain and Digital Currencies	Moscow, Russian Federation	29-Aug to 30-Aug-2024
11	Finovate Fall Digital	New York, United States	09-Sep to 11-Sep-2024
12	LEND360	Nashville, United States	11-Sep to 13-Sep-2024
13	Women in Insurance Tech Conference	Boston, United States	18-Sep to 19-Sep-2024
14	Token2049 Singapore	Singapore	18-Sep to 19-Sep-2024
15	Payments Leaders` Summit	Netherlands	23-Sep to 24-Sep-2024

Source: Intro-act, Multiple Web Sources

FINTECH COMP TABLE

			Price		Price Performance			Sales			EBITDA			Book Value		
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
Blockchain		Ticker		1,03,168	1,12,580			35%	6,202	10,338	10.9 x	1,936	4,928	22.8 x		9.7 x
1	COINBASE	COIN	212.6	42,477	49,119	33%	-67%	22%	3,108	5,987	8.2 x	964	2,998	16.4 x	32.89	6.5 x
2	TEXAS PACIFIC	TPL	823.0	18,921	18,084	4%	-43%	57%	632	725	25.0 x	-	-	-	48.82	16.9 x
3	MICROSTRATEGY	MSTR	1,511.8	23,846	30,350	32%	-80%	139%	496	487	62.3 x	80	65	465.7 x	136.01	11.1 x
4	MARATHON DIGITAL	MARA	18.1	5,130	3,911	88%	-61%	-23%	388	700	5.6 x	348	582	6.7 x	9.21	2.0 x
5	RIOT PLATFORMS	RIOT	9.3	2,829	2,165	106%	-16%	-40%	281	400	5.4 x	214	247	8.8 x	9.24	1.0 x
6	CLEANSARK INC	CLSK	15.1	3,439	2,770	64%	-78%	37%	168	424	6.5 x	25	288	9.6 x	6.49	2.3 x
7	CIPHER MINING INC	CIFR	4.8	1,497	1,306	65%	-55%	17%	127	165	7.9 x	76	91	14.4 x	1.96	2.5 x
8	GALAXY DIGITAL	GLXY-CA	10.2	1,260	1,258	37%	-68%	30%	614	745	1.7 x	290	464	2.7 x	8.02	1.3 x
9	TERAWULF INC	WULF	4.1	1,373	1,434	58%	-78%	71%	69	158	9.1 x	31	87	16.4 x	0.87	4.7 x
10	IRIS ENERGY LTD	IREN	9.3	1,736	1,629	70%	-70%	31%	76	192	8.5 x	1	63	26.0 x	4.89	1.9 x
11	BIT DIGITAL INC	BTBT	3.4	414	257	54%	-49%	-19%	45	131	2.0 x	12	65	4.0 x	2.12	1.6 x
12	BAKKT HOLDINGS	BKKT	15.9	99	92	332%	-65%	-71%	53	74	1.2 x	-99	-49	-	9.70	1.6 x
13	STRONGHOLD DIGITAL	SDIG	2.8	37	96	307%	-42%	-61%	75	86	1.1 x	-7	19	5.0 x	4.80	0.6 x

14	XTRA ENERGY CORP	XTPT	0.1	27		117%	-35%	-45%	-	-	#VALUE!	-	-	-		#VALUE!
15	ABITS GROUP INC	MOXC	0.6	21	20	210%	-31%	-49%	-	-	-	-	-	-	0.32	1.8 x
16	BITMINE IMMERSION	BMNR	0.5	27		132%	-26%	-17%	-	-	#VALUE!	-	-	-		#VALUE!
17	GREENIDGE GENERATION	GREE	2.5	18	79	270%	-13%	-63%	70	63	1.2 x	0	8	10.0 x	-4.79	-0.5 x
18	FUTURE FINTECH	FTFT	0.4	7	-7	628%	-2%	-80%	-	-	-	-	-	-	2.16	0.2 x
19	SAI TECH GLOBAL	SAI	0.8	12	18	112%	-10%	-29%	-	-	-	-	-	-	0.70	1.2 x

			Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value	
						Share Price	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share
Peer Set																
	Payments	Ticker		25,22,728	27,48,616			6%	4,89,801	5,36,959	5.1 x	1,36,190	1,56,163	17.6 x		5.6 x
20	VISA	V	265.9	4,44,221	5,27,980	9%	-14%	2%	32,653	35,785	14.8 x	22,847	25,197	21.0 x	19.30	13.8 x
21	MASTERCARD	MA	462.4	4,26,559	4,38,070	6%	-22%	8%	25,098	27,920	15.7 x	15,375	17,186	25.5 x	7.78	59.4 x
22	TENCENT	700-HK	46.8	4,36,041	4,35,297	10%	-29%	26%	84,592	91,624	4.8 x	29,682	36,928	11.8 x	12.53	3.7 x
23	INTUIT	INTU	637.8	1,78,301	1,80,121	6%	-26%	2%	14,368	16,190	11.1 x	5,663	6,526	27.6 x	67.06	9.5 x
24	AMERICAN EXPRESS	AXP	248.7	1,76,790	1,77,055	3%	-43%	33%	60,515	66,032	2.7 x	-	-	-	41.49	6.0 x
25	SHOPIFY INC	SHOP	58.2	70,352	70,931	57%	-22%	-25%	7,060	8,548	8.3 x	819	1,216	58.3 x	6.90	8.4 x
26	MERCADOLIBRE INC	MELI	1,606.1	81,423	80,572	14%	-29%	2%	14,473	19,224	4.2 x	2,559	3,310	24.3 x	66.87	24.0 x
27	FISERV INC	FISV	161.4	92,916	1,17,964	3%	-32%	21%	18,041	19,207	6.1 x	8,269	9,138	12.9 x	48.79	3.3 x

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28	PAYPAL HLDGS INC	PYPL	65.3	66,769	66,075	17%	-23%	6%	29,771	31,947	2.1 x	7,520	6,509	10.2 x	19.98	3.3 x
29	WORKDAY INC	WDAY	222.6	47,187	55,127	40%	-9%	-19%	7,259	8,377	6.6 x	1,969	2,379	23.2 x	30.78	7.2 x
30	CAPITAL ONE	COF	143.9	54,955	1,00,171	7%	-39%	10%	36,787	38,645	2.6 x	-	-	-	151.82	0.9 x
31	PAYCHEX INC	PAYX	126.5	45,552	44,887	3%	-16%	6%	5,278	5,520	8.1 x	2,389	2,537	17.7 x	10.56	12.0 x
32	ADYEN NV	ADYEN-NL	1,188.9	36,923	27,993	57%	-46%	-8%	1,753	2,140	13.1 x	802	1,036	27.0 x	109.87	10.8 x
33	FIDELITY NATL INFO.	FIS	75.1	41,769	49,722	5%	-38%	25%	9,821	10,136	4.9 x	3,972	4,129	12.0 x	32.01	2.3 x
34	BLOCK INC	SQ	59.9	33,337	34,423	46%	-35%	-23%	21,916	24,962	1.4 x	1,792	2,845	12.1 x	30.74	1.9 x
35	GLOBAL PMTS INC	GPN	98.1	25,045	41,729	44%	-7%	-23%	8,671	9,225	4.5 x	4,335	4,638	9.0 x	87.08	1.1 x
36	DISCOVER FINANCIAL	DFS	136.2	34,188	41,276	8%	-42%	21%	15,871	17,551	2.4 x	-	-	-	64.01	2.1 x
37	CORPAY INC	FLT	284.9	20,019	23,609	12%	-23%	1%	3,758	4,000	5.9 x	1,971	2,167	10.9 x	45.54	6.3 x
38	SYNCHRONY FINANCIAL	SYF	48.6	19,192	17,419	8%	-44%	27%	13,627	15,424	1.1 x	6,620	8,890	2.0 x	36.24	1.3 x
39	SAGE GROUP	SGE-GB	13.7	13,791	14,757	18%	-16%	-8%	2,721	3,003	4.9 x	632	739	20.0 x	1.39	9.9 x
40	EDENRED	EDEN-FR	40.6	10,131	9,594	62%	-4%	-31%	2,727	3,119	3.1 x	1,187	1,362	7.0 x	-4.13	-9.8 x
41	HENRY JACK & ASSOC.	JKHY	169.1	12,325	12,610	6%	-19%	3%	2,078	2,218	5.7 x	650	692	18.2 x	24.42	6.9 x
42	GRAB HOLDINGS	GRAB	3.2	12,442	9,150	20%	-10%	-4%	2,359	2,775	3.3 x	-22	275	33.3 x	1.59	2.0 x
43	PAYCOM SOFTWARE	PAYC	167.4	9,726	9,355	123%	-17%	-19%	1,694	1,868	5.0 x	719	731	12.8 x	25.43	6.6 x
44	WISE PLC	WISE-GB	9.0	9,179	3,026	41%	-20%	-20%	1,343	1,913	1.6 x	726	707	4.3 x	1.23	7.3 x
45	NEXI SPA	NEXI-IT	6.2	7,964	16,314	41%	-14%	-24%	3,674	3,813	4.3 x	1,915	2,006	8.1 x	9.30	0.7 x
46	PAYLOCITY	PCTY	148.2	8,365	7,929	53%	-12%	-10%	1,403	1,542	5.1 x	506	544	14.6 x	19.48	7.6 x

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47	WEX INC	WEX	180.2	7,402	6,510	35%	-10%	-7%	2,548	2,705	2.4 x	1,065	1,210	5.4 x	42.98	4.2 x
48	BILL COM	BILL	48.1	5,109	4,378	161%	-5%	-41%	1,058	1,278	3.4 x	125	165	26.5 x	38.31	1.3 x
49	TOAST INC	TOST	25.3	11,438	12,944	10%	-45%	38%	3,865	4,879	2.7 x	61	272	47.7 x	2.18	11.6 x
50	ONE 97 COMM.	543396-in	5.9	3,778	2,810	102%	-37%	-22%	1,206	913	3.1 x	67	-172	-	2.46	2.4 x
51	STONECO LTD	STNE	12.8	3,701	4,050	53%	-27%	-29%	2,400	2,346	1.7 x	1,273	1,269	3.2 x	9.67	1.3 x
52	GMO PAYMENT	3769-JP	55.2	4,229	3,457	38%	-31%	-20%	419	494	7.0 x	148	190	18.2 x	8.29	6.7 x
53	EURONET	EEFT	99.5	4,566	4,797	18%	-26%	-2%	3,688	3,966	1.2 x	619	685	7.0 x	27.12	3.7 x
54	WESTERN UNION	WU	11.7	3,942	5,527	22%	-6%	-2%	4,357	4,180	1.3 x	1,021	982	5.6 x	1.30	8.9 x
55	SHIFT4 PAYMENTS	FOUR	65.0	4,032	5,560	42%	-34%	-13%	940	1,325	4.2 x	460	655	8.5 x	10.79	6.0 x
56	WORLDLINE	WLN-FR	9.6	2,719	6,125	312%	-6%	-45%	4,995	5,067	1.2 x	1,203	1,246	4.9 x	32.83	0.3 x
57	BLACKLINE INC	BL	46.2	2,854	3,054	50%	-5%	-26%	590	646	4.7 x	136	150	20.3 x	4.53	10.2 x
58	PAYCOR HCM INC	PYCR	12.2	2,165	2,089	120%	-10%	-44%	553	651	3.2 x	162	214	9.8 x	7.25	1.7 x
59	REMITLY GLOBAL	RELY	13.7	2,681	2,557	103%	-16%	-29%	944	1,243	2.1 x	45	98	26.1 x	2.86	4.8 x
60	LIGHTSPEED	LSPD	13.2	2,022	1,322	65%	-7%	-37%	909	1,100	1.2 x	1	45	29.4 x	15.71	0.8 x
61	MARQETA INC	MQ	5.1	2,380	1,467	43%	-5%	-27%	676	514	2.9 x	-3	13	109.9 x	2.34	2.2 x
62	CIELO SA	CIEL3-BR	1.0	2,763	4,967	9%	-37%	5%	2,311	2,058	2.4 x	1,028	793	6.3 x	0.80	1.3 x
63	NETWORK INTL.	NETW-GB	5.0	2,669	2,807	2%	-7%	1%	515	606	4.6 x	214	258	10.9 x	1.24	4.0 x
64	PAGSEGURO DIGITAL	PAGS	12.4	2,591	6,468	21%	-44%	-1%	3,210	3,154	2.1 x	690	746	8.7 x	8.35	1.5 x
65	DLOCAL LIMITED	DLO	7.3	1,190	1,527	230%	-1%	-59%	650	861	1.8 x	202	201	7.6 x	1.54	4.8 x

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66	EVERTEC INC	EVTC	35.1	2,259	3,028	20%	-18%	-14%	695	851	3.6 x	292	332	9.1 x	7.88	4.5 x
67	FLYWIRE CORP	FLYW	17.3	2,120	1,535	107%	-12%	-25%	382	488	3.1 x	42	71	21.7 x	6.42	2.7 x
68	AVIDXCHANGE	AVDX	8.3	1,704	1,404	64%	-17%	-33%	381	438	3.2 x	30	76	18.5 x	3.30	2.5 x
69	NCR VOYIX CORP.	NCR	14.2	2,061	4,999	118%	-23%	-16%	3,830	3,635	1.4 x	618	637	7.9 x	-0.24	-60.4 x
70	EVERCOMMERCE	EVCM	11.6	2,140	2,600	7%	-46%	5%	675	692	3.8 x	156	173	15.0 x	4.30	2.7 x
71	PAYONEER GLOBAL	PAYO	5.6	2,095	1,537	16%	-25%	8%	831	904	1.7 x	205	208	7.4 x	1.86	3.0 x
72	NUVEI CORPORATION	NVEI-CA	33.1	2,119	5,790	2%	-60%	26%	1,190	1,371	4.2 x	437	498	11.6 x	14.33	2.3 x
73	PHREESIA INC	PHR	24.6	1,413	1,351	30%	-51%	6%	356	420	3.2 x	-35	23	58.2 x	4.41	5.6 x
74	DIEBOLD NIXDORF	DBD	41.4	1,556	2,272	9%	-60%	43%	3,752	3,820	0.6 x	401	441	5.2 x	26.97	1.5 x
75	PAYSAFE LIMITED	PSFE	20.3	1,231	3,518	8%	-54%	58%	1,601	1,705	2.1 x	459	481	7.3 x	14.16	1.4 x
76	ALPHA GROUP	Alph-gb	32.7	1,392	1,159	3%	-44%	47%	140	165	7.0 x	150	116	10.0 x	6.61	5.0 x
77	GB GROUP PLC	GBG-GB	4.4	1,122	1,225	6%	-44%	27%	353	372	3.3 x	81	88	13.8 x	3.18	1.4 x
78	EVERI HLDGS	EVRI	12.9	1,087	1,816	18%	-51%	15%	808	802	2.3 x	367	349	5.2 x	2.76	4.7 x
79	GLOBAL BLUE GROUP	GB	4.5	906	1,482	40%	-10%	-4%	459	544	2.7 x	162	220	6.7 x	0.34	13.5 x
80	DELUXE CORP	DLX	21.9	963	2,460	14%	-27%	2%	2,192	2,143	1.1 x	417	409	6.0 x	13.80	1.6 x
81	NAYAX LTD	NYAX-IL	21.5	771	736	41%	-14%	12%	235	325	2.3 x	8	32	22.8 x	3.03	7.1 x
82	REPAY HLDGS	RPAY	9.4	897	1,225	20%	-40%	10%	297	319	3.8 x	127	141	8.7 x	8.89	1.1 x
83	BIGCOMMERCE	BIGC	6.8	529	612	86%	-18%	-30%	309	333	1.8 x	-9	20	30.6 x	0.35	19.6 x
84	OLO INC	OLO	5.4	595	523	64%	-22%	-2%	228	279	1.9 x	22	30	17.6 x	3.99	1.4 x

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85	FAWRY FOR BANKING	FWRY-EG	0.1	465	395	84%	-20%	-21%	106	98	4.0 x	44	46	8.6 x	0.02	6.4 x
86	PAYPOINT	PAY-GB	8.9	648	564	2%	-37%	35%	231	245	2.3 x	104	115	4.9 x	2.14	4.2 x
87	ZIP CO LTD	ZIP-AU	1.3	1,661	3,326	2%	-88%	203%	447	570	5.8 x	-69	45	74.5 x	0.17	7.8 x
88	CANTALOUPE INC	CTLP	7.6	551	552	9%	-24%	2%	244	272	2.0 x	18	35	15.9 x	2.46	3.1 x
89	RISKIFIED LTD	RSKD	6.1	742	599	9%	-43%	30%	298	329	1.8 x	-8	15	39.3 x	2.75	2.2 x
90	GREEN DOT CORP	GDOT	9.4	499	-630	111%	-22%	-5%	1,484	1,626	-0.4 x	171	173	-3.6 x	16.38	0.6 x
91	I3 VERTICALS INC	IIIV	24.1	565	1,042	6%	-27%	14%	370	380	2.7 x	100	107	9.7 x	10.65	2.3 x
92	TYRO PAYMENTS	TYR-AU	0.6	315	293	59%	-16%	-20%	283	308	1.0 x	27	36	8.1 x	0.23	2.6 x
93	VALID SOLUCOES	VLID3-BR	3.0	247	272	50%	-12%	-27%	-	-	-	-	-	-	3.40	0.9 x
94	PAYMENTUS	PAY	20.5	448	2,370	23%	-49%	15%	614	749	3.2 x	58	76	31.1 x	3.54	5.8 x
95	NEWTEKONE INC	NEWT	13.8	342	1,380	40%	-27%	0%	204	252	5.5 x	-	-	-	9.48	1.5 x
96	PRIORITY TECHNOLOGY	PRTH	5.1	412	1,274	34%	-49%	44%	756	875	1.5 x	168	196	6.5 x	-2.11	-2.4 x
97	OFX GROUP LTD	OFX-AU	1.4	348	328	5%	-40%	40%	153	164	2.0 x	43	45	7.2 x	0.47	3.1 x
98	EML PAYMENTS LTD	EML-AU	0.6	224	237	40%	-21%	11%	164	167	1.4 x	24	34	7.1 x	0.29	2.1 x
99	PAYSIGN INC	PAYS	4.9	258	146	15%	-66%	74%	47	57	2.5 x	7	9	16.4 x	0.48	10.1 x
100	EXPENSIFY INC	EXFY	1.7	122	102	372%	-27%	-31%	151	143	0.7 x	13	26	3.9 x	1.23	1.4 x
101	COMPOSECURE INC	CMPO	7.9	227	1,520	5%	-42%	47%	391	423	3.6 x	145	154	9.9 x	-9.86	-0.8 x

Peer Set	Price	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value		
					% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book	
Lending and Mortgage Tech	Ticker		1,22,784	1,75,878			-3%	85,365	89,895	2.0 x	6,676	10,191	17.3 x		3.2 x	
102	COMPASS GROUP	CPG-GB	30.5	51,870	57,040	2%	-21%	12%	39,111	42,048	1.4 x	3,623	4,122	13.8 x	3.85	7.9 x
103	AFFIRM HOLDINGS	AFRM	26.4	6,971	12,283	99%	-48%	-46%	1,588	2,267	5.4 x	-6	388	31.7 x	8.50	3.1 x
104	ZILLOW GROUP	Z	45.6	7,962	9,692	34%	-26%	-21%	1,945	2,158	4.5 x	391	456	21.2 x	19.75	2.3 x
105	TEMENOS AG	TEMN-CH	69.2	5,201	5,584	50%	-16%	-23%	1,000	1,050	5.3 x	387	399	14.0 x	10.36	6.7 x
106	FIRST AMERICAN	FAF	60.3	6,200	5,807	9%	-18%	-6%	6,004	6,261	0.9 x	614	848	6.8 x	46.69	1.3 x
107	APPFOLIO INC	APPF	215.7	4,963	7,587	27%	-24%	25%	620	778	9.8 x	97	207	36.6 x	10.24	21.1 x
108	NCINO INC	NCNO	32.1	3,699	3,700	17%	-16%	-4%	477	542	6.8 x	74	96	38.5 x	9.30	3.5 x
109	ACI WORLDWIDE	ACIW	45.8	4,824	5,708	7%	-57%	50%	1,453	1,573	3.6 x	395	432	13.2 x	11.83	3.9 x
110	UPSTART	UPST	25.4	2,232	2,987	186%	-22%	-38%	514	555	5.4 x	-17	-46	-	6.98	3.6 x
111	Q2 HLDGS INC	QTWO	70.1	4,223	4,426	8%	-59%	61%	625	691	6.4 x	77	117	37.8 x	7.74	9.1 x
112	OPENDOOR TECH.	OPEN	2.1	1,473	2,584	154%	-21%	-52%	6,946	5,591	0.5 x	-627	-147	-	1.31	1.6 x
113	MERIDIANLINK	MLNK	23.1	1,771	2,132	12%	-36%	-7%	304	317	6.7 x	113	127	16.8 x	6.11	3.8 x
114	STEWART INFO. SERV.	STC	68.8	1,897	2,344	8%	-44%	17%	2,257	2,433	1.0 x	153	200	11.7 x	49.44	1.4 x
115	ROCKET COMPANIES	RKT	15.4	2,142	21,550	8%	-53%	6%	3,799	5,204	4.1 x	58	976	22.1 x	4.69	3.3 x
116	ENOVA INTL INC	ENVA	84.1	2,220	5,170	5%	-58%	52%	2,118	2,604	2.0 x	503	619	8.4 x	43.31	1.9 x
117	ALTUS GROUP LTD	AIF-CA	40.9	1,885	2,132	5%	-38%	28%	572	591	3.6 x	100	116	18.3 x	9.65	4.2 x

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118	LUFAX HOLDING LTD	LU	2.7	1,537	1,652	172%	-25%	-40%	4,758	3,724	0.4 x	252	208	7.9 x	22.03	0.1 x
119	PEXA GROUP LTD	PXA-AU	9.2	1,639	1,849	8%	-31%	22%	181	221	8.4 x	63	61	30.4 x	4.55	2.0 x
120	LENDINGCLUB CORP	LC	11.4	1,269	464	13%	-59%	31%	865	755	0.6 x	102	111	4.2 x	11.52	1.0 x
121	REDFIN CORP	RDFN	7.4	888	1,783	109%	-43%	-28%	1,088	1,065	1.7 x	-76	-14	-	-0.38	-19.4 x
122	OPEN LENDING CORP	LPRO	5.9	702	593	93%	-22%	-31%	117	127	4.7 x	50	53	11.1 x	1.78	3.3 x
123	PAGAYA TECH.	PGY	14.1	823	1,497	139%	-39%	-15%	812	997	1.5 x	82	175	8.5 x	8.88	1.6 x
124	BLEND LABS INC	BLND	2.6	627	721	32%	-60%	1%	157	161	4.5 x	-75	-23	-	-0.14	-18.2 x
125	ALFA FINANCIAL SOF	ALFA-GB	2.5	747	724	0%	-31%	43%	130	138	5.2 x	42	43	16.7 x	0.18	13.8 x
126	MORTGAGE ADVICE BU	MAB1-GB	11.8	685	689	8%	-52%	13%	304	343	2.0 x	32	43	15.9 x	1.58	7.5 x
127	MITEK SYS INC	MITK	13.1	612	633	24%	-28%	0%	173	182	3.5 x	48	47	13.6 x	4.62	2.8 x
128	DYE & DURHAM LIMITED	DND-CA	9.5	636	1,566	60%	-43%	-13%	334	330	4.8 x	180	186	8.4 x	5.11	1.9 x
129	ATLANTICUS	ATLC	34.2	506	2,243	19%	-32%	-12%	1,155	1,272	1.8 x	-	-	-	28.12	1.2 x
130	LENDINGTREE	TREE	46.3	618	1,112	27%	-78%	53%	673	853	1.3 x	78	91	12.2 x	10.93	4.2 x
131	REAL MATTERS INC	REAL-CA	5.3	388	347	6%	-39%	11%	43	46	7.5 x	-2	3	132.5 x	1.49	3.6 x
132	PAYFARE INC	PAY-CA	5.6	267	204	5%	-47%	18%	136	172	1.2 x	16	23	9.0 x	1.16	4.8 x
133	OFFERPAD SOLUTIONS	OPAD	4.0	109	297	235%	-4%	-61%	1,314	1,173	0.3 x	-82	-3	-	3.23	1.2 x
134	PORCH GROUP INC	PRCH	1.9	192	278	146%	-74%	-37%	430	458	0.6 x	-45	6	44.8 x	-0.45	-4.3 x
135	LOANDEPOT INC	LDI	2.0	166	4,422	90%	-42%	-45%	974	1,065	4.2 x	11	152	29.1 x	1.77	1.1 x
136	FUNDING CIRCLE	FCH-GB	1.4	483	171	5%	-78%	194%	198	200	0.9 x	-5	21	8.1 x	0.93	1.5 x

137	VACASA INC	VCSA	4.0	58	-172	281%	-5%	-51%	1,118	943	-0.2 x	24	-12	-	1.20	3.4 x
138	OPFI INC	OPFI	3.7	73	815	46%	-46%	-28%	509	519	1.6 x	115	131	6.2 x	0.16	22.4 x
139	DOMA HOLDINGS	DOMA	6.0	85	189	49%	-36%	30%	311	193	1.0 x	-33	-22	-	-3.00	-2.0 x
140	LENDINVEST PLC	LINV-GB	0.4	53	990	71%	-19%	11%	30	48	20.6 x	-35	-7	-	0.62	0.6 x
141	KATAPULT	KPLT	19.3	79	137	22%	-57%	77%	222	247	0.6 x	-2	7	21.0 x	-6.69	-2.9 x
142	CURO GROUP	CURO	0.0	2	1,942	4168%	-46%	-95%	672	-	-	-	-	-	-9.64	0.0 x
143	PINEAPPLE FINANCIAL	PAPL	1.0	7	8	325%	-39%	-44%	-	3	2.2 x	-	-1	-	0.21	4.8 x

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					% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book	
	Capital Markets and Wealth Tech		7,07,309	7,14,589			3%	1,18,598	1,30,032	5.5 x	48,901	54,759	13.0 x		3.7 x	
144	SCHWAB CHARLES	SCHW	63.7	1,13,231	1,28,320	25%	-24%	-7%	18,837	19,212	6.7 x	9,367	10,291	12.5 x	18.70	3.4 x
145	CME GROUP INC	CME	196.3	70,684	72,994	14%	-3%	-7%	5,579	5,989	12.2 x	3,848	4,161	17.5 x	75.57	2.6 x
146	INTERCONTINENTAL EXCH.	ICE	151.0	86,695	1,06,964	2%	-31%	18%	7,988	9,257	11.6 x	5,181	6,031	17.7 x	45.79	3.3 x
147	LONDON STOCK EXCH	LSEG-GB	126.0	66,958	77,334	1%	-24%	7%	10,131	11,075	7.0 x	4,778	5,248	14.7 x	58.64	2.1 x
148	HONG KONG EXCHANGE	388-HK	29.5	37,377	8,467	43%	-8%	-14%	2,621	2,766	3.1 x	1,894	1,998	4.2 x	5.01	5.9 x
149	DEUTSCHE BOERSE AG	DB1-DE	201.5	38,294	20,754	5%	-20%	0%	5,476	6,287	3.3 x	3,176	3,611	5.7 x	56.71	3.6 x
150	NASDAQ INC	NDAQ	67.3	38,692	48,756	4%	-30%	16%	3,895	4,667	10.4 x	2,153	2,608	18.7 x	18.77	3.6 x
151	BROADRIDGE FINANCIALS	BR	215.0	25,403	28,893	1%	-23%	4%	6,061	6,524	4.4 x	1,371	1,535	18.8 x	19.21	11.2 x
152	CBOE GLOBAL MKTS INC	CBOE	185.8	19,532	20,572	7%	-26%	4%	1,918	2,062	10.0 x	1,249	1,319	15.6 x	38.20	4.9 x

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153	LPL FINL HLDGS INC	LPLA	214.7	16,055	17,974	35%	-7%	-6%	10,053	11,888	1.5 x	2,004	2,113	8.5 x	33.65	6.4 x
154	SS&C TECHNOLOGIES	SSNC	72.2	17,849	22,455	2%	-35%	18%	5,506	5,800	3.9 x	2,111	2,257	9.9 x	26.03	2.8 x
155	B3 S A - BRASIL BOLSA	BOLSY	5.8	10,634	9,919	61%	-4%	-35%	1,790	1,747	5.7 x	1,271	1,236	8.0 x	2.14	2.7 x
156	JAPAN EXCHANGE GP	8697-JP	23.0	12,024	10,839	25%	-26%	9%	971	1,084	10.0 x	633	727	14.9 x	3.99	5.8 x
157	TRADEWEB MKTS INC	TW	110.7	12,872	22,487	3%	-29%	22%	1,338	1,635	13.8 x	707	872	25.8 x	26.41	4.2 x
158	XP INC	XP	16.6	7,264	23,284	67%	-1%	-36%	2,999	3,074	7.6 x	954	1,004	23.2 x	7.44	2.2 x
159	COMPUTERSHARE	CPU-AU	18.1	10,705	11,978	3%	-17%	9%	3,216	3,196	3.7 x	1,213	1,253	9.6 x	3.38	5.4 x
160	EURONEXT INTERACTIVE BROKERS	ENX-FR	101.1	10,831	12,370	1%	-34%	20%	1,588	1,745	7.1 x	897	1,057	11.7 x	41.36	2.4 x
161	MARKETAXESS	IBKR	119.0	12,951	-31,439	9%	-39%	44%	4,340	5,038	-6.2 x	-	-	-	34.85	3.4 x
162	SEI INVTS CO	MKTX	221.2	8,384	8,028	35%	-13%	-24%	753	808	9.9 x	387	404	19.9 x	34.75	6.4 x
163	ROBINHOOD MARKETS	SEIC	67.3	8,735	7,969	8%	-22%	6%	1,920	2,105	3.8 x	548	631	12.6 x	17.31	3.9 x
164	SINGAPORE EXCHANGE	HOOD	20.2	15,278	17,384	23%	-61%	59%	1,865	2,456	7.1 x	536	973	17.9 x	7.84	2.6 x
165	TMX GROUP LTD	S68-SG	7.4	7,918	7,640	1%	-12%	-1%	880	923	8.3 x	498	521	14.7 x	1.19	6.2 x
166	ALLFUNDS GROUP	X-CA	29.9	8,301	9,726	3%	-31%	23%	883	1,031	9.4 x	484	558	17.4 x	11.11	2.7 x
167	SWISSQUOTE	ALLFG-NL	6.0	3,731	1,655	30%	-18%	-15%	590	665	2.5 x	389	434	3.8 x	4.17	1.4 x
168	IG GROUP HLDGS	SQN-CH	318.8	4,886	-851	7%	-46%	35%	601	704	-1.2 x	-	-	-	68.71	4.6 x
169	ENVESTNET INC	IGG-GB	12.0	4,415	3,898	2%	-39%	23%	1,271	1,316	3.0 x	584	632	6.2 x	6.50	1.8 x
170	BGC GROUP INC	ENV	61.9	3,420	4,364	18%	-47%	25%	1,246	1,372	3.2 x	251	310	14.1 x	10.54	5.9 x
171	ASSETMARK CLEARWATER ANALYTICS	BGCP	8.9	3,421	5,190	9%	-48%	23%	2,025	2,197	2.4 x	-	-	-	1.75	5.1 x
172	STONEX GROUP INC	AMK	34.6	2,574	2,414	9%	-34%	15%	545	665	3.6 x	249	284	8.5 x	18.00	1.9 x
173		CWAN	23.5	3,447	4,673	0%	-34%	17%	368	443	10.5 x	106	140	33.3 x	1.65	14.2 x
174		SNEX	81.1	2,572	8,265	4%	-29%	10%	2,914	3,205	2.6 x	-	-	-	48.74	1.7 x

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175	TP ICAP GROUP PLC	TCAP-GB	2.9	2,201	1,313	2%	-35%	16%	2,801	2,870	0.5 x	430	451	2.9 x	3.44	0.8 x
176	PLUS500 LTD	PLUS-GB	30.1	2,282	1,394	2%	-49%	42%	697	682	2.0 x	341	338	4.1 x	8.84	3.4 x
177	JTC PLC	JTC-GB	13.6	2,274	2,432	3%	-44%	34%	326	399	6.1 x	109	135	18.0 x	4.01	3.4 x
178	AJ BELL PLC	AJB-GB	5.8	2,415	2,221	6%	-50%	47%	274	332	6.7 x	112	141	15.7 x	0.56	10.4 x
179	VIRTU FINL INC	VIRT	27.1	2,361	3,080	10%	-41%	34%	1,211	1,469	2.1 x	534	772	4.0 x	14.08	1.9 x
180	MATSUI SECURITIES	8628-JP	5.5	1,425	2,586	7%	-12%	7%	258	313	8.3 x	-	-	-	1.92	2.9 x
181	MONEX GROUP INC	8698-JP	4.8	1,227	-1,681	37%	-28%	-7%	425	404	-4.2 x	77	120	-14.0 x	3.44	1.4 x
182	IRESS LIMITED	IRE-AU	6.9	1,286	1,500	2%	-55%	28%	378	399	3.8 x	84	91	16.6 x	0.99	7.0 x
183	FLOW TRADERS LTD	FLOW-NL	16.3	746	2,919	40%	-3%	-11%	327	383	7.6 x	81	130	22.5 x	14.70	1.1 x
184	ENFUSION INC	ENFN	9.2	849	856	17%	-19%	-5%	175	206	4.2 x	32	43	20.0 x	0.65	14.3 x
185	OTC MKTS GROUP	OTCM	49.7	560	543	25%	-3%	-11%	107	111	4.9 x	41	44	12.4 x	2.89	17.2 x
186	TEL AVIV STOCK	TASE-IL	7.5	696	633	10%	-46%	41%	109	111	5.7 x	44	47	13.5 x	1.81	4.2 x
187	CMC MARKETS WARSAW STOCK EXCH.	CMCX-GB	4.2	1,185	936	4%	-74%	217%	412	438	2.1 x	107	130	7.2 x	1.86	2.3 x
188		GPW-PL	10.6	447	339	18%	-23%	-2%	112	119	2.9 x	43	44	7.7 x	6.41	1.7 x
189	FD TECHNOLOGIES	FDP-GB	19.9	561	594	21%	-55%	36%	317	316	1.9 x	29	27	21.6 x	6.72	3.0 x
190	FORGE GLOBAL	FRGE	1.4	248	137	193%	-4%	-60%	69	87	1.6 x	-49	-40	-	1.40	1.0 x
191	LINEDATA SERVICES	LIN-FR	77.3	383	481	14%	-35%	26%	197	204	2.4 x	57	60	8.0 x	24.65	3.1 x
192	PENSIONBEE GROUP	PBEE-GB	2.1	480	465	9%	-66%	71%	30	42	11.0 x	-10	1	519.6 x	0.09	23.9 x
193	BRAVURA SOLUTIONS	BVS-AU	0.8	342	301	31%	-60%	31%	159	163	1.8 x	-5	13	22.8 x	0.18	4.2 x
194	GRESHAM TECH.	GHT-GB	2.1	175	171	2%	-32%	40%	62	-	-	13	-	-	0.77	2.7 x
195	MOGO INC	MOGO-CA	1.4	33	91	99%	-28%	-27%	48	52	1.7 x	6	4	25.4 x	2.70	0.5 x

			Price			Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																
	Insurtech	Ticker		4,52,564	5,16,604			17%	88,543	1,00,618	5.1 x	23,527	27,035	19.1 x	6.9 x	
196	MARSH & MCLENNAN	MMC	224.6	1,10,453	1,24,433	0%	18%	19%	22,574	24,300	5.1 x	6,266	6,962	17.9 x	27.17	8.3 x
197	AON PLC	AON	327.8	71,216	88,877	5%	18%	13%	13,376	15,697	5.7 x	4,325	4,926	18.0 x	26.98	12.2 x
198	ROPER TECH.	ROP	544.4	58,275	65,799	6%	13%	0%	6,178	6,902	9.5 x	2,521	2,798	23.5 x	166.49	3.3 x
199	GALLAGHER ARTHUR	AJG	287.1	62,908	70,128	0%	25%	28%	9,927	11,522	6.1 x	2,990	3,548	19.8 x	52.82	5.4 x
200	VERISK ANALYTICS	VRSK	261.4	37,225	39,883	10%	18%	9%	2,681	2,877	13.9 x	1,434	1,570	25.4 x	1.98	132.2 x
201	WILLIS TOWERS	WTW	284.4	28,878	33,701	1%	31%	18%	9,483	9,934	3.4 x	2,407	2,664	12.6 x	91.95	3.1 x
202	BROWN & BROWN	BRO	100.8	28,754	30,123	0%	34%	42%	4,257	4,704	6.4 x	1,461	1,638	18.4 x	21.14	4.8 x
203	GUIDEWIRE SOFTWARE	GWRE	149.0	12,314	11,975	3%	48%	37%	905	973	12.3 x	27	118	101.1 x	15.55	9.6 x
204	CCC INTELLIGENT SOL.	CCCS	10.2	6,371	7,009	31%	-2%	-10%	866	944	7.4 x	353	393	17.8 x	3.04	3.4 x
205	HEALTH EQUITY INC	HQY	77.9	6,776	7,508	13%	21%	17%	1,000	1,171	6.4 x	369	467	16.1 x	24.11	3.2 x
206	PB FINTECH LTD	543390-IN	17.2	7,854	7,471	7%	54%	80%	411	526	14.2 x	15	37	200.5 x	1.51	11.4 x
207	ALIGHT INC	ALIT	7.3	3,971	6,413	41%	14%	-14%	3,410	3,481	1.8 x	739	780	8.2 x	8.22	0.9 x
208	CORVEL CORP	CRVL	306.8	5,266	5,192	5%	39%	24%	-	-	-	-	-	-	14.46	21.2 x
209	OSCAR HEALTH INC	OSCR	18.1	3,643	2,355	30%	74%	97%	5,686	8,565	0.3 x	-45	183	12.8 x	4.37	4.1 x

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210	GOOSEHEAD INS INC	GSHD	87.1	2,109	2,182	6%	-	42%	15%	261	301	7.3 x	70	81	27.1 x	1.64	53.0 x	
211	SAPIENS INTL	SPNS	36.1	2,015	1,883	14%	-	33%	25%	515	553	3.4 x	97	106	17.8 x	8.04	4.5 x	
212	LEMONADE INC	LMND	17.3	1,229	998	42%	-	41%	7%	430	515	1.9 x	-173	-159	-	9.60	1.8 x	
213	MULTIPLAN CORP.	MPLN	0.4	237	4,713	500%	-	27%	-75%	962	964	4.9 x	618	601	7.8 x	1.82	0.2 x	
214	EVERQUOTE INC	EVER	25.9	754	852	6%	-	79%	111%	288	385	2.2 x	0	28	30.8 x	2.55	10.2 x	
215	CRAWFORD & CO	CRD.A	9.5	283	750	44%	-	21%	-28%	1,267	1,310	0.6 x	124	117	6.4 x	2.95	3.2 x	
216	HIPPO HLDGS INC	HIPO	16.4	400	154	56%	-	59%	80%	210	357	0.4 x	-201	-64	-	14.39	1.1 x	
217	EHEALTH INC	EHTH	5.0	145	365	104%	-	16%	-43%	453	467	0.8 x	14	8	43.5 x	20.10	0.2 x	
218	SELECTQUOTE INC	SLQT	4.0	678	1,354	11%	-	74%	193%	1,003	1,288	1.1 x	85	104	13.1 x	2.05	2.0 x	
219	GOHEALTH INC	GOCO	12.7	126	767	56%	-	33%	-5%	735	751	1.0 x	75	78	9.8 x	22.82	0.6 x	
220	NEUEHEALTH INC	BHG	6.7	55	1,028	231%	-	26%	-13%	1,161	1,001	1.0 x	-8	20	52.4 x	-	153.35	0.0 x
221	CLOVER CORP	CLV-AU	0.3	53	58	133%	-	11%	-44%	51	42	1.4 x	7	2	25.9 x	0.26	1.2 x	
222	ROOT INC	ROOT	57.7	572	623	50%	-	87%	451%	455	1,092	0.6 x	-43	29	21.5 x	11.35	5.1 x	
223	EBIX INC	EBIX	0.0	0		515233%	-	93%	-99%	-	-	#VALUE!	-	-	-	19.78	0.0 x	
224	FOXO TECH.	FOXO	0.2	2	10	1146%	-	-4%	-35%	-	-	-	-	-	-	-1.50	-0.1 x	

Peer Set	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value			
				% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book		
Digital Banking	Ticker	71,584	79,518			11%	13,681	16,910	4.7 x	726	1,038	76.6 x		2.5 x		
225	NU HOLDINGS LTD	NU	11.5	42,598	50,051	18%	-43%	38%	8,029	10,448	4.8 x	-	-	-	1.42	8.1 x
226	KAKAOBANK CORP	323410-KR	15.8	7,523	5,606	51%	-16%	-29%	876	983	5.7 x	-	-	-	9.38	1.7 x
227	SOFI TECH.	SOFI	7.2	7,570	6,273	55%	-14%	-28%	2,074	2,438	2.6 x	432	607	10.3 x	5.54	1.3 x
228	NORDNET AB	SAVE-SE	20.1	5,065	4,852	14%	-38%	19%	436	473	10.3 x	-	-	-	2.22	9.1 x
229	BANK JAGO TBK	ARTO-ID	0.2	2,313	2,112	48%	-42%	-11%	115	121	17.5 x	-	-	-	0.04	4.5 x
230	ALKAMI TECH.	ALKT	33.9	3,302	3,234	6%	-56%	40%	265	333	9.7 x	-2	24	136.9 x	3.31	10.2 x
231	MONY GROUP PLC	MONY-GB	2.9	1,556	1,591	26%	-11%	-19%	544	573	2.8 x	166	179	8.9 x	0.52	5.5 x
232	NERDWALLET INC	NRDS	11.4	527	787	51%	-44%	-22%	599	639	1.2 x	98	101	7.8 x	3.46	3.3 x
233	MONEYLION INC	ML	64.9	700	807	65%	-82%	4%	423	522	1.5 x	46	87	9.3 x	25.07	2.6 x
234	DAVE INC	DAVE	34.8	378	407	82%	-86%	315%	265	319	1.3 x	-10	35	11.8 x	10.32	3.4 x
235	BM TECH.	BMTX	2.8	34	19	40%	-49%	36%	55	61	0.3 x	-4	5	3.8 x	2.56	1.1 x
236	SILVERGATE CAPITAL	SI	0.6	17	3,778	84%	-89%	83%	-	-	-	-	-	-	19.05	0.0 x

		Price Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value		
					% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book	
Peer Set																
Traditional Banking		Ticker	10,15,726	21,50,932	15%			4,12,640	4,23,594	5.1 x	-	-	#DIV/0!	1.0 x		
237	HSBC HLDGS PLC	HSBC	42.5	1,57,256	3,48,012	7%	-17%	5%	66,058	65,213	5.3 x	-	-	-	44.18	1.0 x
238	CITIGROUP INC	C	63.3	1,20,703	7,14,588	7%	-40%	23%	78,462	80,515	8.9 x	-	-	-	99.70	0.6 x
239	ICICI BANK	532174-IN	14.5	1,01,760	1,12,063	4%	-25%	21%	11,652	13,237	8.5 x	-	-	-	4.63	3.1 x
240	NATL AUSTRALIA	NAB-AU	24.8	76,758	1,99,131	3%	-29%	19%	13,269	13,121	15.2 x	-	-	-	12.95	1.9 x
241	DBS GROUP HLDGS	D05-SG	26.9	76,661	1,14,216	7%	-22%	17%	15,012	15,961	7.2 x	-	-	-	15.73	1.7 x
242	BANCO BILBAO	BBVA	9.9	57,057	1,46,435	23%	-25%	9%	32,013	36,398	4.0 x	-	-	-	9.64	1.0 x
243	ING GROEP N.V.	INGA-NL	17.4	57,414	1,45,706	8%	-30%	19%	24,446	24,057	6.1 x	-	-	-	17.41	1.0 x
244	NORDEA BANK	NRDBY	11.4	40,104	2,35,017	13%	-9%	-8%	-	-	-	-	-	-	9.07	1.3 x
245	OVERSEA-CHINESE	O39-SG	11.1	50,087	54,403	3%	-19%	13%	10,030	10,494	5.2 x	-	-	-	8.80	1.3 x
246	DNB BANK ASA	DNB-NO	20.5	30,635	99,087	4%	-15%	-3%	7,821	7,597	13.0 x	-	-	-	14.66	1.4 x
247	BARCLAYS PLC	BARC-GB	2.9	41,972	-1,97,683	8%	-45%	46%	32,132	32,932	-6.0 x	-	-	-	4.98	0.6 x
248	KBC GROEP NV	KBC-BE	74.9	31,274	42,494	4%	-30%	20%	12,079	11,885	3.6 x	-	-	-	59.45	1.3 x
249	DEUTSCHE BANK	DBK-DE	15.1	30,126	13,852	20%	-34%	13%	31,319	31,919	0.4 x	-	-	-	35.35	0.4 x
250	NATWEST GROUP	NWG-GB	4.3	35,948	-50,989	11%	-53%	55%	18,567	17,850	-2.9 x	-	-	-	5.08	0.9 x
251	STANDARD CHART	STAN-GB	9.2	23,537	86,859	10%	-23%	10%	17,378	19,024	4.6 x	-	-	-	17.10	0.5 x

252	ERSTE GROUP	EBS-AT	50.1	21,083	79,981	5%	-33%	30%	11,419	11,363	7.0 x	-	-	-	53.84	0.9 x
253	COMMERZBANK AG	CBK-DE	15.4	18,251	-95,073	11%	-37%	30%	11,300	11,716	-8.1 x	-	-	-	25.36	0.6 x
254	ABN AMRO BANK	ABN-NL	16.5	14,265	73,268	10%	-23%	10%	9,244	9,302	7.9 x	-	-	-	28.08	0.6 x
255	SANTANDER BANK	SPL-PL	127.7	13,053	16,943	17%	-39%	3%	3,632	3,994	4.2 x	-	-	-	72.35	1.8 x
256	NATL BK OF GREECE	ETE-GR	8.6	7,882	4,237	9%	-40%	24%	2,990	2,962	1.4 x	-	-	-	9.43	0.9 x
257	FED BANK	500469-IN	2.4	5,864	7,889	2%	-34%	28%	1,363	1,600	4.9 x	-	-	-	1.36	1.8 x
258	UNION BANK(PHIL)	UBP-PH	0.6	2,047	4,210	73%	-8%	-31%	1,275	1,343	3.1 x	-	-	-	0.98	0.6 x
259	BANK OF CYPRUS	BOCH-GB	4.5	1,990	-3,714	12%	-36%	15%	1,177	1,112	-3.3 x	-	-	-	5.86	0.8 x

	Price	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value		
					% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book	
Peer Set																
Information Services			6,42,924	6,95,280			13%	68,100	73,797	9.4 x	26,462	29,663	23.4 x		15.8 x	
260	S&P GLOBAL INC	SPGI	490.5	1,53,536	1,67,627	3%	-31%	11%	12,497	13,642	12.3 x	5,807	6,595	25.4 x	111.44	4.4 x
261	RELX PLC	REL-GB	45.9	85,726	94,067	3%	-32%	16%	11,530	12,366	7.6 x	4,358	4,809	19.6 x	2.21	20.7 x
262	MOODYS CORP	MCO	460.9	83,926	88,691	0%	-35%	18%	5,916	6,715	13.2 x	2,584	3,161	28.1 x	20.75	22.2 x
263	THOMSON REUTERS	TRI-CA	159.3	71,783	73,977	12%	-26%	8%	6,794	7,258	10.2 x	2,678	2,788	26.5 x	23.95	6.7 x
264	MSCI INC	MSCI	547.9	43,092	47,305	13%	-20%	-3%	2,529	2,836	16.7 x	1,523	1,686	28.1 x	-9.33	-58.7 x
265	EXPERIAN PLC	EXPN-GB	45.8	42,090	45,778	6%	-37%	13%	7,097	7,569	6.0 x	2,455	2,666	17.2 x	5.17	8.9 x

266	WOLTERS KLUWER	WKL-NL	163.9	40,741	41,899	4%	-29%	21%	6,034	6,409	6.5 x	1,917	2,107	19.9 x	7.87	20.8 x
267	EQUIFAX INC	EFX	282.1	34,906	40,374	1%	-43%	14%	5,265	5,719	7.1 x	1,687	1,872	21.6 x	37.96	7.4 x
268	FAIR ISAAC CORP	FICO	1,579.0	38,714	40,657	6%	-49%	36%	1,514	1,707	23.8 x	779	905	44.9 x	-29.72	-53.1 x
269	FACTSET	FDS	408.7	15,547	16,667	20%	-4%	-14%	2,086	2,189	7.6 x	774	879	19.0 x	49.66	8.2 x
270	TRANSUNION	TRU	87.7	17,030	21,936	5%	-52%	28%	3,831	4,134	5.3 x	1,344	1,478	14.8 x	21.28	4.1 x
271	MORNINGSTAR INC	MORN	314.1	13,456	14,085	5%	-32%	10%	2,039	2,215	6.4 x	441	575	24.5 x	33.47	9.4 x
272	LIVERAMP HLDGS	RAMP	29.7	1,988	1,659	44%	-9%	-22%	660	720	2.3 x	110	134	12.3 x	14.32	2.1 x
273	CARDLYTICS INC	CDLX	7.9	387	557	158%	-28%	-14%	309	319	1.7 x	4	9	64.6 x	4.13	1.9 x

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