



Fintech M&A & Funding Trends 2025

DISCLAIMER: ComCap LLC make no representation or warranty, express or implied, in relation to the fairness, accuracy, correctness, completeness, or reliability of the information, opinions, or conclusions contained herein. ComCap LLC accepts no liability for any use of these materials. The materials are not intended to be relied upon as advice outside of a paid, approved use and they should not be considered a guarantee of any specific result. Each recipient should consult his or her own accounting, tax, financial, and other professional advisors when considering the scenarios and information provided.

Table of contents

- A** Industry trends and outlook
- B** M&A activity and notable deals
- C** Funding activity and notable deals
- D** Market insights on Fintech Deals
- E** Fintech shareprice index
- F** Revenue multiples across fintech cohorts
- G** P/E multiples across fintech cohorts
- H** EBITDA multiples across fintech cohorts
- I** Appendix I: Market Data
- J** Appendix II: Comcap Overview

A Fintech Trends: AI & Embedded Finance Reshaping the Industry



1. The future of payments^(a): Key trends:

- **Customer-First Experiences:** Personalized, omnichannel engagement (e.g., Klarna & Worldpay).
- **Enterprise Agility:** Efficient scaling via optimized operations (e.g., Nubank's open finance model).
- **Intelligent Industry:** AI-driven solutions for seamless transactions (e.g., Mox Bank & Wise).



2. Embedded finance – The invisible bank: Financial services are shifting from standalone products to seamless, embedded experiences within e-commerce, SaaS, and social platforms. API-driven partnerships and AI-powered personalization are key to scaling, while open banking regulations accelerate this trend



3. Driven by data and deep learning models, AI^(a) is transforming fintech & crypto: AI Transforming Fintech & Crypto AI is driving hyper-personalization, fraud prevention, and efficiency in financial services, with 69% of firms reporting revenue gains and 23% seeing over 20% growth.

- Robinhood acquired Pluto Capital to expand AI capabilities shortly after acquiring Bitstamp to expand crypto capabilities.
- Sequoia backed Phantom funding \$150M in 2025, highlighting VC interest in AI-driven fintech and crypto
- Crypto AI agents now optimize DeFi strategies, manage liquidity pools, optimize yield, and engage in DAO governance.
- Frictionless commerce via crypto is burgeoning, wallet agnostic platforms that require no change to merchants' POS



4. Biometric Authentication & AI-Powered Fraud Prevention in Fintech

- Biometric authentication is replacing PIN codes for seamless transactions
- 3.5B+ people expected to adopt biometric-secured payments by 2030
- Fintechs are investing in AI-driven fraud prevention to counter rising cyber threats
- Mastercard's \$2.65B acquisition of Recorded Future illustrates continuous need for enhanced digital payment security



5. Virtual cards transforming B2B payments & procurement^(a):

- Virtual cards are revolutionizing B2B expenses, particularly in high-card penetration markets like the UK and US.
- By 2026, B2B payments will represent 1% of virtual card transactions but drive 71% of total transaction value.
- Businesses are adopting virtual cards for improved efficiency, enhanced security, and streamlined expense management, making them vital to modern procurement.

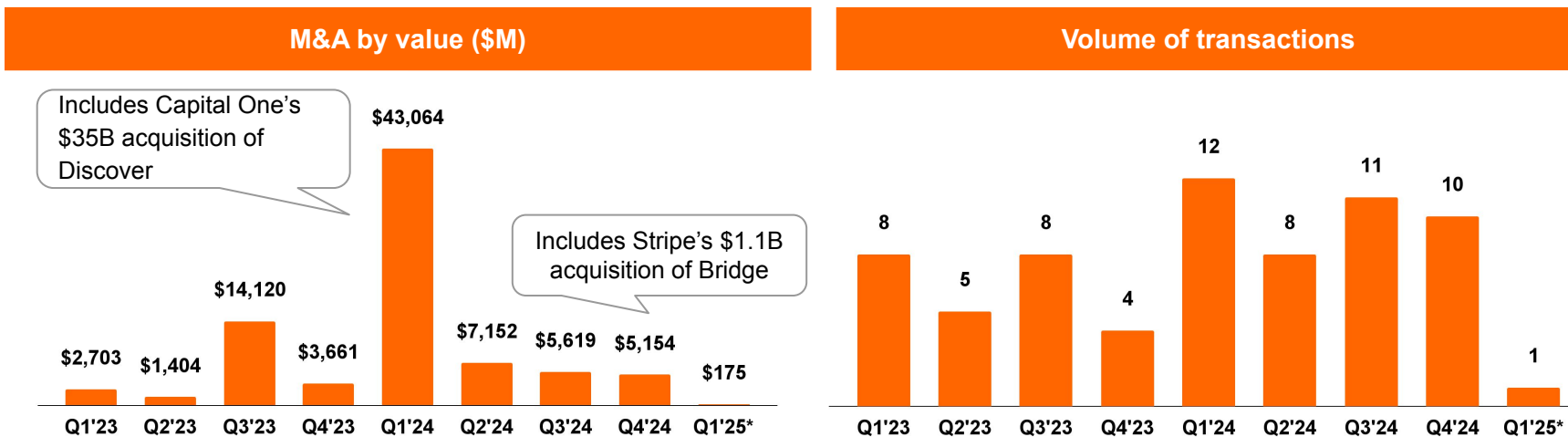


6. Stablecoin adoption, digital asset infrastructure^(a)

- Stablecoins are emerging as a fast, low-cost, and always-available alternative to traditional payment systems.
- Stripe's \$1.1B acquisition of Bridge highlights growing institutional interest.
- JPMorgan processes \$1B daily via JPM Coin, while Visa's VTAP integrates tokenized assets, signaling mainstream adoption.

B M&A activity strengthened in 2024, with deal volume up ~65%

Established fintech players are actively using M&A as a strategy to gain market share

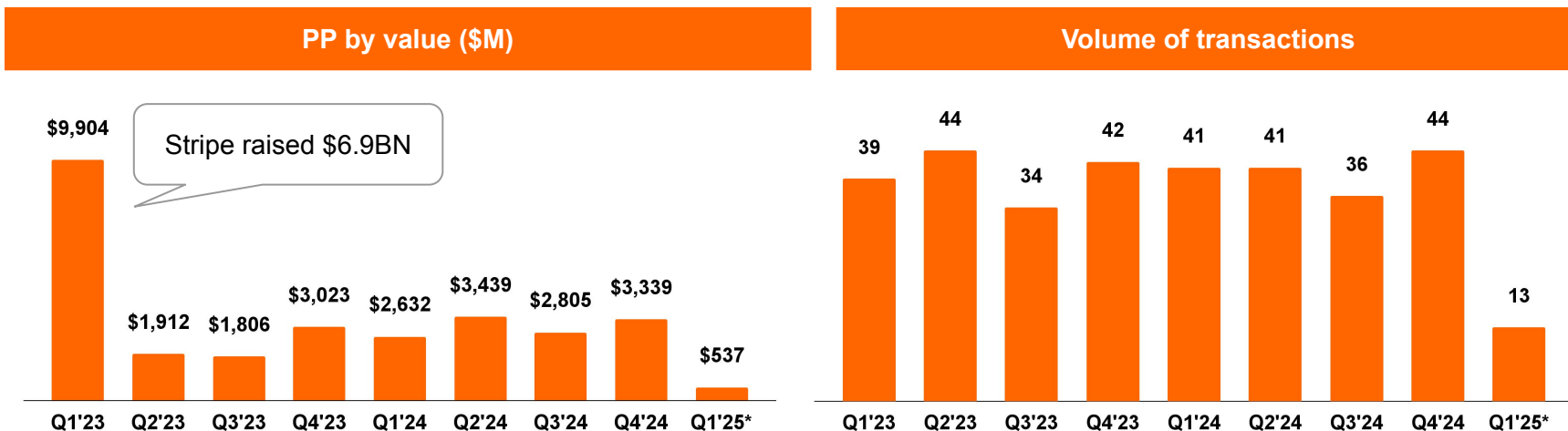


Major Deals in 2024

Target name	Acquirer name	Deal value	Deal date	Rationale
NCR VOYIX	VERITAS CAPITAL	\$2,550M	Aug. 06, 2024	NCR Voyix divested its digital banking unit to sharpen its focus on core payments and retail technology, while Veritas seeks to expand its fintech portfolio by enhancing digital banking capabilities.
TRANSACT	cbord	\$1,500M	Aug. 15, 2024	The merger creates an integrated campus technology ecosystem, enhancing efficiency, security, and user experiences across education, healthcare, and corporate sectors
ZUORA	SILVERLAKE GIC	\$1,411M	Oct. 17, 2024	The acquisition provides Zuora with access to capital, expertise, and operational flexibility to accelerate innovation and growth in the subscription economy.
MoneyLion	Gen	\$1,347M	Dec. 10, 2024	With MoneyLion's financial management tools, including its AI-driven recommendation platform, Gen aims to enhance its credit and identity protection services. Furthermore, it expands its reach to MoneyLion's 18M users.

C Payments accounted for the largest share of fintech funding in H2'24

Fintech noted 80 PP deals⁽ⁱ⁾ in H2'24, averaging ~\$77M per deal, up from 76 deals in H2'23 at ~\$64M each



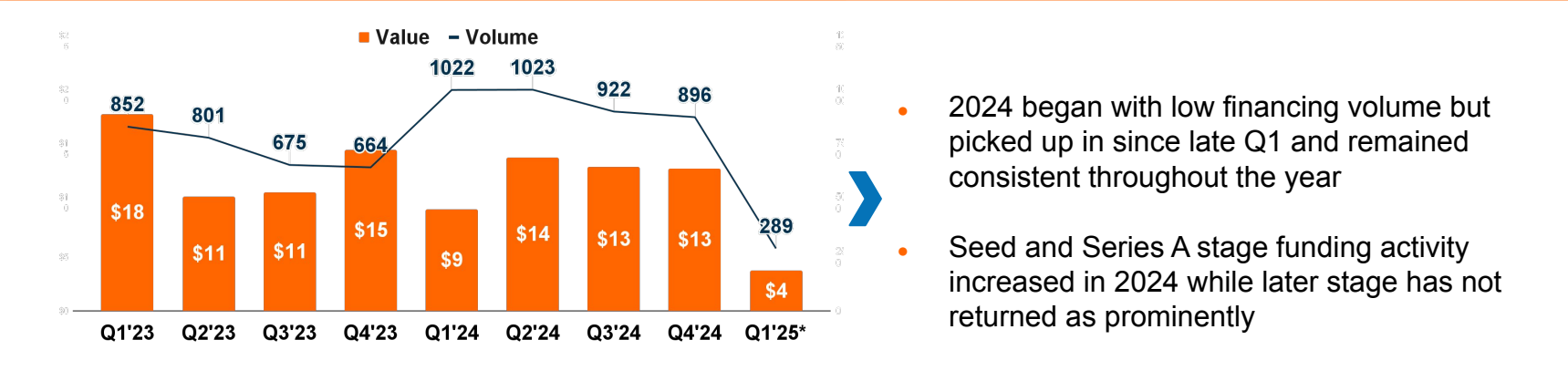
Notable funding since H2'24

Target name	Description	Recent funding (\$M)	Total funding (\$M)	Notable Investors
BOLT	Develops a checkout experience platform that connects shoppers with retailers in a unified cross-brand network to streamline transactions across various web platforms	\$450 (Aug 20, 2024)	\$1,476	The London Fund, Silverbear
seQura	A flexible payment solutions provider that enables businesses to offer seamless buy now, pay later (BNPL) and installment payment options	\$435 (Nov 12, 2024)	\$435	Chenavari Investment Managers, Citigroup (NYSE:C), M&G plc (LSE:MNG), Svea Bank
mynt <small>finance for all</small>	Manages Gcash mobile wallet, offers payment handling, money transfers, lending opportunities and business solutions and platforms	\$393 (Aug 02, 2024)	\$868	MUFG Bank
DMI FINANCE	Digital lender in India providing personal loans, BNPL, and credit solutions through its fintech platform	\$333 (Aug 22, 2024)	\$740	MUFG Bank

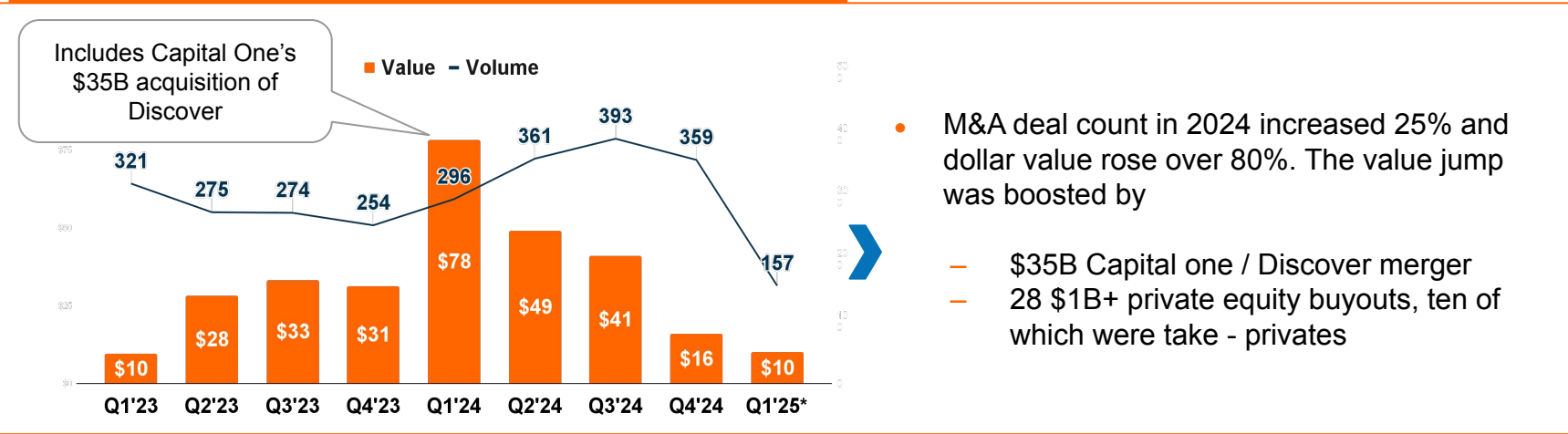
D Market insights on Fintech Deals

PP and M&A number of deals have increased in '24, growing ~30% and 25%+ YOY

PP by value (\$B) and Volume



M&A by value (\$B) and volume



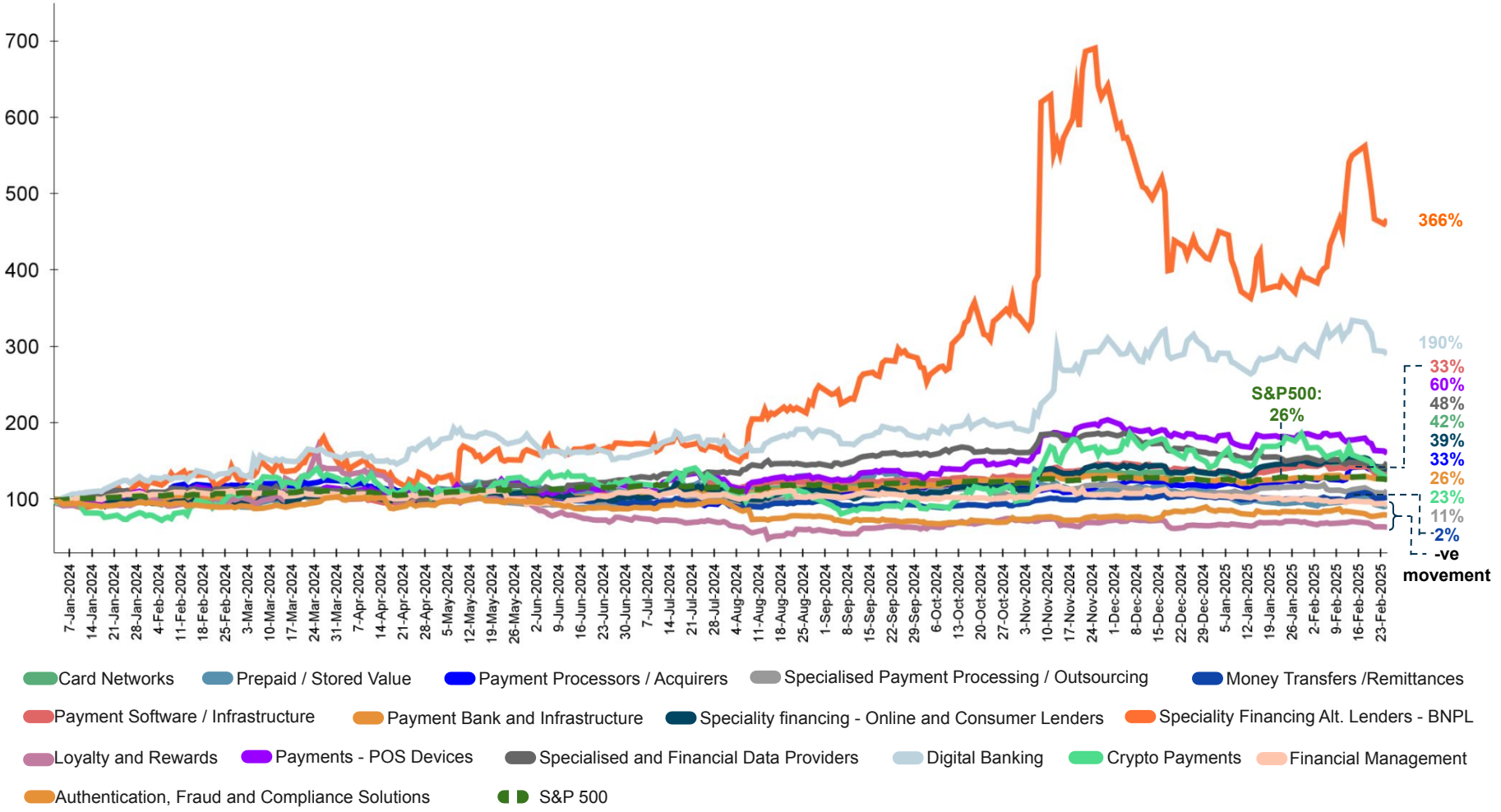
ComCap focuses on selective fintech sectors and deals over 10M, leading to discrepancies between market data and ComCap data



Note: *Only Jan '25 considered
Source: Wall Street

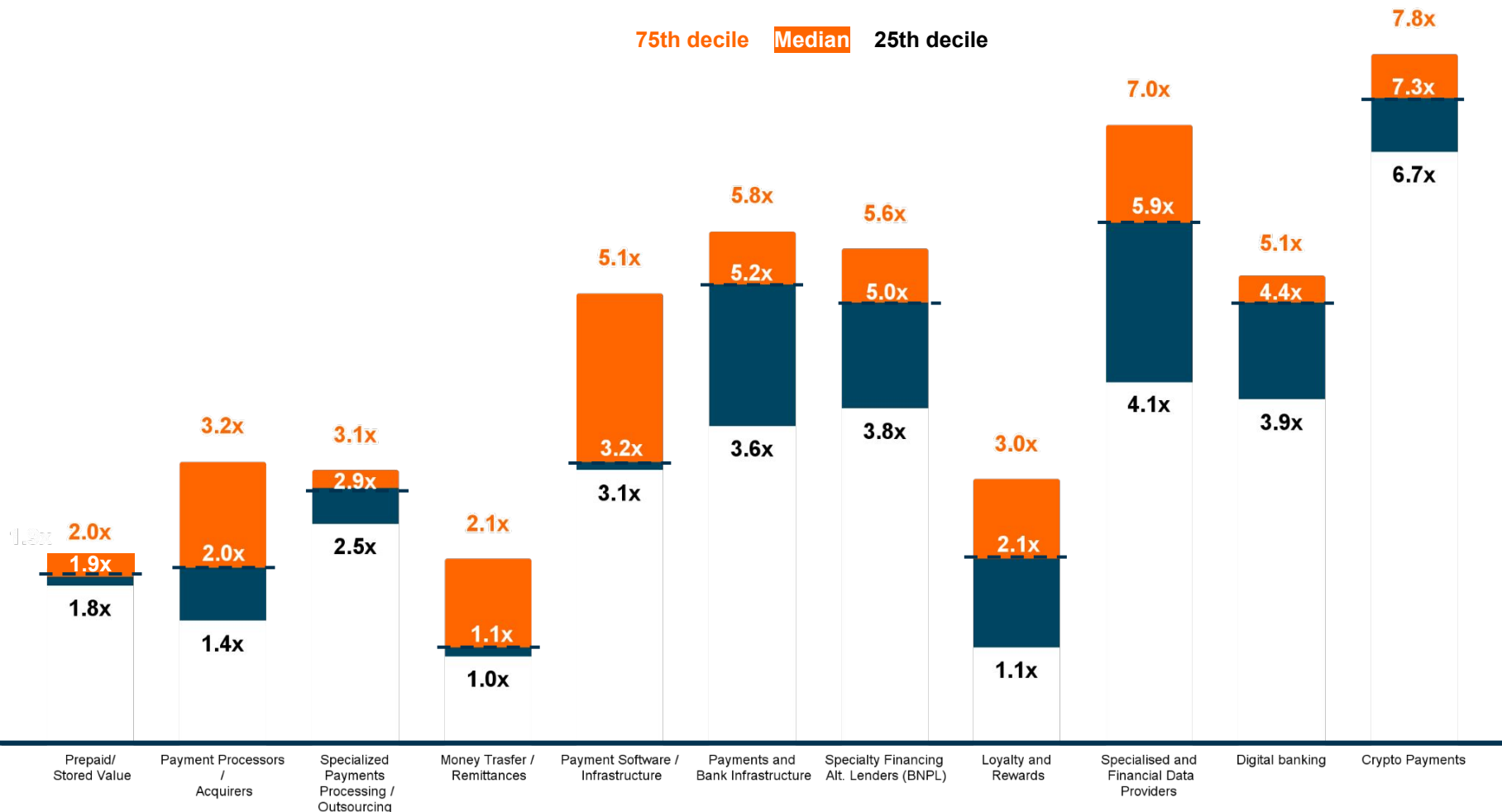
E Share price indexation: Selective publicly traded fintech sub sector

Specialty financing and alternative lenders - BNPL providers, digital banks, payment (POS device) companies, specialized financial data providers, and card networks - closed higher than the S&P 500



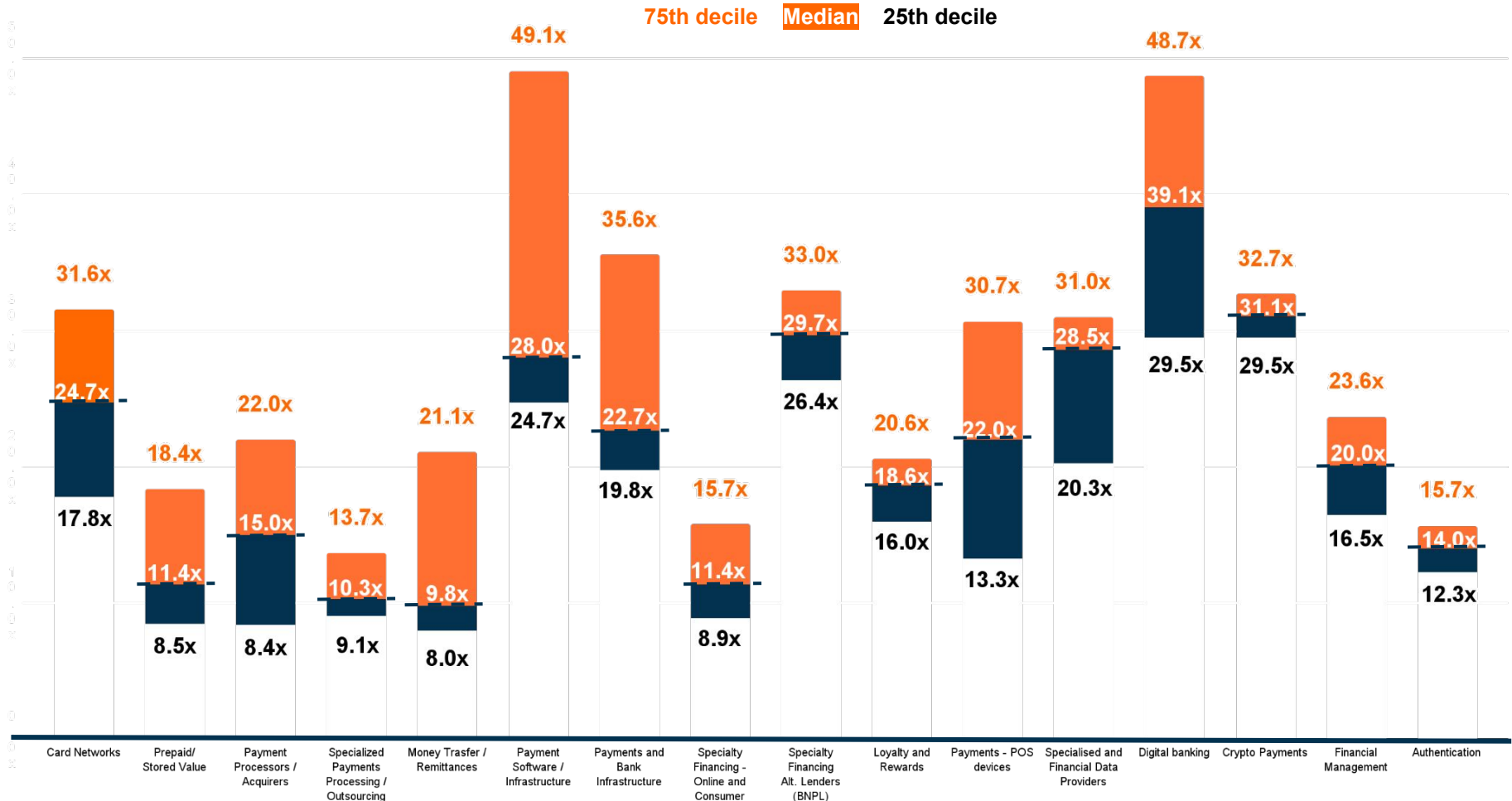
The BNPL cohort saw an increase of over 360%, followed by Digital banking sector saw 190% since Jan'24

F Fintech - Public Comps – Revenue Multiples



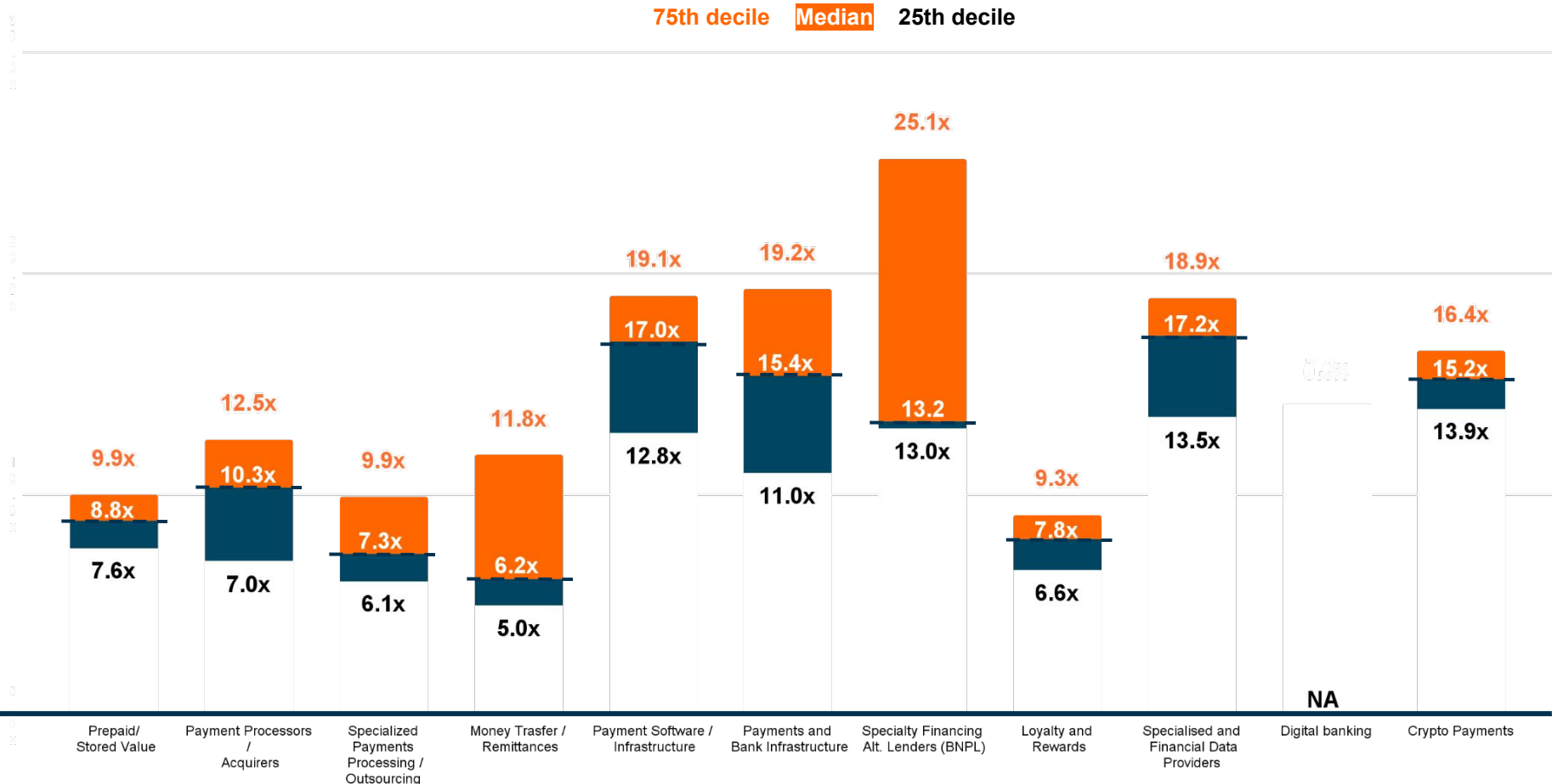
NOTE: Companies Included: Prepaid / Stored Value: GDOT, EML, PAYS; Payment Processors / Acquirers: FI, PYPL, FIS, GPN, XYZ, ADYEN, WLN, EQLS, PAYS, STNE, Four, LSPD, DLO, FLYW, TYR, PSFE; PAYO; Specialized Payments Processing / Outsourcing: CPAY, WEX, G, EVTC, RPAY, PAY; Money Transfer / Remittances: WU, WISE, EEFY, IMXI, AGFX, OFX, RELY; Payment Software / Infrastructure: SHOP, TYL, PEGA, EVCN, BILL, MQ, TSE:3769, PAY, EVRI, AVDX; Payments and Bank Infrastructure: FI, FIS, BLND, JKHY, NEXI, TEMN, SGE, NCNO, QTWO, ACIW, IIV, PGY, MLNK; Specialty Financing Alt. Lenders (BNPL): AFRM, ZIP, SEZL, KPLT; Loyalty and Rewards: EDEN, CDLX, IBTA, EYE, AWRD, AKR; Specialized and Financial Data Providers: REL, EXPN, EFX, TRU, FICO, GBG, NRD; Digital Banking: NU, PAYTM, ALKT, DAVE; Crypto Payments: COIN, BKKT, EXOD;

G Fintech - Public Comps – P/E Multiples



NOTE: Companies Included: Card Networks: V, MA, AXP, DFS; Prepaid / Stored Value: GDOT, EML, PAYS; Payment Processors / Acquirers: FI, PYPL, FIS, GPN, XYZ, ADYEN, WLN, EQLS, PAGES, STNE, Four, LSPD, DLO, FLYW, TYR, PSFE; PAYO; Specialized Payments Processing / Outsourcing: CPAY, WEX, G, EVTC, RPAY, PAY; Money Transfer / Remittances: WU, WISE, EEFT, IMXI, AGFX, OFX, RELY; Payment Software / Infrastructure: SHOP, TYL, PEGA, EVCM, BILL, MQ, TSE:3769, PAY, EVRI, AVDX; Payments and Bank Infrastructure: FI, FIS, BLND, JKHY, NEXI, TEMN, SGE, NCNO, QTWO, ACIW, IIIV, PGY, MLNK; Specialty Financing - Online and Consumer Lenders: LU, SYF, SOFI, ML, UPST, TREE, ATLC, WRLD, IPF, RM, ENVA, LC, FCH; Specialty Financing Alt. Lenders: AFRM, ZIP, SEZL, KPLT; Loyalty and Rewards: EDEN, CDLX, IBTA, EYE, AWRD, AKR; Payments - POS devices: TOST, PAR, 327; Specialized and Financial Data Providers: REL, EXPN, EFX, TRU, FICO, GBG, NRD; Digital Banking: NU, PAYTM, ALKT, DAVE; Crypto Payments: COIN, BKKT, EXOD; Financial Management: INTU, EXFY; Authentication, Fraud, Compliance solutions: GBG, MITK, FING B, IDEX, FACE, BKYI

H Fintech - Public Comps – EV/EBITDA Multiples



NOTE: Companies Included: Prepaid / Stored Value: GDOT, EML, PAYS; Payment Processors / Acquirers: FI, PYPL, FIS, GPN, XYZ, ADYEN, WLN, EQLS, PAYS, STNE, Four, LSPD, DLO, FLYW, TYR, PSFE, PAYO; Specialized Payments Processing / Outsourcing: CPAY, WEX, G, EVTC, RPAY, PAY; Money Transfer / Remittances: WU, WISE, EEFY, IMXI, AGFX, OFX, RELY; Payment Software / Infrastructure: SHOP, TYL, PEGA, EVCN, BILL, MQ, TSE:3769, PAY, EVRI, AVDX; Payments and Bank Infrastructure: FI, FIS, BLND, JKHY, NEXI, TEMN, SGE, NCNO, QTWO, ACIW, IIIV, PGY, MLNK; Specialty Financing Alt. Lenders: AFRM, ZIP, SEZL, KPLT; Loyalty and Rewards: EDEN, CDLX, IBTA, EYE, AWRD, AKR; Payments - POS devices: TOST, PAR, 327; Specialized and Financial Data Providers: REL, EXPN, EFX, TRU, FICO, GBG, NRD; Digital Banking: NU, PAYTM, ALKT, DAVE; Crypto Payments: COIN, BKKT, EXOD

I Appendix I: Market Data

Fintech Public Comps (1/7)

(\$USD millions, except per share amounts)

Company	Capitalization		EV /		EV /		Price /		Rev. Growth			LTM	LTM
	Equity Market Value	Enterprise Value	Revenue		EBITDA		Earning		CY25 / CY24 /	CY26 / CY25 /	CY26 / CY23	Gross Margin	EBITDA Margin
			CY25E	CY26E	CY25E	CY26E	CY25E	CY26E					
<u>Payment Software / Infrastructure</u>													
Shopify Inc. (CA)	\$143,660.4	\$139,272.4	12.8x	10.5x	NM	NM	74.1x	58.4x	23.0%	21.2%	23.3%	50.4%	14.4%
Tyler Technologies, Inc. (US)	\$26,489.2	\$26,359.6	11.3x	10.3x	39.7x	34.8x	55.9x	49.7x	8.7%	9.9%	9.4%	43.8%	19.4%
Pegasystems Inc. (US)	\$6,732.8	\$6,542.4	4.1x	3.8x	17.9x	15.7x	25.3x	22.9x	6.4%	7.1%	6.0%	73.9%	11.9%
BILL Holdings, Inc. (US)	\$5,465.4	\$5,029.7	3.2x	2.8x	19.1x	16.2x	29.2x	22.5x	12.1%	16.1%	14.9%	85.1%	0.6%
Paymentus Holdings, Inc. (US)	\$3,297.8	\$3,119.5	3.1x	2.5x	27.8x	22.2x	46.9x	36.9x	22.3%	20.2%	26.0%	28.5%	6.3%
GMO Payment Gateway, Inc. (JP)	\$3,939.2	\$3,047.1	5.4x	4.4x	12.8x	10.7x	NA	NA	10.3%	22.3%	15.9%	65.8%	39.4%
EverCommerce Inc. (US)	\$1,858.7	\$2,310.8	3.2x	3.0x	12.2x	11.2x	18.0x	16.3x	4.2%	5.5%	4.2%	66.4%	16.7%
Everi Holdings Inc. (US)	\$1,188.5	\$1,592.9	2.0x	1.9x	4.7x	4.6x	23.0x	23.2x	5.2%	2.8%	0.8%	80.0%	38.2%
AvidXchange Holdings, Inc. (US)	\$1,882.4	\$1,569.0	3.2x	2.9x	15.4x	11.8x	26.9x	20.2x	10.2%	13.1%	12.8%	71.5%	6.6%
Marqeta, Inc. (US)	\$1,889.0	\$791.6	1.3x	1.1x	17.0x	9.1x	NM	NM	16.5%	21.3%	1.7%	68.7%	(5.9%)
Mean	\$19,640	\$18,963	5.0x	4.3x	18.5x	15.1x	37.4x	31.3x	11.9%	14.0%	11.5%	63.4%	14.8%
Median	\$3,618	\$3,083	3.2x	2.9x	17.0x	11.8x	28.0x	23.0x	10.2%	14.6%	11.1%	67.6%	13.2%
<u>Card Networks</u>													
Visa Inc. (US)	\$687,834.8	\$695,013.8	17.1x	15.5x	24.4x	21.8x	30.3x	26.6x	10.2%	10.7%	10.4%	97.8%	69.5%
Mastercard Incorporated (US)	\$515,421.3	\$525,428.3	16.7x	14.8x	27.1x	23.8x	35.5x	30.2x	12.0%	12.5%	12.2%	NM	61.6%
American Express Company (US) ^{2,5}	\$206,080.8	\$204,628.0	2.9x	2.6x	NM	NM	19.1x	16.7x	8.6%	8.7%	11.9%	64.8%	20.3%
Discover Financial Services (US) ^{2,5}	\$47,233.6	\$53,074.0	3.1x	3.0x	6.2x	5.6x	13.7x	12.1x	(3.3%)	3.8%	22.5%	94.3%	47.7%
Mean	\$364,143	\$369,536	9.9x	9.0x	19.2x	17.1x	24.6x	21.4x	6.9%	8.9%	14.3%	85.7%	49.8%
Median	\$360,751	\$365,028	9.9x	8.9x	24.4x	21.8x	24.7x	21.7x	9.4%	9.7%	12.1%	94.3%	54.6%
<u>Prepaid / Stored Value</u>													
EML Payments Limited (AU)	\$206.0	\$236.1	1.7x	1.6x	6.5x	5.9x	11.4x	10.2x	20.7%	5.3%	11.3%	89.4%	6.2%
Paysign, Inc. (US)	\$145.1	\$137.8	2.1x	1.9x	11.1x	9.8x	25.4x	20.8x	13.1%	9.2%	15.0%	53.4%	11.3%
Green Dot Corporation (US) ¹	\$454.5	(\$951.1)	NM	NM	NM	NM	5.6x	4.6x	11.9%	18.6%	14.1%	NM	(0.3%)
Mean	\$269	(\$192)	1.9x	1.8x	8.8x	7.8x	14.2x	11.9x	15.2%	11.0%	13.5%	71.4%	5.7%
Median	\$206	\$138	1.9x	1.8x	8.8x	7.8x	11.4x	10.2x	13.1%	9.2%	14.1%	71.4%	6.2%

Fintech Public Comps (2/7)

(\$USD millions, except per share amounts)

Company	Capitalization		EV /		EV /		Price /		Operating Statistics			LTM	LTM
	Equity Market Value	Enterprise Value	Revenue		EBITDA		Earning		Rev. Growth			Gross	EBITDA
			CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY24 /	CY25 /	CY23	Margin	Margin
<u>Specialized Payments Processing / Outsourcing</u>													
Corpay, Inc. (US)	\$25,830.0	\$32,296.1	7.3x	6.6x	13.6x	12.0x	17.6x	15.0x	10.8%	10.5%	9.0%	78.1%	53.0%
Genpact Limited (BM)	\$9,152.3	\$9,908.4	1.9x	1.8x	10.5x	9.6x	14.8x	13.4x	6.8%	7.5%	6.9%	35.5%	16.7%
WEX Inc. (US)	\$6,132.8	\$6,218.1	2.4x	2.2x	5.6x	5.3x	10.6x	9.5x	(0.1%)	5.9%	2.9%	72.4%	34.6%
EVERTEC, Inc. (US)	\$2,077.6	\$2,822.0	3.1x	3.0x	7.9x	7.5x	10.0x	9.4x	6.2%	5.5%	10.8%	51.3%	29.0%
Repay Holdings Corporation (US)	\$628.4	\$983.0	3.0x	2.7x	6.7x	6.1x	7.3x	6.7x	4.9%	8.4%	6.7%	77.4%	23.2%
PayPoint plc (GB)	\$601.1	\$716.5	2.8x	2.7x	5.9x	5.4x	8.8x	7.7x	6.7%	6.5%	(6.0%)	46.3%	23.9%
Mean	\$7,404	\$8,824	3.4x	3.2x	8.4x	7.7x	11.5x	10.3x	5.9%	7.4%	5.1%	60.2%	30.1%
Median	\$4,105	\$4,520	2.9x	2.7x	7.3x	6.8x	10.3x	9.4x	6.5%	7.0%	6.8%	61.9%	26.5%
<u>Money Transfer / Remittances</u>													
Wise plc (GB)	\$12,706.5	\$11,429.8	5.1x	4.5x	15.3x	14.8x	24.6x	26.5x	13.4%	13.0%	15.3%	80.8%	36.8%
The Western Union Company (US)	\$3,686.9	\$5,344.9	1.3x	1.3x	5.4x	5.3x	6.1x	5.8x	(1.3%)	1.6%	(1.0%)	38.2%	22.6%
Euronet Worldwide, Inc. (US)	\$4,517.9	\$4,680.8	1.1x	1.0x	6.2x	5.7x	10.5x	9.2x	7.1%	7.5%	7.6%	23.8%	15.9%
Remitty Global, Inc. (US)	\$4,820.6	\$4,468.8	2.8x	2.4x	22.7x	16.4x	28.0x	20.3x	24.8%	20.4%	26.2%	59.3%	(2.2%)
International Money Express, Inc. (US)	\$569.7	\$577.8	0.8x	0.8x	4.6x	4.2x	7.6x	6.6x	3.2%	3.6%	2.5%	34.1%	17.1%
OFX Group Limited (AU)	\$193.4	\$174.0	1.1x	1.0x	4.1x	3.7x	9.2x	7.8x	7.2%	10.1%	3.9%	93.4%	18.1%
Argentex Group PLC (GB)	\$64.5	\$17.7	0.3x	0.2x	8.3x	1.7x	NM	31.2x	(0.1%)	14.6%	4.9%	97.1%	5.3%
Mean	\$3,794	\$3,813	1.8x	1.6x	9.5x	7.4x	14.3x	15.3x	7.8%	10.1%	8.5%	61.0%	16.2%
Median	\$3,687	\$4,469	1.1x	1.0x	6.2x	5.3x	9.8x	9.2x	7.1%	10.1%	4.9%	59.3%	17.1%

Fintech Public Comps (3/7)

(\$USD millions, except per share amounts)

Company	Capitalization		EV /		EV /		Price /		Operating Statistics			LTM	LTM
	Equity Market Value	Enterprise Value	Revenue		EBITDA		Earning		Rev. Growth			Gross	EBITDA
			CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY24 /	CY25 /	CY23	Margin	Margin
<u>Payment Processors / Acquirers</u>													
Fiserv, Inc. (US)	\$130,432.3	\$155,424.3	7.4x	6.8x	15.4x	13.9x	22.7x	19.4x	9.2%	8.9%	6.0%	60.8%	43.9%
PayPal Holdings, Inc. (US)	\$73,273.2	\$74,307.2	2.2x	2.1x	10.3x	9.7x	14.7x	13.1x	3.9%	6.7%	5.8%	40.5%	19.4%
Adyen N.V. (NL)	\$57,079.3	\$48,130.0	18.4x	14.7x	34.8x	26.2x	46.7x	36.9x	24.6%	25.4%	24.2%	65.2%	46.9%
Fidelity National Information Services, Inc. (US)	\$36,712.9	\$47,421.9	4.5x	4.3x	11.0x	10.3x	12.1x	11.0x	3.3%	4.6%	3.6%	37.6%	26.9%
Global Payments Inc. (US)	\$25,610.9	\$40,986.0	4.4x	4.2x	8.7x	8.2x	8.4x	7.4x	1.4%	5.9%	0.6%	62.9%	43.6%
Block, Inc. (US)	\$38,928.1	\$38,247.1	1.4x	1.3x	10.4x	8.3x	14.1x	11.3x	9.5%	11.3%	10.3%	37.1%	5.6%
Shift4 Payments, Inc. (US) ⁴	\$6,689.9	\$8,570.4	2.0x	1.7x	10.1x	8.5x	21.2x	17.2x	25.8%	20.0%	25.1%	29.2%	14.6%
Worldline SA (FR)	\$2,208.7	\$5,402.2	1.1x	1.0x	4.5x	4.2x	3.8x	3.6x	2.7%	4.0%	2.5%	66.3%	16.5%
StoneCo Ltd. (KY)	\$2,866.8	\$3,914.1	1.5x	1.4x	2.7x	2.6x	7.9x	6.6x	13.2%	8.3%	13.0%	73.2%	49.2%
Paysafe Limited (GB)	\$1,182.6	\$3,415.4	1.9x	1.8x	7.0x	6.2x	6.2x	5.4x	5.8%	7.0%	6.5%	58.5%	25.3%
Payoneer Global Inc. (US)	\$3,548.3	\$3,050.6	2.9x	2.6x	12.0x	10.5x	25.4x	23.2x	8.0%	11.8%	11.7%	84.5%	17.5%
DLocal Limited (UY)	\$3,678.8	\$3,025.3	3.2x	2.6x	12.5x	9.7x	21.6x	16.5x	25.2%	25.2%	21.6%	38.5%	19.8%
PagSeguro Digital Ltd. (BR)	\$2,397.2	\$2,924.8	0.8x	0.7x	3.8x	3.3x	5.8x	5.3x	13.0%	7.6%	13.4%	47.9%	41.1%
Flywire Corporation (US)	\$2,194.7	\$1,583.6	2.7x	2.2x	14.1x	10.0x	22.0x	15.4x	23.7%	22.8%	21.3%	63.6%	0.3%
Lightspeed Commerce Inc. (CA)	\$1,971.8	\$1,325.7	1.1x	0.9x	17.2x	13.1x	22.2x	16.7x	15.6%	14.9%	17.5%	41.6%	(4.8%)
Equals Group plc (GB)	\$329.5	\$307.6	1.6x	1.4x	7.4x	6.3x	15.0x	12.6x	20.0%	15.5%	23.3%	57.1%	17.0%
Tyro Payments Limited (AU)	\$299.2	\$265.1	0.8x	0.8x	6.5x	5.7x	21.3x	17.1x	(0.0%)	7.1%	4.8%	43.6%	13.4%
Mean	\$22,906	\$25,782	3.4x	3.0x	11.1x	9.2x	17.1x	14.0x	12.1%	12.2%	12.4%	53.4%	23.3%
Median	\$3,548	\$3,914	2.0x	1.8x	10.3x	8.5x	15.0x	13.1x	9.5%	8.9%	11.7%	57.1%	19.4%

Fintech Public Comps (4/7)

(\$USD millions, except per share amounts)

Company	Capitalization		EV /		EV /		Price /		Operating Statistics			LTM	LTM
	Equity Market Value	Enterprise Value	Revenue		EBITDA		Earning		Rev. Growth			Gross	EBITDA
			CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25 / CY24 /	CY26 / CY25 /	CY23	Margin	Margin
<u>Payments and Bank Infrastructure</u>													
Fiserv, Inc. (US)	\$130,432.3	\$155,424.3	7.4x	6.8x	15.4x	13.9x	22.7x	19.4x	9.2%	8.9%	6.0%	60.8%	43.9%
Fidelity National Information Services, Inc. (US)	\$36,712.9	\$47,421.9	4.5x	4.3x	11.0x	10.3x	12.1x	11.0x	3.3%	4.6%	3.6%	37.6%	26.9%
The Sage Group plc (GB)	\$15,738.5	\$16,688.9	5.2x	4.6x	19.2x	17.3x	28.6x	25.1x	9.3%	11.9%	8.8%	92.8%	22.0%
Jack Henry & Associates, Inc. (US)	\$12,687.8	\$12,867.9	5.2x	4.9x	16.6x	15.6x	29.2x	27.0x	8.1%	6.7%	6.7%	41.4%	25.4%
Nexi S.p.A. (IT)	\$6,094.1	\$10,897.8	2.8x	2.7x	5.3x	4.9x	6.9x	6.2x	4.2%	5.2%	(13.2%)	58.8%	19.3%
Temenos AG (CH)	\$5,858.8	\$6,423.8	6.0x	5.7x	16.1x	14.6x	21.9x	20.8x	1.8%	5.6%	3.9%	72.1%	24.3%
ACI Worldwide, Inc. (US)	\$5,303.2	\$6,160.2	3.6x	3.4x	12.8x	11.6x	19.8x	17.8x	6.8%	7.9%	8.1%	52.2%	26.0%
Q2 Holdings, Inc. (US)	\$5,177.1	\$5,271.6	6.8x	6.1x	31.3x	25.9x	40.3x	33.5x	11.4%	10.9%	11.3%	50.9%	0.7%
nCino, Inc. (US)	\$3,619.7	\$3,603.0	5.8x	5.1x	28.4x	22.3x	35.6x	27.7x	14.2%	14.7%	14.1%	60.2%	5.6%
MeridianLink, Inc. (US)	\$1,387.4	\$1,775.8	5.3x	4.9x	13.2x	11.8x	41.9x	33.8x	6.1%	8.8%	6.2%	71.8%	17.6%
Pagaya Technologies Ltd. (US)	\$947.2	\$1,621.6	1.4x	1.2x	5.7x	4.8x	6.7x	5.6x	15.8%	13.5%	18.6%	42.1%	9.3%
Blend Labs, Inc. (US)	\$890.6	\$967.4	4.9x	4.1x	41.7x	21.9x	52.7x	28.1x	21.7%	20.8%	14.9%	54.6%	(37.8%)
i3 Verticals, Inc. (US)	\$614.5	\$700.1	2.7x	2.5x	10.0x	8.9x	21.8x	18.9x	(5.1%)	8.4%	12.8%	91.5%	14.4%
Mean	\$17,343	\$20,756	4.8x	4.3x	17.4x	14.2x	26.2x	21.1x	8.2%	9.8%	7.8%	60.5%	15.2%
Median	\$5,303	\$6,160	5.2x	4.6x	15.4x	13.9x	22.7x	20.8x	8.1%	8.8%	8.1%	58.8%	19.3%
<u>Specialty Financing Alt. Lenders (Buy Now Pay Later)</u>													
Affirm Holdings, Inc. (US)	\$20,342.9	\$26,599.2	7.5x	5.9x	NM	NM	NM	NA	26.2%	27.1%	32.9%	44.5%	(3.7%)
Zip Co Limited (AU)	\$2,240.3	\$3,598.9	5.0x	4.3x	37.0x	26.5x	36.2x	26.0x	18.2%	15.8%	19.7%	NM	42.3%
Sezzle Inc. (US)	\$1,634.1	\$1,648.9	5.0x	4.0x	13.2x	10.1x	23.1x	16.8x	22.4%	23.3%	37.0%	62.0%	30.7%
Katapult Holdings, Inc. (US)	\$41.2	\$111.9	0.4x	0.4x	12.7x	NM	NM	NM	7.2%	4.7%	7.7%	26.7%	64.9%
Mean	\$6,065	\$7,990	4.5x	3.7x	21.0x	18.3x	29.7x	21.4x	18.5%	17.7%	24.3%	44.4%	33.6%
Median	\$1,937	\$2,624	5.0x	4.2x	13.2x	18.3x	29.7x	21.4x	20.3%	19.6%	26.3%	44.5%	36.5%

Fintech Public Comps (5/7)

(\$USD millions, except per share amounts)

Company	Capitalization		EV /				Operating Statistics						
	Equity Market Value	Enterprise Value	Revenue		EBITDA		Price / Earning		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
			CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25 / CY24	CY26 / CY25	CY26 / CY23		
<u>Specialty Financing - Online and Consumer Lenders</u>													
Synchrony Financial (US) ^{2,5}	\$23,134.5	\$20,769.0	1.3x	1.3x	NM	NM	7.8x	6.8x	(4.2%)	4.9%	28.3%	NM	50.5%
SoFi Technologies, Inc. (US) ^{2,5}	\$15,263.8	\$20,256.0	6.3x	5.3x	23.5x	16.8x	51.8x	29.6x	22.5%	19.1%	22.5%	82.5%	8.9%
Upstart Holdings, Inc. (US)	\$6,270.2	\$7,014.5	7.0x	5.6x	38.0x	23.2x	48.5x	33.1x	58.3%	23.4%	31.4%	76.7%	(16.5%)
Enova International, Inc. (US) ^{2,5}	\$2,623.7	\$2,282.0	0.7x	0.7x	3.0x	2.7x	8.9x	7.5x	16.6%	13.1%	50.1%	81.9%	23.8%
Regional Management Corp. (US)	\$322.2	\$1,830.8	2.8x	2.6x	12.2x	10.0x	6.5x	4.7x	10.0%	8.8%	9.7%	62.7%	25.0%
Lufax Holding Ltd (CN)	\$2,617.4	\$1,415.2	0.4x	0.3x	3.2x	2.1x	14.8x	5.6x	3.5%	14.9%	(11.1%)	63.9%	35.9%
World Acceptance Corporation (US)	\$727.4	\$1,352.9	2.4x	2.3x	NM	NM	9.8x	7.8x	(1.0%)	4.2%	0.0%	70.4%	28.1%
LendingTree, Inc. (US)	\$549.2	\$1,001.3	1.0x	1.0x	8.5x	7.3x	11.4x	7.9x	16.0%	2.8%	15.8%	95.5%	5.5%
International Personal Finance plc (GB)	\$349.3	\$956.7	1.0x	0.9x	3.8x	3.6x	5.6x	4.8x	3.5%	11.1%	3.9%	81.0%	22.9%
MoneyLion Inc. (US)	\$964.9	\$943.5	1.4x	1.1x	8.4x	5.7x	12.2x	8.8x	21.5%	26.0%	25.4%	53.1%	9.0%
Atlantiscus Holdings Corporation (US) ^{2,5}	\$818.4	\$474.0	0.3x	0.3x	NM	NM	9.2x	6.7x	13.0%	10.0%	66.4%	70.8%	34.1%
LendingClub Corporation (US)	\$1,386.7	\$461.1	0.5x	0.4x	NM	NM	15.7x	9.2x	18.9%	18.4%	(0.8%)	23.8%	10.7%
Funding Circle Holdings plc (GB)	\$433.4	\$289.1	1.2x	1.1x	6.3x	4.0x	27.2x	12.0x	16.5%	14.8%	8.0%	46.1%	(11.8%)
Mean	\$4,266	\$4,542	2.0x	1.8x	11.9x	8.4x	17.6x	11.1x	15.0%	13.2%	19.2%	67.4%	17.4%
Median	\$965	\$1,353	1.2x	1.1x	8.4x	5.7x	11.4x	7.8x	16.0%	13.1%	15.8%	70.6%	22.9%
<u>Loyalty and Rewards</u>													
Edenred SE (FR)	\$7,588.0	\$9,606.0	3.0x	2.8x	6.8x	6.4x	12.2x	11.0x	8.2%	7.1%	10.3%	41.3%	37.3%
Ibotta, Inc. (US)	\$1,971.5	\$1,632.2	3.8x	3.1x	11.0x	7.9x	17.3x	13.6x	16.4%	20.6%	17.8%	87.2%	11.8%
Cardlytics, Inc. (US)	\$139.8	\$294.7	1.1x	1.0x	NM	18.0x	NM	NM	3.5%	6.0%	(1.7%)	43.5%	(12.5%)
Eagle Eye Solutions Group plc (GB)	\$146.7	\$134.7	2.1x	1.9x	8.8x	7.2x	22.8x	19.5x	4.4%	13.8%	6.4%	97.3%	9.1%
Awardit AB (publ) (SE)	\$102.5	\$85.2	0.6x	0.6x	6.0x	5.6x	19.9x	17.6x	6.4%	5.5%	10.5%	17.5%	7.2%
Ackroo Inc. (CA)	\$11.7	\$14.3	NA	NA	NM	NM	NA	NA	NA	NA	NA	86.5%	28.1%
Mean	\$1,660	\$1,961	2.1x	1.9x	8.1x	9.0x	18.1x	15.4x	7.8%	10.6%	8.6%	62.2%	13.5%
Median	\$143	\$215	2.1x	1.9x	7.8x	7.2x	18.6x	15.6x	6.4%	7.1%	10.3%	65.0%	10.5%

Fintech Public Comps (6/7)

(\$USD millions, except per share amounts)

Company	Capitalization		Operating Statistics										
	Equity Market Value	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Earning		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
			CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25 / CY24	CY26 / CY25	CY26 / CY23		
<i>Payments - POS devices</i>													
Toast, Inc. (US)	\$20,706.4	\$19,313.4	3.2x	2.6x	36.6x	26.4x	39.4x	28.7x	22.7%	20.0%	23.6%	24.1%	NM
PAR Technology Corporation (US)	\$2,381.9	\$2,738.0	6.0x	5.2x	NM	48.7x	NM	NA	22.8%	15.6%	8.3%	29.6%	(12.1%)
PAX Global Technology Limited (HK)	\$685.5	\$319.2	0.4x	0.3x	1.9x	1.6x	4.6x	3.9x	10.3%	12.6%	4.6%	46.0%	17.9%
Mean	\$7,925	\$7,457	3.2x	2.7x	19.2x	25.6x	22.0x	16.3x	18.6%	16.1%	12.2%	33.2%	2.9%
Median	\$2,382	\$2,738	3.2x	2.6x	19.2x	26.4x	22.0x	16.3x	22.7%	15.6%	8.3%	29.6%	2.9%
<i>Specialised and Financial Data Providers</i>													
RELX PLC (GB)	\$91,484.7	\$99,644.8	7.8x	7.3x	19.7x	18.2x	29.7x	26.7x	6.8%	7.3%	5.7%	65.0%	32.3%
Experian plc (IE)	\$44,402.8	\$49,098.3	6.3x	5.8x	17.2x	15.7x	28.5x	25.7x	7.2%	8.9%	7.1%	40.7%	30.2%
Fair Isaac Corporation (US)	\$44,361.9	\$46,619.6	22.6x	19.5x	40.5x	33.1x	59.5x	46.9x	16.1%	16.0%	15.5%	80.2%	43.7%
Equifax Inc. (US)	\$30,434.2	\$35,554.5	5.9x	5.3x	18.2x	15.4x	32.3x	25.8x	5.7%	11.6%	8.4%	56.5%	30.9%
TransUnion (US)	\$18,626.2	\$23,256.7	5.3x	4.8x	14.7x	13.0x	23.1x	19.4x	5.2%	9.5%	7.9%	60.0%	30.4%
GB Group plc (GB)	\$1,040.8	\$1,132.8	3.0x	2.7x	12.2x	11.3x	17.4x	15.6x	7.4%	7.8%	5.6%	70.3%	(5.7%)
NerdWallet, Inc. (US)	\$776.7	\$717.1	0.9x	0.9x	5.8x	4.8x	7.6x	NA	10.3%	8.5%	11.1%	90.8%	5.1%
Mean	\$33,018	\$36,575	7.4x	6.6x	18.3x	15.9x	28.3x	26.7x	8.4%	9.9%	8.8%	66.2%	23.9%
Median	\$30,434	\$35,555	5.9x	5.3x	17.2x	15.4x	28.5x	25.8x	7.2%	8.9%	7.9%	65.0%	30.4%
<i>Authentication, Fraud, compliance solutions</i>													
GB Group plc (GB)	\$1,040.8	\$1,132.8	3.0x	2.7x	12.2x	11.3x	17.4x	15.6x	7.4%	7.8%	5.6%	70.3%	(5.7%)
Mitek Systems, Inc. (US)	\$447.5	\$477.4	2.7x	2.4x	10.1x	8.0x	10.6x	8.5x	4.1%	10.2%	6.5%	85.6%	14.1%
Facephi Biometria, S.A. (ES)	\$49.0	\$65.3	1.6x	1.3x	15.5x	9.4x	NM	18.9x	22.1%	17.7%	16.6%	88.3%	(20.8%)
Fingerprint Cards AB (publ) (SE)	\$4.2	\$0.4	NA	NA	NM	NM	NA	NA	NA	NA	NA	10.4%	(54.8%)
IDEX Biometrics ASA (NO)	\$8.1	\$7.6	NA	NA	NM	NM	NA	NA	NA	NA	NA	(24.0%)	NA
BIO-key International, Inc. (US)	\$3.7	\$4.4	0.5x	NA	NM	NM	NM	NA	9.6%	NA	NA	59.6%	(68.4%)
Mean	\$259	\$281	1.9x	2.2x	12.6x	9.6x	14.0x	14.3x	10.8%	11.9%	9.6%	48.4%	(27.1%)
Median	\$29	\$36	2.1x	2.4x	12.2x	9.4x	14.0x	15.6x	8.5%	10.2%	6.5%	65.0%	(20.8%)

Fintech Public Comps (7/7)

(\$USD millions, except per share amounts)

Company	Capitalization		Operating Statistics										
	Equity Market Value	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Earning		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
			CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25 / CY24 /	CY26 / CY25 /	CY26 / CY23		
Digital Banking													
Nu Holdings Ltd. (BR) ^{2,4,5}	\$54,017.2	\$66,203.0	4.5x	3.5x	NM	NM	19.9x	14.0x	27.9%	28.1%	72.0%	NM	50.7%
One97 Communications Limited (IN)	\$5,375.1	\$4,402.3	4.2x	3.3x	NM	36.7x	NM	45.3x	25.5%	26.9%	4.8%	16.5%	(20.8%)
Alkami Technology, Inc. (US)	\$2,994.8	\$2,912.5	7.0x	5.7x	NM	28.5x	58.3x	33.3x	24.6%	22.9%	24.5%	58.1%	(13.8%)
Dave Inc. (US)	\$1,270.6	\$1,271.1	3.1x	2.7x	14.1x	10.8x	NM	16.7x	19.4%	17.0%	22.6%	57.7%	5.6%
Mean	\$15,914	\$18,697	4.7x	3.8x	14.1x	25.3x	39.1x	27.3x	24.3%	23.7%	31.0%	44.1%	5.4%
Median	\$4,185	\$3,657	4.4x	3.4x	14.1x	28.5x	39.1x	25.0x	25.0%	24.9%	23.6%	57.7%	(4.1%)
Crypto Payments													
Coinbase Global, Inc. (US)	\$53,946.8	\$50,032.5	6.2x	6.3x	12.7x	12.2x	27.9x	28.3x	23.8%	(1.9%)	39.7%	85.7%	34.4%
Exodus Movement, Inc. (US)	\$1,124.1	\$1,054.3	8.4x	6.6x	17.7x	13.6x	34.4x	26.4x	22.8%	26.6%	41.4%	53.8%	21.3%
Bakkt Holdings, Inc. (US)	\$79.3	\$118.0	NA	NA	NM	NM	NA	NA	NA	NA	NA	(3.0%)	(4.9%)
Mean	\$18,383	\$17,068	7.3x	6.5x	15.2x	12.9x	31.1x	27.3x	23.3%	12.4%	40.5%	45.5%	16.9%
Median	\$1,124	\$1,054	7.3x	6.5x	15.2x	12.9x	31.1x	27.3x	23.3%	12.4%	40.5%	53.8%	21.3%
Financial Management													
Intuit Inc. (US)	\$155,530.2	\$158,953.2	8.3x	7.3x	19.8x	17.8x	27.1x	23.8x	12.2%	12.4%	12.8%	79.8%	27.5%
Expensify, Inc. (US)	\$277.6	\$245.0	1.7x	1.5x	6.3x	5.5x	12.9x	11.3x	6.6%	8.0%	1.8%	54.5%	(4.5%)
Mean	\$77,904	\$79,599	5.0x	4.4x	13.0x	11.7x	20.0x	17.5x	9.4%	10.2%	7.3%	67.1%	11.5%
Median	\$77,904	\$79,599	5.0x	4.4x	13.0x	11.7x	20.0x	17.5x	9.4%	10.2%	7.3%	67.1%	11.5%

Notes: 2. Considered total liability less Cash and receivable; 4. Multiples are based on gross revenue; 5. Considered LTM EBIT margin instead of LTM EBITDA margin;
Source: Capital IQ as of February 25, 2025



Appendix II: Comcap Overview

ComCap overview

- **ComCap** is a premier boutique investment bank focused on selective high-growth technology and tech-enabled services verticals
- **Key focus** on FinTech, Web3 and Blockchain, Analytics, B2B SaaS, B2C ecommerce, Logistics & Supply Chain, AI, MarTech, Automotive Software, B2B SaaS, E-commerce, and Marketplaces
- **Headquartered in San Francisco** covering North America, LATAM and Asia, and focused EMEA coverage from London and Dubai, our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- **We differentiate by:**
 - Bringing bulge bracket techniques to emerging models;
 - Deep understanding of industry drivers and synergy analyses;
 - Deep relationships across the sector; and
 - Worldwide coverage with closed transactions in the US, Western and Eastern Europe, Japan, the ASEAN region, and Latin America

Your global ComCap team:



Fermin Caro

Managing Director

M: +1 650-743-7825

E: fermin@comcapllc.com

Managing Director Profile: Fermin Caro

- Fermin is the Managing Director and Co-Founder of ComCap LLC. He brings over 16 years of experience in investing in and advising high growth software and tech enabled service companies. He's made over 20 private private equity investments, and advised over 30 buy-side and M&A technology, payments and ecommerce transactions across the US, Europe, Asia and LATAM
- At ComCap, he guides both emerging and established global companies on growth strategies and business development
- Before joining ComCap, Fermin worked at Credit Suisse in Investment Banking and managed emerging technology fund investments at SVB Capital
- Speaker at prominent industry events Shoptalk. He is also an active participant at Manifest, Money20/20, and Consensus and authors several articles focused on commerce enablement (analytics, B2B SaaS, loyalty, fintech, and supply chain logistics)
- He holds an MBA from the Yale School of Management



fermin@comcapllc.com ✉
+1 650-743-7825 ☎

Representative transactions

B2B SaaS & Analytics

Digital payments + Fintech

Commerce enablers /specialized agencies



Fermin is frequent speaker at Fintech Meetup; Shoptalk

Featured on...

Why ComCap?



Who is ComCap?

- Proven team with backgrounds at Credit Suisse, UBS, and Stifel
- Senior execution with a strong bench team for support
- We are small, so we must be selective, working only on the best probability engagements, but working furiously to achieve a great outcome



How do we differentiate?

- Vertical focus enables deep understanding of your value proposition
- Unique synergies identification and advocacy process – based on bottoms up revenue and profit analysis of the value of entering new geographies, new verticals for strategic investors / buyers
- Huge network across US, Europe, LATAM, and Asia
- 50% of our transactions are cross border (active in the US, Europe, LATAM, and Asia)
- New market entry experience on buy-side



Win-win proposal and differentiated proposition for our clients

- Being a boutique, we are selective in who we work with, and consequently we offer greater levels of service than other firms
- We offer greater levels of service than other firms, and our client references will attest to this

Unique background within the FinTech and digital commerce space

- **Through ComCap's recent experience:**
 - **Project Midas:** established crypto commerce payments platform (EUR0.5BN GPV)
 - **Project Domino:** agentic fintech and alt lender, sell side (\$300MM originations)
 - **Online Seller Financing platform:** \$50m capital raise
 - **Pitney Bowes'** \$100m divestiture of **Borderfree** to **Global-E**
 - **Assembly Payments'** strategic raise and JV with **Standard Chartered Bank**
 - Divestiture of **Rakuten's** largest LATAM division (E-commerce + Payments)
 - \$100m recap of leading emerging market **cross-border payments platform**
 - **Iwoca's** \$20m Series B round financing
- We are small, **hence we must be selective**, working only on the best probability engagements, but working fiercely to achieve the desired result
- We will craft **bespoke, detailed, defensible** financial and commercial advocacy documents for the various strategic and financial investors
- Our deal team will be led by **Fermin Caro, Managing Director**, who has led numerous cross-border FinTech and digital commerce sell- and buy-side engagements globally, and several colleagues across geographies with multiple FinTech and SaaS execution experience

Selected recent FinTech transactions & live mandates

Project Keystone
 AI-powered financial platform for underserved
 Capital Raise
Sole Advisor



Project Midas
 Borderless commerce enabled with crypto
 Capital Raise
Sole Advisor



Project Jade
 Integrated cross border payments solution
 Capital Raise
Sole Advisor



Project Saturn
 Access and payment solution for parking
Sole Advisor



Project Sapphire
 An Indian digital wallet and payments platform
 Pre-IPO Round
Sole Advisor



GTC
 Sale to komgo
Special Situation Advisor to GTC



Money Super Market
 Strategic Advisory
Sole Advisor



ASSEMBLY
 JV and Strategic round
 standard chartered
Sole Advisor



[Confidential]

Sole Advisor to [Confidential]



iwooca
\$20,000,000
 Series B Financing
Sole Advisor



Trustly
\$45,000,000
 Financing
Sole Advisor



Rakuten.com.br Shopping
 Sale of Brazilian Division
Sole Advisor



■ N. America ■ Europe ■ Asia ■ Latin America

Selected ComCap transactions

ComCap is an experienced global advisor for software businesses

Delas closed L24M

 Sale to Sole Advisor to Stratifyd 	 merger with M&A advisor to MegaBite 	 Sale to Sole Advisor to Linc 	 Acquisition of [ADVANTAGE SOLUTIONS] Sole Advisor to Ramp Network 	 Acquisition of Sole Advisor to Ramp Network 	[Confidential] Acquisition of US-based workforce solutions provider Buy-side Advisor to [Confidential]
[Confidential] Acquisition of US light industrial staffing Buy-side Advisor to [Confidential] 	 Sale to Sole Advisor to Formation 	(pitney bowes) Sale to Sole Advisor to Pitney Bowes 	 Sale to Special Situation Advisor to GTC 	 Acquisition of Sole Advisor to Inmar 	(pitney bowes) Sale to Sole Advisor to Pitney Bowes
 Sale to Sole Advisor to Dynamic Action 	 Sale to Sole Advisor to SmarterHQ 	 JV and Strategic Round Sole Advisor to Assembly 	 Sale of Brazilian division Sole Advisor 	 Strategic investment from Sole Advisor to Dynamic Action 	 Acquisition of stake in Sole Advisor to transcosmos
 Sale to Sole Advisor to Order Dynamics 	 Acquisition of stake in Sole Advisor to transcosmos 	 Strategic investment from Sole Advisor to Astound 	 \$55,000,000 Acquisition of Sole Advisor to PFSweb 	 Acquisition of MODA Sole Advisor to PFSweb 	 \$45,000,000 Financing Sole Advisor to Trustly
 Acquisition of Sole Advisor to PFSweb 	 \$20,000,000 Series B Financing 	 In its sale to Sole Advisor to Symphony Commerce 	 Strategic advisory 	[Confidential] Two acquisitions of US light industrial staffing firms Buy-side advisor to [Confidential] 	 Acquisition of 20% stake in Sole Advisor to transcosmos

■ N. America ■ Europe ■ Asia ■ Latin America

ComCap's current thematic focus areas

Theme	Description	Select companies
FinTech	Retail and commerce-related disruptors in the FinTech universe. Current focus areas include B2B payments, risk analytics, false declines and retail point-of-sale, especially mobile (mPOS)	   
Web 3.0	Focus on disruptors where consumers are being offered entirely new ways to own and use money, moving beyond banks and traditional financial institutions.	   
MarTech	Emerging platforms in digital marketing, who focus on optimization in digital marketing and content delivery	   
AI / Analytics	Focus on disruptors in the artificial intelligence space focused on e-commerce, logistics, retail, predictive, payment, risk and marketing	     
Supply Chain / Logistics	Emerging platforms and providers innovating and optimizing the many facets of the supply chain ecosystem	     
Retail in-store technology	Platforms and solutions that enable retailers improve customer experience, productivity, and operational inefficiencies	   
Conversational Commerce	Emerging leaders across conversational commerce segments including natural language processing, horizontal search platforms, domain-specific search players, vector search, and search and product recommendation technologies	    
Energy and Utilities	Omnichannel engagement, customer experience management, energy management software, utility reporting, SaaS-based data analytics, providers of technology and market intelligence services intended to serve the utility and energy industries	  
GovTech	Regulatory and legislative management software, cloud-based productivity and engagement platforms for government entities which help automate workflow, track information, manage data, emergency response, permitting, planning, and licensing	  

ComCap's thought leadership in FinTech is a fundamental driver of our expansive network

- At the **FinTech Meetup conference**, **Fermin Caro** held a keynote discussion with Bradley Riss, Chief Commercial Officer of **Checkout.com**, focused on **Winning Strategies in Digital Payments**
 - More than 3,000 leaders from startups and established businesses within the FinTech landscape attended the conference
- At ComCap, we are seeing an uptick in undisclosed M&A accelerating geographic expansion, capability enhancement, addition of regulatory assets and engineering talent. As funding cycles extend, smaller financings are announced, and end markets adjust to recent financial and banking market disruptions



Key Trends and Themes discussed:



Technologies that could have the biggest impact on digital payment including **crypto, AI, real-time and embedded payments**



Catalysts and barriers to commercial adoption of new forms of payment including **bank-to-bank and digital wallets**



The emergence and adoption of blockchain technologies for trade and cross-border payments. What have we learned and what does the current pace of adoption tell us about the future.



What **frameworks can we employ to set strategic objectives** and map out our winning strategies to differentiate and bring innovative payment solutions to market