

# FinTech Facing Forward

Monitor **Q3 2025**



October 2025

# Introducing the **FinTech Facing Forward** monitor

As you may know, Roodhals Capital has been involved in Financial Services transactions for over a decade. We have been working on investment & funding solutions for our clients, being either seasoned lending platforms, institutional investors or ambitious start-ups.

Since 2022, we have been sharing insights through our **FinTech Facing Forward** monitor, which tracks the latest developments across various segments of the Dutch and boarder Western-European FinTech landscape (see below).

**You can expect us to be (slightly) biased.** What can we say? We love our clients. Cleanly looking at global size (in terms of market capitalisation), you should be all over Payments. However, our expertise is more along the lines of lending platforms, mortgages and real estate, wealth management, and insurance solutions.

Enough about that. Here we go...



Big Data Analytics | Blockchain | Cloud computing | Internet of Things | Artificial Intelligence | Automation (RPA) | Open Banking



# In-sider Out-look

## Q3 2025 – Fintech firms are raising record amounts of capital in 2025

Despite a strong start to 2025, the Roodhals Capital FinTech Index underperformed the broader market but has recently been seeking support. Equity taps accelerated this quarter, building on the growth seen in the previous quarter, with both the number of funding rounds and deal sizes increasing substantially from the previous quarter.

The flow of capital shows little sign of slowing, as seen in, e.g., London-based SumUp preparing a stock market listing that could value it at \$15 billion. Rising digital adoption and changing consumer financial habits, combined with strong institutional backing and supportive regulatory environments, could encourage more fintech companies to pursue IPOs. Doing so would allow them to scale, broaden their customer base, and position themselves for strategic growth and consolidation.

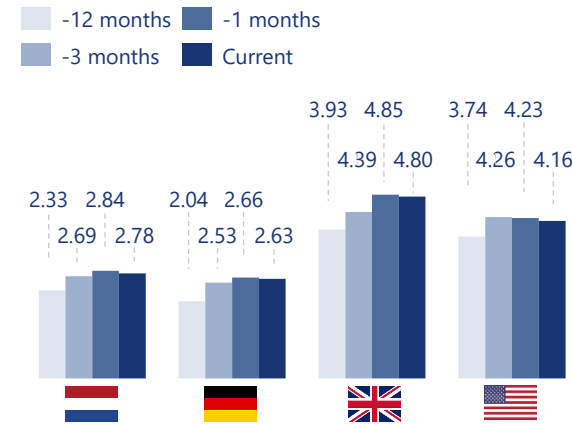
Following last quarter’s focus on the Buy-Now-Pay-Later (BNPL) phenomenon, this edition shifts attention to **tokenisation**. Tokenisation is reshaping finance through its potential to disrupt the international payment and finance industry, making services cheaper, faster, and more accessible. At the same time, it presents risks related to speculation, privacy, and legal uncertainty.

The RHC Index declined by 0.7% this quarter despite gains in the Capital Markets & Digital Assets and Mortgage & Real Estate subsegments. Meanwhile, the MSCI World Index climbed 6.5%, now outperforming our FinTech Index, and the STOXX 600 posted solid growth of 2.5% in Q3 2025.

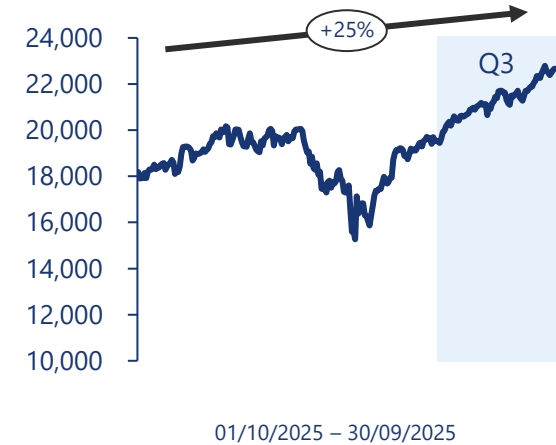
Funding to the small-to-mid-sized fintech segment kept its momentum, driven primarily by significant investment rounds in insurance-related fintech applications, reflecting continued investor confidence in innovative tech solutions.

## Graphs

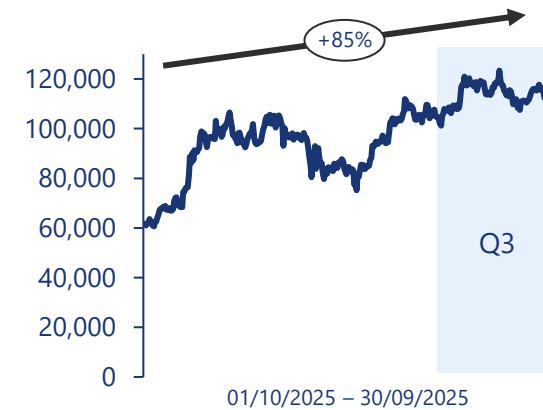
### 10Y Government Bond rate (%) development



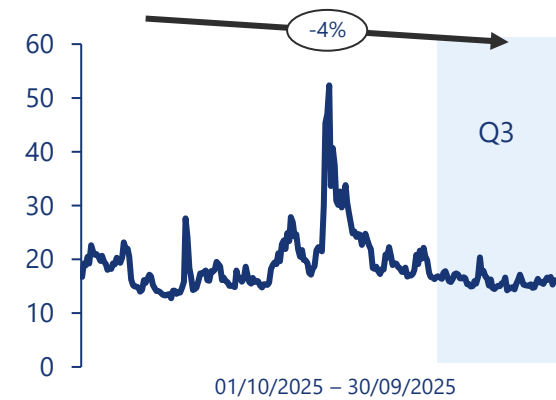
### NASDAQ Composite Index



### Bitcoin (BTC-USD)



### CBOE Volatility Index (VIX)



# Theme: Tokenisation

The democratisation of access to large, high-value assets or a risk for market manipulation?

## Tokenisation – growth, trends, and key players

- Asset tokenisation is a fast-growing financial innovation that digitises ownership of real-world assets (RWAs) on blockchain. The global market is valued at **\$0.9T** in 2024 and is projected to reach **~\$5.2T** by 2029, growing at a **CAGR of ~43.4%**. The rapid growth is driven by the materialisation of institutional adoption.
- Tokenisation **democratises** access to large, high-value assets, lowering the entry barriers for a more diverse group of investors.
- Tokenisation is accelerating quickly after the passing of the **GENIUS Act**, delivering the first federal framework that Wall Street had been waiting for. Expanding tokenised RWAs beyond securities into real estate, art, commodities, funds, and tokenised deposits, with tokenised money market funds such as BUIDL by BlackRock in U.S. Treasuries attracting billions in volume.
- The competitive landscape spans **fintech's, asset managers, global banks,** and **tech providers** building infrastructure for issuance, trading, and compliance.

**“How tokenisation and blockchain are shaping the future of investment”**

– Financial Times 03/06/2025

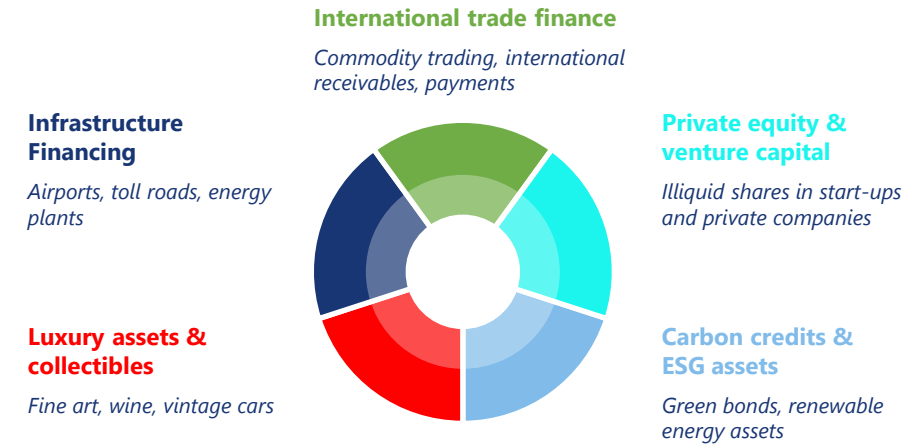
**“Real-World Asset Tokenisation Hits \$24 Billion As Wall Street Bets Big”**

– Forbes 20/06/2025

**“SEC Pushes Plan to Make Stocks Trade Like Crypto on Blockchain”**

– Yahoo Finance 30/09/2025

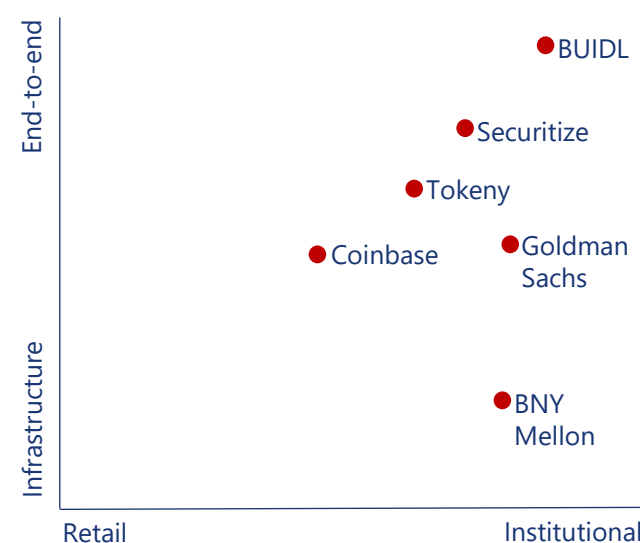
## Tokenisation – real estate and bonds, what else?



## Advantages tokenisation – affects on market

Tokenisation effects	Positive	Negative
Liquidity enhancement	✓ Increased liquidity of assets provides more flexibility & reduces typical illiquidity of assets (e.g., real estate)	✗ Increased liquidity can lead to increased speculative trading, causing severe over- or undervaluation, making it vulnerable to market manipulation
Fractional ownership	✓ Democratises access to high-value assets and offers diversification	✗ Legitimacy of fractional ownership depends on the legal and operational depth of the structure behind the token
Efficiency	✓ Increased efficiency in managing tokenised assets due to automation by smart contracts	✗ Smart contracts are not flawless, small coding errors can have large consequences (e.g., security breaches)
Transparency	✓ Blockchain technology ensures all relevant information is recorded on a secure ledger	✗ Blockchain technology could reveal sensitive information about asset transactions and ownership posing a privacy risk

## Market landscape snapshot



## Where is the market headed?

- The asset tokenisation market is moving from experimentation to a phase of rapid growth where compliance is becoming increasingly important.
- Institutional players lead, with retail interest growing and more asset managers launching tokenised RWA funds.
- Regulatory clarity remains critical for the future of RWAs, however cross chain interoperability solutions and institutional-grade custody services are maturing rapidly.

Sources: S&P Global (2025); GARP (2025); World Economic Forum (2025); Yahoo Finance (2025); Medium (2025); Forbes (2025); Financial Times (2025); Coinlaw (2025)

# In the news

## July

Gemini launches tokenized stock trading in EU with MicroStrategy shares  
4 July 2025



Klar's \$190M raise signals Mexico's fintech maturity  
8 July 2025



Lloyds eyes fintech firm curve  
14 July 2025



Block joins S&P 500, signaling fintech's firm market standing  
22 July 2025



FNZ Partners with Microsoft to integrate Azure AI into global wealth management platform  
28 July 2025



Fintech funding surpasses \$10B in Q2 2025 as Venture Capital shifts toward scale and infrastructure  
31 July 2025

## August

AI agents enter fintech operations  
6 August 2025

Transak raises \$16 million to expand stablecoin payments infrastructure  
12 August 2025



Swiipr launches sustainable eco card for airline welfare compensation  
12 August 2025



Bullish raises IPO target to \$990 million, eyes \$4.8 billion valuation  
12 August 2025



Remitly to launch stablecoin services in global payments network  
18 August 2025



Midas raises Series B to expand investor access in Turkey  
20 August 2025

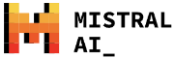


## September

Revolut share sale lifts valuation to \$75 billion as expansion accelerates  
1 September 2025



Mistral AI nears €2 billion raise, driving Europe's bid for AI independence  
7 September 2025



SumUp weighs stock market listing that could value firm at \$15 billion  
15 September 2025



Fintech firms are raising record amounts of capital in 2025  
16 September 2025

US and UK to deepen crypto cooperation  
22 September 2025

Klarna shares fall below IPO price as sector weakness persists  
28 September 2025



# Roodhals Capital FinTech Index

The Roodhals FinTech index consists of 112 publicly listed financial technology companies that are active in developed markets (primarily Europe and North America). Every quarter, our team evaluates the index constituents and potential additions/removals based on quantitative and qualitative criteria. The Index is market capitalisation weighted.

112 ▼  
Companies

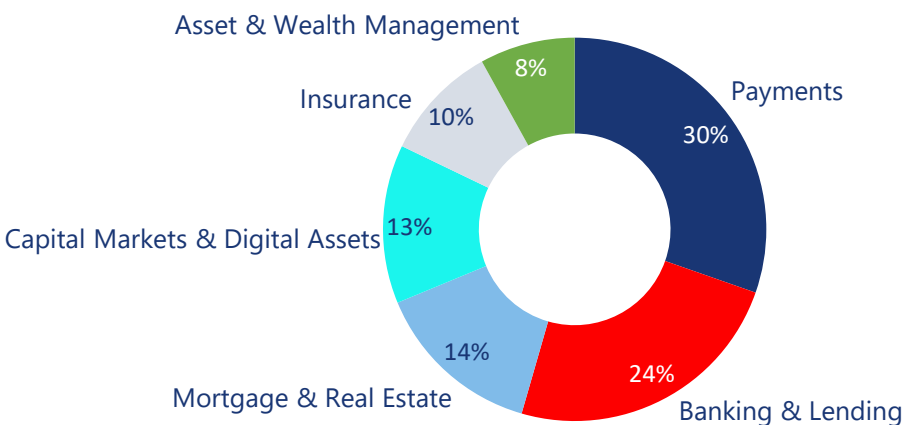
€2.943t ▲  
Total market cap

3.6x ▲  
Revenue multiple

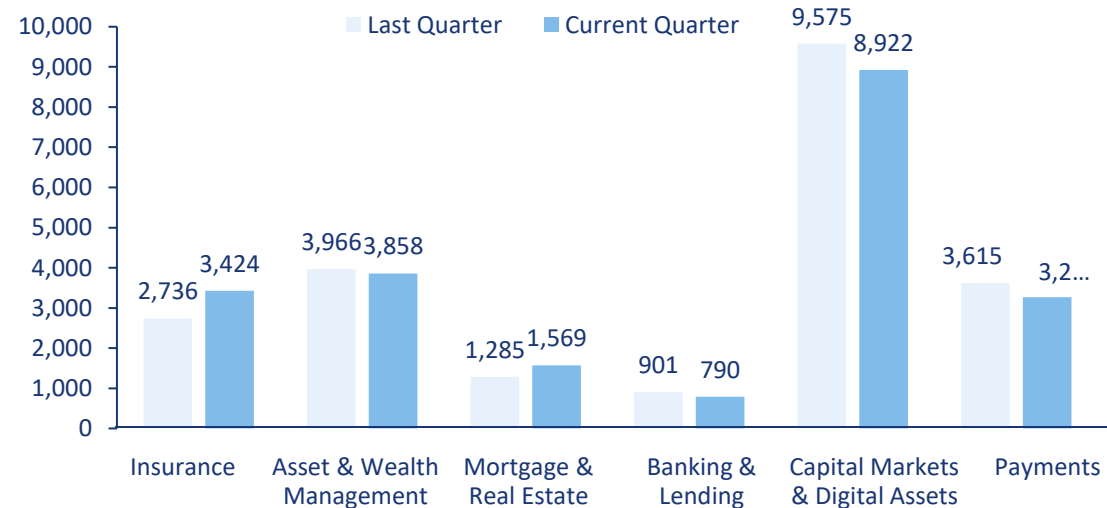
17.5x ▼  
EBITDA multiple

Index leaver(s)  
**REDFIN**

## Segment by number of companies



## Segment by market capitalisation in €b



## Comments

- The largest segments in our index by the number of firms are Payments and Banking & Lending.
- The Capital Markets & Digital Assets segment is the largest in market capitalisation.
- Most market segments experienced a decline in market capitalisation.
- The Insurance segment saw the largest decline in market capitalisation during the quarter.

# Roodhals Capital FinTech Index

## Index constituents

Mortgage & Real Estate	Asset & Wealth Management	Insurance	Clover Health	hippo	FINEOS
 AltusGroup  blend  appfolio  CoStarGroup  COMPASS  Mr.CooperGroup  loanDepot  lendinvest  Opendoor  PEXA  REALMATTERS  Offerpad  ROCKET Companies  Zillow  OCWEN	 allfunds  PensionOne  iress  Broadridge  Linedata  SS&C  bravura solutions  SoFi  sei	 Bright Health Group  Root Insurance Co  CCC  OSCAR  GUIDEWIRE  Verisk  SCOR  Lemonade	 Clover Health	 hippo	 FINEOS
Banking & Lending	Capital Markets & Digital Assets				
 affirm  ally  enova  Alfa  Alkami  HYPOPORT THE FINANCE INTEGRATOR  meridianlink  ncino  Nordnet  jack henry & ASSOCIATES INC.  OppFi  nerdwallet  OpenLending  LendingClub  Rösurs  lendingtree  MOGO  Upstart  MULTITUDE  Bakkt  bgc  GALAXY DIGITAL  DEUTSCHE BÖRSE GROUP  charles SCHWAB  coinbase  VIRTU FINANCIAL  TEMENOS  Q2  IPROPEL HOLDINGS  VANQUIS  IPF	 Euronext  Nasdaq  IG  Robinhood  OTCMarkets  InteractiveBrokers  Plus500  flatex  DEGIRO  London Stock Exchange Group				
Payments					
 ACI UNIVERSAL PAYMENTS  BIGCOMMERCE  flywire  VERTICALS  MARQETA  PayPal  adyen  avidxchange  Euronet WORLDWIDE  NCR  Paysafe  QuickFee  Remitly Promises Delivered  bill.com  FIS  BLOCK  globalpayments  Payoneer  REPAY Realtime Electronic Payments  WesternUnion WU  VISA  wise  AMERICAN EXPRESS  fiserv  FLEETCOR  lightspeed  Paymentus  Shift4 PAYMENTS  toast  WORLDLINE  zip  wex					

Note: companies can be active in multiple segments; we categorise on primary activity.  
Sources: Capital IQ, Roodhals analysis.

# Roodhals Capital FinTech Index



The Financials Tech-premium has surged in the last 6 months (01/01/2019 = 100)



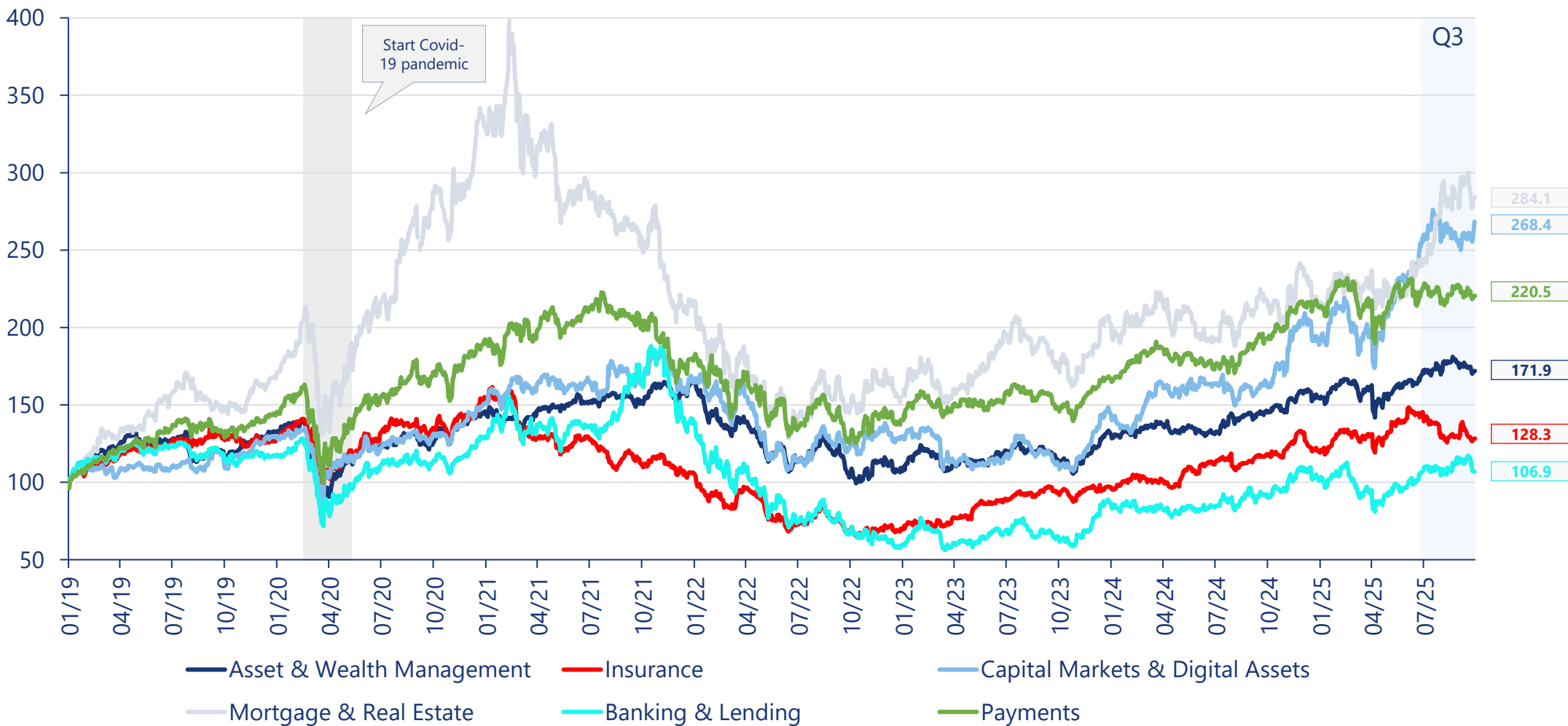
Roodhals FinTech Index return*	
YTD	10.0%
1 month	-1.7%
3 months	-0.7%
6 months	7.9%
1 year	21.3%
Inception	119.3%

\*Not adjusted for dividends.  
Sources: S&P Capital IQ, Roodhals team analysis

# Roodhals Capital FinTech Index | Segments

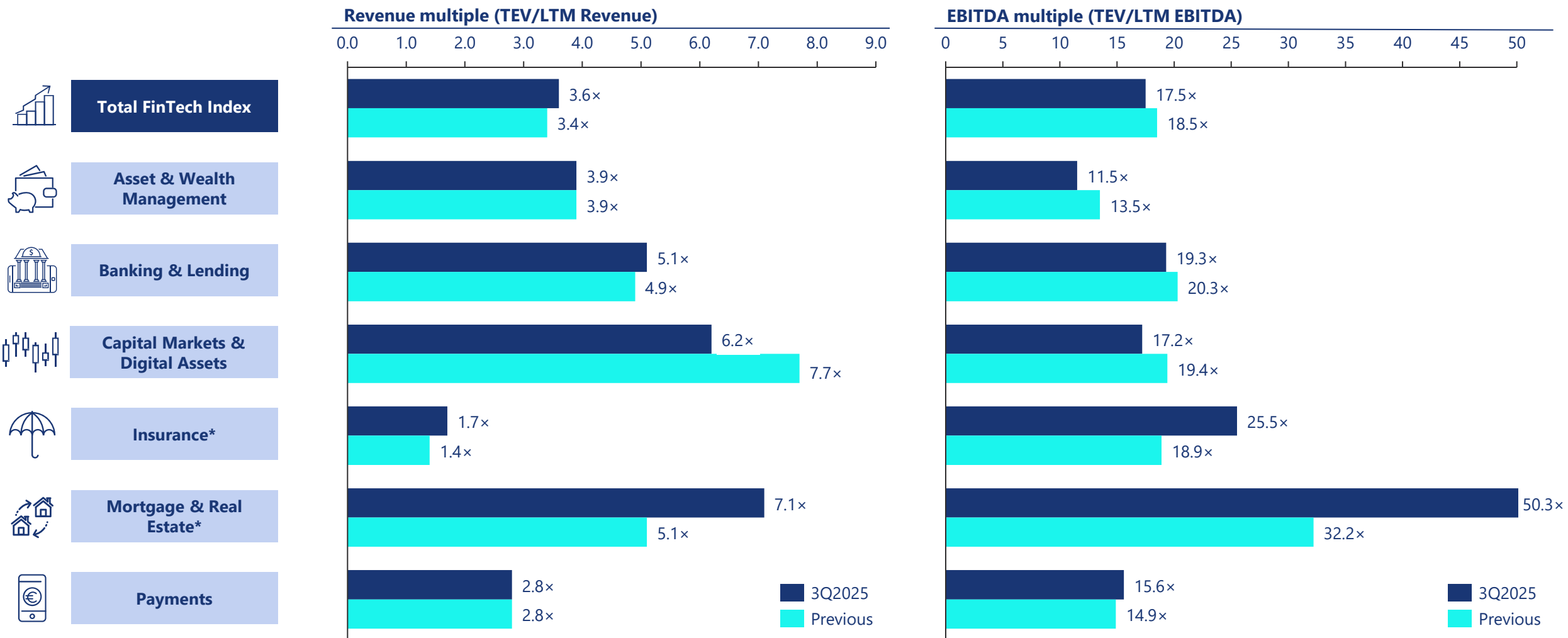


Segment performance (01/01/2019 = 100)



# Roodhals Capital FinTech Index | Multiples

## Multiples (median value)

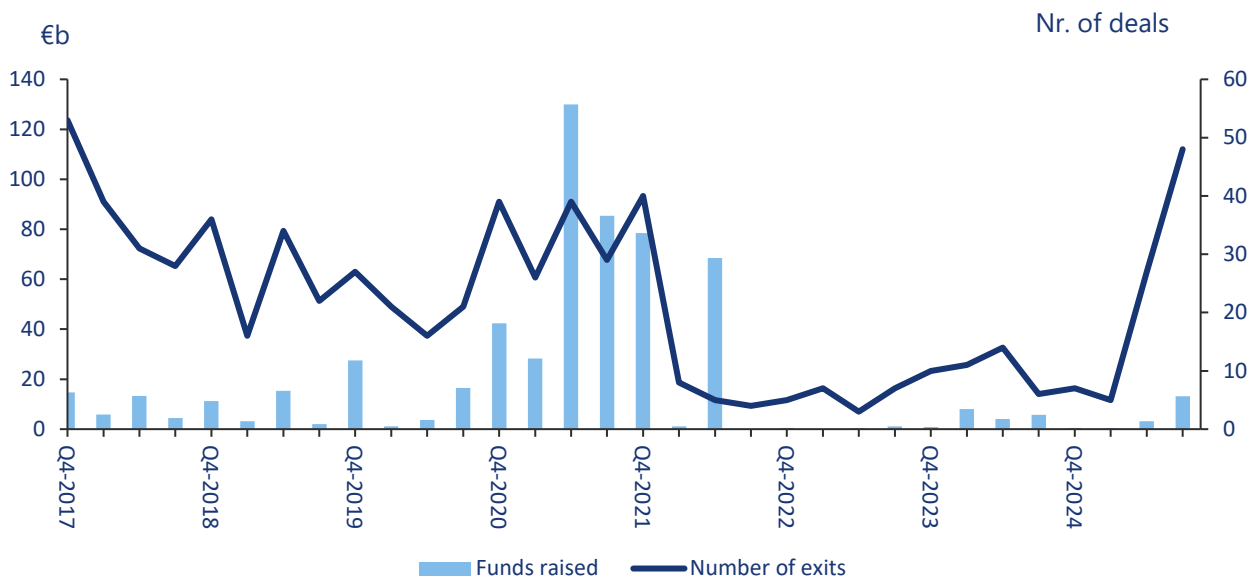


\*Extreme value due to negative and limited availability of EBITDA values.

Sources: S&P Capital IQ, Roodhals team analysis






# IPOs

## IPO activity is surging



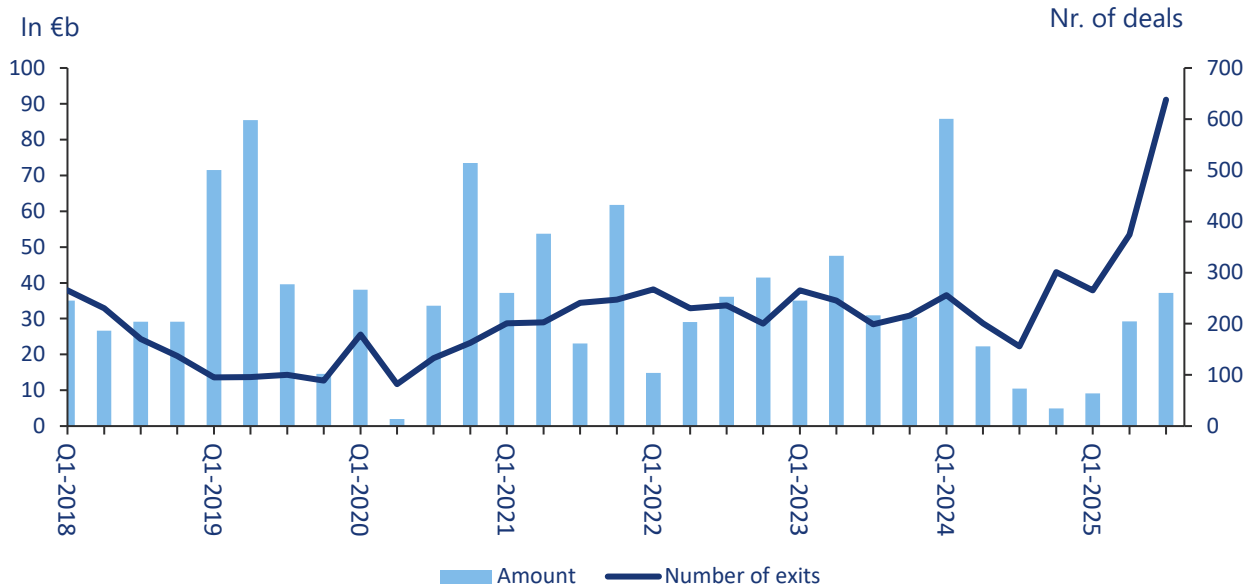
- IPO activity surged last quarter, with deals rising from 27 to 48 and proceeds hitting €13.75b, following a period of investor caution amid trade tensions. Major IPOs in September highlight growing momentum in global fintech.
- Digital adoption has made BNPL, payments, and wealth tech mainstream. Platforms like Tamara, and Tabby are scaling fast, while backers such as Citi and Goldman Sachs, are treating fintech as essential financial infrastructure.
- The latest fundraising wave shows fintech entering a new stage of maturity. Capital is concentrating in firms with proven models, large user bases, and alignment with government and institutional priorities. Investors are betting these platforms will shape the next decade of financial services, with a focus on consumer convenience and SME empowerment across diverse markets.

## Selected IPOs of last quarter

Company	Segment	IPO date	Market Cap
	FinTech payments	Sep 2025	€1.2b
	FinTech mortgages & real estate	Sep 2025	€0.7b
	FinTech crypto & defi	Sep 2025	€0.3b
	FinTech crypto & defi	Aug 2025	€0.9b
	FinTech insurance	July 2025	€0.6b











# Global M&A activity

## M&A volume



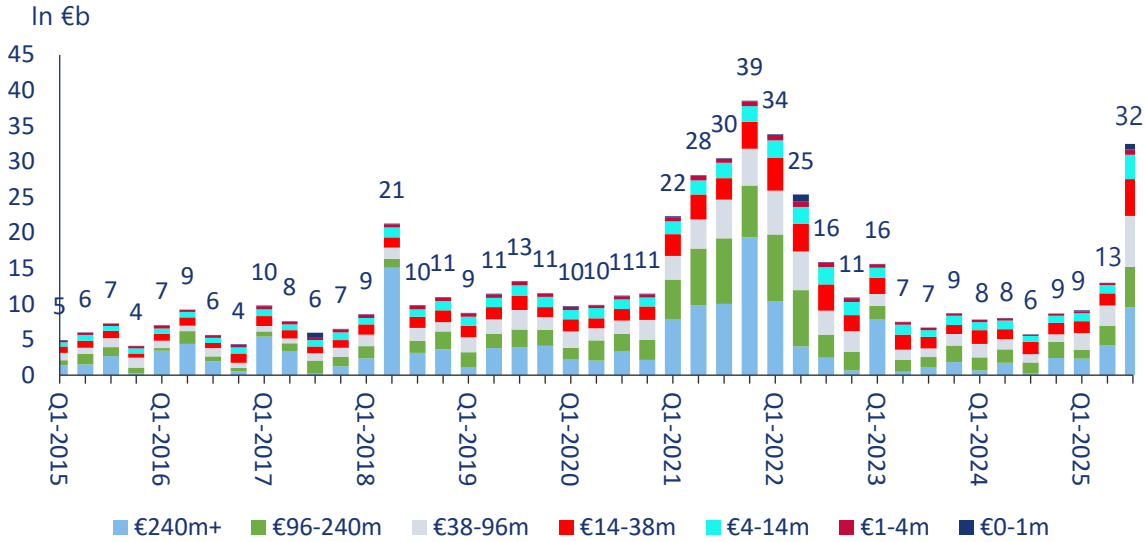
- M&A activity in fintech accelerated this quarter, building on the growth seen in the previous quarter, with the number of exits rising sharply.
- Deal volumes increased significantly, now exceeding historical peaks.
- As fintech's deploy freshly capital raised, the sector is likely to see greater consolidation, regional expansion, and new products catering to both consumers and institutions. For investors and policymakers, the sector's trajectory will remain a key indicator of how finance is evolving in a digital-first global economy.

## Selected M&A transactions of last quarter

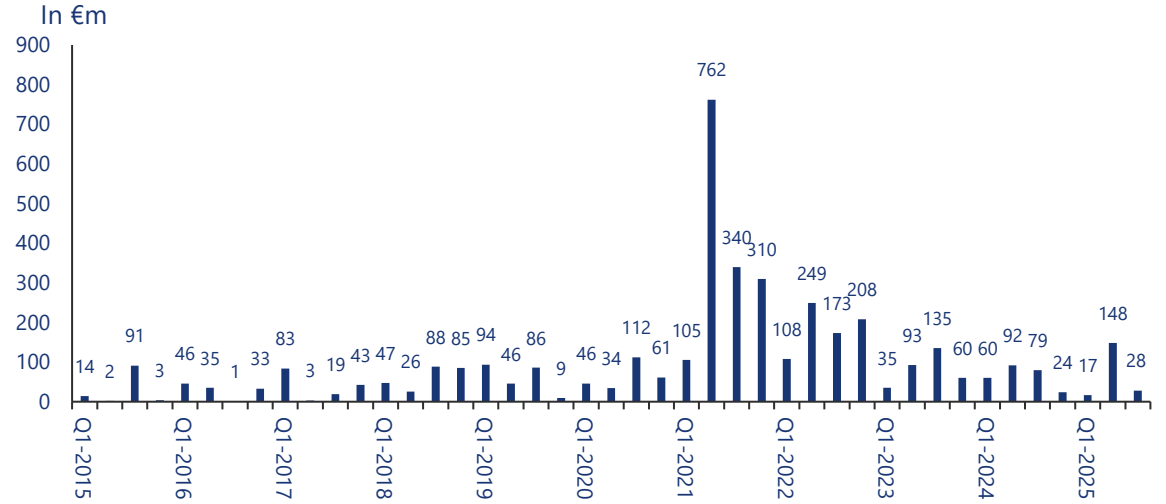
Target	Target segment	Acquirer	Date	Deal size
	FinTech insurance		Aug 2025	€3.0b
	FinTech financial management		Aug 2025	€2.0b
	FinTech payments		Aug 2025	€1.7b
	FinTech financial management		July 2025	€2.1b
	FinTech financial management		July 2025	€2.0b

# Funding rounds

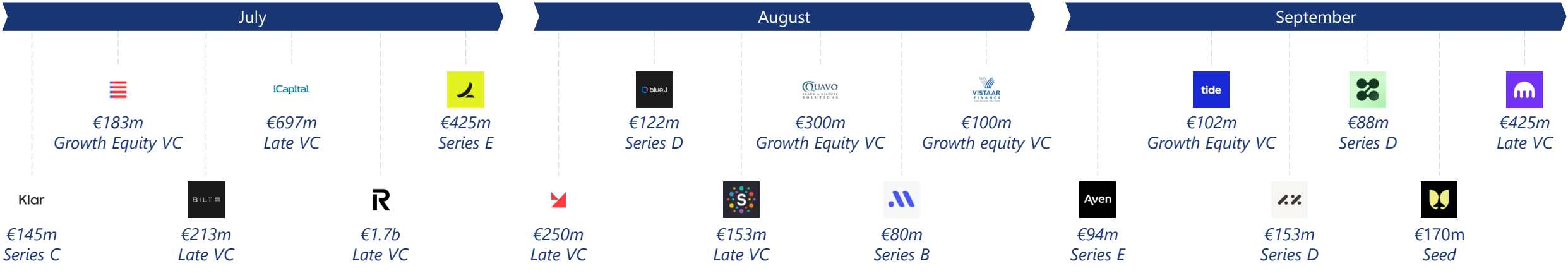
## Global funding rounds



## Dutch funding rounds

















## Largest global funding rounds of Q3















Currency conversion based on current exchange rates. Sources: Crunchbase, Dealroom, Roodhals analysis

## Private funding rounds in NL

Company	Description	Segment(s)	Date announced	Funding stage	Amount	Lead investor(s) & funder(s)
	Digital insurance platform for freelancers and SMEs.	Financial solutions	23 Sep 2025	Series C	€16.3m	<b>Accel</b> <i>Frontline</i>
	Financial operations platform automating reconciliation, accounting, and audit trails.	Financial solutions	18 Sep 2025	Series A	€3.0m	<b>HOLLXND CAPITAL</b> VENTURE   GROWTH   BUY-OUT
	Crypto derivatives exchange for institutional trading.	Crypto & defi	29 July 2025	Series A	€4.3m	 <b>FORTINO</b> CAPITAL PARTNERS
	Automated investment platform making investing simple and accessible.	Financial solutions	15 July 2025	Seed Round	€3.0m	Undisclosed
	Insurance wallet helping users manage policies and coverage.	Financial solutions	3 July 2025	Seed Round	€1.2m	 
	AI fintech automating trade finance, compliance, and loan documentation.	Artificial intelligence	1 July 2025	Late VC	Undisclosed	<b>CAPE</b> INVESTMENT PARTNERS
	Financial platform for freelancers and SMEs to manage banking, invoicing, and expenses.	Financial solutions	23 Jun 2025	Series C	€115.0m	<b>N</b> 
	Cloud storage platform offering decentralised, high-performance, and privacy-focused data storage.	Financial solutions	10 Jun 2025	Series B	€30.0m	 Index Ventures 

# Private funding rounds in NL

Company	Description	Segment(s)	Date announced	Funding stage	Amount	Lead investor(s) & funder(s)
	Payment verification platform to check account names and prevent transfer fraud.	Financial solutions	5 June 2025	Late VC	Undisclosed	 
	Regulated platform for managing and investing in digital assets and cryptocurrencies.	Crypto & defi	23 May 2025	Seed Round	€2.0m	Undisclosed
	App for tracking group expenses and splitting bills among friends or teams.	Financial solutions	14 May 2025	Angel	€1.2m	Undisclosed
	AI-powered workspace helping companies close their books quickly and efficiently.	Artificial intelligence	19 Feb 2025	Seed Round	€9.5m	  
	Software platform to assist auditors with sustainability report (CSRD) audits and assurance tasks.	Financial solutions	25 Jan 2025	Seed Round	€1.0m	
	Develops integrated management software apps and tools for hospitality and retail businesses.	Financial solutions	15 Jan 2025	Seed Round	€6.0m	 
	Develops integrated management software apps and tools for hospitality and retail businesses.	Financial solutions	15 Oct 2024	Series A	€20.0m	
	Payment integration solutions servicer that was founded in Amsterdam in 2021.	Financial solutions	7 Nov 2024	Seed Round	€1.0m	Undisclosed

# Financial Services & FinTech Team

Offering in-depth industry knowledge/expertise through advisory and deal structuring & execution services

## Services

- Private capital raising (debt & equity)
- M&A - buy-side & sell-side
- Portfolio advisory and sales
- Valuation services & fairness opinions
- Board & Investment Committee Advisory
- Market research & reports



### Strong relationships with (institutional) private debt investors

Roodhals has an extensive network among investors in The Netherlands and Western Europe. From HNWI's to credit funds and institutional investors such as pension funds.



### In-depth understanding of complex capital raising and structuring processes

Our team has ample relevant structuring and documentation experience.



### Latest insights in dynamics of private markets

Roodhals has access to all necessary information (systems) to perform credit analyses and pricing research. More importantly, we speak to many types of investors & have insight into their "market appetite".



### Pragmatic approach

We support our clients with a no-nonsense, forthright approach where and when necessary, along the entire process.

## Fintech team



**Willem Appel**  
Partner

- Roodhals founder
- Origination, structuring
- 25+ years of intl. experience



**Sander Bierman**  
Partner

- Origination, structuring
- Investment risk services
- 15+ years of experience



**Boudewijn Hoogenraad**  
Partner

- Marketplace lending
- Funding, placement
- 20+ years of intl. experience



**Nick Hurkmans**  
Principal

- Structuring, execution
- Financial modelling & valuation
- Market research



**Rowin Willemse**  
Associate

- Market research
- Financial modelling



**Nynke Molenaar**  
Analyst

- Market research
- Financial modelling

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