

# FinTech Facing Forward

Monitor **Q4 2025**



January 2026

# 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

## Q4 2025 – Fintech activity remains resilient despite public market pressure

The Roodhals Capital FinTech Index continued to underperform the broader market, although it has shown signs of recovery in recent periods. Global M&A activity eased modestly following a record level of deal activity, while IPO activity maintained its momentum from the previous quarter, resulting in a higher number of exits.

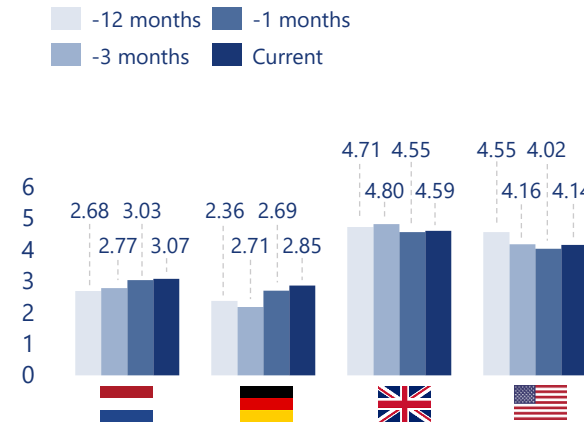
Market sentiment briefly shifted during this quarter as heightened concerns around AI valuations triggered a broader reassessment of growth-oriented technology assets. This led to a short-term pullback across global equity markets, disproportionately affecting fintech and other tech-adjacent sectors. This resulted in a short-term correction, reflecting increased investor selectivity rather than a fundamental shift in long-term growth prospects, continuing to emphasize investor preference for proven business models.

Following last quarter’s focus on Tokenisation, this edition shifts attention to **prediction markets**. Prediction markets are growing rapidly, demonstrating their ability to aggregate collective expectations on future events and generate real-time probability signals which increasingly attract commercial interest. While offering real-time market-driven insights, their expansion also raises concerns around regulatory uncertainty and the blurring boundary between financial instruments and gambling.

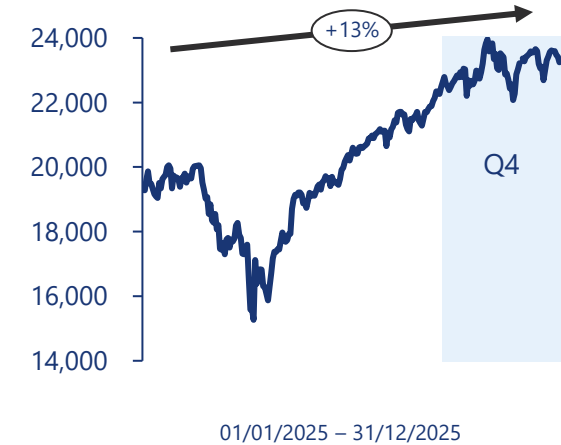
The RHC Index continued to decline by 2.3% this quarter, driven by corrections in both Capital Markets & Digital Assets and Mortgage & Real Estate subsegments. Meanwhile, the MSCI World Index continues to outperform our FinTech Index by climbing with 2.49%, and with 4.88% the STOXX 600 achieved the largest growth of the indices in the last quarter of 2025 while pressuring the financial tech-premium that is present since the pandemic.

## Graphs

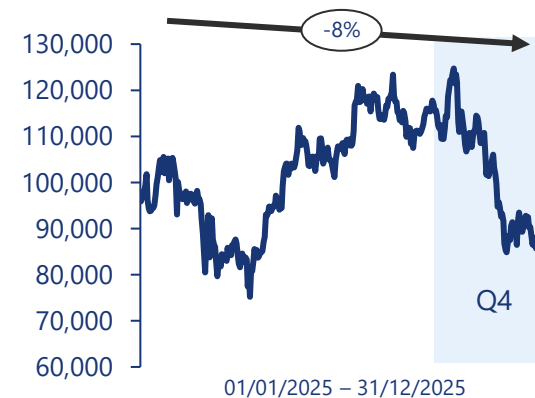
### 10Y Government Bond rate (%) development



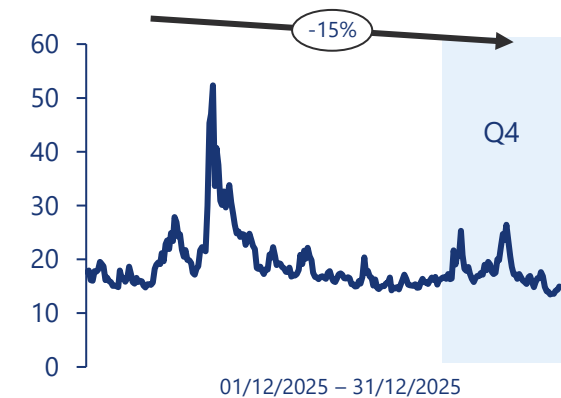
### NASDAQ Composite Index



### Bitcoin (BTC-USD)



### CBOE Volatility Index (VIX)



# Theme: Prediction Markets

Rapid growth, predictive data and rising controversy, looks like all bets are off for prediction markets in 2026

## Prediction Markets – rapid growth, regulatory dynamics, and emerging leaders

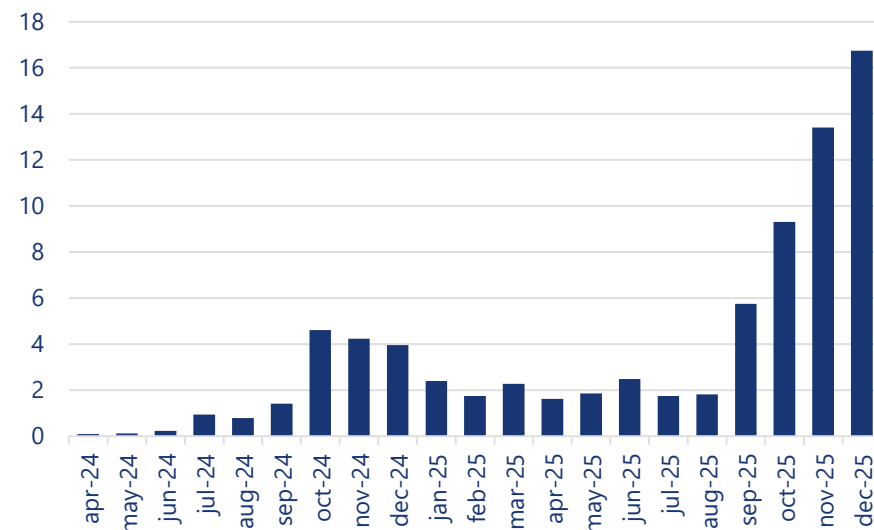
- Prediction markets allow users to **trade contracts** on future events, with prices reflecting collective expectations.
- Over the past two years, **Kalshi** and **Polymarket**, along with a few smaller platforms have grown rapidly, first gaining attention during the US presidential election and later expanding into the sports segment through large partnerships. Monthly betting volumes have risen from about **\$0.1 billion** in early 2024 to over **\$16 billion** by December 2025.
- The platforms gained traction during the 2024 US presidential election, correctly signalling a **decisive victory** for Trump. The perceived **accuracy of prediction markets**, driven by users wagering real money and setting odds they believe to be true, has attracted a range of firms interested in leveraging the data generated by these platforms.
- These platforms gained credibility during the 2024 US presidential election by correctly signaling a decisive victory for Trump. Their **perceived accuracy**, driven by real-money wagers and market-set odds, has attracted firms seeking to leverage the resulting data.

**“The Polymarket effect: How prediction markets are beating the experts”**  
– Forbes 19/11/2025

**“Betting on prediction markets has exploded over past two years”**  
– Financial Times 16/12/2025

**“Coinbase announces stock trading and new Kalshi-based prediction markets”**  
– Fortune 18/12/2025

## Prediction markets in notional volume (\$bn)



## Comparing Polymarket and Kalshi

	Description	Geographical focus	Partnerships	Funding rounds	Trading category
	A decentralised crypto-based prediction market where users trade on real-world outcomes, funded by venture capital and liquidity pools, charging no trading fees.	<ul style="list-style-type: none"> <li>USA: 30%</li> <li>Germany: 5%</li> <li>Canada: 5%</li> <li>Hong Kong: 3%*</li> <li>UK: 3%</li> </ul>	<ul style="list-style-type: none"> <li>Robinhood</li> <li>TKO</li> <li>DRAFT KINGS</li> <li>PRIZEPICKS</li> </ul>	<ul style="list-style-type: none"> <li>Series B: \$55M valued at \$350M</li> <li>Series C: \$150M valued at \$1.2B</li> <li>ICE investment: \$2B valued at \$9B</li> </ul>	<ul style="list-style-type: none"> <li>Sports: 40.2%</li> <li>Crypto: 26.8%</li> <li>Politics: 16.8%</li> <li>Other: 15.4%</li> </ul>
	A centralised CFTC-regulated U.S. prediction exchange offering event contracts, generating revenue via transaction fees on trades.	<ul style="list-style-type: none"> <li>USA: 82%</li> <li>Canada: 2%</li> <li>UK: 2%</li> <li>Australia: 1%</li> <li>Germany: 1%</li> </ul>	<ul style="list-style-type: none"> <li>yahoo! finance</li> <li>CNN</li> <li>CNBC</li> <li>barchart</li> </ul>	<ul style="list-style-type: none"> <li>Series C: \$185M valued at \$2B</li> <li>Series D: \$300M valued at \$5B</li> <li>Series E: \$1B valued at \$11B</li> </ul>	<ul style="list-style-type: none"> <li>Sports: 91.2%</li> <li>Other: 4.0%</li> <li>Crypto: 3.1%</li> <li>Politics: 1.7%</li> </ul>

## Where is the market headed?

- As the market gains traction, it is also becoming increasingly controversial, blurring the lines between prediction markets and gambling.
- Recent funding rounds with institutional backing supports the immense short-term growth, but the long-term payoff and durability of these investments remain to be seen.
- Ultimately, the market’s trajectory will depend on, e.g., its legal classification and other regulatory developments, the global adoption through partnerships, and the pace of adoption of predictive data.

# In the news

## October

OpenAI expands fintech reach with acquisition of Roi

6 October 2025



Visa tests stablecoin pilot to modernize cross-border payments

8 October 2025



MQube tokenises £1.3bn in mortgage debt, a first for Europe

15 October 2025



Upgrade raises \$165 million ahead of planned IPO

16 October 2025



Klarna expands into UK banking with digital wallet and debit card

22 October 2025



Paygentic raises \$2 million to build billing infrastructure for AI-native products

23 October 2025



## November

Robinhood's new bet: Opening private AI to retail investors

11 November 2025



JPMorgan sets paid terms for fintech data access after new aggregator deals

15 November 2025



Revolut expands Blockchain capabilities with Polygon integration

18 November 2025



Lloyds confirms Curve acquisition as investor dispute intensifies

19 November 2025



Revolut's valuation climbs to \$75 billion after secondary share sale

24 November 2025



Klarna enters the stablecoin market with KlarnaUSD

26 November 2025



## December

Ripple wins broader Singapore license as MAS clears expansion of digital payment services

1 December 2025



Wealthfront seeks up to \$2.05 billion valuation in ambitious IPO bid

2 December 2025



BPCE to offer Bitcoin and Major Tokens

7 December 2025



Barclays takes minority stake in United Fintech amid rising interest in shared technology platforms

11 December 2025



EBANX extends network token adoption across Latin America

11 December 2025



Trade Republic reaches \$12.5B valuation after secondary share sale

22 December 2025



# Roodhals Capital FinTech Index

The Roodhals FinTech index consists of 107 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.

107 ▼  
Companies

€2.341t ▼  
Total market cap

3.3x ▼  
Revenue multiple

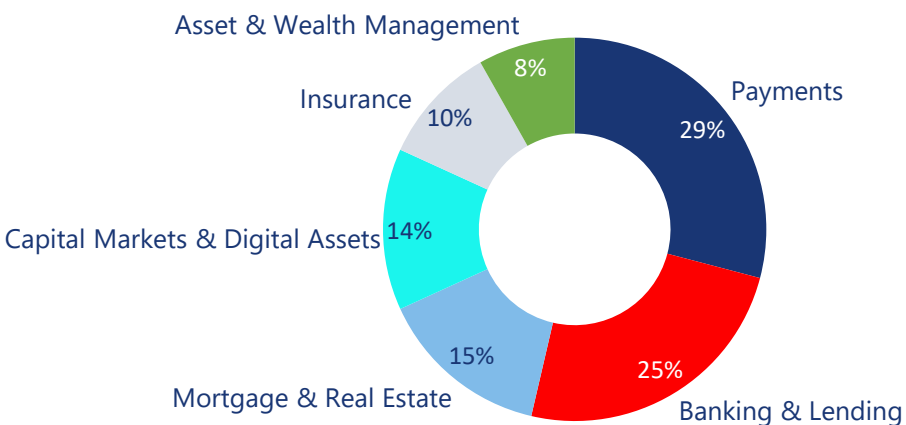
15.8x ▼  
EBITDA multiple

Index leaver(s)  

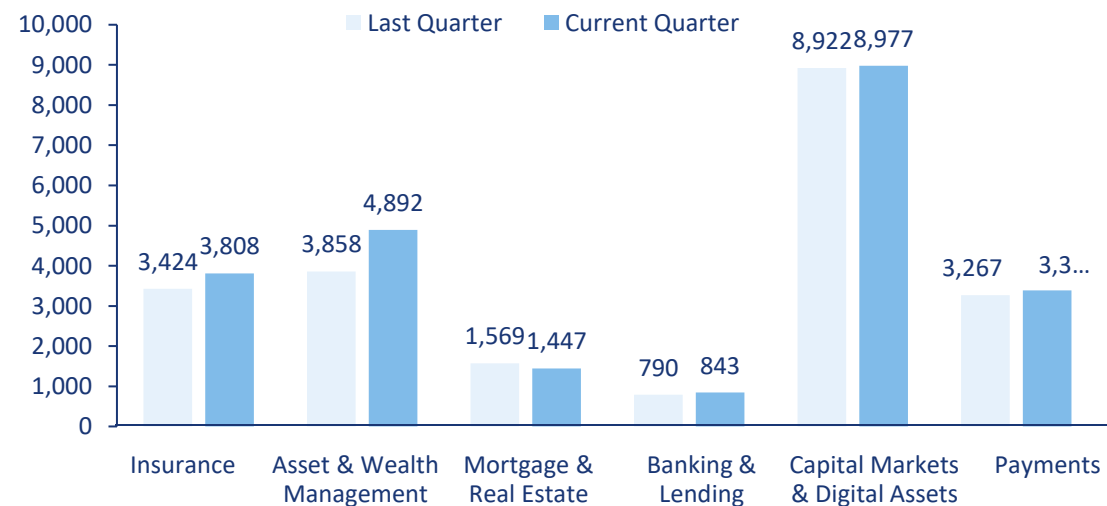





## Segment by number of companies



## 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



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	6.97%
1 month	2.69%
3 months	-2.33%
6 months	-2.79%
1 year	6.97%
Inception	117.8%

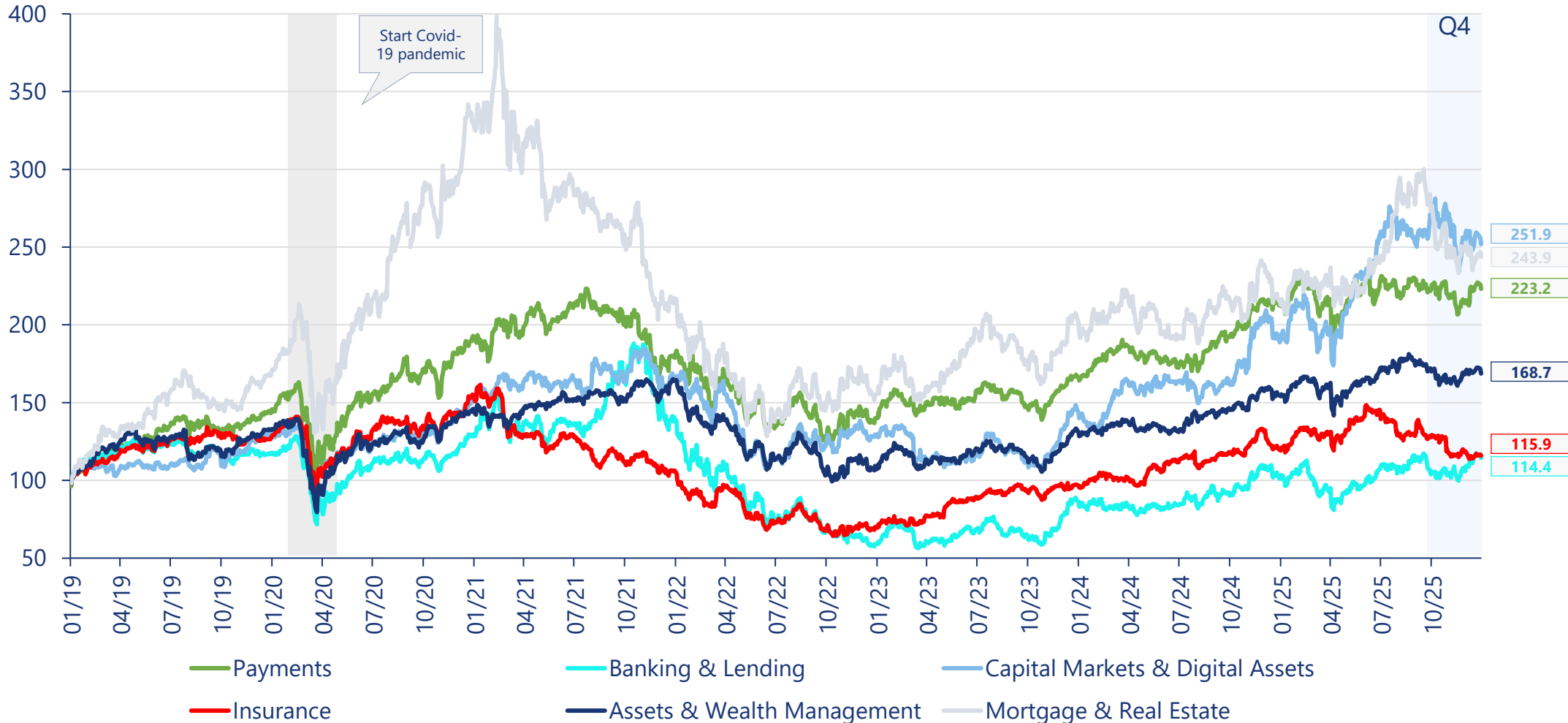
\*Not adjusted for dividends.

Sources: S&P Capital IQ, Roodhals team analysis

# Roodhals Capital FinTech Index | Segments

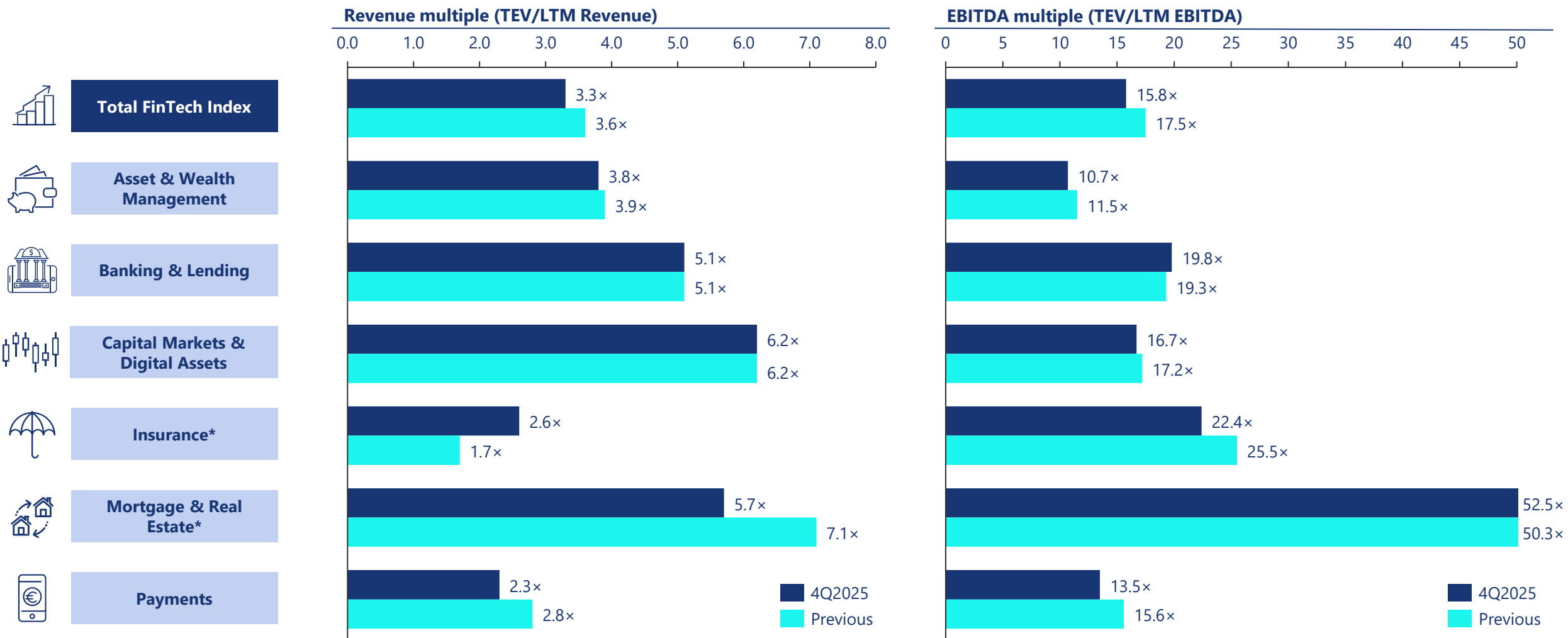


Segment performance (01/01/2019 = 100)



# Roodhals Capital FinTech Index | Multiples

## Multiples (median value)

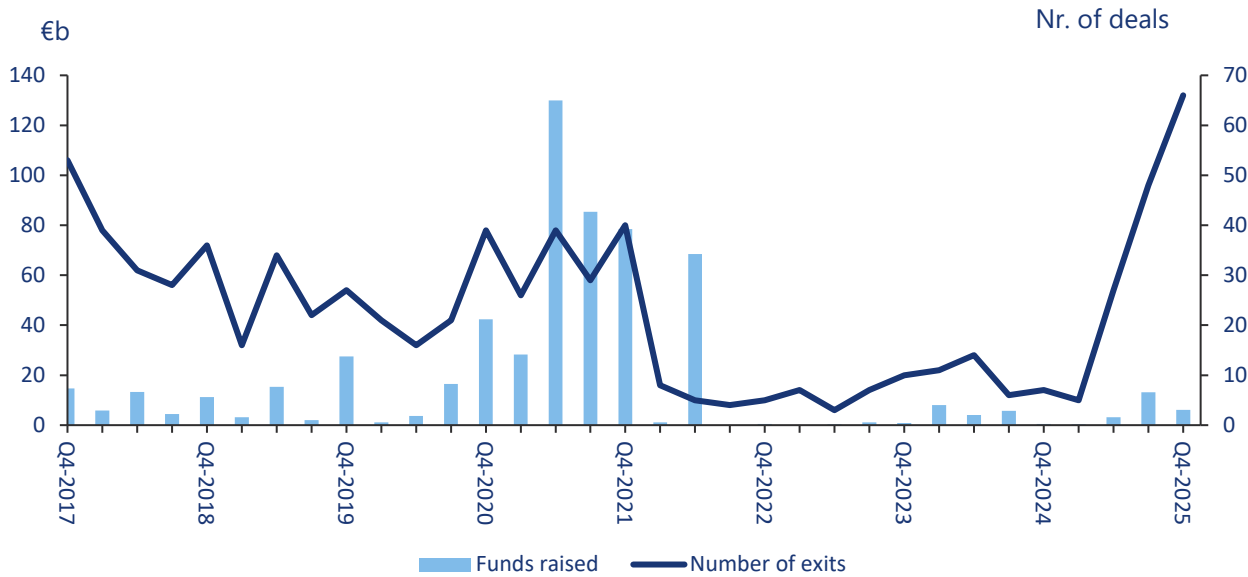


\*Extreme value due to negative and limited availability of EBITDA values.

Sources: S&P Capital IQ, Roodhals team analysis






# IPOs

## IPO activity is surging



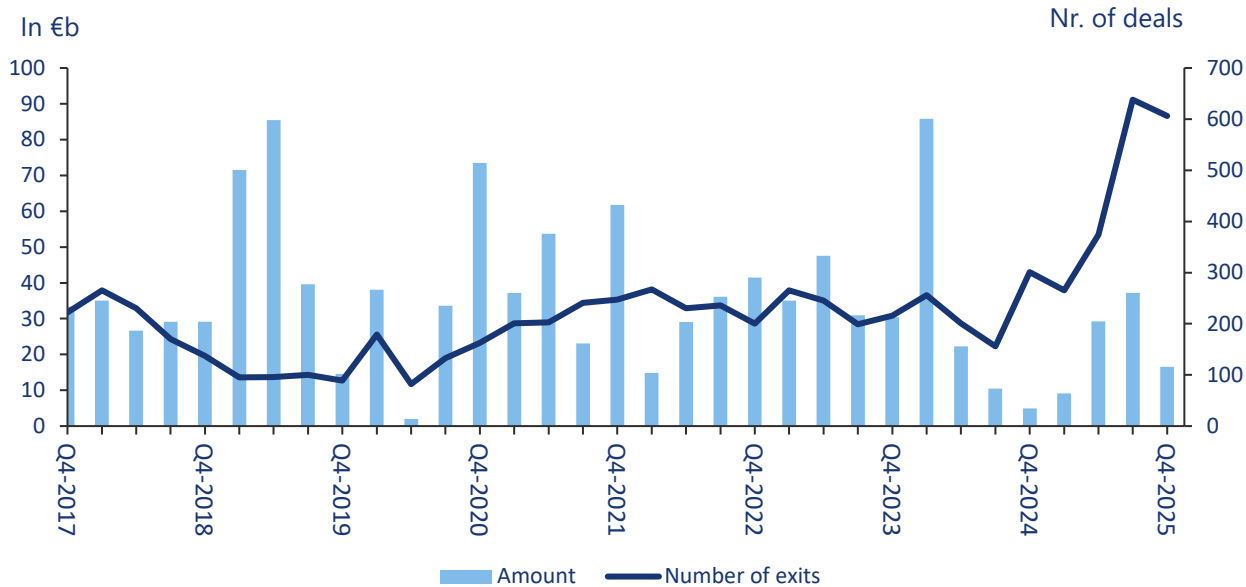
- Global fintech kept its momentum from last quarter, with deals rising from 48 to 66, however the proceeds decreased to **€6.1b**.
- IPO momentum shifted geographically, with emerging markets playing a leading role. Fintech listings in India, Africa, and Southeast Asia highlighted how public markets are increasingly rewarding platforms that serve underbanked populations and fast-growing digital economies.
- Institutional confidence in fintech as financial infrastructure strengthened, with global banks, card networks, and sovereign investors supporting IPO-ready companies either as shareholders or strategic partners. This underscores fintech's transition from disruptive challenger to systemically relevant financial service provider in many markets.

## Selected IPOs of last quarter

Company	Segment	IPO date	Market Cap
	FinTech fin. management	Dec 2025	€0.4b
	FinTech fin. management	Nov 2025	€0.6b
	FinTech mortgages & lending	Nov 2025	€0.3b
	FinTech enterprise software	Nov 2025	€0.6b
	FinTech fin. management	Oct 2025	€1.4b








# Global M&A activity

## M&A volume



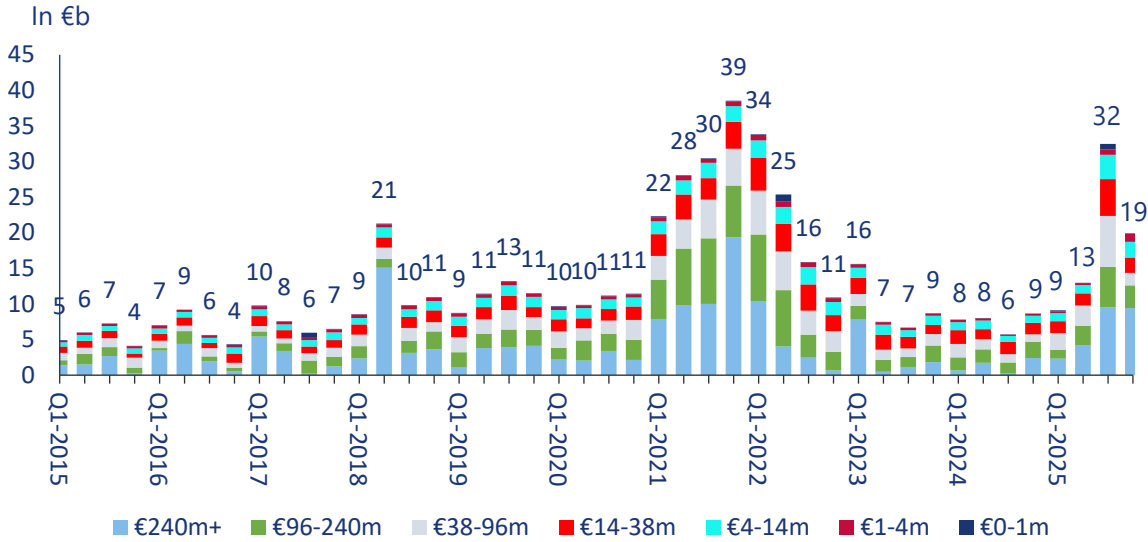
- Fintech M&A activity moderated slightly this quarter, with both deal count and aggregate deal value edging lower compared with the previous quarter, reflecting a more cautious approach by acquirers toward the end of the year, however deal count remains far above its 5Y average, highlighting the continued interest in the sector.
- M&A activity is expected to remain robust, supported by strong strategic interest in scaled fintech platforms and continued buyer focus on digital and AI-enabled assets, with deal velocity to match late-2025 levels as market confidence and regulatory clarity improve, thereby stabilising the market.

## Selected M&A transactions of last quarter

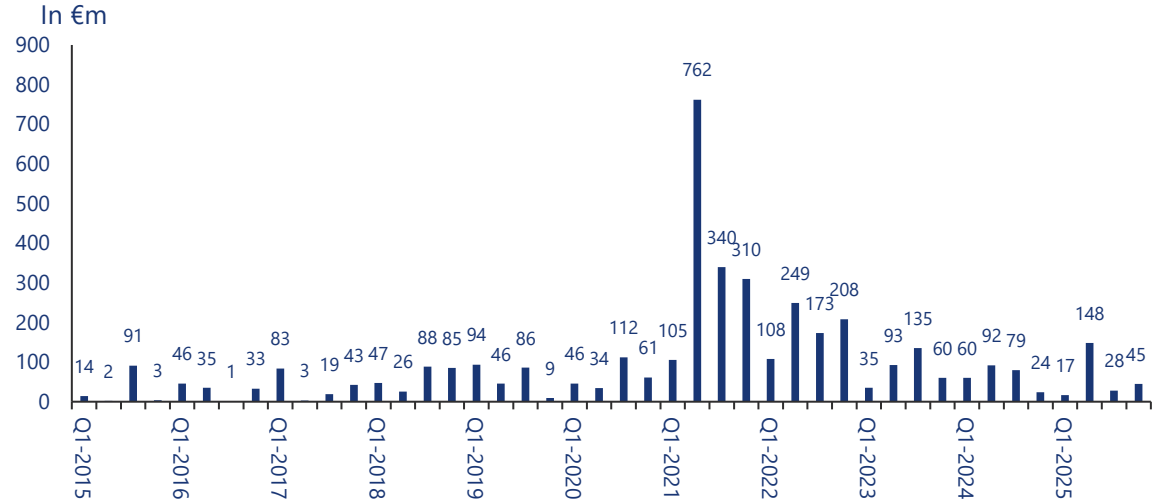
Target	Target segment	Acquirer	Date	Deal size
 VANTAGE	FinTech insurance	 HOWARD HUGHES HOLDINGS INC	Dec 2025	€1.8b
	FinTech payments	<b>mollie</b>	Dec 2025	€1.1b
	FinTech wealth management	<i>charles SCHWAB</i>	Nov 2025	€0.6b
	FinTech Insurance	 NAVACORD®	Oct 2025	€1.5b
	FinTech enterprise software	<b>KKR</b>	Oct 2025	€2.6b

# Funding rounds

## Global funding rounds



## Dutch funding rounds



## Largest global funding rounds of Q4

October



€140m  
Series G



€341m  
Late VC



€510m  
Growth Equity VC



€1.7b  
Growth Equity VC



€255m  
Series E



€425m  
Series A



€425m  
Late VC

November



€425m  
Series D



€255m  
Growth Equity VC



€553m  
Growth Equity VC



€680m  
Late VC



€0.85b  
Series E

December



€92m  
Series G



€187m  
Late VC



€85m  
Series D



€128m  
Series B




















€281m  
Series G















€91m  
Series B

# Private funding rounds in NL

Company	Description	Segment(s)	Date announced	Funding stage	Amount	Lead investor(s) & funder(s)
	App for tracking group expenses and splitting bills among friends or teams.	Financial solutions	10 Dec 2025	Seed	€3.6m	
	Compliance software platform that automates KYC and customer onboarding.	Regtech	15 Oct 2025	Seed	€6.0m	
	Equity crowdfunding platform enabling companies to digitally manage shares.	Financial solutions	11 Oct 2025	Late VC	Undisclosed	
	Blockchain-based platform offering solutions by connecting X accounts.	Financial solutions	7 Oct 2025	Early VC	€5.1m	
	Bitcoin treasury company accumulating bitcoin via regulated capital markets.	Crypto & defi	7 Oct 2025	Early VC	€30.0m	Marc van der Chijs
	Digital insurance platform for freelancers and SMEs.	Financial solutions	23 Sep 2025	Series C	€16.3m	 
	Financial operations platform automating reconciliation, accounting, and audit trails.	Financial solutions	18 Sep 2025	Series A	€3.0m	
	Crypto derivatives exchange for institutional trading.	Crypto & defi	29 July 2025	Series A	€4.3m	 

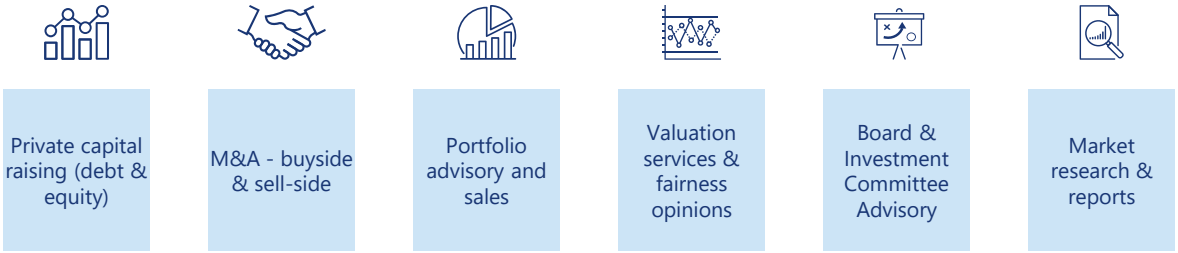
# Private funding rounds in NL

Company	Description	Segment(s)	Date announced	Funding stage	Amount	Lead investor(s) & funder(s)
	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	 BRIGHT BUSINESS
	AI fintech automating trade finance, compliance, and loan documentation.	Artificial intelligence	1 July 2025	Late VC	Undisclosed	CAPE INVESTMENT PARTNERS
	Financial platform for freelancers and SMEs to manage banking, invoicing, and expenses.	Financial solutions	23 Jun 2025	Series C	€115.0m	N 
	Cloud storage platform offering decentralised, high-performance, and privacy-focused data storage.	Financial solutions	10 Jun 2025	Series B	€30.0m	 Index Ventures 
	Payment verification platform to check account names and prevent transfer fraud.	Financial solutions	5 June 2025	Late VC	Undisclosed	CARLYLE 
	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

# 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



**Edwin Warmerdam**  
Principal

- Execution & structuring
- Corporate, real estate and project finance
- 5+ 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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