Sector insights

Nordic FinTech

MARKET PERSPECTIVES AND COVERAGE

DRAKE STAR

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DRAKE STAR

1

INTRODUCTION

CONTENTS - WHAT WE COVER IN THIS REPORT

COMPREHENSIVE ANALYSIS OF NORDIC FINTECH ACROSS MARKET TRENDS, VALUATION, FINANCING AND M&A ACTIVITY

FINTECH - VERTICAL TAXONOMY (1/2)

THE FINTECH ECOSYSTEM IS ORGANIZED ACROSS DISTINCT VERTICALS

1	**Payments**	▪ Covers the movement of money - including card acquiring, payment processing, digital wallets, cross-border remittances & real-time payment rails (e.g. Vipps, MobilePay, SEPA Instant) ▪ Business models range from interchange-based merchant acquiring and SaaS payment orchestration to white-label issuing & FX-optimised transfer services targeting consumers & SMEs
2	**Capital Markets**	▪ Encompasses platforms and tools serving institutional market participants across trading, investment management, market data analytics, portfolio construction, execution and post-trade processing ▪ Business models include SaaS-based OMS/EMS platforms, market data and analytics providers, post-trade software and API-driven brokerage / trading infrastructure
3	**B2B Infrastructure**	▪ Infrastructure layer enabling banks and corporates to digitalise core operations - spanning core banking modernisation, embedded finance APIs, treasury management & accounting automation ▪ Value is created through deep workflow integration, high switching costs and network effects; monetised via recurring SaaS licences, transaction fees and usage-based API pricing
4	**RegTech**	▪ Automates regulatory workflows - including transaction monitoring, sanctions screening and regulatory reporting ▪ Driven by rising complexity, e.g. PSD2, MiCA, DORA, and demand for scalable compliance infrastructure; monetised via SaaS subscriptions and per-check pricing

FINTECH - VERTICAL TAXONOMY (2/2)

THE FINTECH ECOSYSTEM IS ORGANIZED ACROSS DISTINCT VERTICALS

5	Core Banking & Lending	▪ Digital-first platforms replacing legacy core banking systems, supporting deposit-taking, loan origination, credit decisioning and account management for retail and SME customers ▪ Business models include SaaS core banking licences, BaaS infrastructure and embedded lending APIs enabling non-bank originators to offer credit products at scale
6	WealthTech	▪ Covers digital platforms serving retail investors, affluent clients and wealth advisors across savings, investing, portfolio management, robo-advisory and alternative asset access ▪ Monetised via AUM-based fees, SaaS subscriptions or transaction-based pricing, with differentiation driven by UX, data quality and integration depth with custodians and brokers
7	InsurTech	▪ Insurance platforms automating distribution, underwriting and claims - targeting P&C(1) and life segments across direct-to-consumer and B2B2C channels ▪ Value creation driven by superior loss ratio performance through better risk selection, straight-through processing and embedded distribution via affinity or platform partnerships
8	Data & Fraud	▪ Covers identity verification, fraud detection and financial crime prevention - leveraging ML(2) and network analytics to protect transactions and lending decisions in real time ▪ Monetised primarily via API-based per-call pricing or SaaS subscriptions; strong network effects as models improve with data volume across clients and use cases

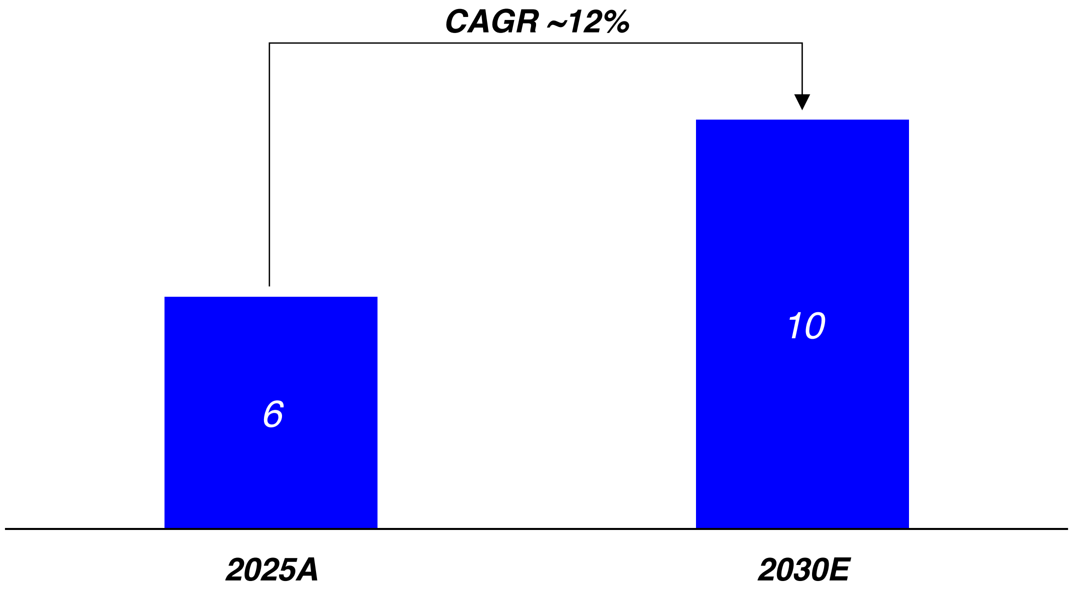
Note(s): (1) Property & Casualty; (2) Machine Learning.

FINTECH MARKET OVERVIEW

THE NORDIC REGION REMAINS AN ATTRACTIVE FINTECH MARKET DRIVEN BY DIGITAL ADOPTION AND INNOVATION

Nordic FinTech Market

In $bn



The Nordic FinTech market is expected to further grow at ~12% CAGR to ~$10bn by 2030, driven by AI, strong digital adoption and a supportive regulatory environment.

Market Voices

"Banks have the customer relationships and regulatory expertise, but **FinTechs bring the speed and innovation** to meet today's digital expectations."

- Baltasar Sahlin, Mynt

"The FinTech ecosystem in the Nordic regions continues to be **one of the most fruitful at producing unicorns.** Increased investments and new government initiatives are set to simplify the continued success of the FinTech region in the coming quarters."

- Manoj Chandra Jha, Capgemini

Source(s): Data Cube Research; Drake Star Research.

FINTECH NORDICS - SECTOR OBSERVATIONS

MULTIPLE STRUCTURAL TRENDS ARE DRIVING SUSTAINED GROWTH ACROSS THE NORDIC FINTECH ECOSYSTEM

Key Trends & Growth Drivers

Open Banking & API[(1)]-Driven Ecosystems

The Nordics lead Europe in open banking adoption, with Sweden, Denmark and Finland ranking among top PSD2 implementers. API connectivity is reshaping financial service distribution across the region.

Sustainable Finance & ESG-Linked FinTech

Nordic FinTechs increasingly integrate ESG scoring, green lending platforms and carbon tracking tools, reflecting the region's strong sustainability culture and regulatory push toward climate-aligned finance.

Embedded Finance & B2B Payments Innovation

Real-time payment infrastructure (e.g. BankID, Vipps, MobilePay) and embedded lending solutions are accelerating across Nordic e-commerce and enterprise software verticals, creating new monetisation models.

Digital Wealth Management & Retail Investing

A growing wave of robo-advisory and fractional investing platforms target the region's tech-savvy population, with AUM in digital wealth solutions having expanded rapidly post-2021.

RegTech & Compliance Automation

Regulatory complexity - including AML[(2)], KYC[(3)] and MiCA compliance - is driving demand for Nordic RegTech solutions. The region's strict regulatory environment positions it as a testbed for scalable compliance technology.

BNPL[(4)] & Consumer Credit Disruption

Sweden's Klarna remains a global BNPL reference, while local competitors are expanding across Scandinavia. Regulatory scrutiny is intensifying but demand for flexible consumer credit remains structurally high.

Cross-Border M&A & FinTech Consolidation

Increased M&A activity is reshaping the Nordic FinTech landscape, with pan-Nordic roll-ups and inbound strategic acquisitions from US and European players targeting payments, lending and infrastructure assets.

AI & Machine Learning in Financial Services

Nordic FinTechs are at the forefront of AI adoption - from credit scoring and fraud detection to AI-driven wealth advisory and automated compliance. LLM-powered tools are rapidly entering banking and insurance workflows across the region.

Note(s): (1) Application Programming Interface; (2) Anti-Money Laundering; (3) Know Your Customer; (4) Buy Now Pay Later.
Source(s): Drake Star Research.

THE NORDIC FINTECH LANDSCAPE[(1)]

Payments

RegTech

Data & Fraud

Capital Markets

FOR FURTHER DETAILS PLEASE CONTACT
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Core Banking & Lending

WealthTech

InsurTech

Note(s): (1) Illustrative selection of companies, not exhaustive.

AI IN FINTECH: APPLICATION & VALUE FRAMEWORK

AI SPANS MULTIPLE FINTECH DOMAINS, DRIVING INTEGRATED VALUE ACROSS THE SECTOR

AI Application Domains		Business Outcomes
Customer Experience	Hyper-personalized products, tailored recommendations & intelligent client interactions	**Higher Customer Engagement**
Risk & Compliance	Enhanced risk assessment, automated compliance & regulatory reporting	**Stronger Risk Mitigation**
Fraud Prevention	Real-time fraud detection, anomaly monitoring & KYC/AML automation	**Lower Fraud Losses**
Process Automation	Intelligent workflows, faster processing & operational efficiency gains	**Faster Processing & Throughput**

Improved Financial Performance

Sustainable Competitive Advantage

The effectiveness of AI in FinTech increasingly depends on coordinated deployment across customer, risk, fraud and operations layers, turning point-solutions into a true competitive moat

Source(s): Drake Star Research.

ARMANDO COPPOLA (WELLSTREET)

Armando Coppola
Partner & Fund Manager at Wellstreet

Armando Coppola is Partner and Head of FinTech at Wellstreet, with prior experience at Nordnet, Söderberg & Partners and Avanza Bank. He combines operator and investor experience across Nordic brokerage, wealth management, and FinTech investing.

You have built your career across several leading Nordic financial institutions, including Avanza and Nordnet, before moving to the VC side. How did that operational experience shape your investment thesis at Wellstreet?

Building new products is often the easy part. Integrating them into decades-old infrastructure is the real challenge. Banks still run on monolithic core systems where every new feature or compliance update is slower and more expensive than it should be. That experience shaped my thesis: I don't look for companies that compete with banks, but for companies that make them better. We focus on modular B2B infrastructure: core banking, payment infrastructure, compliance technology and data layers. The next wave of FinTech isn't about disruption for disruption's sake. It's about enabling transformation from within.

Looking at your portfolio through a vertical lens; where do you see the most compelling investment opportunities in Nordic FinTech right now, and which verticals do you feel are either overcrowded or structurally underserved?

Consumer FinTech has become crowded. High customer acquisition costs and strong incumbents make it increasingly difficult. The most untapped potential is in infrastructure that solves real operational pain for financial institutions: core banking modernization, compliance automation, risk management and embedded financial infrastructure. Great technology is only half the equation. The best FinTech companies aren't just AI native or cloud native. They're compliance native. If regulation is embedded from day one, it becomes a competitive advantage rather than a cost.

AI is changing financial services rapidly. From your perspective as an investor, are you seeing genuine AI-native FinTech companies emerging in the Nordics, or is it still mostly existing players adding AI features on top of what they already have? And how does it affect your investment decisions?

Both. But the most interesting companies have AI embedded into the core of how the business operates, not simply as an add-on. AI doesn't replace trust, governance or regulation. Stable infrastructure and regulatory relationships remain critical. What excites me most are companies that become smarter with every customer without compromising data. AI is an enabling technology, not the thesis itself. The real question is whether it creates measurable customer value, stronger defensibility and sustainable economics.

What's the long-term vision for Wellstreet? Are there specific areas you are strategically prioritizing?

To back the infrastructure behind the next generation of financial services and build an ecosystem where portfolio companies strengthen each other. If we can combine world-class technology with regulatory excellence and real customer value, we believe we can generate outstanding returns while helping modernize the financial industry itself.

JONATAN KLINTBERG (BITS TECHNOLOGY)

Jonatan Klintberg
CEO & Co-Founder at Bits Technology

Jonatan Klintberg is CEO and Co-founder of Bits Technology, a Stockholm-based FinTech infrastructure company focused on customer and business identity, KYC, and onboarding. Before founding Bits, he built experience in the Nordic FinTech ecosystem at Tink.

Bits Technology is building a modern compliance infrastructure platform for FinTechs and banks. Can you give us a brief introduction to Bits and what sets your approach apart from legacy KYC and AML providers?

Bits builds compliance infrastructure for regulated financial companies across Europe. The platform combines KYB, KYC, AML risk scoring, transaction monitoring, ongoing due diligence and case management in a single system. Originally focused on customer onboarding through a no-code KYB/KYC workflow builder, Bits expanded to address fragmented compliance processes across the entire customer lifecycle. Built for the upcoming AMLR framework, the platform provides a unified and auditable view of customer relationships and risk, helping compliance teams onboard faster, make better risk decisions and remain regulator-ready with less operational complexity.

What are the biggest bottlenecks Nordic FinTechs still face when trying to scale compliance infrastructure beyond their home market?

One of the biggest challenges Nordic FinTechs face when expanding internationally is fragmented compliance architecture. As AMLR takes effect in 2027, customer data, risk assessments, monitoring decisions and investigations must be connected and fully traceable. FinTechs relying on siloed systems will face increasing complexity, higher costs and difficulty scaling across markets. At the same time, compliance data across Europe remains fragmented. Identity verification, business verification and registry access vary by country, forcing FinTechs to build and maintain local integrations market by market. Bits removes complexity by connecting onboarding, monitoring and case management with access to business registries and compliance data across the EU in a single platform built for the AMLR era, enabling seamless cross-border scaling.

Stockholm has produced several leading FinTech companies across payments, open banking, and infrastructure. What makes the Nordic ecosystem so strong in building companies in these categories?

Much of it comes down to the flywheel effect of previous success. Stockholm produced category-defining FinTechs like Klarna, iZettle, and Tink, laying the foundation for an ecosystem that has compounded over time. Experienced founders are launching new companies, early employees are becoming entrepreneurs, and a growing talent pool knows how to build and scale businesses across Europe. The same dynamic is emerging in AI today. Success stories create talent, capital, and ambition, fueling the next wave of companies. That is why the Nordic ecosystem continues to produce strong businesses despite being a relatively small market.

AI is increasingly being applied to compliance and onboarding workflows. In which areas do you already see measurable value being created for FinTechs and banks in the Nordics, and where do you think expectations are still running ahead of reality?

AI adoption is strongest in case management and investigations, where compliance teams spend significant time reviewing alerts, gathering information, and documenting decisions. AI can accelerate these workflows by surfacing relevant information and generating case summaries, which is why it was one of the first areas where we introduced AI capabilities on Bits. Where expectations exceed reality is full automation. AML regulations still require human accountability and oversight – AI can support analysis and recommendations, but humans remain responsible for the final outcome. The biggest opportunity is making compliance teams more effective, not replacing them.

TORGRIM LIEN (EIR INSURANCE)

Torgrim Lien
Founder & CEO at Eir Insurance

Torgrim Lien is CEO at Eir in Stockholm, where he works on embedded insurance and AI-powered distribution for FinTech and digital partner channels. He brings a product and commercial perspective on how insurance is embedded into customer journeys.

Eir Insurance is a Swedish InsurTech reshaping how insurance is distributed and experienced through an embedded, digital-first model. Can you give us a brief introduction to Eir and what makes your approach to insurance distinctive?

Eir is a digital insurance carrier purpose-built for embedded and partner-led distribution. Rather than acquiring customers directly, Eir enables brokers, MGAs, and digital platforms to seamlessly offer insurance through its proprietary underwriting, technology, and carrier infrastructure. Unlike most embedded insurance providers, Eir, together with its reinsurers, retains the underwriting risk itself, providing full control over product design, pricing, claims handling, and compliance.

By combining true carrier capabilities with a partner-first operating model, Eir has built a scalable, multi-market platform spanning most European markets. Its single technology and underwriting platform enables rapid product innovation, efficient cross-border operations, and consistent service quality.

Embedded insurance has become one of the most talked-about categories in insurtech. Where is it already creating tangible value for partners today, and where not yet?

Embedded insurance creates the greatest value where coverage is closely linked to financial or lifestyle transactions, such as consumer lending, vehicle sales, home purchases, and employee benefits. In these moments, insurance is a natural extension of the customer journey, driving higher conversion rates while generating incremental revenue for partners at minimal distribution cost.

Adoption has been slower in more complex product lines, where underwriting and servicing requirements are harder to integrate into partner journeys. Today, the primary constraint is less about technology than partner readiness and the governance needed to operate compliant, scalable insurance programs.

As embedded insurance becomes more mainstream, what do you think separates the winners from the companies that will struggle to scale, and what were the key operational decisions Eir made to become one of those winners?

Sustainable success in embedded insurance depends on disciplined underwriting and strong partner governance – not simply maximizing premium volume. The most successful platforms continuously monitor portfolio quality and are willing to adjust or withdraw underwriting authority when performance deteriorates.

Eir's advantage stems from three strategic decisions: building its own carrier infrastructure to retain full control over pricing, products, and claims; implementing a rigorous partner onboarding and monitoring framework; and leveraging a capital-efficient reinsurance strategy. Together, these capabilities create a structurally defensible competitive position that is difficult for distribution-only players to replicate.

Where do you see the biggest opportunities for innovation in insurance over the next 3–5 years: product design, distribution, underwriting, or claims? And what role will AI play?

The largest untapped opportunity is AI-driven claims automation, enabling faster claims handling, improved fraud detection, automated assessments, and better customer communication. At Eir, AI is already being integrated into claims workflows and is expected to drive significant efficiency gains. On the distribution side, deeper integration with FinTech, mobility, and health platforms represents a major growth opportunity, although increasing regulatory complexity remains a key challenge.

Looking ahead, real-time data from connected devices will enhance underwriting, but the biggest winners will be insurers that use AI to meaningfully improve existing processes rather than rely solely on new business models.

SARAH HÄGER (ENABLE BANKING)

Enable Banking

Sarah Häger
CCO & CRO at Enable Banking

Sarah Häger is CCO/CRO at Enable Banking, with 18+ years of experience building and scaling digital businesses across FinTech and corporate banking. She combines commercial leadership with open banking expertise across the Nordic and European markets.

Enable Banking

Enable Banking provides a unified open banking API connecting FinTechs and corporates to banks across Europe. Can you give us a brief introduction to Enable Banking and what differentiates your platform in a market with several open banking providers?

Enable Banking provides open banking infrastructure through a single API, connecting companies to bank account data across 30 countries and 2,700+ banks. We never monetize our partners' customers' data. Our platform supports a wide range of use cases, including lending, accounting and ERP integrations, treasury management, KYC, fraud prevention, and risk intelligence. We are the infrastructure layer behind these services. What sets us apart is neutrality. We are independent, have no competing interests in how financial data moves through Europe, and do not build products on our partners' data. We also offer unmatched depth in business account data, a key reason why Froda and Qred chose us.

Open banking was seen as a major shift a few years ago. Looking back, has the market developed in the direction people expected, or has it evolved along a different path?

Yes and no. Honestly, partially. The early narrative, back when PSD2 came into force, was sweeping and consumer led. People would manage their whole financial life in one slick app, and banks would be eaten for breakfast. That mostly did not happen, and a real hangover followed. "Open banking has failed" became a familiar line. In hindsight, the slow start shouldn't have surprised anyone. Financial data is like location data. Nobody hands it over until they have felt the benefit firsthand. What happened next is quieter and more important. The B2B world woke up, the same infrastructure that let a consumer see their accounts in one place turned out to be enormously valuable to a CFO wanting a real-time view of their company. Lending, ERP feeds, KYC, treasury, that is where it scaled, because it solved a real problem.

You focus on Scandinavia and the DACH region, two markets with quite different open banking dynamics. What are the main differences in how banks, corporates, and consumers approach financial data access in those regions?

In the Nordics, every market runs on a single national digital identity, BankID in Sweden and Norway, MitID in Denmark. It is on everyone's phone, works for both individuals and companies, and people use it regularly. So sharing data is one more tap in a flow they already trust. Add a few large banks per country, and adoption is further along. DACH is defined by fragmentation more than reluctance. There is no single e-ID. Authentication is a patchwork of bank-specific apps and TAN methods. Germany alone has hundreds of regional Sparkassen and Volksbanken, so users must first pick their local institution. This is why harmonization is the heart of our product. Mapping every bank to one consistent format means integrations are built once and work everywhere.

Common open banking use cases today include account aggregation, credit decisioning, and payment initiation. Which use case do you think the market is still underestimating?

Account aggregation, credit decisioning, and payment initiation are the obvious three, and they work. The one the market still underestimates is bank data as a behavioral signal, used for verification and risk intelligence beyond a credit score. Take vetting a key hire , the public picture can look spotless, a clean credit score and no flagged ties. The bank footprint can say something completely different: high-risk income sources, money moving to and from the wrong people. That only shows up in transaction data. This is where AI changes the pace. A decade of building a clean, permissions-based data layer is exactly what these models are hungry for, and partners go from pilot to production in days rather than quarters. As that clicks for more corporations, I think this becomes one of the largest categories.

CHRISTOPHER LINDFELDT (SURFBOARD PAYMENTS)

Christopher Lindfeldt
Founder & CEO at Surfboard Payments

Christopher Lindfeldt is Founder and CEO of Surfboard Payments, with earlier leadership roles at Bambora and prior founding experience in mobile payments. He brings FinTech operating experience with deep payments expertise across checkout and mobile payment infrastructure.

Surfboard Payments is a Swedish company building next-generation, software-driven payment acceptance for merchants. Can you give us a brief introduction to Surfboard and what makes your approach to in-person and omnichannel payments stand out?

I founded Surfboard in 2019 to make payment acceptance software-first rather than hardware-bound. We give partners and merchants one acquirer-agnostic API for in-store, online, in-app and agentic payments – all on a single platform with one onboarding, one settlement and one set of analytics. What sets us apart is that every channel runs natively on one stack rather than stitched-together vendors, so merchants can add new channels without re-integrating and get a consistent checkout wherever their customers pay.

The Nordics are often seen as one of Europe's most advanced markets for payment infrastructure. What makes the region such a strong environment for innovation?

The Nordics are known to be early adopters and have high expectations regarding UX, which is why it's a great place to test and tweak innovations. I find the eco system of investors and start-ups quite accessible, where former successful entrepreneurs re-invest into the eco-system creating a nourishing culture. Ironically, since Sweden is known for having some of the highest taxes in the world, there are benefits for entrepreneurs that make it financially rewarding.

What customer problem was Surfboard Payments originally built to solve, and how has that customer need evolved across the Nordic market?

For two decades, card-present acceptance has run on outdated, hardware-bound gateways. That era is ending. Three forces are converging at once: software is eating the terminal, as SoftPOS and Tap to Pay turn any phone into a point of sale; acquirers want a modern, programmable platform they can resell rather than rebuild; and merchants now expect real-time data, onboarding in hours and one system across every channel. The winner will be whoever combines a modern platform, the right certifications and the distribution to reach merchants at scale. Surfboard is that platform, and its distribution is already in motion.

Open banking and embedded finance have become major themes in European FinTech. How do you see these trends shaping the next phase of payment infrastructure in the Nordics?

Embedded finance defined as a bundled service with a software platform catering to the SME market is where the market is heading. In addition, other financial products will be distributed through the same channel, which we believe will grow in the near future.

AXEL BRUZELIUS (GILION)

Axel Bruzelius
Founder at Gilion

Axel Bruzelius is Co-founder and COO of Gilion, an AI-powered funding platform that supports growth financing. He previously spent over nine years at Nordea, where he led the Startup & Growth offering and worked with many of Sweden's largest tech companies.

Gilion is reshaping how fast-growing technology companies access financing, an area where traditional banks often fall short. Can you give us a brief introduction to Gilion and what makes your approach to growth financing distinctive in the Nordic market?

We started out in Stockholm in 2021, and have added hubs in London, Frankfurt and Copenhagen from which we serve most of Western Europe. What sets us apart is that we have used AI in our analysis since the start and are now leaders in identifying companies in our ICP fast with high precision. This lets us offer transformative financing on good terms to the underserved tech sector and we are now also selling our battle tested analysis platform to other investors.

How do you think alternative lenders & data-driven financing platforms will affect the role of traditional banks in Nordic growth financing over the next years?

I believe the market will transform a lot, but it will be more symbiotic than competitive. Traditionally legacy banks tried to do it all. Have the best funding, infrastructure, UX and customer proposals. Modern technology allows nimbler players to tailor more appropriate products and find unmet pockets of risk rewards. But where it can really scale is when these players can leverage the banks' funding and financial infrastructure. The final step, which we're starting to see now, is when the relationship reverses, and FinTechs can actually help banks use modern data driven analysis for their own investments.

The Nordics are often seen as one of Europe's most advanced FinTech regions. From your perspective, what makes the region particularly well suited for AI-driven financing and credit decisions?

The Nordics were early to digitalize, meaning that also seemingly regular companies are good at storing everything from bookkeeping to payment info and even engagement data in the cloud. Our financial sector (like the rest of our society) is low on hierarchy but high on consumer protection laws, which has driven a lot of trust in sharing information, which makes it a perfect hotbed for AI-driven financing.

AI is becoming central to financial services. Do you see the biggest opportunity in AI as better risk assessment, better client acquisition, or a fundamentally new financing model?

It starts with better risk assessment, but that in turn opens up fundamentally new financing models. With seemingly infinite analytical resources at one's fingertips, it opens up a big door for deal making. For us that has meant scaling down a type of DD analysis & product that was previously offered for €20+m loans to €1m loans & we are now one of the most active funders in our vertical in Europe. Rigorous DD at speed is a win-win for the economy, transactions accelerate, cost less & yield higher ROI.

What advice do you have for firms that want to adopt AI to get maximum impact on their practises?

First of all, start today. In our partnership discussions we find quite a few, especially larger, organizations that are working through huge decision trees over multiple months or quarters to find the optimal solution. This is natural, given the potential impact of the decision, but given how fast AI is moving the decision risks being obsolete once it comes. Instead I recommend implementing solutions early, make sure switching costs are manageable, and then iterate with the teams actually using the products.

2

INTRODUCTION TO DRAKE STAR PARTNERS

DRAKE STAR IS A PARTNER-LED GLOBAL INVESTMENT BANK, 100% TECH FOCUSED

Full-suite advisory offering

- M&A advisory
- Growth financings

Deep expertise across 8 core tech sub-sectors

Fin Tech	B2B Software	HR Tech	Digital Services
Industrial Tech	Mobility & Sustainability	Consumer & Retail Tech	Digital Media

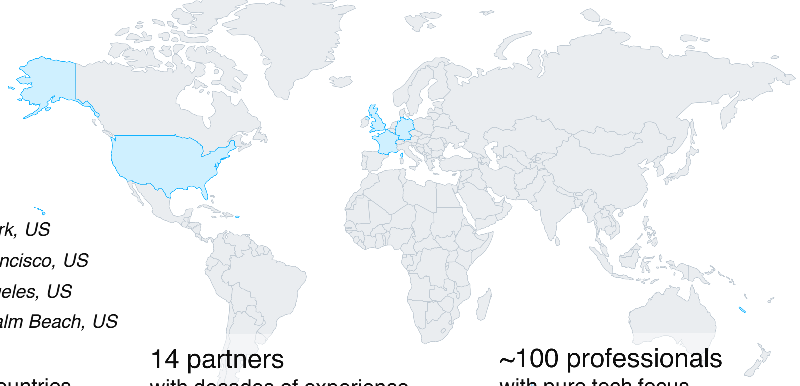
Leading track-record in global technology deals

- **500+ transactions** completed

>60% of our sell-sides were founder exits

>70% of our deals were cross-border

Global reach with deep local execution expertise and relationships



- *New York, US*
- *San Francisco, US*
- *Los Angeles, US*
- *West Palm Beach, US*
- *Munich, DE*
- *Berlin, DE*
- *London, UK*
- *Paris, FR*
- *Dubai, AE*

9 offices
across 5 countries

14 partners
with decades of experience

~100 professionals
with pure tech focus

Trusted partner with an award-winning industry recognition

12x
Bank of the Year

The M&A Atlas Awards Boutique TMT Investment Bank of the Year 2025 DRAKE STAR	The M&A Atlas Awards Boutique TMT Investment Bank of the Year 2024 DRAKE STAR	The M&A Advisor Investment Banking Firm of the Year - Europe 2022 DRAKE STAR	The M&A Atlas Awards Cross-Border Investment Bank of the Year 2020 DRAKE STAR

50x
Deal of the Year

The M&A Atlas Awards USA Deal of the Year (lower mid-markets) 2025 Kerr Consulting	The M&A Atlas Awards Growth Equity Deal of the Year 2025 GFOS	The M&A Atlas Awards PE Deal of the Year 2025 VEDA	The M&A Advisor Equity Deal of the Year 2025 FL/GHTKEYS

RECOGNIZED BY THE INDUSTRY AS A LEADER IN MID-MARKET TECH INVESTMENT BANKING

12X INVESTMENT BANK OF THE YEAR, 50X DEAL OF THE YEAR, 8X LEADERSHIP AWARDS

DRAKE STAR ON STAGE AT LEADING FinTech EVENTS WORLDWIDE

GLOBAL CONFERENCES INCLUDING FinTech SUMMITS & MONEY 20/20

Frankfurt Digital Finance & European FinTech Day

Money 20/20

OUTSTANDING FINTECH DEAL-MAKING RECORD (1/2)

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS[1]

Company	Transaction	Counterparty
eir	GROWTH FINANCING FROM	endeit
SALE OF SHARES OWNED BY schufa IN finAPI	TO	fabrick
AvaFin	MAJORITY SALE TO	CAPITEC BANK
FLOWFACT	SALE TO	Immo Scout24
4STOP	SALE TO	jumio
Snapview	MAJORITY SALE TO	bsi BACKED BY capvis
fintecsystems	SALE TO	tink
elinvar	PRIVATE PLACEMENT	TOSCAFUND, Goldman Sachs, finleap, ampega.
gini	SALE TO	banyan SOFTWARE
ottonova	PRIVATE PLACEMENT	Debeka, HV, SevenVentures, btov, VORWERK
aixigo	STRATEGIC ADVISORY	fronttrail EQUITY PARTNERS
PAYONE	SALE TO	Deutscher Sparkassenverlag
GAMBIT	SALE TO	BNP PARIBAS
Barzahlen Online bar bezahlen	PRIVATE PLACEMENT	BERLINHOLDING, ALTERNATIVE STRATEGIC INVESTMENTS
RatePAY	SALE TO	concardis nets group, Advent International, BainCapital PRIVATE EQUITY
finanzen.net	SALE OF MANAGEMENT SHARE TO	axel springer

Note(s): (1) Includes deal experience of Drake Star investment banking team at prior firms.

OUTSTANDING FINTECH DEAL-MAKING RECORD (2/2)

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS[1]

- Lendify — PRIVATE PLACEMENT
- The Events Business of ETF.com — SALE TO — informa
- RUNBOOK — SALE TO — BLACKLINE
- FINANZ CHEF24 — PRIVATE PLACEMENT — MARKEL
- orange — SALE OF — FIME
- Euronet Worldwide — BUY SIDE ADVISORY
- rplan — SALE TO — investcloud
- RTX Routetrader Exchange — PRIVATE PLACEMENT — BOOST&Co
- TRADESHIFT — PRIVATE PLACEMENT — Scentan Ventures
- Excellere Partners (Strive for Excellence) — ALLOCATION OF PURCHASE PRICE — Personable Insurance
- simplesurance — PRIVATE PLACEMENT — Allianz, Rakuten
- Limonetik — PRIVATE PLACEMENT — ORKOS CAPITAL
- SCM Microsystems — MERGER WITH — bluehill id
- fidor BANK — PRIVATE PLACEMENT — XAnge private equity
- Clear2Pay — PRIVATE PLACEMENT — iris capital
- FIMASYS — PRIVATE PLACEMENT — XAnge private equity, 123VENTURE

Note(s): (1) Includes deal experience of Drake Star investment banking team at prior firms.

DRAKE STAR'S STOCKHOLM FINTECH WEEK 2026 - RECAP (DAY 1)

DRAKE STAR BROUGHT TOGETHER LEADING FinTech INVESTORS AND OPERATORS TO DISCUSS THE INDUSTRY'S TRANSFORMATION

Hosts

Julian Ostertag
Managing Partner & Co-founder

DRAKE STAR

Jonne de Leeuw
Partner

endeit

Mattias Decker
Counsel

CMS law·tax·future

Key Takeaways

- ✓ FinTech has entered a more disciplined phase with **profitability, capital efficiency and strong unit economics** now outweighing pure growth
- ✓ Regulation and governance are **core value drivers** as founders who build robust structures early **turn compliance into a competitive advantage**
- ✓ M&A and fundraising **favor quality over hype** with buyers focusing on resilient models, revenue quality and operational discipline
- ✓ AI will **materially reshape financial services** and FinTechs that move early have the opportunity **to define the industry's next chapter**

DRAKE STAR'S STOCKHOLM FINTECH WEEK 2026 - RECAP (DAY 2)

SELECTED INSIGHTS FROM A FIRESIDE CHAT ON FUNDRAISING, VALUATIONS AND EXIT READINESS

Hosts

Julian Ostertag
Managing Partner &
Co-founder

DRAKE STAR

Jonne de Leeuw
Partner

endeit

Lana Brandorne
Senior Business
Developer

House of Finance & Tech

Fireside Chat

- ✓ **Capital markets have tightened and valuations have reset** - investors are increasingly selective, with growth alone no longer sufficient to drive fundraising success
- ✓ Shifting buyer expectations mean **profitability and revenue quality** are now front and center in both M&A and fundraising conversations
- ✓ Founders need to understand what buyers are looking for early - **exit readiness and operational discipline** are prerequisites, not last-minute preparations
- ✓ The **Nordic FinTech ecosystem** remains highly active, with Stockholm continuing to attract strong investor and founder engagement across venture capital and M&A

DRAKE STAR

3

SECTOR DEEP DIVE:
NORDIC FINTECH

NORDIC FINTECH - GEOGRAPHICAL AND VERTICAL DISTRIBUTION

NORDIC FINTECH IS CONCENTRATED IN SWEDEN, WITH A PARTICULARLY STRONG PRESENCE IN PAYMENTS

Number of FinTech Companies per Nordic Country

4 of 5 Nordic CFOs use AI today, but only 1 in 5 fully trust it, leaving a clear runway for further FinTech-driven automation.

 # count 300+ 100-200 50-100 0-50

Number of Identified FinTech Companies per Vertical

Order: Sweden, Norway, Finland, Denmark, Total

Verticals	*#Companies* (Sweden)	Norway	Finland	Denmark	Total	*Companies (Selection)*
Payments	66	23	26	40	155	Flatpay, Qliro, Trustly
Capital Markets	42	19	15	18	94	Macrobond, Modular Finance, Vermiculus
B2B Infrastructure	61	19	23	22	125	Fortnox, continia, Nomentia
RegTech	25	13	10	15	63	Aibidia, Easy Comply, muinmos
Core Banking & Lending	51	18	11	18	98	Klarna, Banqsoft, Lunar
WealthTech	39	11	11	22	83	FA Solutions, Performativ, Festina Finance
InsurTech	21	7	2	6	36	Lumera, IBA, eir, Insurely
Data & Fraud	14	5	5	5	29	Trapets, roaring, Verified

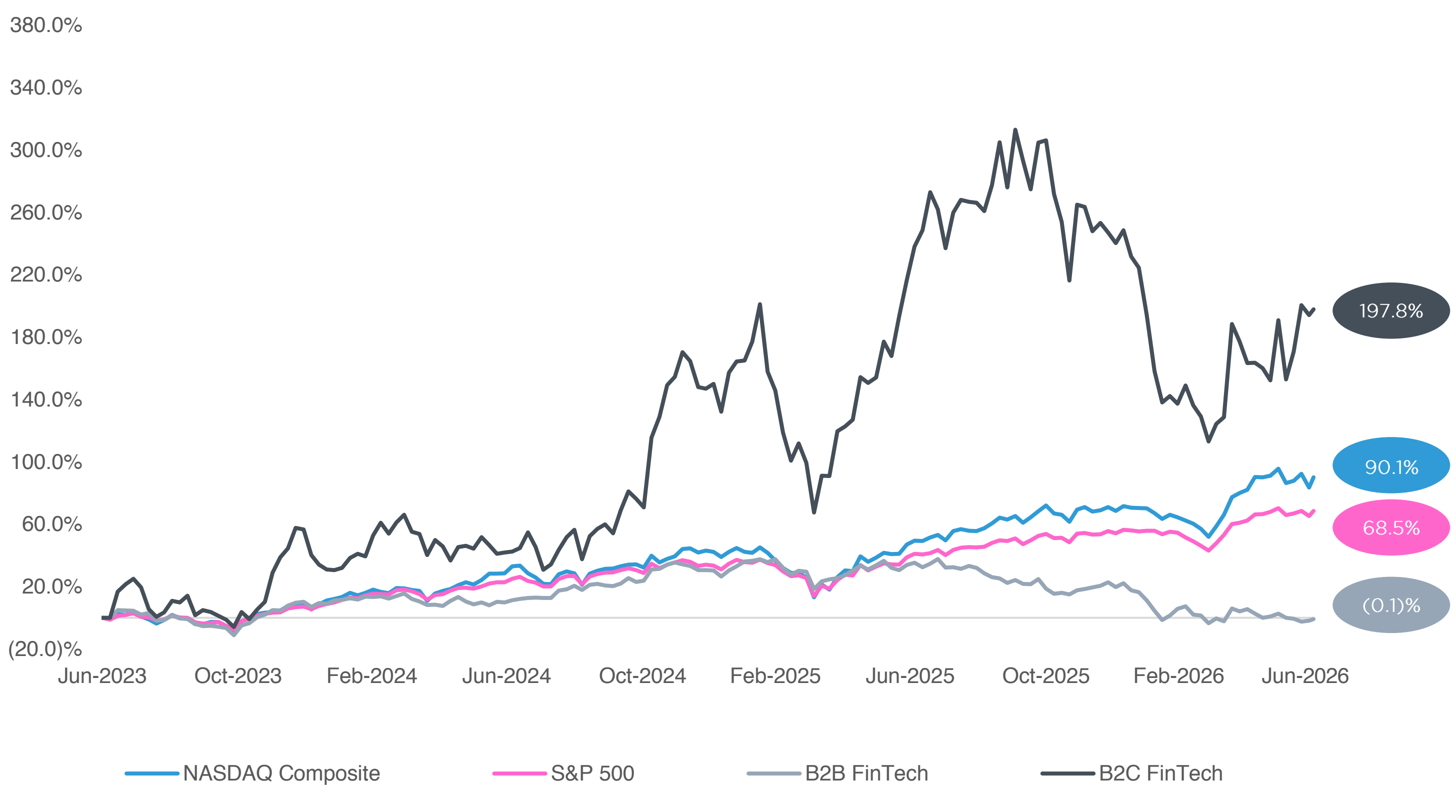
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Rillion; Drake Star intelligence per 30-Jun-2026.

CAPITAL MARKET ENVIRONMENT - FINTECH (1/3)

B2C FINTECH OUTPERFORMS ON STRONG REBOUND, WHILE B2B SEGMENT LAGS BROADER MARKETS

Public Market Valuation Environment - Peer Groups Over Time

Share price performance, weekly data (equally weighted)



Share Price Performance Over Time

	Last 3 years			30-06-26
	Low	High	Med.	
NASDAQ Composite	(8.3%)	95.6%	33.8%	90.1%
S&P 500	(7.5)%	70.3%	30.5%	68.5%
B2B FinTech	(11.2%)	37.7%	13.6%	(0.1)%
B2C FinTech	(5.9%)	313.1%	117.3%	197.8%

Selected Constituents

B2B FinTech Leaders

adyen, block, Broadridge, Clearwater Analytics, Computershare, FIS, fiserv, global payments, intuit, LSEG, mastercard, Nasdaq, nexi, Roper Technologies, SS&C, temenos, toast, Verisk, VISA

B2C FinTech Leaders

affirm, coinbase, PayPal, Remitly, Robinhood, SoFi, Upstart, Wise

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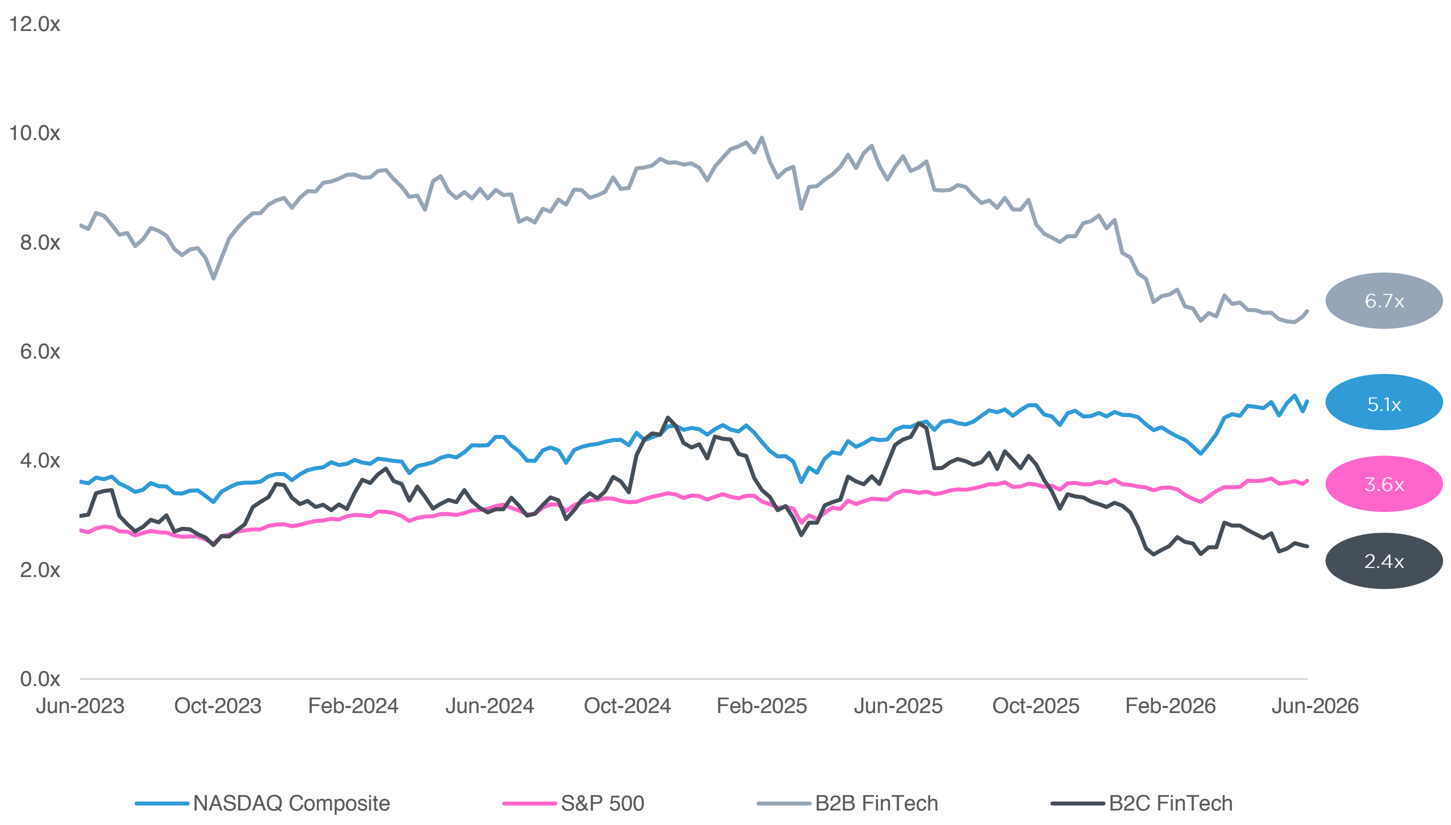
Source(s): S&P Capital IQ and company filings per 30-Jun-2026.

CAPITAL MARKET ENVIRONMENT - FINTECH (2/3)

B2B FINTECH RETAINS VALUATION PREMIUM DESPITE STRONGER B2C SHARE PRICE PERFORMANCE

Public Market Valuation Environment - Peer Groups Over Time

EV / NTM revenue, weekly data



Implied Median Multiples Over Time

	Last 3 years			30-06-26
	Low	High	Med.	
NASDAQ Composite	3.2x	5.2x	4.3x	5.1x
S&P 500	2.5x	3.7x	3.3x	3.6x
B2B FinTech	6.5x	9.9x	8.8x	6.7x
B2C FinTech	2.3x	4.8x	3.3x	2.4x

Selected Constituents

B2B FinTech Leaders

B2C FinTech Leaders

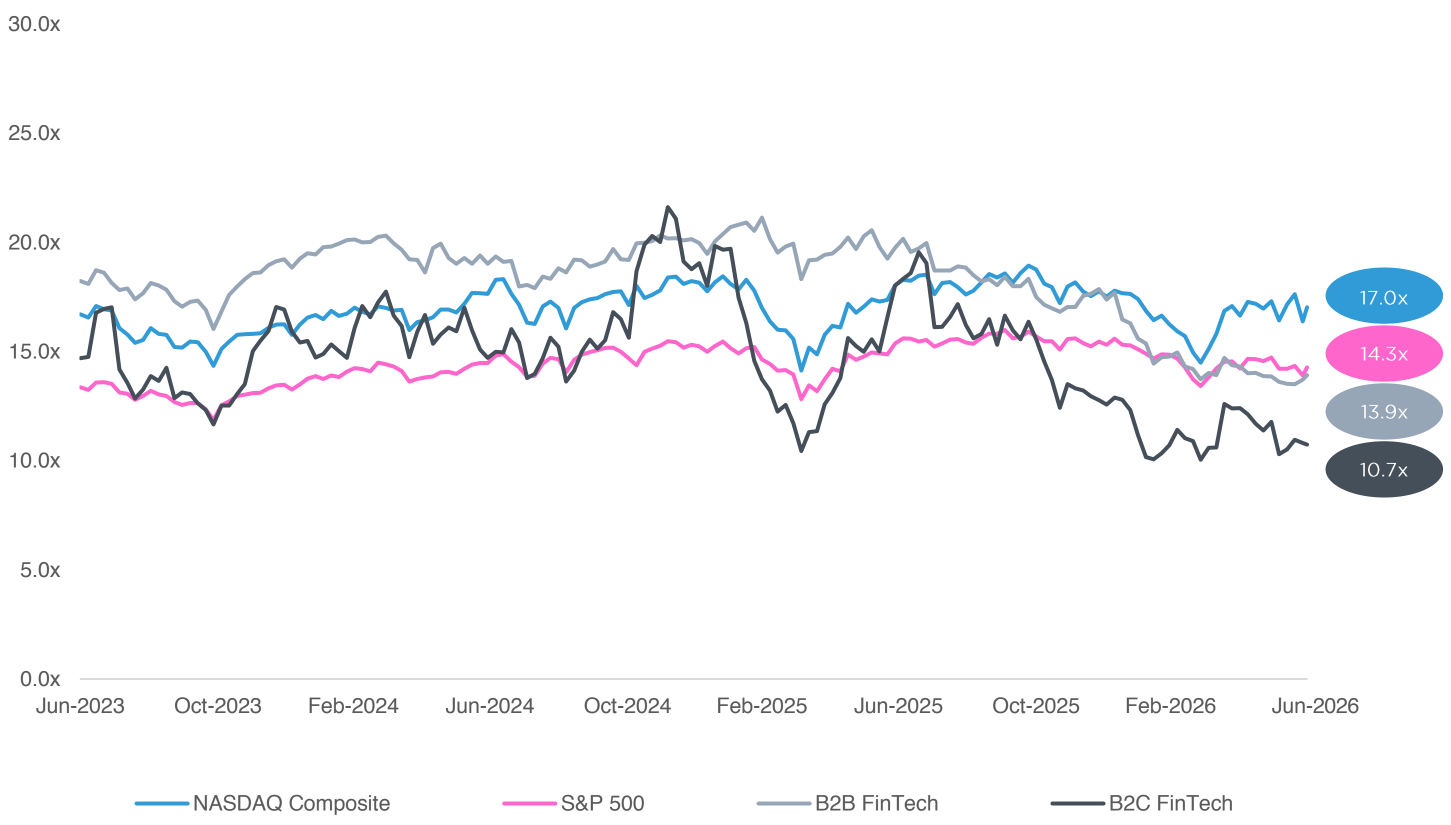
Source(s): S&P Capital IQ and company filings per 30-Jun-2026.

CAPITAL MARKET ENVIRONMENT - FINTECH (3/3)

B2C FINTECH EV/EBITDA MULTIPLES DIVERGE DOWNWARD AS PROFITABILITY CONCERNS WEIGH ON SENTIMENT

Public Market Valuation Environment - Peer Groups Over Time

EV / NTM ebitda, weekly data



Implied Median Multiples Over Time

	Last 3 years			30-06-26
	Low	High	Med.	
NASDAQ Composite	14.1x	18.9x	17.0x	17.0x
S&P 500	11.9x	16.0x	14.5x	14.3x
B2B FinTech	13.5x	21.1x	18.8x	13.9x
B2C FinTech	10.0x	21.6x	15.0x	10.7x

Selected Constituents

B2B FinTech Leaders

B2C FinTech Leaders

Source(s): S&P Capital IQ and company filings per 30-Jun-2026.

PUBLIC VALUATION ENVIRONMENT

VALUATION MULTIPLES COMPRESS WHILE EBITDA MARGINS CONTINUE TO IMPROVE

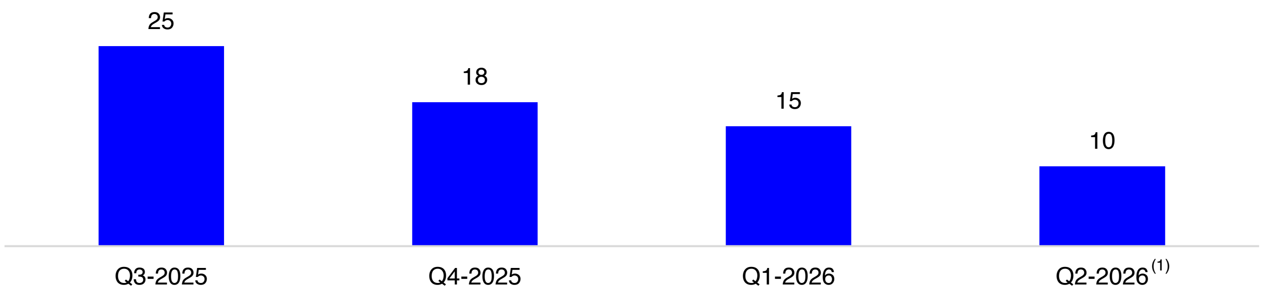
Topic		Insurance Technology		Banking		Payments (integrated)		Overall FinTech	
		2026E	*2027E*	*2026E*	*2027E*	*2026E*	*2027E*	*2026E*	*2027E*
EV / revenue *(peer group medians)*		4.5x	4.2x	3.6x	3.3x	1.8x	1.6x	3.1x	2.9x
EV / EBITDA *(peer group medians)*		12.7x	11.5x	12.1x	10.8x	8.6x	7.5x	10.9x	9.6x
KPIs *(peer group medians)*	Sales Growth	8.9%	7.8%	8.9%	9.5%	20.0%	12.8%	11.1%	9.5%
	Gross Margin	69.9%	70.1%	66.8%	67.7%	48.0%	48.2%	61.0%	62.5%
	EBITDA Margin	35.0%	35.3%	28.0%	29.2%	23.6%	25.0%	27.3%	29.0%
	Rule of 40[(1)]	49.6%	39.0%	40.8%	33.0%	47.2%	27.7%	46.1%	32.1%

Note(s): (1) Depicts sum of revenue growth and EBITDA margin.
Source(s): S&P Capital IQ and company filings per 30-Jun-2026.

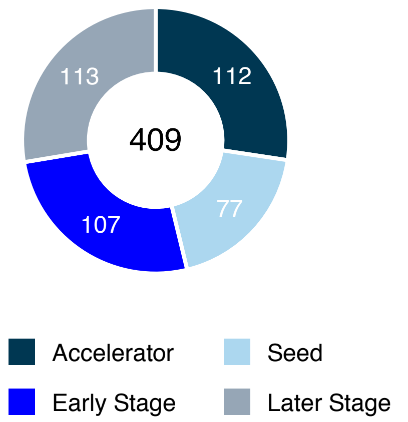
NORDIC FINTECH - FINANCING ACTIVITY

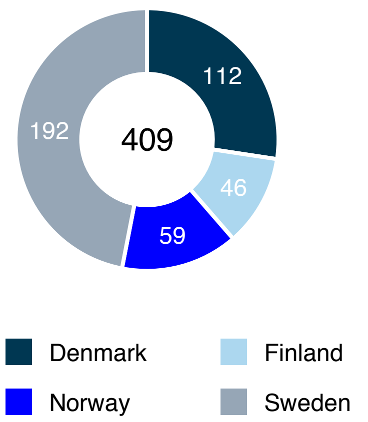
FINTECH FUNDING MODERATES FROM ELEVATED LEVELS, WHILE STRUCTURAL DRIVERS SUCH AS DIGITAL ADOPTION AND VC INTEREST REMAIN INTACT

Number of Nordic FinTech VC Transactions (Q2-2026 LTM) - Quarterly Development



Number of Nordic FinTech VC Transactions (since 2023) - Stage & Country





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Note(s): (1) Some Q2 2026 deals may be disclosed only after quarter-end, so Q2 2026 figures may be incomplete.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - NOTABLE PRIVATE PLACEMENTS SINCE 2023

LARGE-SCALE PRIVATE ROUNDS UNDERSCORE INVESTOR CONVICTION IN NEXT-GENERATION FINTECH PLATFORMS(1)

LUNAR — *Received funding from* HEARTLAND et al.

Banking & Lending	27-Jan-2026	€46m	Growth Round(2)

- Danish neobank with a full banking license operating across the Nordics, offering consumer and SME accounts, lending, investing and payments
- Serves over 700,000 users and has expanded into B2B financial services, including expense management and corporate cards for Nordic SMEs
- Total funding received to date: €481m

Flatpay — *Received funding from* AVP et al.

Payments	16-Nov-2025	€145m	Series C

- SMB payments company offering flat-rate card terminals and POS systems
- Became Denmark's fastest-ever unicorn in 2025, reaching a €1.5bn valuation in just three years on the back of 400%+ annual revenue growth
- Total funding received to date: €270m

Light — *Received funding from* Balderton. et al.

B2B Infrastructure	25-Sep-2025	€26m	Series A

- AI-native accounting platform unifying AR, AP, bookkeeping and multi-entity financial reporting on a single system
- Targets CFOs and finance teams seeking to replace fragmented ERP and accounting stacks with a consolidated, automation-first alternative
- Total funding received to date: €38m

ageras — *Received funding from* INVESTCORP et al.

B2B Infrastructure	29-Apr-2024	€82m	Series D

- SME finance platform combining banking, accounting, invoicing and tax filing in one integrated software solution
- Provides digital back-office infrastructure that helps small businesses automate day-to-day financial administration and reduce manual workflows
- Total funding received to date: €200m

eir — *Received funding from* endeit et al.

InsurTech	08-Oct-2025	€20m	Growth Round(2)

- Fully licensed Swedish digital non-life insurance carrier offering B2B2C white-label solutions, enabling partners to embed insurance products while retaining ownership of the customer relationship
- Open API platform leveraging automation, serverless IT and AI to deliver low-cost operations and superior risk selection across all non-life classes
- Total funding received to date: €33m

Brite* — *Received funding from* dawn. et al.

Payments	04-Oct-2023	€57m	Series A

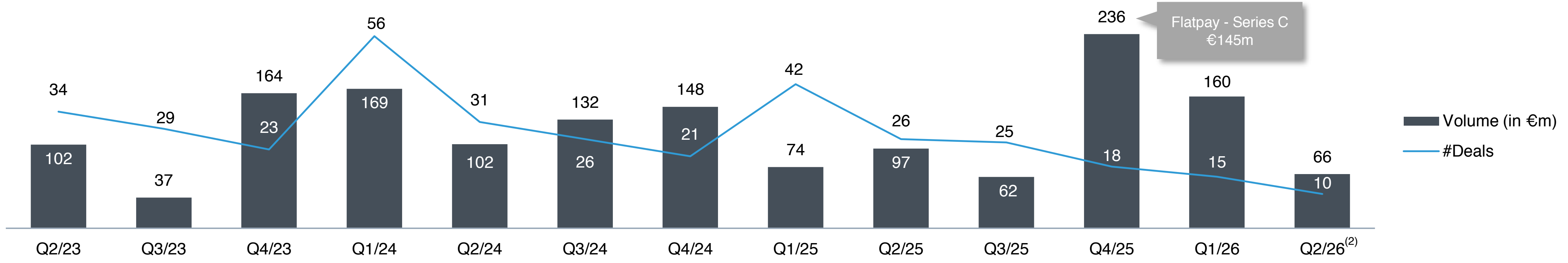
- Open banking payments provider enabling instant payments and payouts through its proprietary Brite Instant Payments Network
- Serves online merchants, iGaming platforms and financial services companies seeking a real-time, card-free alternative for both collections and disbursements
- Total funding received to date: €72m

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) Series undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - FINANCING ACTIVITY DEVELOPMENT

NORDIC FINTECH VC FUNDING REMAINS RESILIENT IN VOLUME DESPITE A SIGNIFICANT DROP IN DEAL COUNT, SIGNALING A CLEAR SHIFT TOWARD FEWER, LARGER ROUNDS

Quarterly Nordic FinTech Financing Rounds[(1)]



Key Nordic FinTech VC Deals (LTM)

Date	Target	Country	Segment	Leading investors	Amount (€m)
Q2-26	Festina Finance	Denmark		Birchway Capital	26
Q2-26	Performativ	Denmark		EIFO, Deutsche Börse	12
Q2-26	Credinord	Finland		Thiele Capital Management	10
Q2-26	Wamo	Finland		3TS Capital Partners	10
Q1-26	Lunar	Denmark		100A, Heartland, Orbit	46
Q1-26	Embankment	Denmark		Smedvig V. & BlackFin C. P.	15
Q1-26	Bits Technology	Sweden		Alstin Capital	12
Q1-26	Pluto Markets	Denmark		Seed Capital Management	5

Date	Target	Country	Segment	Leading investors	Amount (€m)[(3)]
Q4-25	Flatpay	Denmark		AVP	145
Q4-25	Endavu	Denmark		Vaekstkapital	38
Q4-25	PIE Systems	Denmark		Builders VC	14
Q4-25	Grasp	Sweden		Octopus Ventures	6
Q3-25	Light Company	Denmark		Balderton Capital	26
Q3-25	Bislab	Norway		ProFounder & Futurum V.	4
Q3-25	Invesdor	Finland		European Investment Fund	4
Q3-25	Float Lending	Sweden		Pharus	n/a

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) Some Q2 2026 deals may be disclosed only after quarter-end, so Q2 2026 figures may be incomplete; (3) n/a = Deal Size undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - FINANCING ACTIVITY BY VERTICAL (1/2)

PAYMENTS ATTRACTS THE LARGEST SHARE OF FINTECH CAPITAL

Vertical	Description	Total Number of VC Transactions (since 2023)	Key Transactions (Selection)
Payments	*Covers payment flows, including processing, wallets and real-time payment rails*	91	Flatpay, surfboard payments, Centiglobe
Capital Markets	*Platforms supporting trading, investment management and market data across the investment lifecycle*	54	Modular Finance, Pinpoint, Vermiculus
B2B Infrastructure	*Infrastructure layer enabling digitalisation of core financial operations, including core banking, embedded finance and treasury*	86	Light, zwapgrid, Enable Banking
RegTech	*Automates regulatory workflows, including monitoring, screening and reporting*	43	Aibidia, PayGap, iconicchain

Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - FINANCING ACTIVITY BY VERTICAL (2/2)

PAYMENTS ATTRACTS THE LARGEST SHARE OF FINTECH CAPITAL

Vertical	Description	Total Number of VC Transactions (since 2023)	Key Transactions (Selection)
Core Banking & Lending	*Digital-first platforms replacing legacy core banking systems, supporting deposits, lending and account management*	62	Froda, LUNAR, CLEAR
WealthTech	*Platforms enabling portfolio management, robo-advisory and access to alternative investments*	28	endavu, PERFORMATIV, SAVR
InsurTech	*Insurance platforms automating distribution, underwriting and claims across P&C and life*	15	Frankly, Insurely, Lumera
Data & Fraud	*Covers identity verification, fraud detection and financial crime prevention in real time*	30	MoreScope, B4 investigate, Financial Crime Fighters

NORDIC FINTECH - TOP FINANCED COMPANIES

A NEW GENERATION OF NORDIC FINTECHS IS EMERGING WITH BILLION-EURO VALUATIONS AND RAPID SCALING TRAJECTORIES

Company	Vertical	Country	Last Financing Round	Amount	Selected Investors	Total Amount Raised (in €m)[1]
Klarna.	Core Banking & Lending	Sweden	**Growth Round[2]** (07/2022)	€792m	dawn., Tencent 腾讯, Speedinvest, PICUS CAPITAL, VISA, GFC, SoftBank	3,295
LUNAR	Core Banking & Lending	Denmark	**Growth Round[2]** (01/2026)	€46m	HEARTLAND, Tencent 腾讯, KINNEVIK, IDC Ventures	481
CLEAR	Core Banking & Lending	Sweden	**Series C** (01/2023)	€30m	undisclosed	351
Flatpay	Payments	Denmark	**Series C** (11/2025)	€145m	AVP, Seed capital, HEDOSOPHIA, SMASHCAPITAL, dawn.	270
JUNI	Payments	Sweden	**Series B** (06/2022)	€93m	BONNIER CAPITAL, felix capital, EQT VENTURES, DST GLOBAL, MUBADALA CAPITAL	257
ageras	B2B Infrastructure	Denmark	**Series D** (04/2024)	€82m	INVESTCORP, lugard capital, Folketrygdfondet, LAZARD ASSET MANAGEMENT, CENTRIPETAL	200
Anyfin	Core Banking & Lending	Sweden	**Series C** (01/2023)	€30m	NORTHZONE, citi VENTURES, FINTECH COLLECTIVE, Accel	139
Brite*	Payments	Sweden	**Series A** (10/2023)	€57m	dawn., e.ventures, FASANARA, BLACKFIN CAPITAL PARTNERS	72
Dune	Capital Markets	Norway	**Series B** (02/2022)	€61m	COATUE, Redpoint., USV Union Square Ventures, DRAGONFLY	70
enfuce	Payments	Finland	**Series C** (12/2021)	€45m	Nordea, Tencent 腾讯, VISA, VITRUVIAN	69

As the region's most heavily funded FinTech, Klarna is now turning AI into measurable gains, with pilots lifting in-app time by 15% and orders by 50%.

Note(s): (1) Excludes debt financing rounds, grants and project financing; (2) Series undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; PR Newswire; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - MOST ACTIVE INVESTORS

ANTLER AND SEED CAPITAL MANAGEMENT LEADING THE NORDIC VC DEALMAKING WITH A COMBINED 20+ TRANSACTIONS(1)

#	Buyer	Type	Country	Selected Investments	Total Deal Count
1	ANTLER	VC	Singapore	Treyd, two., solvapay	14
2	Seed capital	VC	Denmark	Pluto, embankment, Flatpay	7
3	sondo	VC	Norway	Bislab., Cardboard, two.	5
4	Incore Invest	VC	Sweden	Mynt, Froda, KAMEO	5
5	yanno	VC	Sweden	Grasp, Quartr, Kustom	5
6	CNi	VC	Sweden	TaxHelper., Mynt, Insurely	5
7	HERSIR VENTURES	VC	Denmark	Wolfpack, Pluto	5
8	Goose Valley	VC	Sweden	RECEIPTHERO, LUNAR, Open Payments	5
9	CHERRY	VC	Germany	Bits, Light	4
10	we//street FOREVER FORWARD	VC	Sweden	lesslie, WAYTOBILL, deedster.	3

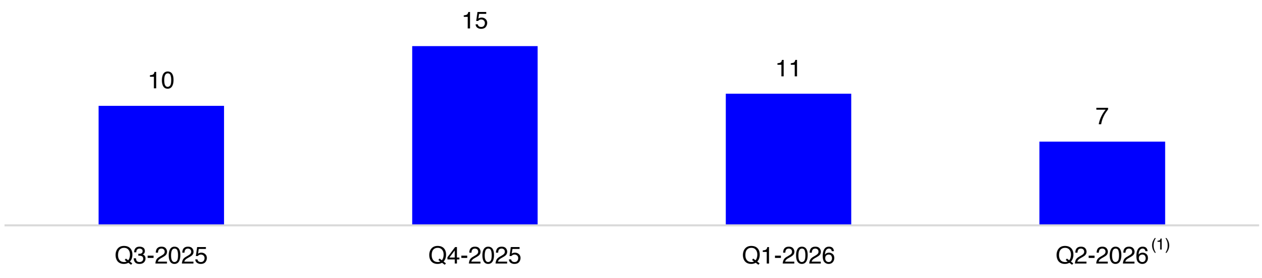
Antler, one of the most active AI investors, is doubling down on AI-driven startups, positioning itself at the center of the Nordic Fintech AI wave.

Note(s): (1) Selection based on the number of transactions since 2023; Includes VC, corporate VC and PE investors only; Excludes accelerators/incubators and government-, sovereign- and university backed institutions.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Antler website; Drake Star intelligence per 30-Jun-2026.

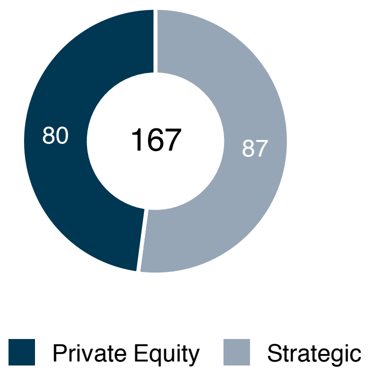
NORDIC FINTECH - M&A ACTIVITY

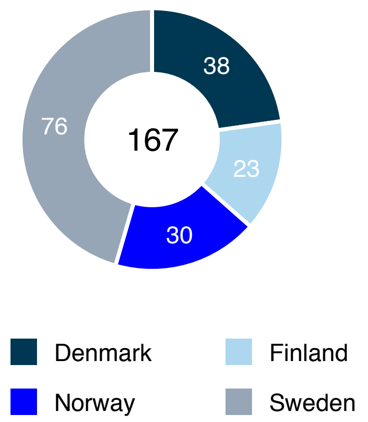
FINTECH M&A ACTIVITY HAS BEEN VOLATILE ACROSS RECENT QUARTERS, WITH A SLOWDOWN IN Q2 2026

Number of Nordic FinTech M&A Transactions (Q2 2026 LTM) - Quarterly Development



Number of Nordic FinTech M&A Transactions (since 2023) - Buyer Type & Country





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Note(s): (1) Some Q2 2026 deals may be disclosed only after quarter-end, so Q2 2026 figures may be incomplete.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - NOTABLE M&A TRANSACTIONS SINCE 2023

HIGH-PROFILE ACQUISITIONS REFLECT THE RACE TO BUILD SCALED, INTEGRATED FINTECH PLATFORMS[1]

J. Safra Sarasin *Acquired* SAXO BE INVESTED

Capital Markets	02-Mar-2026	EV: €1,600m	EV/Rev: n/a[3]

- Saxo Bank is a fully licensed European bank and multi-asset digital trading and investment platform serving retail and institutional clients
- Their core offerings include equities, FX, derivatives and wealth management
- Acquired by J. Safra Sarasin, a private banking and wealth management group, in a public-to-private transaction

EQT *Acquired* Fortnox

B2B Infrastructure	24-Jul-2025	EV: €5,000m	EV/Rev: 26.5x

- Fortnox provides a cloud-based accounting and ERP software for SMEs, deeply integrated into companies' financial infrastructure
- Their embedded financial services offering includes business accounts, payments and lending
- Acquired by EQT, the largest Nordic-headquartered financial investor, in a public-to-private transaction

everfield *Acquired* OnlinePOS

Payments	17-Jun-2025	EV: n/a[2]	EV/Rev: n/a[3]

- Danish provider of cloud-based point-of-sale and payments platform for the retail and hospitality sectors
- All-in-one platform combining payment processing, inventory management and transaction data to streamline transaction processing and reconciliation
- Acquired by everfield, a long-term vertical B2B software investor, sponsored by Aquiline Capital Partners

Thomson Reuters *Acquired* PAGERO

B2B Infrastructure	26-Feb-2024	EV: €750m	EV/Rev: 9.3x

- Cloud-based network for e-invoicing, order-to-cash and procure-to-pay automation across global supply chains
- Facilitates automated B2B transactions, embedded finance workflows and real-time financial data exchange through its open business network
- Acquired by Thomson Reuters and subsequently integrated into its ONESOURCE tax and compliance platform in a public takeover

DEUTSCHE BÖRSE GROUP *Acquired* SimCorp

Capital Markets	29-Sep-2023	EV: €3,900m	EV/Rev: 7.8x

- Provider of integrated investment management software covering portfolio management, risk, compliance and accounting for asset managers and institutional investors
- Their core platform consolidates front-to-back office operations on a single system, reducing operational and regulatory risk
- Acquired by Deutsche Börse, in the Frankfurt exchange operator's largest-ever acquisition

FP FRANCISCO PARTNERS *Acquired* MACROBOND

Capital Markets	18-Sep-2023	EV: €696m	EV/Rev: n/a[3]

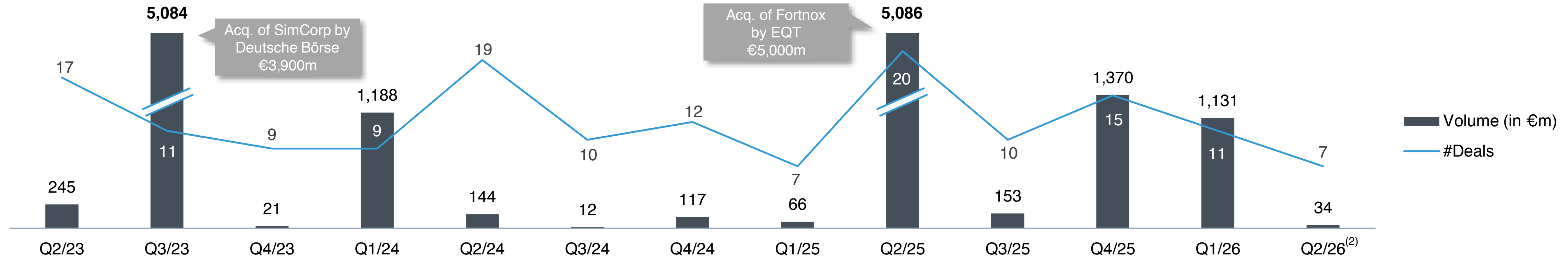
- Financial data and analytics platform aggregating macroeconomic, financial and sector data from various sources into a single environment
- Used by investment managers, central banks and corporate treasuries for research, forecasting and quantitative analysis
- Acquired by Francisco Partners, a technology-focused PE firm, from Nordic Capital

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) n/a = Deal Size undisclosed (3) n/a = EV/Rev undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - M&A ACTIVITY DEVELOPMENT

M&A ACTIVITY IS SHAPED BY OCCASIONAL MEGA-DEALS THAT TRIGGER SHARP VOLUME SPIKES, WHILE UNDERLYING DEAL FLOW HAS COOLED IN THE MOST RECENT QUARTER(1)

Quarterly FinTech M&A Transactions



Key FinTech M&A and Private Equity Deals (LTM)

Date	Target	Country	Segment	Buyer	EV (€m)(3)
Q2-26	Kustom	Sweden		Resurs Bank	34
Q2-26	Deedster	Sweden		Climcycle	n/a
Q2-26	Sortter	Finland		Multitude Group	n/a
Q1-26	Saxo Bank	Denmark		J. Safra Sarasin Holding	1,600
Q1-26	Limina	Sweden		Arcesium	n/a
Q1-26	Billecta	Sweden		Kravia	14
Q4-25	TaxHelper	Denmark		Shine	n/a
Q4-25	Brocc Finance	Sweden		Cerberus Capital Mgmt.	n/a

Date	Target	Country	Segment	Buyer	EV (€m)(3)
Q4-25	Gamerpay	Denmark		Social First	n/a
Q4-25	Tidy Account	Norway		ECIT	n/a
Q3-25	Infrasec	Sweden		Fiskaly	n/a
Q3-25	Semine	Norway		Rydoo	n/a
Q2-25	Fortnox	Sweden		First Kraft, EQT	5,000
Q2-25	AltaPay	Denmark		Market Pay	n/a
Q2-25	Swiipe	Denmark		Aera Payment & Ident.	n/a
Q2-25	Esgaia	Sweden		Glass Lewis	n/a

Note(s): (1) Deal values based on publicly disclosed transaction information; not all transactions include disclosed values; (2) Some Q2 2026 deals may be disclosed only after quarter-end, so Q2 2026 figures may be incomplete; (3) n/a = EV undisclosed.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - M&A ACTIVITY BY VERTICAL (1/2)

B2B INFRASTRUCTURE LEADS M&A ACTIVITY, FOLLOWED BY PAYMENTS

Vertical	Description	Total Number of M&A Transactions (since 2023)	Key Transactions (Selection)
Payments	*Covers payment flows, including processing, wallets and real-time payment rails*	34	OnlinePOS; Restolution; ALTAPAY
Capital Markets	*Platforms supporting trading, investment management and market data across the investment lifecycle*	24	SimCorp; SAXO; MACROBOND
B2B Infrastructure	*Infrastructure layer enabling digitalisation of core financial operations, including core banking, embedded finance and treasury*	50	wint; signup; AGERAS
RegTech	*Automates regulatory workflows, including monitoring, screening and reporting*	15	LINK GRC; esgaia.; ZignSec

Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - M&A ACTIVITY BY VERTICAL (2/2)

B2B INFRASTRUCTURE LEADS M&A ACTIVITY, FOLLOWED BY PAYMENTS

Vertical	Description	Total Number of M&A Transactions (since 2023)	Key Transactions (Selection)
Core Banking & Lending	*Digital-first platforms replacing legacy core banking systems, supporting deposits, lending and account management*	19	LUNAR, BROCC, Anyfin
WealthTech	*Platforms enabling portfolio management, robo-advisory and access to alternative investments*	9	SAVR, Festina Finance, PERFORMATIV
InsurTech	*Insurance platforms automating distribution, underwriting and claims across P&C and life*	4	DigiSure, Hedvig, Paydrive
Data & Fraud	*Covers identity verification, fraud detection and financial crime prevention in real time*	12	infrasec, FabricAI., MoreScope

Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

NORDIC FINTECH - MOST ACTIVE BUYERS

NORDIC ACQUIRERS LEAD RECENT FINTECH M&A ACTIVITY

#	Buyer	Type	Country	Investments	Total Deal Count[1]
1	verdane	Private Equity	Norway	infrasec; Pliance (Part of Verified); Billecta (A SaveLend Company)	3
2	MONTERRO	Private Equity	Sweden	planacy; weissr capex; trivec by CASPECO	3
3	VISMA	PE-backed	Norway	NOVEMBER FIRST; FabricAI.	2
4	nordiska.	Corporation	Sweden	RELEASE FINANS; ROCKER	2
5	MODULAR FINANCE	VC-backed	Sweden	BÖRSDATA	1
6	AVANZA	Corporation	Sweden	SIGMASTOCKS	1
7	BattleFin	Corporation	USA	Exabel	1
8	AKKR ACCEL-KKR	Private Equity	USA	AICO	1
9	VIA equity	Private Equity	Denmark	continia	1
10	Shine	PE-backed	Denmark	TaxHelper.	1

Note(s): (1) Considers only majority acquisitions since 2023.
Source(s): S&P Capital IQ; PitchBook; MergerMarket; Company filings; Press releases; Drake Star intelligence per 30-Jun-2026.

DRAKE STAR

A

APPENDIX:
ABOUT DRAKE STAR

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND MIDDLE EAST

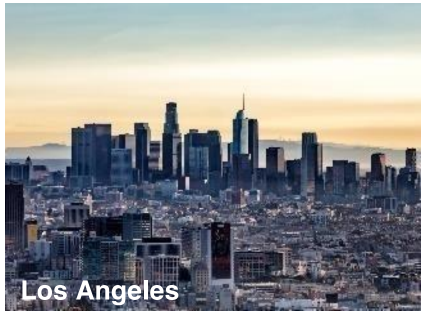
5
countries

500+
transactions

+70%
cross-border transactions

9
offices

3
continents



100
professionals

DRAKE STAR AT A GLANCE

A LEADING GLOBAL TECH INVESTMENT BANKING BOUTIQUE

100% TECH-FOCUSED

Deep sector expertise in 8 core tech verticals

LEADER IN MID-MARKET TECH INVESTMENT BANKING

Only boutique in global top 10

INDEPENDENT AND PARTNER-LED

Partner-owned investment bank with an entrepreneurial team

EXTENSIVE M&A AND CORPORATE FINANCE EXECUTION SKILLS

Executing wide range of transactions including Strategic M&A, PE Buyouts, Private Placements, Buy Side, and Carve Out deals

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

One of the largest tech teams with over 100 professionals in the US, Europe and Middle East

STRONG TRANSACTION TRACK RECORD

Over 500 transactions completed incl. numerous tech landmark deals

RECOGNIZED BY THE INDUSTRY

- 12x investment bank of the year
- 50x deal of the year
- 8x leadership awards

100% TECH-FOCUSED

DEEP EXPERTISE IN 8 CORE TECH SECTORS(1)

FinTech

gini, eir, acierto.com, 4STOP, AvaFin, elinvar, aixigo, finAPI, finanzen.net, ETF.com, FINANZCHEF24, GAMBIT, FINOVATE, fintecsystems, RUNBOOK, Lendify, ottonova, simplesurance, RTX, rplan, Snapview

SOFTWARE/SAAS

FLIGHTKEYS, Lobster, Aagon, Avira, FEDERAS, elsyca, Calipsa, SYMBIO, HYPE, BullGuard, digimind, QLESS, spiketrap, DATALYTICS, BeBanjo

DIGITAL SERVICES

SysEleven, INNOVATIVE, TOPDOCTORS, primetsr, coretelligent,]init[, CEETIZ, THRIVE, gcompany

DIGITAL MEDIA

envato, FIREFLY, LIGHTSTREAM, CINDER, tastypill, altibbi, mntn, XYVID, freepikcompany, WILDMOKA, ECHTRA

HR TECH

aconso, AMA American Management Association, amris, crimcheck, digiSchool, ebi, HIREtech, Ingentis, ONE HIRING, P&I, persis, softgarden, Snapview, TANDEMPLOY, verified person, VEDA, Verisk

CONSUMER & RETAIL TECH

BLOOM, eve., EyeEm, hmd., NUMECA, PACVUE, pinto, Parcel2GO.com, rich context, United Wardrobe

INDUSTRIAL TECH

FuturMaster, NOVARC TECHNOLOGIES, elsyca, THE MOBILITY HOUSE, HOSHIZAKI, NUMECA, EJcom, mcor technologies, Omni-ID, ProLeiT, ETIX EVERYWHERE, imagine

MOBILITY & SUSTAINABILITY

FREEWIRE, Last Mile Solutions, ponooc, RECARGO, TAYLOR-DUNN, ubitricity, UNU, VIRICITI, wallbox

Note(s): (1) Selected former clients in our core verticals.

STRONG TRANSACTION TRACK RECORD ACROSS THE GLOBAL TECH LANDSCAPE

OVER 500 TRANSACTIONS COMPLETED

- engagedly, A PORTFOLIO COMPANY OF AQUILINE, MERGER WITH energage / NEWSPRING — HR Tech
- vinli, SALE TO SOFICO — AI Logistics
- Hipster Whale (Crossy Road), SALE TO ATARI — Video Games
- Capital Croissance / LAMY, SELL ADVANCED TRACK&TRACE TO SANSARA — Security & Traceability Software
- aconso, A portfolio company of KEENSIGHT CAPITAL, ACQUISITION OF centric Germany — HR TECH
- gini, SALE TO banyan SOFTWARE — FinTech
- VEDA, A portfolio company of INVESTCORP, ACQUISITION OF LOHN UNION — HR TECH
- READY PLAYER ME, SALE TO NETFLIX — Digital Media
- PlayHQ, SALE TO ASG — Sports Tech / SaaS
- VAULT VERIFY, A PORTFOLIO COMPANY OF PSG, SALE TO EQUIFAX — HR Tech
- ultraleap, A portfolio company of MAYFAIR EQUITY PARTNERS, DIVESTMENT OF IP AND HUMAN CAPITAL TO ROLI / SIMIP — Extended Reality
- Attentive.ai, STRATEGIC INVESTMENT FROM INSIGHT PARTNERS — AI CONSTRUCTION SOFTWARE
- EXFO, SALE OF ADAPTIVE ASSURANCE DIVISION TO NUMO DATA, A portfolio company of TELEO CAPITAL — Enterprise SaaS
- ANUVU, SALE TO Platinum Equity — Digital Media & Digital Services
- VR Equitypartner, SALE OF evo IT TO FLEX CAPITAL — Digital Services
- eir, GROWTH FINANCING FROM endeit — InsurTech
- simpleshow, SALE TO D-ID — AI Video Creation Platform
- Pernod Ricard, SALE OF BODEBOCA TO Decántalo — E-Commerce
- FOCUS TECHNOLOGY, a portfolio company of SEACOAST CAPITAL, ACQUISITION OF CONVERGED TECHNOLOGY GROUP — IT Services
- modell aachen, STRATEGIC GROWTH INVESTMENT BY FORTINO CAPITAL PARTNERS — Interactive Process Management Software
- RETINSIGHT AI TO EYE, SALE TO TOPCON Healthcare — MedTech
- MOBSCENE, SALE TO CONNEKKT — Digital Media
- brainsell, SALE TO Atlantic — IT Services
- Aagon CLIENT MANAGEMENT PLATFORM, SALE TO GENUI — Unified Endpoint Management & Data Integration Software
- RAI INVESTIGATIVE EXCELLENCE SINCE 1953, MAJORITY RECAPITALIZATION, now known as thuro by RAI — HCM
- eseye, STRATEGIC INVESTMENT FROM TELUS — IoT & Connectivity
- FLIGHTKEYS, STRATEGIC INVESTMENT FROM INSIGHT PARTNERS — Aviation Software
- GFOS, MAJORITY RECAPITALIZATION WITH Riverside, AND REINVESTMENT BY MANAGEMENT SHAREHOLDERS — HR Tech
- GAUGE CAPITAL, STRATEGIC INVESTMENT IN AGT ROBOTICS — Robotics / Industrial Automation
- PROVISO CAPITAL, SALE OF KERR CONSULTING TO Cherry Bekaert, A portfolio company of PARTHENON CAPITAL — IT Services
- MAXBURG, INVESTMENT IN /why — Digital Services
- SINGULARITY SIX (Palia), SALE TO DAYBREAK, a subsidiary of ENAD GLOBAL 7 — Video Gaming
- SPIIDEO, PRIVATE PLACEMENT LED BY CIPIO PARTNERS, With participation from existing investors — Sports Tech / SaaS
- SALE OF SHARES OWNED BY schufa in finAPI to fabrick, Backed by Sella — Open Banking Provider
- envato, SALE TO shutterstock — Digital Content Platform
- AvaFin, MAJORITY ACQUISITION BY CAPITEC BANK AND RE-INVESTMENT BY MANAGEMENT — CONSUMER LENDING PLATFORM
- elsyca, MAJORITY RECAP BY strada AND RE-INVESTMENT BY MANAGEMENT — Engineering Software
- GAME CIRCUS (COIN DOZER, MERGE ZOO), SALE TO MONUMENTAL — Mobile Gaming
- Dendreo, SALE TO septeo, a portfolio company of Hg — SaaS HR Tech
- VEDA, MAJORITY RECAP BY INVESTCORP AND RE-INVESTMENT BY MANAGEMENT — HR Tech

OUR CLIENTS TRUST US

BECAUSE WE ARE 100% COMMITTED TO DELIVER SUCCESSFUL OUTCOMES

Erich Borsch
CO-FOUNDER

aixigo – Driving the New Wealth Experience.

Drake Star Partners has a highly unique international reach across the FinTech industry worldwide. The team was able to help us with their deep understanding of the market and close connections with key international investors to drive a competitive process and help us on our way to achieve important strategic milestones.

Stefan Krautkraemer
CO-FOUNDER & CEO

fintecsystems

We benefitted strongly from Drake Star's excellent sector knowledge, global network and strong execution skills which enabled us to find the perfect partner for the future and at the same time achieve an outstanding result for our shareholders.

Geoffrey De Schrevel
CEO

GAMBIT FINANCIAL SOLUTIONS

The Drake Star Partners team provided invaluable support on this project through their understanding of the technology subtleties, the management of the process and the conduct of negotiations. They maintained close ties with the team and accompanied us with effectiveness…

INGO ERNST
CEO

4STOP – A Jumio Company

It was a great pleasure to work with Julian Ostertag and the Drake Star team. Their commitment, sector expertise and advice made us feel very comfortable in the transaction process. We want to thank the team for their support...

A DEDICATED FINTECH TEAM WITH DEEP SECTOR EXPERTISE AND GLOBAL CONNECTIVITY

DRAKE STAR COMBINES DEEP SECTOR EXPERTISE WITH AN EXTENSIVE NETWORK OF LEADING FINTECH VENDORS AND INVESTORS

Drake Star Partners' global FinTech coverage team

DRAKE STAR

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…highly connected across the FinTech investor landscape

Select relationships with FinTech vendors…

BLACKLINE
fabrick
FIME
gini
investcloud
jumio
eir
tink

…and ongoing dialogue with select high-conviction FinTech investors

Advent
BainCapital PRIVATE EQUITY
banyan SOFTWARE
capvis
endeit
finleap
iris capital
Ange private equity

DRAKE STAR

B

APPENDIX:
ABOUT ENDEIT CAPITAL

ACTIVE FINTECH INVESTOR ACROSS EUROPE'S VC AND GROWTH STAGE

ENDEIT CAPITAL PARTNERS WITH FOUNDERS BUILDING THE FUTURE OF EUROPEAN FINANCIAL INFRASTRUCTURE

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Our FinTech investment sweet spot

STAGE	TICKET SIZE	FUND
Series A / B	€5 – 25M	€300M Fund III

B2B software, payments, banking infrastructure, embedded finance & InsurTech
European HQ · PMF traction · capital-efficient, high-NRR businesses

Our most recent FinTech portfolio additions

grape	Swiss tech-enabled employee insurance MGA	**2026, Series A**
Finst	Dutch MiCA-licensed crypto exchange & custody platform	**2026, Series A**
eir	Swedish full-stack digital carrier, embedded non-life	**2025, Series A**
nomupay	Cross-border payments platform for Europe & SEA	**2025, Series B**

Endeit in numbers

INVESTMENTS
50+

YEAR OF INVESTING
20+

OFFICES
AMS · STO · HAM

DRAKE STAR

WWW.DRAKESTAR.COM

NORDIC FINTECH REPORT

Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2003. The Drake Star global team of experienced professionals and senior advisors across offices in New York, Munich, London, Paris, Los Angeles, San Francisco, Berlin, West Palm Beach and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Software/SaaS, Artificial Intelligence, HR Tech, Digital Services, FinTech, Digital Media, Industrial Tech, Consumer & Retail Tech and Mobility & Sustainability.

*Partner Office