FINTECH EQUITIES

Fintech's relentless momentum in 10 key charts

- Capital markets see surge in IPOs and private fund-raising
- Stablecoin adoption by traditional finance accelerates
- Neobanks profitable and scaling up fast

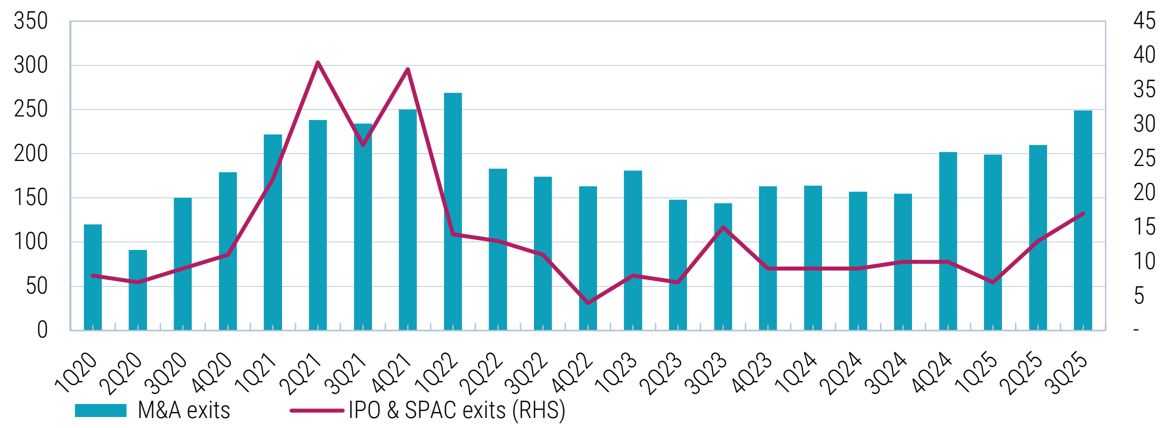
While hyperscalers are dominating headlines, we believe the exciting progress in the fintech sector should be on every investor's radar in 2026 and beyond.

The Robeco Fintech Equities strategy invests in a universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. Across every segment, the fintech sector in 2025 has made significant progress, with advancements driven by artificial intelligence (AI), embedded finance, open banking, and blockchain technology enabling the finance industry to deliver new and enhanced products and services. In this insight we have collected 10 charts to capture the moment and set the scene for an exciting 2026.

Capital markets: resurgence

Currently, there is a resurgence in private fintech funding and a wave of initial public offerings (IPOs). Figure 1 indicates that the number of mergers and acquisitions in the fintech sector is returning to levels seen in 2021, along with a noticeable increase in IPO activity.

Figure 1 – Fintech exits back to 2021 levels



Source: CB Insights, Robeco, October 2025.

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From left to right:

Patrick Lemmens Portfolio Manager, **Michiel van Voorst** Portfolio Manager, **Koos Burema** Portfolio Manager, **Mariia Semikhatova**, Equity Analyst

This renewed interest in capital markets is likely to provide significant growth opportunities for fintech companies* and investors alike. In the year to December, Xero acquired Melio for USD 2.5 billion, Shift4 acquired Global Blue for USD 2.5 billion, and Clearwater Analytics acquired Enfusion for USD 1 billion. Dun & Bradstreet, Paycor, and Discover Financial were delisted, while BNPL provider Klarna and financial management firm Chime Financial were listed. Tax advisory firm Andersen and robo-advisor Wealthfront are slated to make their IPOs in December 2025. It's noteworthy that private market valuations seem to be higher than public market valuations with neobank Revolut valued at USD 75 billion[1] and Stripe at USD 107 billion[2] at their latest funding rounds. These valuations are higher than publicly traded peers like NU Holdings and Adyen.

The Digital Assets segment also observed significant capital markets activity. Notably, Intercontinental Exchange invested USD 2 billion in Polymarket. Additionally, crypto exchange Kraken acquired the futures platform NinjaTrader for USD 1.5 billion, while Coinbase purchased crypto options exchange Deribit for USD 2.9 billion. The exceptional stock market debut of stablecoin issuer Circle was followed by successful initial public offerings from Bullish, Gemini and Figure. BitGo has also filed for a public offering, and Kraken completed a private funding round of USD 200-300 million at a USD 20 billion valuation in advance of its planned IPO in 2026[3].

We will continue to evaluate market opportunities individually, with the recognition that overall sentiment toward Fintech and Digital Assets has become distinctly bullish.

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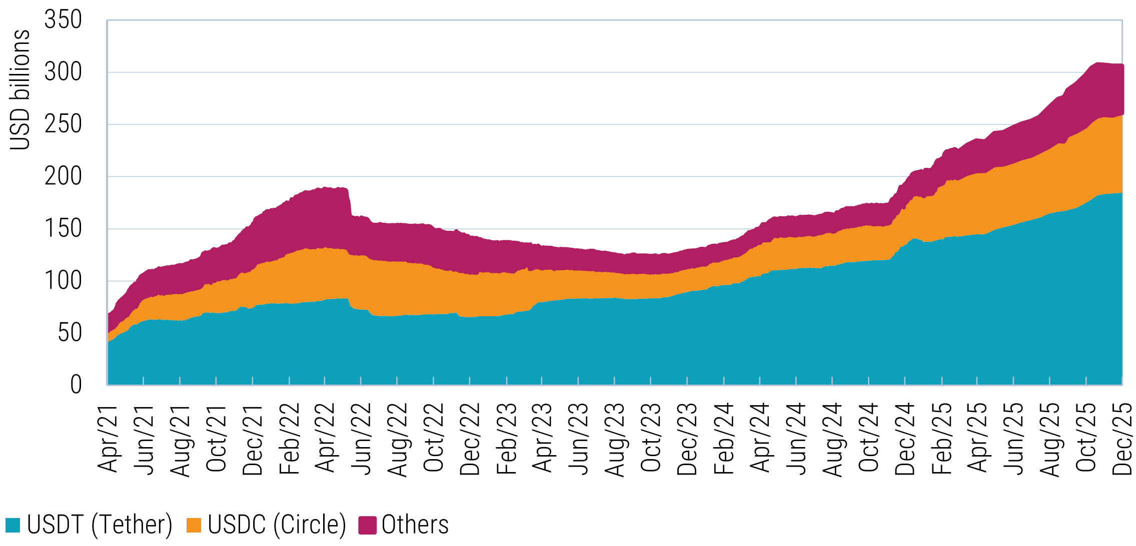
[1] Revolut Completes Fundraising Process Establishing $75 Billion Valuation – Revolut website – 24 November 2025
[2] Stripe's Valuation Rises Above Its 2021 Peak to $106.7 Billion – Bloomberg – 23 September 2025
[3] Kraken confidentially files for US IPO after new $20 billion valuation – The Block – 10 November, 2025

Digital Assets: Stablecoin summer

Figure 2 – Stablecoin Summer



Source: DefiLlama.com, Robeco, December 2025.

Stablecoins, tokenized currencies like the US dollar, enable fast, low-cost, transparent, and borderless transactions, potentially enhancing financial inclusion and improving payment and settlement efficiency across traditional and decentralized finance systems. As Figure 2 shows the value of the most popular stablecoins is growing fast and they may soon play a vital role in cross-border and domestic payments, corporate treasury operations, and financial services infrastructure. Stablecoin issuers primarily earn revenue through interest on fiat currency by depositing it in banks or purchasing treasury bills. By the end of November, stablecoins on public blockchains* totaled USD 306 billion, with USDT 185 billion (Tether) and USDC 76 billion (Circle). For comparison, the US Federal Reserve's M2 money supply was USD 22 trillion at the end of October. US Treasury Secretary Scott Bessent projected stablecoins could reach a market size of USD 3.7 trillion by 2030[4], indicating potential adoption beyond digital assets.

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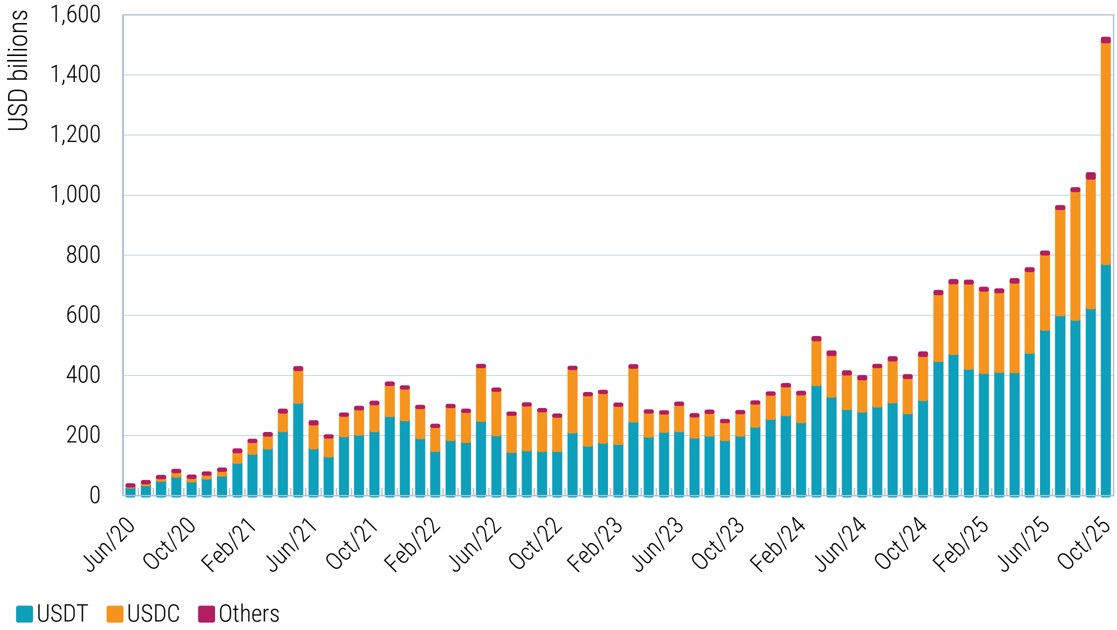
[4] Inflation Redux – Barrons's 4 December 2025

Dubbed 'Stablecoin summer', transaction volumes are now huge. USD 1.5 trillion in a month is NOT a small number. Network spending volumes for Visa and Mastercard were USD 4.4 trillion and USD 2.7 trillion respectively in 3Q 2025. In July 2025 the US House of Representatives approved legislation aimed at regulating stablecoins with the The GENIUS Act, which was promptly signed into law by President Trump. It enables banks and other financial institutions to issue their own tokenized US dollars. Additionally, the CLARITY Act —which provides guidelines for determining whether an asset should be classified as a security and thus subject to SEC oversight— was also passed, though it remains under consideration in the US Senate. The House further enacted a bill prohibiting the Federal Reserve from issuing a central bank digital currency (CBDC).

Figure 3 – Stablecoin adjusted transaction volumes



Source: Allium, Visa, Robeco, November 2025.

With the increased regulatory clarity, Klarna[5] launched its own stablecoin in November 2025 and we anticipate that multiple banks and major corporations* —like Amazon, Walmart, and Uber— could release tokenized US dollars in 2026. Coinbase appears well-positioned to benefit from these developments, leveraging its 'crypto-as-a-service' solutions to its network of over 240 partners. Notably, Coinbase has announced new strategic partnerships with leading financial institutions such as JP Morgan and PNC.

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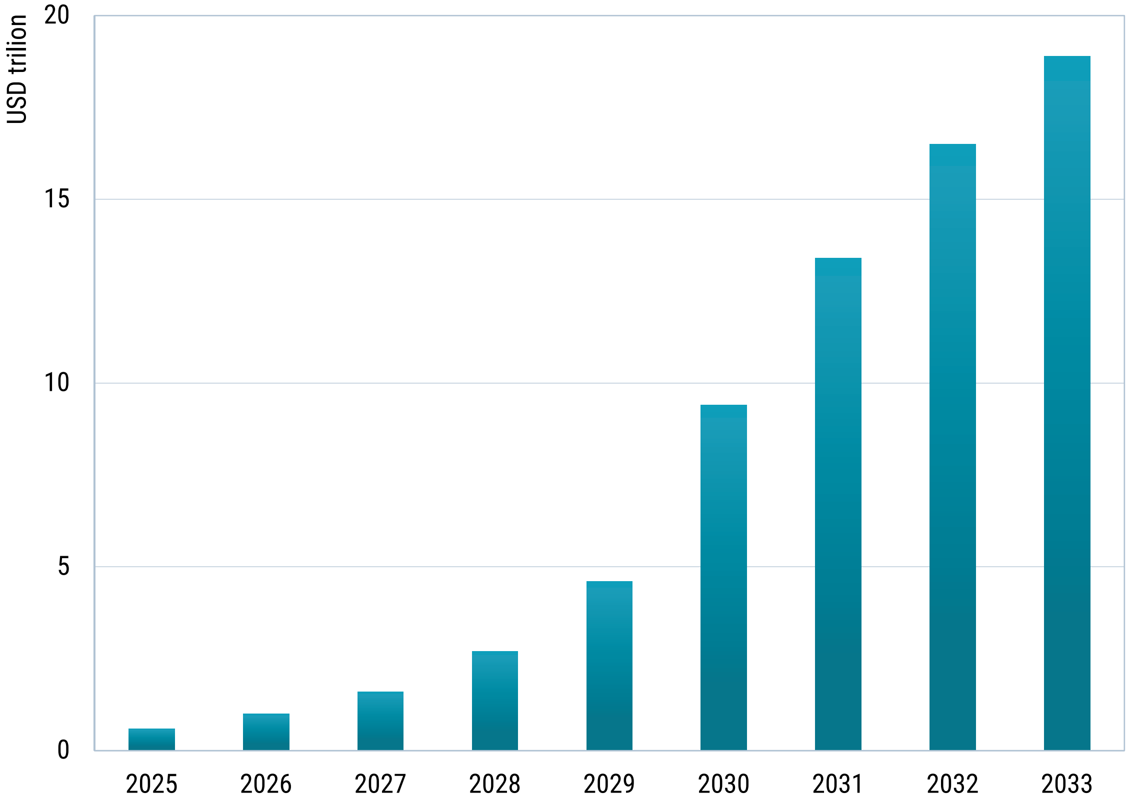
[5] Klarna launches KlarnaUSD as stablecoin transactions hit USD 27 trillion annually - Klarna website – 25 November 2025

Digital assets: Tokenization tipping point

Figure 4 – Projected value of tokenized financial assets (USD trillion)



Source: Ripple, Boston Consulting Group, Robeco, April 2025.

Tokenization of financial assets potentially helps investors by enabling fractional ownership, enhancing liquidity, reducing transaction costs and settlement times, increasing transparency and security via blockchain, simplifying compliance through automation, and theoretically broadening global access to a wider range of investors. In 2025 Nasdaq has disclosed an initiative to tokenize its listed stocks, while BlackRock is reportedly planning to tokenize its ETFs. Furthermore, Coinbase identified two primary objectives: the tokenization of equities and prediction markets, as well as facilitating payments through tokenized dollars (USDC). Additionally, Figure Technology Solutions, a tokenized loan marketplace, achieved a successful listing on the Nasdaq.

As shown in Figure 4, Ripple and the Boston Consulting Group estimate that the value of tokenized financial assets could reach USD 18.9 trillion by 2033, compared to USD 600 billion today. This projection is based on regulatory clarification in several regions, advancements in technological infrastructure, and a market structure conducive to substantial investment. We believe that Coinbase, Circle, and Robinhood are key participants* in this area, with traditional financial firms like Nasdaq and BlackRock also influencing, as well as benefiting from, developments.

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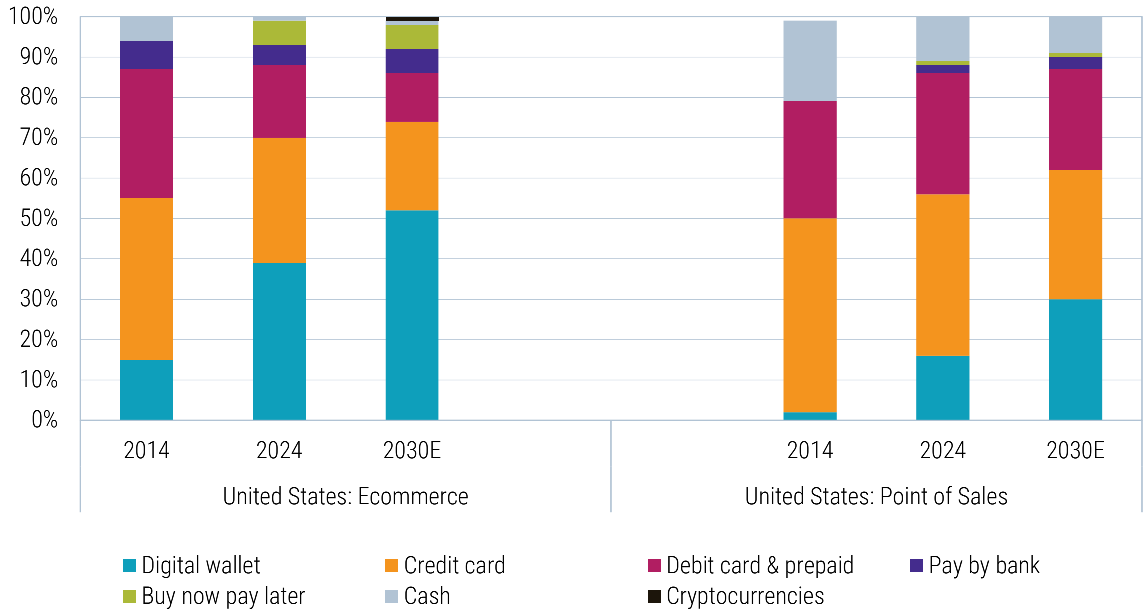
Payments: Alternative payment methods

Even though cards are still the dominant payment method in the US, the shift toward alternative payment methods such as digital wallets, buy now pay later, and pay by bank is expected to continue gaining momentum. These payment methods offer greater convenience and flexibility for consumers, which is driving their adoption. Companies* like Adyen, PayPal, Affirm, and Shopify are at the forefront of this trend, providing innovative payment solutions that cater to the evolving needs of consumers and businesses.

Figure 5 – Alternative payment methods are gaining share both online and offline in the US



Source: Worldpay, Robeco, May 2025.

As shown in Figure 5, digital wallets like PayPal, Apple Pay, Venmo, CashApp, and Shop Pay continue to grow transaction volumes. In the US, digital wallets accounted for 39% of total ecommerce transaction value and 16% of point-of-sale transaction value in 2024. The appeal lies in increased user convenience and reduced fraud risks, driving the shift away from manual card entries, card-on-file, and cash. Apple Pay is gaining ground both online and in-store and Bernstein estimates that it held approximately 5% of the US ecommerce checkout share and represented 3.2% of in-store retail spending in the US in 2023 (according to the US Census Bureau).

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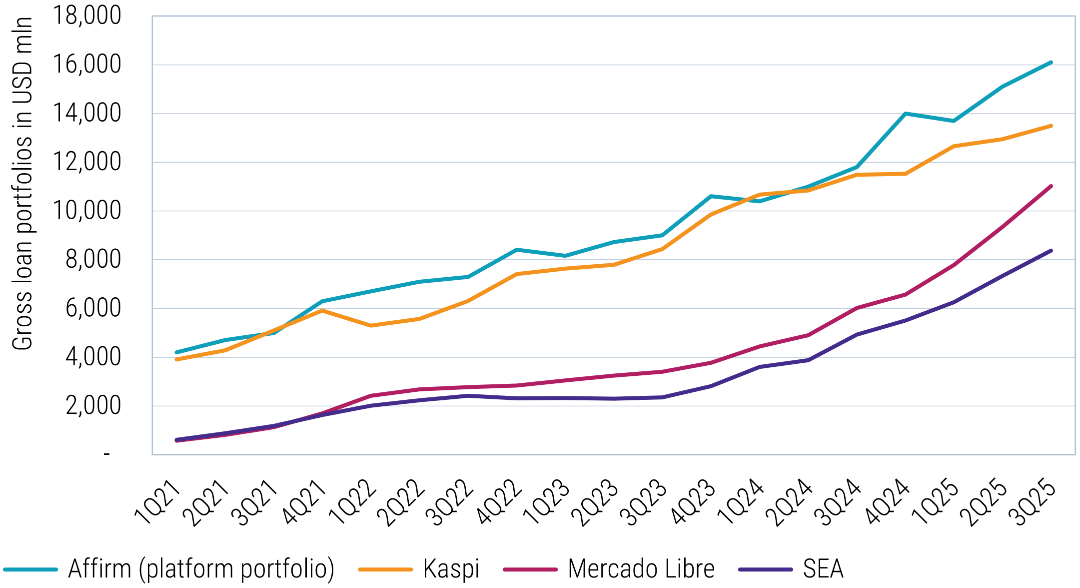
Payments: Agentic Commerce

Figure 6 – Ecommerce and BNPL go hand in hand



Source: Company reports, Bloomberg, Robeco, October 2025.

Agentic commerce presents a mid- to long-term thematic investment opportunity. However, there are current challenges related to infrastructure, incentives, and security (fraud) that need to be addressed for it to scale effectively in the near term. Network companies* such as Visa and Mastercard are once again well-positioned to establish agentic commerce standards, that modern payment processors such as Stripe and Adyen can benefit from. Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, Mercado Libre and SEA, have an opportunity to support agentic commerce.

Ecommerce platforms featuring integrated payments and credit solutions continue to thrive. Shopify reported that it processed USD 60 billion in payments across its network in the third quarter, representing a 40% year-over-year increase. This growth was supported by a greater number of merchants integrating the payment solution Shop Pay within their online storefronts. In the third quarter, Shop Pay transaction volumes reached USD 28 billion, reflecting an impressive 67% growth compared to the same period last year. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise volume.

Latin American ecommerce leader Mercado Libre reported a 39% year-over-year increase in payments volume, reaching USD 71 billion in the third quarter. Notably, the majority of payments volume originated from outside of the company's core ecommerce platform and is expanding at a faster rate, underscoring the strong adoption and success of Mercado Pago. Also, the credit division recorded a 69% year-over-year revenue growth, with merchant lending, consumer loans, and more than 100% growth in its credit card loan book close to USD 5 billion. Mercado Libre is also just beginning to issue credit cards in Argentina and is awaiting a banking license in Mexico.

Another example is SEA, a company active in online gaming, ecommerce, and fintech. Shopee, recognised as Southeast Asia's leading ecommerce platform, reported a 28% year-over-year increase in gross merchandise volume, reaching USD 32 billion in the third quarter. Similarly, Monee, SEA's fintech division, saw its gross loans rise by 70% year-over-year to USD 8 billion. According to Monee's management, approximately half of these loans are associated with consumers utilizing BNPL services on Shopee, while the remaining portion comprises personal loans and BNPL offered off-platform.

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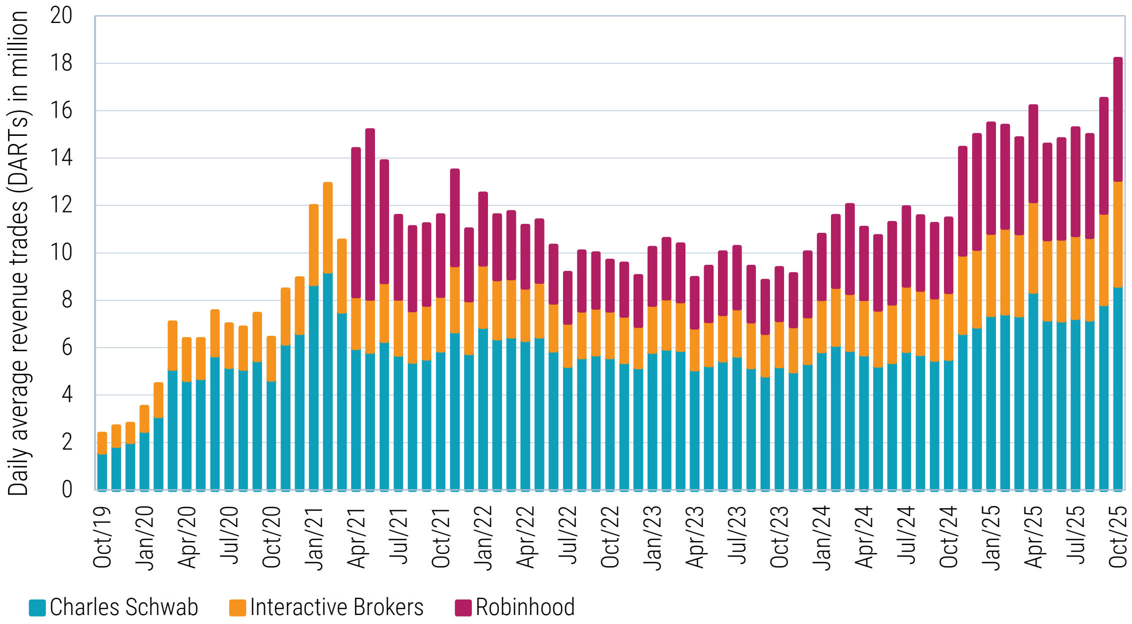
Financial Management: Revenge of the retail trader

Interestingly, retail investors have anticipated bullish equity markets better than most institutional investors. The steep rise in short-dated option and futures volumes as reported by the exchanges are a clear sign of retail participation, as are the stellar results coming out of Financial Management companies* Interactive Brokers and Robinhood. Stocks of Interactive Brokers (+48% in USD January through end-November 2025) and Robinhood (+245%) have flown on the back of insatiable retail investors.

Schwab has 38 million active brokerage accounts or +6% yoy, Robinhood had 13.8 million monthly active users or +25% yoy, and Interactive Brokers had 4.1 million customer accounts or +32% yoy in 3Q 2025.

Also note that we have crossed the Covid peak even though Robinhood did not disclose data before April 2021.

Figure 7 – Daily average revenue trades (DARTs)



Source: Charles Schwab, Interactive Brokers, Robinhood, Barclays, Robeco, November 2025.

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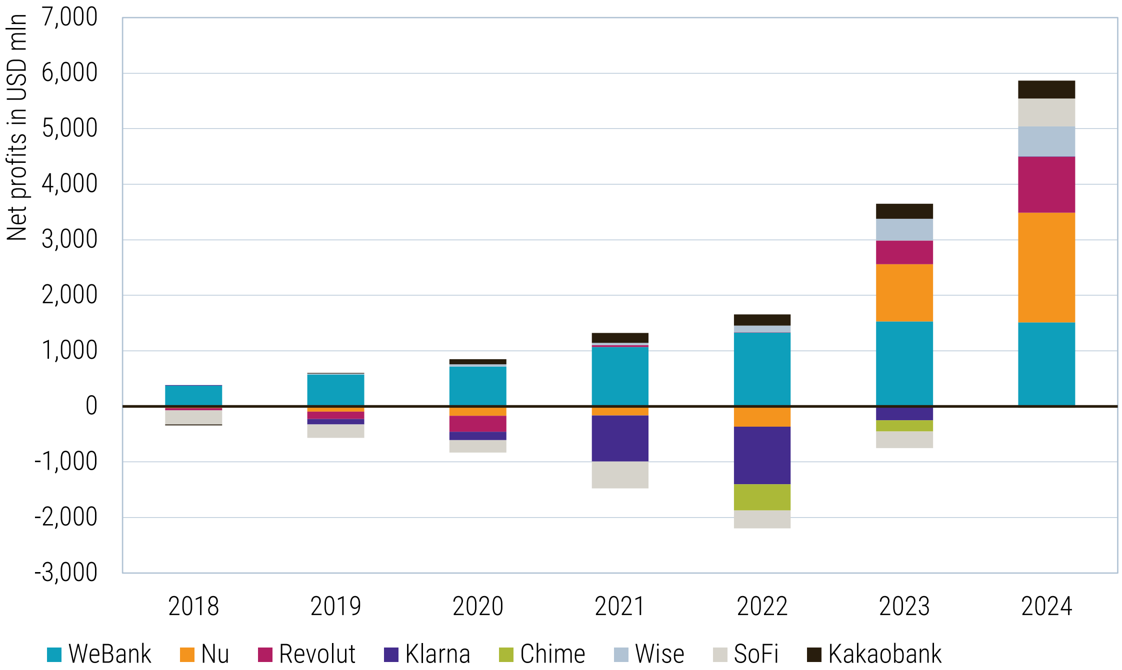
Financial Management: profitable neobanks

Figure 8 – Neobanks' net profits



Source: Company reports, Morgan Stanley, Bloomberg, Robeco, August 2025.

Neobanks*, which are challenging traditional banks with their digital-only banking services, have been growing fast and grabbing market share from conventional rivals worldwide. Now profitability is the focus and we believe the neobank era has truly arrived. Challenging traditional finance on its own turf and doing it better by offering a superior customer experience at lower cost, with a broader suite of accessible services, has generated investor excitement for the past decade. There have been a slew of questions; Can the online business model scale?; Can it satisfy the requirements of regulators?; Can the business model profit despite steep customer acquisition and marketing costs, plus the competing online experience offered by the incumbents? The verdict is now in with leading neobanks consistently profitable since 2023. Expectations for 2026 are for continued earnings growth as the neobanks increasingly muscle in on the lending business of traditional banks.

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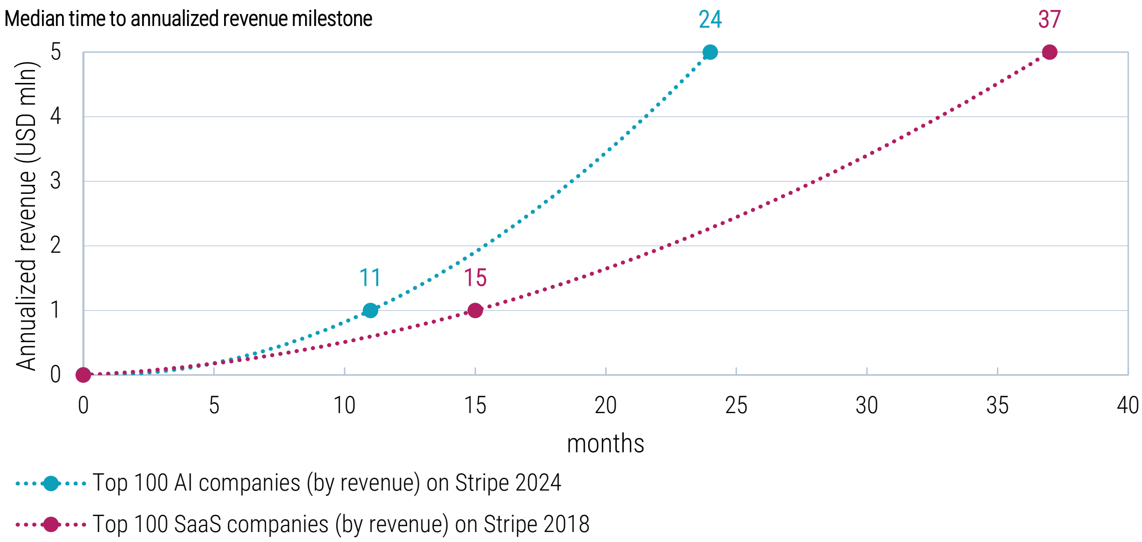
Financial Infrastructure: AI outpacing everyone else

Payment processor Stripe processed USD 1.4 trillion in payments in 2024, comparable to Adyen, and made several key observations. Their data from 2024 indicates that their AI clients such as OpenAI and Anthropic are expanding business at an unprecedented pace*. As illustrated in Figure 9, the median time for its top 100 AI companies to reach USD 5 million in annualized revenue is merely 24 months, which is 30-40% faster than Software-as-a-Service (SaaS) companies. This suggests that AI software solutions could impact existing players even more swiftly than the disruptive force of SaaS in the 2010s. Stripe anticipates that these new industry-specific AI tools will enable individual industries to fully harness the economic potential of Large Language Models, with the integration of context, data, and workflows providing lasting value.

Figure 9 – AI companies growing faster than Software-as-a-Service companies



Source: Stripe, Robeco, March 2025.

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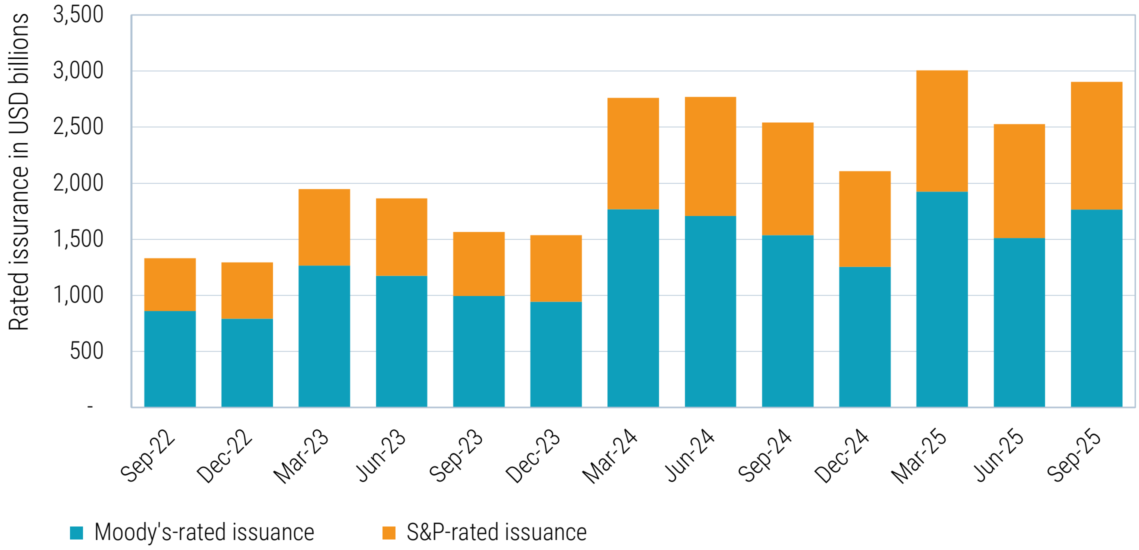
Data and Analytics: Issuance boost

Data and Analytics firms* MSCI and S&P Global have delivered solid results in 2025 so far, each posting 9% organic revenue growth. MSCI surpassed expectations in recurring subscription sales and retention, raised its outlook, and announced a USD 3 billion share buyback. S&P Global beat earnings forecasts and increased its 2025 guidance. It saw 14% growth in billed issuance within its ratings segment. Both S&P Global and Moody's benefit from increased refinancing activity and tighter credit spreads fueling 'opportunistic' issuance.

Figure 10 – Debt issuance increasing



Source: Moody's, S&P Global, Robeco, October 2025.

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