
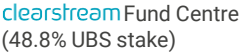










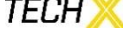




































- May 2021 saw strong dealflow across 76 transactions with payments (23 deals) and investment technology (17 deals) sectors, together representing over 50% of monthly deal volumes
- Particularly notable was **Sequoia's** lead in German trading app **Trade Republic's** \$900m Series C (at \$5.3bn valuation) for European expansion driven by the democratisation of retail trading in Europe and the low interest rate macro environment
- Following earlier growth funding from Insight Partners, ABN AMRO Ventures and DXC Technology, client lifecycle management firm **Fenergo** passed into private equity ownership (**Astorg & Bridgepoint**) with a \$600m deal at a \$1bn+ valuation
- Nuvei's** \$250m acquisition of **Simplex** marks the continued significance of the fiat-to-crypto services on-ramp for payments processors and other providers trying to capture the cryptocurrency market opportunity. A number of other transactions related to the crypto ecosystem continue to reinforce its significance
- Deutsche Börse** continued its active M&A strategy in acquiring UBS's 49% stake in their JV fund distribution platform **Clearstream Fund Centre** for CHF390m to target further AUM growth in Europe and Asia

// Strategic Acquisitions



































Acquirer	Target	Description	Country	Amount	Sector
 DEUTSCHE BÖRSE GROUP	 clearstream Fund Centre (48.8% UBS stake)	Fund distribution platform		CHF390m	FND
 nuvei Payment Technology Partner	 simplex	Bitcoin purchases with credit cards		\$250m	PAY
 zip	 twisto	Online credit lender that simplifies online shopping and payments		€89m	PAY
 Helix APPLICATIONS	 Global Block Digital Asset Trading	Digital asset brokerage		£32m	INV
 TECHX	 mobilum	Fiat-to-crypto payment gateway		C\$16m	PAY
 TRAYPORT A TMX COMPANY	 tradesignal	Algorithmic trading and technical analysis software		N/A	CPM
 CleverCards®	 ExpendiaSmart®  Edenred	Spend management platform		N/A	PAY
 CANDRIAM INVESTORS GROUP A NEW YORK LIFE COMPANY	 IZNES	Platform for processing UCI transactions in blockchain technology		N/A	INV
 tink	 fintecsystems	Real time financial data		N/A	DTA
 ETX CAPITAL	 Oval	Online financial application provides financial coaching and planning		N/A	INV
 AXCEPTA BNP PARIBAS	 ingenico MA&T ⁽¹⁾ a Worldline brand	Merchant Acquiring Business & Terminals (Belgium and Luxembourg)		N/A	PAY
 FE fundinfo	 CashCalc	Cashflow planning provider		N/A	INV
 Comercia Global Payments	 PAY/ONE Austria	Online payment processing platform		N/A	PAY
 DELEN PRIVATE BANK	 swanest	Digital investment advisor		N/A	INV
 BLOCKCHAIN.COM	 AiX assets	AI-powered negotiation and matching engine for institutional OTC traders		N/A	CPM

Note: Transactions stated above cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above \$5m. Dotted box denotes Digital Assets coverage.
 (1) MA&T stands for Merchant Acquiring & Terminals.
 Source: PitchBook and company filings / press releases.

// Strategic Acquisitions (cont'd)

Acquirer	Target	Description	Country	Amount	Sector
 acuant	 HELLOSODA	Identity verification and KYC solutions		N/A	REG
 nx'change	 BONDEX	Blockchain-based capital raising		N/A	INV
 Valk Solutions Empowering retail	 COUNTR The complete retail solution	Retail point of sale system software		N/A	PAY
 VALSOFT	 FINARTIS	Wealth management software		N/A	INV
 RV	 PREMINEN price comparison holdings	Digital comparison platform		N/A	INS
 Unión Financiera Asturiana Desde 1984	 zañk	P2P crowdlending platform		N/A	BNK
Aktiva Finants	 viena saskaita	Consumer monthly bill consolidation platform		N/A	PAY
 BNP PARIBAS	 joyn (33%)	App and loyalty card for rewards from local merchants		N/A	PAY
Merger	 OpenWrks PayPlan  Paylink  Tully	Tech-enabled debt advice, financial wellbeing, and credit solutions group		N/A	BNK
 Worldline	 cardlink (92.5%)	Network services provider		N/A	PAY
 APEX	 TZUR	Fund administration service		N/A	FND

// Private Equity & Growth Equity

Selected Investor(s)	Company	Description	Country	Amount	Sector
 SEQUOIA +6	 TRADE REPUBLIC	Trading platform		\$900m	CPM
 SIRIS	 EQ	Technology and services provider		£673m	DTA
 astorg	 fenergo (70%)	Client lifecycle management software		\$600m	REG
 Advent International +6 Global private equity	 Shift	Insurance fraud technology		\$220m	INS
 ONE PEAK PARTNERS +6	 PAYSEND	Card-to-card platform for international payments & remittances		\$125m	PAY
 abry partners  CASTIK CAPITAL	 Reward Gateway	Employee engagement		N/A	INV
 SOVEREIGN CAPITAL PARTNERS	 AQUAQ Analytics	Data management, data analysis and mining software and services		N/A	DTA
 sep Scottish Equity Partners	 FUNDAPPS	Regulatory compliance software		N/A	REG
 MARLIN EQUITY PARTNERS +3	 iBanFirst	SME currency transfer operator / banking-as-a-service		N/A	PAY
 Financial Services Capital	 Unión Financiera Asturiana Desde 1984	Consumer finance specialist		N/A	BNK
 Kennet	 nudge	SaaS financial management platform improves financial well-being		N/A	INV












































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Source: PitchBook and company filings / press releases.

// Venture Capital

Selected Investor(s)	Company	Description	Country	Amount	Sector
 GREENOAKS +2	 AGICAP	SaaS platform helps small businesses manage their cash flows		\$100m	PAY
 LAKE STAR +4	 uncapped	Revenue-based finance provider to growth businesses		\$80m	BNK
LEFT LANE +4	 wayflyer	Revenue-based financing and growth platform to eCommerce merchants		\$76m	BNK
Ilija Batljan Invest	 kameo	Digital marketplace to offer loans to companies through crowdfunding		SEK66m	BNK
 TARGET GLOBAL +4	 copper	Custodian for digital assets		\$50m	INV
ARENA +3	 sevDesk	Cloud-native accounting software		€50m	PAY
 JVP +6	 THETARAY	Big data analysis platform for cybersecurity and risk detection		\$31m	REG
 Draper Esprit +5	 Cervest	Automated climate intelligence platform to assess risk		\$30m	DTA
 GRAYBELLA CAPITAL	 OMNIO	Fully cloud-based digital banking platform		€30m	PAY
ING  Ventures	 komgo	Blockchain trade finance		CHF26m	BNK
 ONTARIO TEACHERS' PENSION PLAN +10	 Comply Advantage	AML risk exposures and transaction monitoring		\$20m	REG
 3L CAPITAL	PL Δ NCK	Commercial insurance data platform		\$20m	INS
 BLACKFIN CAPITAL PARTNERS +3	 epsor	Offers savings schemes & advice for employees select platform funds		€20m	INV
 BLOCKPACT CAPITAL +28		Global derivatives trading platform		\$18m	CPM
 F2 FIRSTMARK	 parametrix insurance	IT downtime insurance provider		\$17.5m	INS
GENERAL  CATALYST +12	 pento	SaaS based online platform to optimize payroll services		\$15.6m	PAY
 Seaya Ventures +4	 re:ceeve	Online debt servicing platform		\$13.5m	BNK
N/A	 bink	Loyalty points & rewards collector		\$13.2m	PAY
 Technology Fund +2	 yova	Sustainable investment platform		CHF11m	INV
 WINTERMUTE +2	 Qredo	Decentralized digital asset management infrastructure		\$11m	INV
Smurfits, Gareth Lambe, Dónal Daly, Pat Gunne	 CleverCards®	B2B card payments		€10m	PAY
 DEUTSCHE BÖRSE GROUP +1	 360	Digital asset marketplaces		€10m	CPM
 JumpCapital +2	 bitpanda	Online investment platform for digital assets		€10m	CPM
 REVENIO CAPITAL +1	 FlyNow PayLater	Consumer payments app for monthly payments on flight bookings		£10m	PAY

Note: Transactions stated above cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above \$5m. Dotted box denotes Digital Assets coverage.
 Source: PitchBook and company filings / press releases.

// Venture Capital (Cont'd)

Selected Investor(s)	Company	Description	Country	Amount	Sector
		Digital wallet and app		£9.9m	PAY
N/A		Online capital raising platform		€8.5m	INV
 +4	 <small>Global payroll software</small>	Innovative global payroll management software		€8.3m	PAY
 +3		Rapid claims automation and enhanced fraud detection capabilities		£8m	INS
 +2		Cloud-based trade finance platform		\$8m	BNK
 +3		Liquidity management and international payments for decentralised financial networks		\$7.5m	PAY
 +2		Secure and scalable payment application interface gateway		€6.2m	PAY
 +16		Decentralized finance platform to make the crypto market transparent		\$5.7m	BNK
 +9		Cryptocurrency exchange decentralized platform		\$5m	PAY
 +3		Data acquisition, analytics and reporting solutions		\$5m	REG
 +2		App driven contents insurance		£4.6m	INS
 +2		Provides white labeled online treasury services		N/A	INV
		Behavioural analytics to aid underwriting performance		N/A	INS
Markel Digital Investments		Online insurance and finance comparison		N/A	INS
		Financial and banking services app		N/A	BNK

Note: Transactions stated above cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above \$5m. Dotted box denotes Digital Assets coverage.
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FundsTech

AVEGA

Restructuring and
debt-funded MBO

 2020 

Payments

i-movo

on its sale to

PayPoint

 2020 

Credential from prior firm

Data Analytics

Souter
INVESTMENTS

on its acquisition of

LIKEZERO

 2020 

Credential from prior firm

RegTech

acarda
YOUR REGTECH PARTNER

on its sale to

lpa. 
MOTIVE PARTNERS

 2020 

Banking Technology

Funding Xchange

on its growth capital raise

Downing 
VENTURES VENTURES

 2019 

Credential from prior firm

Banking Technology

M·QUBE

on its growth capital raise

IQ CAPITAL 
Jam Jar
investments

 2019  

Credential from prior firm

RegTech

RegTek
SOLUTIONS

on its sale to

Bloomberg

 2019 

Capital Markets

RSRCHXCHANGE

on its sale to

Liquidnet

 2019 

Investment Technology

MOBIUS
LIFE

on its sale to

Phoenix Equity Partners

 2019 

Credential from prior firm

Capital Markets

commcise

on its sale to

EURONEXT

 2018  

InsurTech

neos

on its sale to

AVIVA

 2018 

Credential from prior firm

Payments

Mobeewave

on its \$16.5m growth
capital raise

NEWALPHA 
ASSET MANAGEMENT

 2018  

Capital Markets

HORIZON
software
TRADE YOUR WAY

on its MBO backed by

Capzantine
CAPITAL & PRIVATE DEBT

 2018 

FundsTech

CENTAU
ACCOUNTABILITY COUNTS

on its acquisition of

LUXEMBOURG
CAPITAL

 2018 

FundsTech

F2C
FINANCIAL COMMUNICATION CONSULT

on its sale to

Hg 
fundinfo

 2018 

Capital Markets

DU
CO

on its \$28m growth capital
raise

INSIGHT 
VENTURE PARTNERS

 2018 

Payments

Centrip

on its growth capital raise

 2017  

Credential from prior firm

Payments

CARTA

on its financing options

 2017 

Credential from prior firm

Data Analytics

twigkit

on its sale to

Lucidworks

 2017 

RegTech

MoneyMate
Group

on its sale to

CIP CAPITAL

 2017 

// About Us

- Based in London, NovitasFTCL focuses on clients in the UK and European markets, and maintains relationships globally, particularly in the US
- Provides clients with extensive industry knowledge, long standing industry contacts and the ability to execute complex and often cross-border transactions
- Over 80 years of combined experience in the FinTech sector and provides M&A and capital raising advisory services
- The company's partners have advised and completed over 175 European transactions with global acquirers and investors

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