











- The capital markets technology segment had a busy month, with the London Stock Exchange Group acquiring Quantile, a provider of post-trade risk management solutions, for up to £274m. Pirum, the post-trade automation and collateral management technology vendor, welcomed Hg as a new private equity backer, alongside current one Bowmark Capital. We also noted Cassini Systems, vendor of derivatives margin analytics, raising \$20.5m from Ten Coves Capital.
- In the banking space, Monzo announced a \$500m round led by the Abu Dhabi Growth Fund, later complemented by an additional \$100m from Tencent. Israeli digital bank One Zero raised \$120m in Series A funding led by Tencent, SBI and Julius Baer. Lastly, Revolut rival Monese announced the acquisition of Trezeo as part of its broader push into credit for self-employed workers.
- In payments, the mobile commerce and digital payments platform Rezolve announced a \$2bn merger (\$190m gross proceeds) and listing through the New York-listed SPAC Armada Acquisition Corp, whilst Card-as-a-Service platform Enfuce raised €45m in Series C funding led by Vitruvian Partners.
- Within RegTech, Moody's acquired both customer due diligence platform PassFort, and KYC/KYB regulatory platform Kompany. Also during the period, 4Stop, a German KYC and risk management platform, was acquired by Jumio, itself backed by Centana, Great Hill and Millenium TVP.

## // Strategic Acquisitions

























Acquirer	Target	Description	Country	Amount (€m)	Sector
 Banca 5	 mooney SisalPay / B	Digital payment and card services for individuals and businesses in Italy		439	PAY
 London Stock Exchange Group	 QUANTILE	Counterparty risk optimization platform		323	CAP
 News Corp	 IHS Markit* (Base chemicals)	Provider of pricing data, analysis and forecasting to the chemical industry		261	DTA
 Republic	 SEEDRS	Equity crowdfunding platform for start-ups and growth companies		88	INV
 Morningstar	 præmium	Platform designed to assist wealth advisers		41	INV
 WonderFi	 CryptoAPIs	APIs for building blockchain and crypto applications		18	OTH
 VOLKSBANK	 FinCompare	Platform designed to compare financial services for SMEs		15	OTH
 niio finance group	 PATRONAS FINANCIAL SYSTEMS	Software to monitor & manage portfolios		10	INV
 nordiska	 Folkefinans	Consumer loans, cross-border finance, credit & payment services		N/D	BNK
 Gusher	 VCFORU	A platform that helps entrepreneurs create a one-pager for VC investors		N/D	INV
 MOODY'S	 PassFort	Platform automates financial crime and compliance processes		N/D	REG
 MOODY'S ANALYTICS	 kompany	Regulatory platform for KYC / KYB, customer DD and AML compliance		N/D	REG
 hubb	 dfp	Analytics platform that transforms open data into insurance data		N/D	INS
 moneyfarm	 Wealthsimple	Financial advisory and trading platform		N/D	INV

PAY	INV	BNK	INS	CPM	DTA	REG	FND	BPO	OTH
Payments	InvestmentTech	BankingTech	InsurTech	Capital Markets	Data Analytics	RegTech	FundsTech	BPO	Other FinTech

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.

## // Strategic Acquisitions (Cont'd)







































Acquirer	Target	Description	Country	Amount (€m)	Sector
 SS&C	 Hubwise	Investment platform for investment propositions		N/D	INV
 OakNorth Bank	 Fluidly	Software uses financial data and AI to automate cash flow forecasting		N/D	BNK
 Finvasia	 ZuluTrade	Forex platform that allows users to copy trades from successful traders		N/D	CAP
 flywire	 WPM EDUCATION	Payment gateway for online payments in the education sectors		N/D	PAY
 eppf <small>European Private Placement Facility</small>	 NOWCP	Online trading platform designed for commercial paper		N/D	CAP
 X1F	 ADWEKO	Consulting - analytical solutions for banks and insurance companies		N/D	OTH
 monese	 trezeo	Digital payment receiving account for self-employed people		N/D	PAY
 MVS Group	 DeFi-Master	Automated trading platform focused on cryptocurrency		N/D	CAP

## // Private Equity & Growth Equity



























Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 صندوق أبوظبي للتنمية ABU DHABI FUND FOR DEVELOPMENT	 monzo	Neobank to help users manage their money in one place		441	BNK
 IEQT	 MAMBU	Banking platform that helps banks create and manage products		235	BNK
 KEENSIGHT CAPITAL	 BUCKAROO	Online billing and payment services in the Netherlands		150	PAY
 Armada Acquisition	 REZOLVE	Mobile payment platform for largely ecommerce firms		133	PAY
 Tencent +2	 oneZero FINANCIAL	Digital banking services offering households a private banking service		106	BNK
 felix	 re:cap	Digital platform for financing for subscription revenue companies		99	BNK
 DRAGONEER ECHO STREET CAPITAL	 Lydia	P2P payment application that links a phone with a card		91	PAY
 TIGERGLOBAL	 TAXDOO	Automation platform for VAT compliance for e-commerce sellers		57	REG
 BINANCE LABS	 MultiChain	Crypto exchange platform for the blockchain industry		53	CAP
 Hg	 pirum	Post-trade market infrastructure technology		11	CAP
 Anemol International	 id4	Platform for client lifecycle management		6	REG
 jumio +3	 4STOP	KYC and risk management platform intended to prevent fraud		N/D	REG
 FNZ +2	 Appway	Process automation for customer onboarding/lifecycle management		N/D	BPO

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.

## // Private Equity & Growth Equity (Cont'd)

Investor(s)	Target	Description	Country	Amount (€m)	Sector
 Davies	 SIONIC	Specialist financial markets consultancy for financial services		N/D	OTH
 TPG +8	 AVALO	Payment automation platform to optimize cash management		N/D	PAY
 Hg	 fonds finanz	Financial intermediary tool for the insurance sector		N/D	BNK
 VISMA	 acubiz	SaaS-based expense management platform		N/D	BNK
 ENGINEERING Consulting	 Consulting	Consultancy software intended for the insurance industry		N/D	INS
 LYNX	 INSURANCE ONLINE	Software for insurance industry products		N/D	INS
 RIMKUS	Capital Consulting International	Project management and claims consultancy for insurance markets		N/D	INS
 Pollen Street Capital	 BLUE MEDIA	Financial operations, online payments, and identity verification		N/D	PAY
 TA ASSOCIATES	 tech11	Digital core insurance services		N/D	INS
 TA ASSOCIATES	 ad cubum	Process automation software for the insurance industry		N/D	INS
 DEWB	 cashlink	Platform designed to tokenize tradable start-up shares		N/D	INV
 CRÉDIT AGRICOLE	 BlockInvest	Tokenization services intended to create compliant, digital securities		N/D	INV
 MaasInvest	 POINTSHARP	Identity and access management software for finance		N/D	REG


























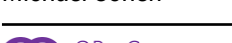




























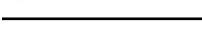




## // Venture Capital

Selected Investor(s)	Company	Description	Country	Amount (€m)	Sector
 VITRUVIAN	 Enfuce	Provides card issuance and payment processing services		45	PAY
 MARQETA	 shieldpay	Payment platform designed to eliminate peer-to-peer payment fraud		29	PAY
 DEUTSCHE BÖRSE GROUP	 Proximity	Investor communications platform		27	REG
 TEN COVES CAPITAL	 CASSINI systems	Margin analytics platform for derivatives market participants		21	DTA
 GLOBAL FOUNDERS CAPITAL	Pools	Developer of personalized crypto tokens for content creators		16	INV
 Balderton capital	 numeral	API banking tools for corporates		13	BNK
 European Innovation Council Fund	 MULTIVERSE COMPUTING	Quantum and quantum-inspired solutions to tackle complex problems		13	OTH
 otium capital +3	 ARIA	Application to facilitate advance income for the self-employed		12	BNK
 AUTOTECH VENTURES	 BUMPER	Automotive finance platform helping drivers spread the cost of repairs		11	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.

Source: PitchBook and company filings / press releases.

## // Venture Capital

Selected Investor(s)	Company	Description	Country	Amount (€m)	Sector
 Eos Venture Partners	<b>ticker</b>	Telematics device designed to reduce car insurance costs		10	INS
 		Activist investment platform for retail investors		10	INV
 	<b>rvvup</b>	Platform helping businesses with speedy settlement and lower costs		9	PAY
	<b>enspired</b>	Operator of TaaS platform intended for global short-term power markets		8	CAP
	<b>CUBE</b> 	Revenue management system for tender offers		7	OTH
		Platform connecting insurers and brokers		7	INS
Costantin Goulimis +2	<b>INSTANT FACTORING</b>	Flexible working capital financing for micro-companies		6	BNK
	<b>INTERLAY</b>	Platform for bitcoin into other blockchain networks		6	OTH
		Decentralized platform designed to use cross-chain liquidity pools		5	CAP
Michael Cohen +2		Platform transforms recurring revenue streams into upfront capital		5	INV
 		Platform to raise debt with low costs and reduced time to market		N/D	CAP
		Focused on alleviating current pain points in the DeFi insurance sector		N/D	INS
		Vault for crypto that removes the risk of losing funds		N/D	OTH
	<b>komgo</b>	Blockchain platform for the trade and commodities finance sector		N/D	CAP
	<b>haddock</b>	Real-time cost control system for restaurants		N/D	PAY
	<b>STARTALERS</b>	Financial advisory platform for women		N/D	INV
<b>247 INVEST</b>		Decentralized, energy-efficient cloud and block-chain platform		N/D	OTH
		Platform for generating funds for social and sustainable projects		N/D	INV
		Blockchain technology for algorithms for decentralized finance		N/D	OTH
 +7		Algorithmic trading platform designed for cryptocurrencies		N/D	CAP
Not Disclosed		Block-chain platform to make private banking more accessible		N/D	BNK
		Uses blockchain to digitize share registers and corporate actions		N/D	OTH
	<b>covantis</b>	Digital platform intended for post-trade commodities execution		N/D	CAP

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.



## Capital Markets



on its sale to



2021

## RegTech



on its strategic partnership with



2021

## FundsTech



on its majority investment



2021

## FundsTech



on its acquisition of



2021

## FundsTech



Restructuring and debt-funded MBO



2020

## Payments



on its sale to



2020

Credential from prior firm

## Data Analytics



on its acquisition of



2020

Credential from prior firm

## RegTech



on its sale to



2020

## Banking Technology



on its growth capital raise



2019

Credential from prior firm

## Banking Technology



on its growth capital raise



2019

Credential from prior firm

## RegTech



on its sale to



2019

## Capital Markets



on its sale to



2019

## Investment Technology



on its sale to



2019

Credential from prior firm

## Capital Markets



on its sale to



2018

## InsurTech



on its sale to



2018

Credential from prior firm

## Payments



on its \$16.5m growth capital raise



2018

## Capital Markets



on its MBO backed by



2018

## FundsTech



on its acquisition of



2018

## FundsTech



on its sale to



2018

## Capital Markets



on its \$28m growth capital raise



2018

## // 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

## // Team Members



**Alexis Thieriet**  
Managing Partner

E: athieriet@novitasftcl.com  
M: +44 7771 597 889



**John Gilligan**  
Managing Partner

E: jgilligan@novitasftcl.com  
M: +44 7768 875 960



**Bruce McIntyre**  
Managing Partner

E: bmcintyre@novitasftcl.com  
M: +44 7760 227 865



**Joe Singer**  
Director

E: jsinger@novitasftcl.com  
M: +44 7714 210 579



**Charles Sunnucks**  
Associate Director

E: csunnucks@novitasftcl.com  
M: +44 7547 747 964

## Disclaimer

The information contained in this document has been compiled by NovitasFTCL Limited ("NovitasFTCL") and includes material obtained from published sources which NovitasFTCL use regularly but has not been verified. No reliance may be placed for any purposes whatsoever on the contents of this document or on its completeness. No representation or warranty, express or implied, is given and no responsibility or liability is or will be accepted by or on behalf of NovitasFTCL or by any of its partners, employees, agents or any other person as to the accuracy, completeness or correctness of the information contained in this document and any such liability is expressly disclaimed. This document is for information purposes only and does not constitute an offer or solicitation to any person in any jurisdiction to purchase or sell any investment. The information contained in this document should not be construed as providing financial, investment or other professional advice.

This document and its contents may not be copied, redistributed, or modified without the prior written consent of NovitasFTCL. NovitasFTCL will not be liable for any direct, special, indirect or consequential damages, losses or expenses arising from the unauthorised use, disclosure, copying or alteration of the contents of this document by a third party.

NovitasFTCL is authorised and regulated by the Financial Conduct Authority. To find out more about NovitasFTCL, please visit our website at [www.novitasftcl.com](http://www.novitasftcl.com)