































- During March NovitasFTCL tracked 82 transactions, comprising of 31 strategic acquisitions, 16 PE / Growth investments and 35 VC rounds. The Payments sector attracted the largest number of deals with 19 transactions, followed by BankingTech with 14, and Capital Markets and InsurTech recorded 10 deals each
 - It was a busy month for M&A in the digital reporting space, including in the funds and wealth sectors. J.P.Morgan acquired Global Shares, a leading cloud-based provider of share plan management software. Allfunds, one of the world's leading B2B WealthTech platforms acquired Web Financial Group (backed by Bridgepoint). Deutsche Boerse Group acquired leading fund data manager Kneip, based in Luxembourg
- Waystone, a service provider to the asset management industry, announced its acquisition of the Centaur Group, a fund admin and fiduciary services provider. HgCapital-backed FE fundinfo acquired French fund data and solutions provider Funds360 from Euronext. Lastly, in a noteworthy transaction, the London Stock Exchange Group agreed to divest BETA+ to Motive Partners and Clearlake Capital for \$1.1bn. The BETA+ businesses, formerly part of Refinitiv, provide back-office solutions to the wealth management industry
- In BankingTech, Heartland, IDC Ventures, Kinnevik and Tencent led an investment into Denmark's digital banking app Lunar, which raised €280m and wasted no time putting the funds to use acquiring Norway's Instabank for €132m just eighteen days later. Atalaya, Hive Learning and J.P.Morgan invested in the UK embedded finance platform Oakbrook, and Apple acquired Open Banking affordability / creditworthiness platform Credit Kudos, giving rise to speculation the tech giant may be about to enter the BNPL market
 - A number of notable transactions in payments including commerce-enabling technology platform Shift4's \$575m acquisition of European payments platform Finaro (formerly Credorax), people management platform Papaya Global's acquisition of cross border payments platform Azimo to enhance its payroll payments capabilities and Blackstone Tactical Opportunities' £140m investment into FX platform Currencies Direct, whilst Palamon Capital and Corsair Capital retain their controlling stake

// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
J.P.Morgan	 Global Shares	Share-plan admin, custody, share dealing & reporting	 	665	FND
	 <small>Formerly Credorax</small>	Payment processing technology		508	PAY
		International money transfers		159	PAY
		Digital transformation services for financial institutions		150	OTH
 Apple	 CREDIT KUDOS	Open banking platform using ML to offers transparent credit scoring		135	DTA
		Digital bank offering loans, savings and insurance		132	BNK
		Identity verification, fraud investigation and KYC platform		117	REG
		Payment gateway connecting banks & e-commerce companies		8	PAY
	 <small>by sellsy</small>	Cash management software		N/D	BNK
		Lending and banking platform		N/D	BNK
JJ Entertainment		Blockchain platform digitizing capital market issuances		N/D	<div>CAP</div>

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.



































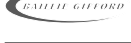
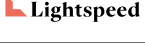









Source: PitchBook and company filings / press releases.

// Strategic Acquisitions (Cont'd)


















Acquirer	Target	Description	Country	Amount (€m)	Sector
 FTX	 DAAG DigitalAssets.AG	Software for crypto trading		N/D	<div>CAP</div>
 Wellfield	 Coinmama	Cryptocurrency exchange		N/D	<div>CAP</div>
 cheddar	 upside	Provides open banking data to retailers and Fintechs to offer cashback		N/D	DTA
 APEX	 FAC	Blockchain fund admin platform		N/D	<div>FND</div>
 DEUTSCHE BÖRSE GROUP	 KNEIP	Outsourcing services to the fund management industry		N/D	FND
 waystone	 CENTAUR ACCOUNTABILITY COUNTS	Fund admin and regulatory services		N/D	FND
 FE fundinfo	 EURONEXT FUNDS360	Fund data and services		N/D	FND
 AON	 RPC Tyche	Technology and services for the insurance sector		N/D	INS
 Verisk	 Automated Insurance Solutions	Liability assessment and modular claims management platform		N/D	INS
 astrea	 april (Deutschland)	Insurance brokerage, claims management & process outsourcing		N/D	INS
 ACRISURE	 VOLANTE GLOBAL	Underwriting platform targeting specialist insurance and reinsurance		N/D	INS
 MAG	 NEOSURANCE	Insurance platform using AI to matches coverage to customer		N/D	INS
 HARRIS	 2 Team	Software for providers & distributors of insurance & pensions		N/D	INV
 Oxbury	 NAPODDA	Tech solutions including core banking, customer management & taxation		N/D	OTH
 42.com	 switchover FINTECH ACCELERATOR	Payment services & network infrastructure and technology solutions		N/D	PAY
 yabie	 infrasec	Payment software designed for tax compliance and smart payments		N/D	PAY
 vow	 Swipii	Cashback platform that provides rewards via card linking technology		N/D	PAY
 Aareal	 collectAI	AI based payment solutions provider		N/D	PAY
 Arringo	 QGen group	KYC, document verification, PEP screening & ongoing monitoring		N/D	REG
 Arringo	 KNOW ME NOW BLOCKCHAIN ENABLED KYC	Blockchain enabled KYC		N/D	<div>REG</div>

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Source: PitchBook and company filings / press releases.

// Private Equity & Growth Equity

Investor(s)	Target	Description	Country	Amount (€m)	Sector
 MOTIVE PARTNERS	BETA+ (Part of LSEG)	Securities processing, custody, clearing and asset servicing technology		993	CAP
 KINNEVIK  Heartland Equity Partners  IDC Ventures  Tencent 腾讯	LUNAR	Digital banking application		280	BNK
 ONTARIO TEACHERS' PENSION PLAN	lendable	Peer-to-peer lending platform		252	INV
 Apax  CFFI Ventures	Clear.Bank	Banking services transforming the clearing and agency banking experience		236	BNK
 Blackstone	 Currencies Direct	Forex & payment services for businesses and individuals		220	PAY
 ATALAYA  J.P.Morgan	 Oakbrook	Personal financing platform offering POS loans and payments capabilities		170	BNK
KKR	 +Simple	Insurance brokerage & MGA platform offering tailor-made insurance		90	INS
 Lightspeed	payhawk	Payment cards & tools to control employee expenses		89	PAY
SEQUOIA 	 yokoy	AI powered expense management software		73	PAY
 Goldman Sachs	 XEMPUS	SaaS platform digitizing occupational pension schemes and life insurance		70	INS
 VITRUVIAN PARTNERS	MOONFARE	Investment platform easing private market investing for wealthy individuals		32	INV
 Melior EQUITY PARTNERS	 SALMON SOFTWARE	Treasury management software designed for blue-chip customers		15	BNK
 KATHIE GIFFORD  Lightspeed	 Blockchain.com	Digital assets platform		N/D	CAP
CVC	 RGI	Modular tech platforms addressing the entire insurance value chain		N/D	INS
 SIAPARTNERS	STRATUMN	Financial process management & digital audit trail on blockchain technology		N/D	OTH
 SUMMAEQUITY	 Dintix	Transaction services incl. monitoring, alerting, compliance & fraud prevention		N/D	REG







































































// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 QUMRA CAPITAL	DataRails	Financial analytics platform		45	DTA
 DEUTSCHE BÖRSE GROUP  BNP PARIBAS	Proximity	Real-time platform connecting issuers, intermediaries, and investors		33	INV
 MERON CAPITAL  CARDUMEN CAPITAL	 Lendai	AI lending services to non-US residents investing in US residential real estate		31	BNK
 Perennial	 encompass	KYC automation platform		30	REG
 GSR  ETH  Tendermint  composable		Cross-layer, cross-chain interoperability infrastructure		29	OTH

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Source: PitchBook and company filings / press releases.

















// Venture Capital (cont'd)

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
NORTHZONE  Local Globe  yonder 		Feature enhanced credit card with smartphone app		24	PAY
CoinShares  CAPITAL MARKETS	FlowBank 	Trading platform		22	CAP
INSIGHT  PARTNERS	Insurely 	Insurance tracking platform		18	INS
AlbionVC  TRUE INVESTING	TransFICC 	e-trading platform for the fixed income and derivative markets		15	CAP
Schibsted 	SAVR 	Digital financial platform to buy, sell and own funds		15	INV
 LocalGlobe	ArK 	AI business lending platform		15	BNK
CME  Caesarea Medical Electronics	REIVO  OR IT'S AT YOUR OWN RISK	AI lending platform for real estate investments		12	INV
Alexandre Prot, Eric Demuth, Steve Anavi	finary 	Investment platform helping users get an overview of their asset allocation		12	INV
Alpha Intelligence Capital  FORTINO	GETVISIBILITY 	Management of unstructured data in financial services		10	DTA
MMC 	LOADSURE 	Platform providing spot freight cargo insurance		10	INS
USV  1kx 	WalletConnect 	Secure protocol connecting DeFi apps and mobile wallets		10	OTH
LOVE CAPITAL  +5	bnext 	Digital banking platform		9	BNK
WHITE STAR CAPITAL  Portage Ventures	Haruko 	Interface allowing institutional investors to easily interact with crypto markets.		9	CAP
ADDITION 	kadmos 	Payment solution to pay salaries cross-border		8	PAY
octopus ventures 	Delio 	Investment platform helping institutions connect HNW clients to private markets		7	INV
Alan Howard	Nested 	DeFi social trading platform based on financial NFTs		7	CAP
Ilavka Vuillermoz Capital 	taylor 	Lending platform digitizing credit processes		6	BNK
Not Disclosed	cardlay® 	Card and payments management platform		5	PAY
new wave 	yavin  Empower your business	POS solutions intended to complement or replace banks		5	PAY
NZ VC 	hypercore 	Software streamlining & customizing lending operations		N/D	BNK
VOLUTION 	FLAGSTONE 	Saving account comparison & aggregation platform		N/D	BNK
Legal & General 	Smartr365 	Cloud-based mortgage and protection platform		N/D	BNK
COLUMNA CAPITAL 	msa multi serass 	BPO services for the claims management process		N/D	BPO
Quiet 	Toucan 	Market infrastructure designed to bring carbon markets to public blockchains		N/D	CAP

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Source: PitchBook and company filings / press releases.

// Venture Capital (cont'd)

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 Stanley Capital	A A I C O	Provides AI to the insurance, healthcare, and financial services industries		N/D	OTH
Rotrip Europe	 paywith.glass The internet for the world's money	Infrastructure enabling merchants to process tokenized payments		N/D	<div>PAY</div>
 20 Capital Co., LLC	 tinaba con BancaProfilo	Mobile payments for crowdfunding and spending via text messages		N/D	PAY
 Global Blue	 twig	Converts unwanted items into cash via an e-money account & debit card		N/D	PAY
 Evident	FNALITY 	Settlement infrastructure for tokenized transactions & payment on-chain		N/D	<div>PAY</div>
 Nordstjernen	 zimpler	Mobile payment services		N/D	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.

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

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