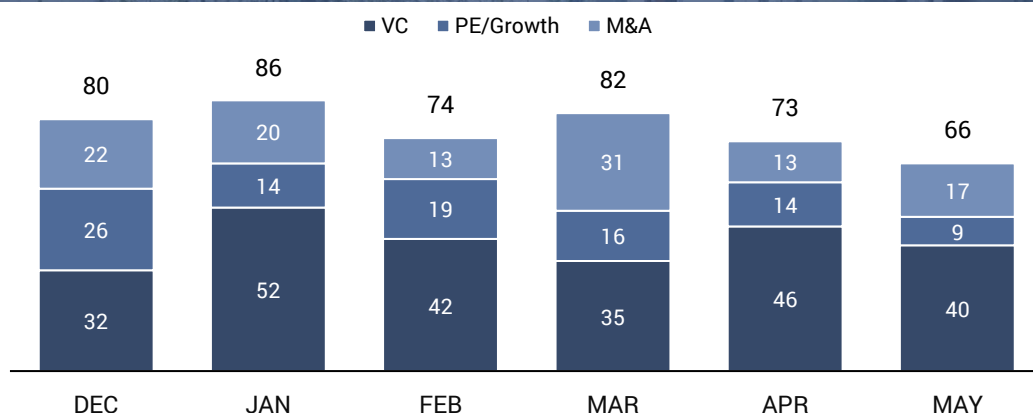


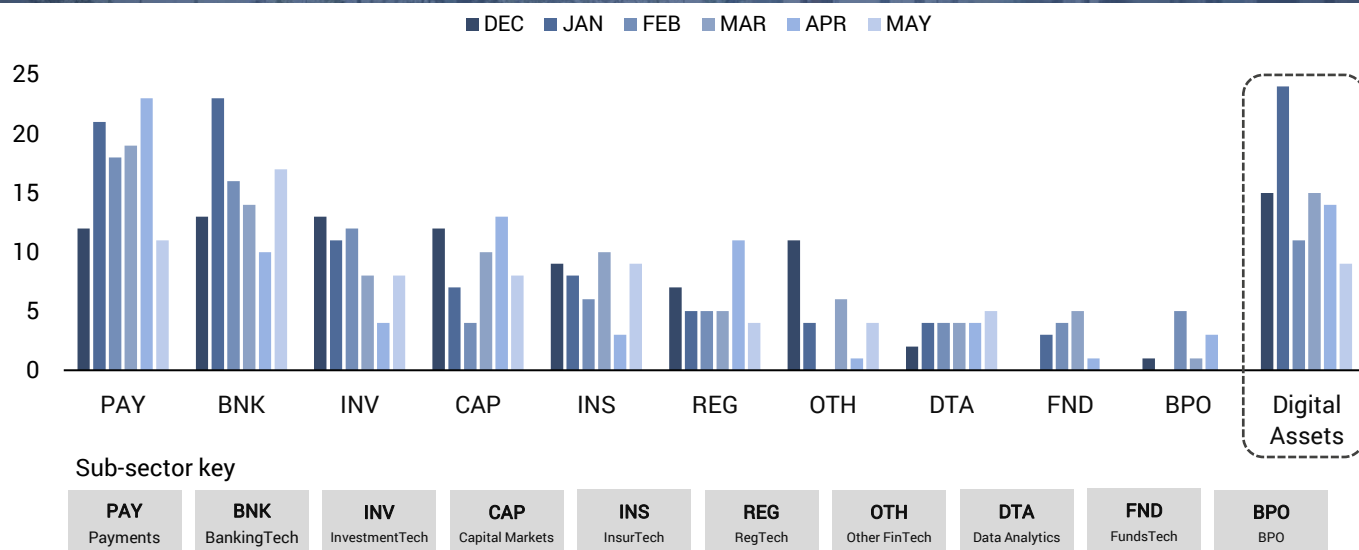
- During May NovitasFTCL tracked 66 transactions, comprising of 17 strategic acquisitions, 9 PE / Growth investments and 40 VC rounds. BankingTech attracted the largest number of deals with 19, followed by Payments with 11 and InsurTech with 9.
- In the digital assets space, Goldman Sachs and Dawn Capital co-led a \$70m Series A in Elwood Technologies, a platform providing institutional-grade access to digital asset markets and liquidity venues. Elwood was originally founded by Alan Howard (Brevan Howard). Of note on the venture side, Coinbase Ventures and EQT Ventures invested in the \$40m Series A of web3 development platform Moralis. Octopus Ventures led a \$9.5m seed round in UK-based Merge, that provides banking and payments solutions to crypto and web3 firms. Lastly, Element Ventures led a €6m seed round in January, also aiming to become a financial infrastructure partner for crypto businesses.

- In payments M&A, account-to-account payments platform Trustly acquired UK open banking payments business Ecospend. Whilst on the growth capital side, SaaS payments infrastructure business Paddle raised \$200m in Series D equity and debt financing at a valuation of \$1.4bn led by KKR. B2B infrastructure-as-a-service provider Transfermate raised \$70m with participation from UK pension fund Railpen, and account-to-account payment infrastructure platform Kevin secured \$65m in Series A funding led by Accel.
- Other significant raises include: the Ontario Teachers Fund led €183m Series E for Alan, the French InsurTech platform, at a valuation of €2.5bn, and the Temasek led, \$160m Series D for core banking platform Thought Machine, also at a valuation of \$2.5bn.

Deals by category: 6 months to May 2022






Deals by sub-sector: 6 months to May 2022



















Note: Transactions cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above €5m. Dotted boxes around subsector classifications denote transactions that include digital assets technology such as crypto or DeFi

Source: PitchBook and company filings / press releases





// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
 CRIF <small>Together to the next level</small>	 Innovla <small>TINEXTA GROUP</small>	Credit & real estate data in the corporate & financial fields		188	DTA
 Trustly	 ecospend	Open banking A2A payments and financial data services		57	PAY
 Lendo	 mybanker	Banking comparison platform		N/D	BNK
 nabo	 MONU	Open banking platform for banks & advisors to offer deposit products		N/D	BNK
 insightsoftware	 Clausion	Corporate performance & multi-bank connectivity		N/D	BNK
 gloster	 ff. next	Developer of mobile banking apps		N/D	BNK
 HCL	 CONFINALE	Consultancy & software for the banking and financial sectors		N/D	BNK
 exegy	 enyx	Ultra-low latency trading technology		N/D	CAP
 chaucer <small>is a China Re Company</small>	 bip.	Trading & risk technology for capital markets businesses		N/D	CAP
 BörseGo ^{AG}	 ZERTIFIKATE JOURNAL <small>ElfenbeinIntelligence</small>	Capital market data services for derivatives and structured products		N/D	DTA
 Lumera	 Ai-London	AI-based insurance solutions for life, pension & investment providers		N/D	INS
 FIMATIX	 idea group	Investment management software		N/D	INS
 REPLY	 Fincon <small>UNTERNEHMENSBERATUNG</small>	Consultancy to the banking, insurance and financial sectors		N/D	OTH
 BIA CONSULTING	 ACANTHE CONSEIL	Financial software consulting, implementation and upgrade		N/D	OTH
 YAPILY	 finAPI <small>A SCHUFA COMPANY</small>	Payment solutions, aggregation & analysis of financial data		N/D	PAY
Crypto Innovations	 cashac	Blockchain-based money transfer platform		N/D	PAY
 checkout.com	 ubble	Identity verification platform		N/D	REG



















// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 KKR	+4  paddle	Subscription billing platform for SaaS businesses		187	PAY
 ONTARIO TEACHERS' PENSION PLAN	+9  alan	Digital insurance services		183	INS
 TEMASEK	+8  Thought Machine	Cloud-native core banking platform		151	BNK
 dawn.	+7   ELWOOD	Institutional platform bridging traditional and crypto markets		83	CAP
 RAILPEN	 TransferMate <small>GLOBAL PAYMENTS</small>	Payment platform for sending and receiving cross-border payments		66	PAY



























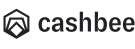















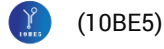














// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Accel +8	kevin.	Account-to-account payment infrastructure platform		60	PAY
Monomyth Group	creditspring	Consumer credit platform		57	BNK
Not Disclosed	Gain.pro	Deal sourcing and analysis for private equity		9	DTA
MANTARAY	finiata	Platform providing flexible financing & pre-financing for SMEs		N/D	BNK

// Venture Capital

Selected Investor(s)	Company	Description	Country	Amount (€m)	Sector
TIGERGLOBAL +5	BNK	Core banking system		38	BNK
TempoCap CONVEX CAPITAL +2	TOKEN	Open banking A2A payment platform		38	PAY
coinbase FABRIC VENTURES +2	moralis	DeFi software, back-end infrastructure, and APIs		37	OTH
CAPRICORN CAPITAL PARTNERS +4	Freetrade	Mobile trading platform		35	CAP
TREASURY SURVEILLANCE +11	tumelo	Impact-focused investment management platform		32	INV
Not Disclosed	KR	Digital bank		31	BNK
abrdn MOTIVE PARTNERS +1	TITANBAY	Private equity investment platform		28	INV
INGKA [intact] +4	urban jungle	Insurance platform designed for house shares		20	INS
CNI	mynt	Digital financing platform providing loans and smart corporate cards		14	BNK
VISA +4	ecolytiq	Financial transaction environmental data		14	DTA
flashpoint +6	clausmatch	Compliance workflow and collaboration platform		12	REG
lelix +4	Lassie	Digital pet insurance services		11	INS
POALIM EQUITY partners to success	Kissterra	AI marketing & distribution platform for insurance		9	INS
FRAMEWORK CAPITAL +4	CHAINFLIP	Cryptocurrency trading software		9	CAP
GV GROUP	STANHOPE FINANCIAL	Digital treasury and payment services		9	PAY
octopus ventures +5	MERGE	API interface for banking and payments in the crypto economy		9	BNK
nineyards EQUITY +6	Treyd	Digital trade finance platform		8	BNK
Not Disclosed	Project Imagine	Financial products, banking & wealth management		8	INV

// Venture Capital

Selected Investor(s)	Company	Description	Country	Amount (€m)	Sector
ELEVATOR AV8 VENTURES	+5 	Financial crime risk management platform		8	REG
	+21 	Security & anti-fraud solutions for blockchain		8	REG
Not Disclosed		Mobile savings and investment application		8	INV
Not Disclosed		Digital investment platform		7	INV
		Audit platform connecting banks, accounting firms and clients		7	OTH
Element Ventures	+8 	Bank access for crypto firms to bridge the gap to fiat currencies		6	BNK
	+2 	Digital life insurance platform		6	INS
	+4 	Payments portal for online merchants		6	PAY
		Payment cards, prepaid products & digital services		6	PAY
Truffle Capital	+2 	Individually tailored, digital insurance solutions		6	INS
	+2 	Savings-investment platform		6	INV
Not Disclosed		Provider of KYB data		5	DTA
		Financing platform for green technologies		N/D	BNK
		Decentralized finance for infrastructure investments		N/D	BNK
Not Disclosed		Home-financing platform sharing risk between owner and investor		N/D	BNK
		Multi-asset trading, exchange matching engine & post-trade		N/D	CAP
		NLP platform automating capital markets disclosures and processes		N/D	CAP
		Digital securities network digitizing private markets		N/D	CAP
		Cyber insurance solutions		N/D	INS
PUSH VENTURES		Business valuation software		N/D	INV
		Financial advisory app offering personalized financial plans		N/D	INV
VALAR		Debit card promoting sustainability & environmental awareness		N/D	PAY

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