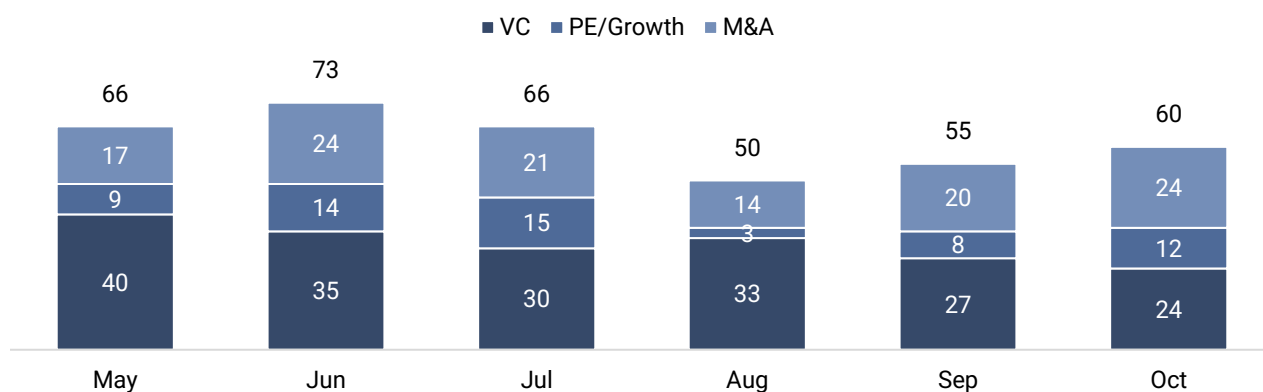


- During October NovitasFTCL tracked 60 transactions, comprising of 24 strategic acquisitions, 12 PE / Growth investments and 24 VC rounds. This is the third month that VC deal numbers have declined and M&A risen both in absolute and relative terms, partly due to the more difficult funding environment for early-stage companies. Payments led activity this month with 18 transactions and BankingTech followed with 12 transactions
- In payments, listed SPAC CF Acquisition Corp. VIII merged with the European (bills and payments integrator) division of Exela Technologies Inc., in a \$220m enterprise value transaction and BNP Paribas acquired currency risk management business Kantox for a reported €120m
- In BankingTech, Agencia Italia, a subsidiary of the Italian listed Gruppo MutuiOnline, acquired Trebi

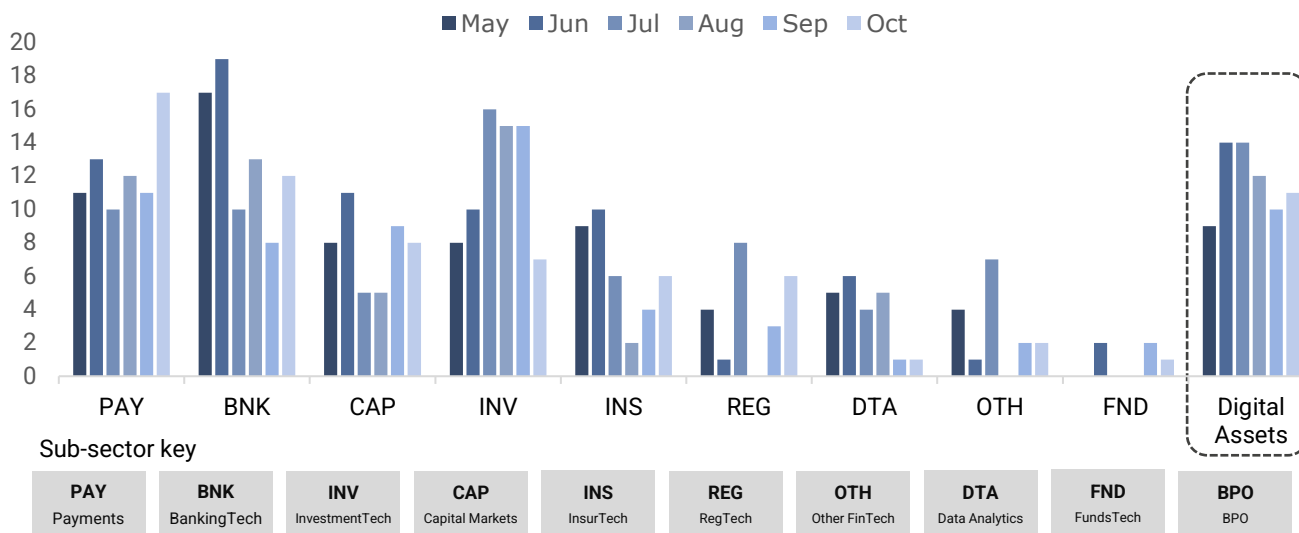
Generalconsult, a leading company in the development and supply of software solutions for the financing sector (including, in particular, leasing). In addition, Natwest funded two companies in the space – Vodeno, a cloud based open banking platform, and Floryn, an SME invoice financing platform

- In the RegTech space, leading specialist regulatory consulting firm fscom, advised by NovitasFTCL, completed an investment from Bridgepoint. Also, within compliance services, Thistle Initiatives received an investment from Copper Street Capital, Cube from Bregal Milestone and Charco & Dique from Projective Group

Deals by category: 6 months to October 2022



Deals by sub-sector: 6 months to October 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
CF Acquisition Corp. VIII	 exela Europe TECHNOLOGIES	Billing and payment solutions		211	PAY
 BMAQ Blockchain Market Acquisition Corp.		Operator of blockchains		158	OTH
		Currency management automation software		120	PAY
		Software for financial and operational leasing,		90	BNK
		Funding platform for SME businesses		N/D	BNK
		Blockchain solution provider for credit platforms		N/D	BNK
		Crypto exchange		N/D	CAP
		Crowdfunding platform		N/D	CAP
		FX and CFD trading platform		N/D	CAP
		Online insurance marketplace		N/D	INS
		Online life insurance		N/D	INS
		Blockchain development platform		N/D	INV
		Investment management technology consulting firm		N/D	INV
		Portfolio management tool provider		N/D	INV
		Developer of restaurant ordering and payment solutions		N/D	PAY
		Foreign currency exchange service provider		N/D	PAY
		Online payment services		N/D	PAY
		Payment services for the logistics industry		N/D	PAY
		Online payment technology firm		N/D	PAY
		Financial payment platform		N/D	PAY
		Financial lifestyle app developer for gen-z and millennials		N/D	PAY
		Compliance consulting for financial firms		N/D	REG
		Payment services and regulatory technology solution provider		N/D	REG
		Financial and regulatory reporting firm		N/D	REG







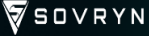































// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
	 PAIR Finance	Claims management and debt collection technology developer		90	BNK
 +3		Risk-hedging and alternative reinsurance marketplace		82	INS
		SME invoice financing platform		65	BNK
		Cloud-based core banking platform		58	BNK
		Money management platform for kids		53	PAY
 +5		Banking and payment service platform		52	BNK
 +3		Open banking data and payments company		46	BNK
		Trust and fund services automation software provider		10	FND
 +8		Digital asset platform		N/D	CAP
		Compliance consulting service provider for financial firms		N/D	REG
		Regulatory and compliance consulting service provider		N/D	REG
		Compliance consultancy service provider		N/D	REG

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Employee pay processing platform		48	PAY
		Market data and analytics platform		27	CAP
		Credit card provider		26	PAY
 +5		Developer of a blockchain platform-as-a-service application		22	OTH
 +4		Cryptocurrency liquidity services		15	CAP
 +7		Data aggregation platform		13	DTA
		Payment platform for bank transfers and invoice tracking		11	PAY
Crowdfunding		Neobank		11	BNK
		Insurance technology platform		10	INS
 		Intelligent claims platform		10	INS

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Headline Ribbit Capital	 Payflow	Developer of treasury management software		6	PAY
 EARLYBIRD +9	 payable	Payment's operation platform		6	PAY
 GENERAL CATALYST +4	 SOVRYN	Bitcoin trading and lending platform		5	INV
 BLACKFINCH 	 currensea	Travel debit card provider		5	PAY
ATALAYA +3	 koyo	Personal loan platform		5	BNK
 INFINITY VENTURES CRYPTO	 Capitalise.ai	Financial trading platform		N/D	CAP
 CUMBERLAND MORNINGSTAR	 paraswap	Aggregator of decentralized exchanges		N/D	CAP
 CONDUIT CONNECT	 lifetise	Consumer finance platform		N/D	INV
 INFINITY VENTURES CRYPTO	 CEDRO A tecnologia que nos move	Cross-chain lending and borrowing platform		N/D	INV
 ARRINGTON CAPITAL	 VEKTOR	Decentralized finance platform for multi-chain execution		N/D	INV
VOLUTION	 WAYHOME	Online alternative property financing platform		N/D	BNK
VOLKSWAGEN BANK	 credi2	Installment loan platform		N/D	BNK
 COMPASS GRUPPO MEDIOBANCA	 heidipay	BNPL (Buy Now Pay Later) platform		N/D	PAY
T.RowePrice ™	 yu life	Online insurance platform		N/D	INS

RegTech

fscom
Expertise that adds value.

on its investment from

Bridgepoint

🇬🇧 🇮🇹 2022 🇬🇧

Capital Markets

CLARUS
FINANCIAL TECHNOLOGY

on its sale to

ION

🇬🇧 2021 🇬🇧

RegTech

DueDil

on its strategic partnership with

artesian

🇬🇧 2021 🇬🇧

FundsTech

HWM

on its majority investment

LMP | LOVELL MINNICK PARTNERS

🇮🇹 2021 🇺🇸

FundsTech

HWM

on its acquisition of

KOGER

🇮🇹 2021 🇺🇸

FundsTech

AVEGA

Restructuring and debt-funded MBO

🇮🇹 2020 🇮🇹

Payments

i-movo

on its sale to

PayPoint

🇬🇧 2020 🇬🇧

Data Analytics

Souter INVESTMENTS

on its acquisition of

LIKEZERO

🇬🇧 2020 🇬🇧

RegTech

acarda
YOUR REGTECH PARTNER

on its sale to

lpa_ | **MOTIVE PARTNERS**

🇩🇪 2020 🇩🇪

Banking Technology

Funding Xchange

on its growth capital raise

Downing VENTURES | **Gresham House VENTURES**

🇬🇧 2019 🇬🇧

Banking Technology

M-QUE

on its growth capital raise

IQ CAPITAL | **AVB VENTURES** | **JamJar**

🇬🇧 2019 🇬🇧 🇺🇸

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 🇬🇧

Capital Markets

commcise

on its sale to

EURONEXT

🇬🇧 2018 🇫🇷 🇮🇹

InsurTech

neos

on its sale to

AVIVA

🇬🇧 2018 🇬🇧

Payments

Mobeewave

on its \$16.5m growth capital raise

NEW ALPHA | **ASSET MANAGEMENT** | **mastercard**

🇨🇦 2018 🇫🇷 🇺🇸

Capital Markets

HORIZON
software
TRADE YOUR WAY

on its MBO backed by

Capzanine
CAPITAL & PRIVATE DEBT

🇫🇷 2018 🇫🇷

FundsTech

F2C
FINANCIAL COMMUNICATION CONSULT

on its sale to

Hg | **fundinfo**

🇮🇹 2018 🇨🇭

Capital Markets

DU CO

on its \$28m growth capital raise

INSIGHT | **8TH EIGHT ROADS** | **NEX**

🇬🇧 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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