

- During March NovitasFTCL tracked 78 transactions, comprising 29 strategic acquisitions, 9 PE / Growth investments and 40 VC rounds. Payments attracted the most deals with 25, followed by BankingTech with 15 and Capital Markets with 11. 11 transactions involved Digital Assets.

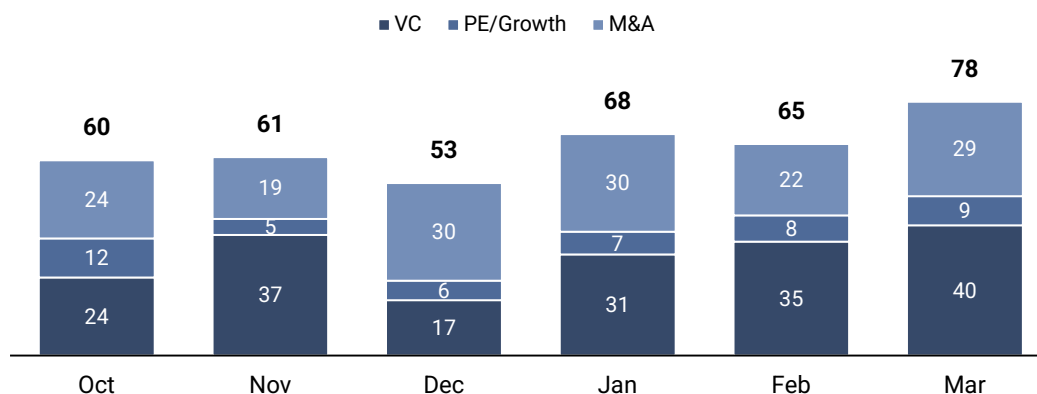
- Busy month for Payments with 25 transactions including 11 strategic acquisitions. Notable transactions included Mastercard's strategic acquisition of threat protection platform Baffin Bay Networks, PSG's investments into Open Finance platform Unnax and expense management software N2F and Bain Capital Ventures' investment into payment orchestration platform Paytrix.

- BankingTech reported the month's largest (disclosed) transaction when consumer lending

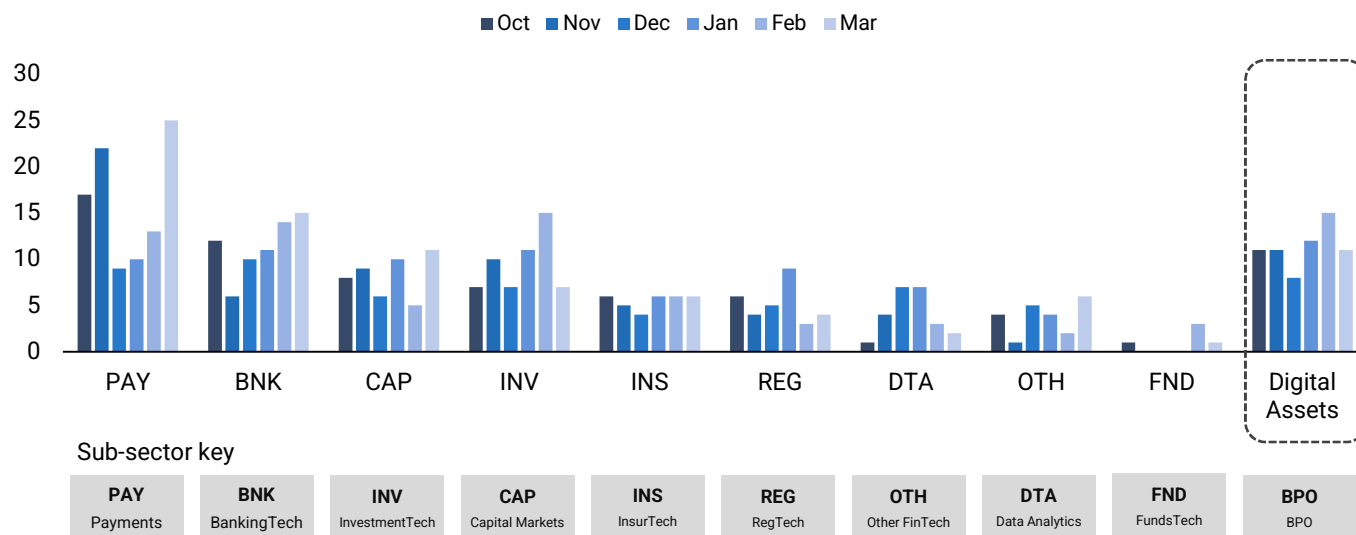
platform Abound raised £500m of debt and equity in a transaction led by Hambro Perks. The sector also reported 6 strategic acquisitions including Linedata's acquisition of Audaxys, the Portuguese specialised finance platform, and Topicus' acquisitions of Netherlands based core banking platform FiveDegrees. Given the significant change in the interest rate environment over the last 12 or so months we expect interest in BankingTech and lending platforms to remain strong for the foreseeable future.

- In Capital Markets, Trading Technologies acquired fixed income software vendor Axe Trading for an undisclosed amount. Leading social trading platform eToro secured \$250m in funding at a \$3.5bn valuation. The transaction was done via an Advanced Investment Agreement and investors include Softbank, ION Group and Velvet Sea Ventures.

## Deals by category: 6 months to Mar 2023



## Deals by sub-sector: 6 months to Mar 2023















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
<b>hddlestock</b>	 <b>Bricknode</b>	B2B SaaS to enable the launch of digital banking products		10	BNK
<b>scalapay</b>	 <b>CABEL</b>	ICT services provider for a fully integrated banking IT suite		N/D	BNK
<b>Orion Innovation</b>	 <b>Orion Innovation</b>	Banking platform designed to accelerate digital transformation		N/D	BNK
<b>topicus</b>	 <b>five°degrees</b> the fintech engineers	Banking platform for banks, lenders, and financial institutions		N/D	BNK
<b>Banca CFT+</b>	 <b>CREDIMI</b>	Provider of digital lending solutions		N/D	BNK
<b>Linedata</b>	 <b>AUDAXYS</b> THE JEWELRY OF FINANCIAL INSTITUTIONS	Integrated digital platforms for specialized financing institutions		N/D	BNK
<b>Stryve</b>	<b>SureDatum</b>	Automation, document scanning and KYC platform		N/D	BPO
 <b>TRADING TECHNOLOGIES</b>	 <b>axe trading</b>	Fixed-income trading platform to power execution venues		N/D	CAP
<b>SeSa</b>	 <b>Centotrenta Servicing</b>	Consulting services for asset managers and brokerage firms		N/D	FND
 <b>CAMBRIDGE MOBILE TELEMATICS</b>	<b>AMODO</b>	Insurance telematics platform		N/D	INS
<b>POWERFLEET</b>	 <b>moving dots</b>	Data-driven mobility solutions for insurers and car manufacturers		N/D	INS
<b>tuio</b>	<b>luko</b>	Home insurance platform to prevent miscalculations in claims		N/D	INS
<b>harvest</b>	<b>FEETTY</b>	Platform that connects asset managers, issuers and custodians		N/D	INV
 <b>OptionMetrics</b>	 <b>woodseer</b> DIVIDEND FORECASTING	Platform forecasting dividend dates, amounts and other estimate data		N/D	INV
<b>accenture</b>	 <b>optimind</b> manage the mind your future	Consulting, strategy, risk and financial advisory services		N/D	OTH
<b>Taleo</b>	 <b>SOLVENSEE</b>	Consultancy services for the banking and insurance sectors		N/D	OTH
<b>easypark</b>	<b>MPLA</b>	Parking payment platform focused on public transport segments		N/D	PAY
 <b>utp</b>	<b>weljet</b> (Spain Business)	Payment software to allow faster contactless payments		N/D	PAY
<b>weavr</b>	<b>comma</b>	Financial software to pay salaries, taxes, and invoices		N/D	PAY
<b>TopGroup</b>	 <b>REFUNDER</b>	Platform offering cash back to users every time they shop		N/D	PAY
 <b>qori</b>	 <b>SYNALCOM</b> INNOVATION & SERVICE	Payment terminal for banks, brands and merchants		N/D	PAY
<b>NORDTECH</b>	 <b>TRAVEL CLEARING</b>	Travel payments administration platform for business travellers		N/D	PAY
<b>wangopay</b>	 <b>WHEN THEN</b>	Open payments orchestration platform		N/D	PAY
<b>ingenico</b>	 <b>phos</b>	Financial software designed for contactless payments		N/D	PAY
 <b>SmarterPay</b>	 <b>Automated Payment Transfer Ltd.</b>	Payment service platform for direct debit and credit card transactions		N/D	PAY


















**// Strategic Acquisitions**

Acquirer	Target	Description	Country	Amount (€m)	Sector
	 M <sup>3</sup> Payments	Payments system to send funds safely and securely		N/D	PAY
 mastercard	 BAFFIN BAY NETWORKS	Threat protection platform to protect assets and services		N/D	PAY
 KAIZEN REPORTING	 LONDON REPORTING HOUSE	Securities financing transactions regulation (SFTR) software		N/D	REG
 metrixware SYSTEMS	 TSMAN	RegTech for large companies and public administrations		N/D	REG

**// Private Equity & Growth Equity**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
HAMBRO PERKS +2	 abound	Consumer lending platform to offer low-cost personal credit		564 (Incl. debt)	BNK
 SoftBank +2	 eToro	Social trading and investing platform		235	CAP
 M & G +1	 raisin.	Financial marketplace providing better deposit rates across Europe		60	INV
PSG	 unnax	API-based B2B platform to build financial services securely		40	PAY
Adelis Equity +2	 Hedvig®	Insurance service with fully digitized claims process		30	INS
PSG	 N2F	Expense-tracking platform		24	PAY
 silvr.	 UPLIFT	Non-dilutive revenue-based funding provider		N/D	BNK
 mastercard +6	 pollinate	Cloud-based banking to unlock the power of payments and data		N/D	BNK
 POLLEN STREET	 Finsolutia	Credit and real estate asset management platform		N/D	BNK

**// Venture Capital**


























Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 KINGSWAY CAPITAL	 ID FINANCE	Credit scoring and digital financial platform		45	BNK
 azimut	 Alps Blockchain	R&D services in blockchain and mining		40	OTH
 elaia +8	 SESAM	AI-based software to detect online information useful to investors		35	INV
Not Disclosed	 mooncard	Payment cards with automated expense management		29	PAY
 PARASOL	 Recognise BANK	Banking services focused on small and mid-size enterprises		28	BNK
 MMC +2	 APEXX	Unified global payment marketplace platform		23	PAY

## // Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
+1		Loyalty platform linking payment cards to loyalty schemes		18	PAY
+8		Quick and flexible invoice financing with smart expense management		18	PAY
+8		Fintech platform to allow brands to scale payments operations		17	PAY
+9		Cross-chain bridge and DEX aggregation platform		16	OTH
+5		Blockchain protocol to build a crypto-native identity network		14	REG
		Online and face-to-face identity proving platform		11	REG
+6		Platform to handle receivables and payments for car dealers		11	PAY
		DeFi protocol providing access and liquidity to any asset in the world		9	OTH
+13		Anonymization platform to realize the potential of businesses data		9	DTA
+5		AI-driven vehicle inspection platform for insurers		7	INS
		Trading and real-time clearing for exchanges and clearinghouses		5	CAP
+8		Carbon data for sustainable finance		5	INV
		Marketplace where previously impossible assets can be traded		5	CAP
+4		Cross-border supply chain finance platform		5	CAP
		Financial automation platform for payments and accounting		5	PAY
		Sustainability-focused digital banking platform		N/D	BNK
+2		Finance experience platform to make financial services accessible		N/D	BNK
		Digital lending platform offering mortgages		N/D	BNK
		Investment platform for the tokenisation of real economy assets		N/D	CAP
		Digital gold investment platform		N/D	CAP
		DEX protocol to generate revenue without paying commissions		N/D	CAP
		Social investing platform for startups to find suitable investors		N/D	CAP
		Web3 platform providing on-chain structured financial products		N/D	CAP
		Derivatives platform for ReFi to trade carbon futures and options		N/D	CAP
		Data analysis platform across the investment management life-cycle		N/D	DTA



## // Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Insurance platform for luxury goods against theft and damage		N/D	INS
<b>Outlier Ventures*</b>		Risk management platform bringing permissionless tranching to Defi		N/D	INV
		Software enabling transactions and trading of derivatives		N/D	INV
		Decentralized tools to build infrastructure for a digital economy		N/D	OTH
		Payment platform to provide card-free payments		N/D	PAY
		Billing platform B2B SaaS business payments		N/D	PAY
<b>Outlier Ventures*</b>		Blockchain-based architecture to make settlements fast and secure		N/D	PAY
		Software designed to detect and prevent transaction laundering		N/D	PAY
		Payment platform built to assist with fuel payments		N/D	PAY

## FundsTech



on its sale to



2023

## RegTech



on its sale to



2022

## 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

## 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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