

- During October NovitasFTCL tracked 63 transactions, comprising 26 strategic acquisitions, 6 PE / Growth investments and 31 VC rounds. Payments attracted the most deals (17), followed by Capital Markets (10) and InvestmentTech (10). In October, 8 transactions involved Digital Assets.

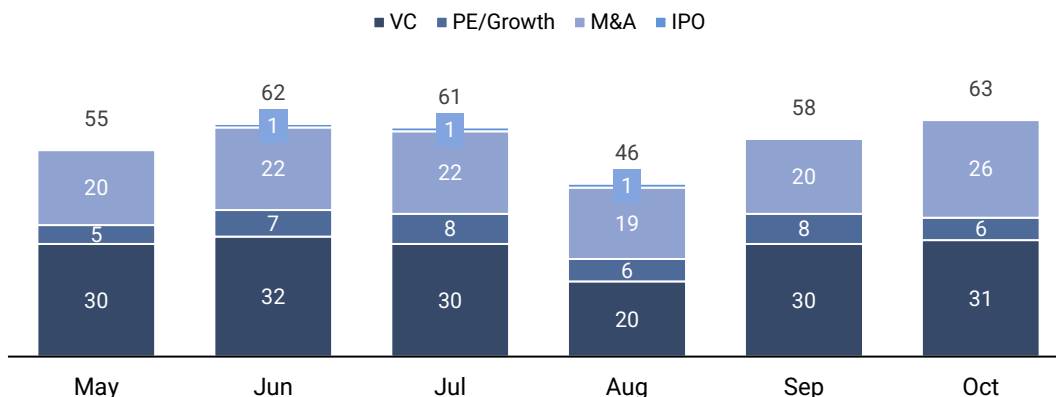
- In Payments, Payten acquired Ifthenpay, the omnichannel payment services platform, account-to-account payments platform Brite Payment Group raised \$60m led by B2B software investor Dawn Capital, and BNPL provider Zilch reported an undisclosed investment from eBay Ventures at a \$2bn valuation.

- In Capital Markets technology, leading crypto exchange Kraken acquired Dutch broker Bitcoin Meester. Private capital markets automation firm Globacap raised a \$21m Series B led by CBOE and QBN Capital. Untangled Finance, focused on bringing institutional-grade private credit onto the blockchain, raised \$13.5m led by Fasanara Capital. Lastly,

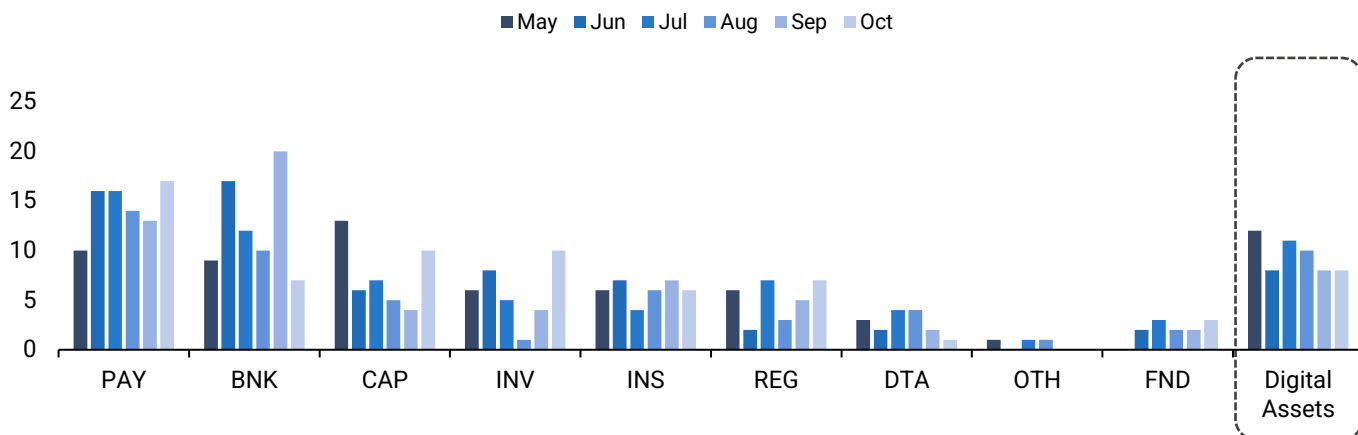
Sparta, a commodities-focused live market intelligence and forecasting platform, closed a \$17.5m Series A led by FirstMark and Singular.

- In InvestmentTech M&A, the Motive Partners backed With Intelligence acquired UK based provider of investor relations and research management solutions FolioMetrics, and Equation AG acquired fundraising and liquidity management platform Betterfront. The month's sole PE acquisition came in the form of Pollen Street Capital's buyout of niiiio, the SaaS platform digitizing asset and wealth management value chains, and in venture, API investment platform for financial institutions Upvest raised €30m in a funding round led by ABN AMRO Ventures.

Deals by category: 6 months to October 2023



Deals by sub-sector: 6 months to October 2023

































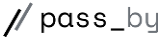














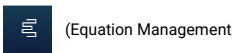





















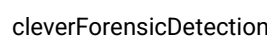


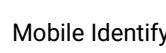

Sub-sector key

PAY Payments	BNK BankingTech	INV InvestmentTech	CAP Capital Markets	INS InsurTech	REG RegTech	OTH Other FinTech	DTA Data Analytics	FND FundsTech	BPO BPO
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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
 SPVIE ASSURANCES	 we dou	Insurance ecosystem and operator of a mortgage insurance brokerage		10	INS
 netcetera	 braingroup	Financial advisory software for banks and insurance companies		N/D	BNK
 intrum	 Ophelos	Debt collection management platform		N/D	BNK
 squeeze	 Youtility	Embedded subscription management platform for banks		N/D	BNK
 SENACOR	 FINANTEQ	Mobile banking software development platform		N/D	BNK
 TRIFORK	 C45	Application development platform for finance and other industries		N/D	BPO
 axway	 CYCOMFINANCES GROUPE	IT consulting firm for the financial sector		N/D	BPO
 FDO TECH	 ALCHEMY Finance	Forex and CFD broker platform		N/D	CAP
 mkraken	 BITCOIN MEESTER	Crypto brokerage platform		N/D	CAP
 RaiseNow	 Koalect	Crowdfunding platform		N/D	CAP
 // pass_by	 OLVIN	Behaviour analytics platform for financial services and retail		N/D	DTA
 Lurse	 AMAKURA	Pension fund administration software		N/D	FND
 NOVARIA GROUP	 FUNDHERO	Fund admin and regulatory services		N/D	FND
 with.	 FolioMetrics	CRM and research management solution for hedge funds		N/D	INV
 tuio	 luko	AI-based property insurance platform		N/D	INS
 (Equation Management)	 BETTERFRONT	Fundraising and data platform to simplify investment decisions		N/D	INV
 factorial	 fuell	Corporate card and expenses management platform		N/D	PAY
 DOCK	 paydora	White-label Banking-as-a-Service platform		N/D	PAY
 Payten	 ifthenpay	Digital payments platform		N/D	PAY
 WAGESTREAM	 KEEBO	Credit card platform using open banking technology		N/D	PAY
 orbyt	 Telia (eInvoice ops)	Provider of electronic invoice (eInvoice) services		N/D	PAY
 waystone	 LINK Group	Fund admin and regulatory services		N/D	FND
 cleversoft	 cleverForensicDetection	Transaction monitoring platform for banks and SMEs		N/D	REG
 banyan SOFTWARE	 Mobile Identify	Mobile identification and verification platform		N/D	REG




















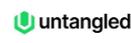













// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
 Projective GROUP		Provider of regulatory and compliance consulting services		N/D	REG
		Compliance software and consulting for financial services		N/D	REG




















// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 dawn. +2		Account-to-account payments platform		56	PAY
		Recording software for financial advisors		N/D	REG
		Crowdfunding platform		N/D	CAP
		Health and life insurance platform		N/D	INS
		Software development for the asset and wealth management sector		N/D	INV
		Liquidity management platform		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 ABN-AMRO VENTURES +6		Investment API for financial institutions		30	INV
 Crédit Mutuel Innovation +2		Cloud-based threat detection and response software		25	REG
 DSQ +1		Embedded finance platform		23	BNK
 Cboe +4		Digital capital-raising platform using blockchain technology		20	CAP
Not Disclosed		Currency hedging platform		19	PAY
 FIRSTMARK  +1		Live trading insights platform for oil traders		16	CAP
 FASANARA CAPITAL +1		Digital securitization platform		13	CAP
 HV CAPITAL +5		Vertically integrated lending platform		12	BNK
 NOTION +8		Online insurance platform for SMEs		11	INS
 SHIFT4GOOD +7		Peer-to-peer bicycle insurance platform		8	INS
 EarlyBirc +4		Portfolio integration platform to connect banks with developers		8	BNK

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Third Prime +1		B2B compliance marketplace for emerging market currencies		7	PAY
DWF LABS		Open-source decentralised finance platform		7	CAP
Portage +2		Payments platform for small businesses		7	PAY
DWF LABS +10		Blockchain-based data privacy protocol for financial transactions		7	REG
la France Mutualiste		Investment platform for young people		7	INV
BLACKFIN +1		Investments platform for private climate investments		6	INV
Not Disclosed		B2B payments platform		6	PAY
MONETA +4		Portfolio management platform for financial visibility		6	INV
MESH +1		Digital asset trading platform		6	CAP
inventure +7		Digital payments platform		6	PAY
IEQT +5		Platform to automate health insurance and retirement benefits		5	INS
WHITE STAR CAPITAL +3		KYC/KYB automation platform for the payments sector		5	PAY
kima ventures		Capital markets data and analytics platform		N/D	CAP
Aonia ventures		Physically-backed NFT investment platform for rare wines		N/D	INV
NEKO CAPITAL		Tokenization platform real estate investments		N/D	INV
REANGELS		Banking-embedded real estate investment management platform		N/D	INV
WAGMI VENTURES		Cash streaming protocol for decentralized finance		N/D	PAY
Not Disclosed		Payments platform		N/D	PAY
HSBC		Developer of closed-loop system to optimize working capital		N/D	PAY
ebay		Virtual credit card platform		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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