

- During December NovitasFTCL tracked 54 transactions, comprising 21 strategic acquisitions, 8 PE / Growth investments and 25 VC rounds. BankingTech attracted the most deals (18), followed by Payments (11) and InvestmentTech (9). In December, 7 transactions involved Digital Assets.

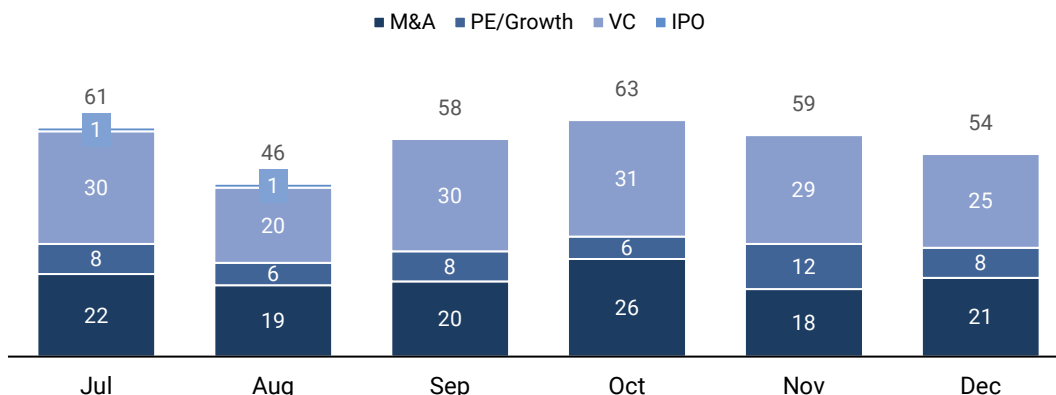
- In BankingTech M&A, Adalan Ventures announced a double reverse-takeover in which they acquired crowdfunding platform Relender for £17.3m and Banking-as-a-service platform Topos for £33.9m, and Italian consumer platform OCS was acquired by Apax Partners for an undisclosed amount. In fundraising, consumer debt consolidation and credit-score improvement platform Updraft raised £272m in debt (£250m) and equity (£22m) in a deal led by Auluk Investments, MoreThanCapital, and Quilam Capital, revenue-based financing platform Unlimitd raised €100m from Absolute Partners, and open banking API platform Ozone raised £8.5m from Gresham House Ventures in a deal advised by NovitasFTCL.

- In InvestmentTech, ABN AMRO acquired European neobroker BUX. Scalable Capital, the leading European broker and robo-

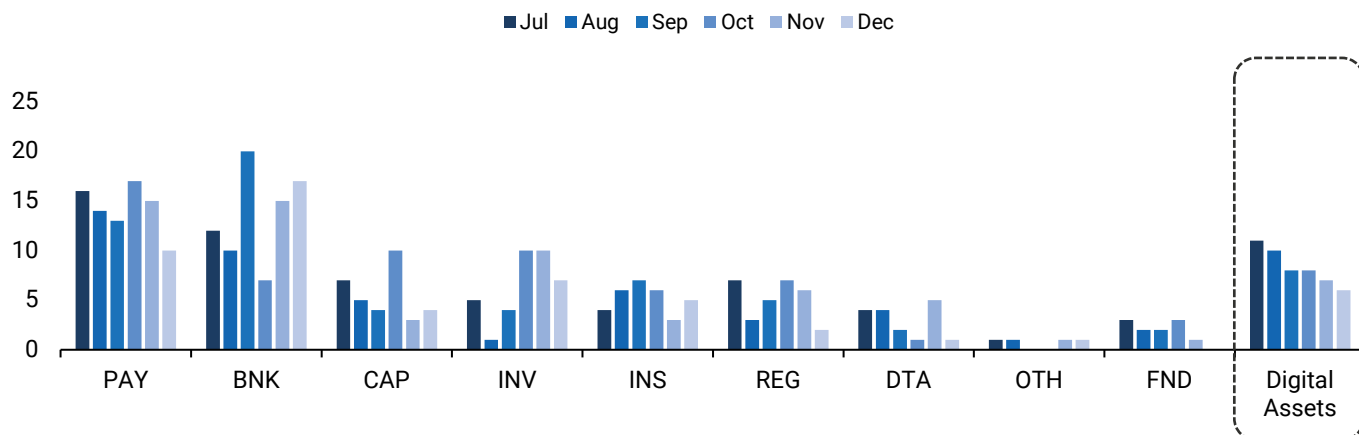
advisor, raised a further €60m in equity led by Balderton Capital (Series E extension). PrimaryBid, developer of an online investment platform designed to help private investors participate in new listed share placings, raised further growth capital from AyBe Capital (formerly Swordfish Investments).

- In Payments, e-invoicing platform Pagero announced a public offer from tax technology platform Vertex at SEK 36 per share (\$555m total tender value). Pagero has subsequently received further approaches from interested parties, most recently Thomson Reuters in January 2024 at SEK 50 per share. Mobile payments platform SumUp raised €285m in a funding round led by Sixth Street Growth to support product development and expand SumUp's global footprint. Finally, acquisitive European payments technology group Nexi announced the acquisition of the merchant businesses of both Cassa di Risparmio di Bolzano S.p.A. and Banca di Cividale S.p.A. for €22.8m and €8.0m respectively.

Deals by category: 6 months to December 2023



Deals by sub-sector: 6 months to December 2023



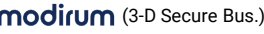
Sub-sector key

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

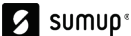
// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
 VERTEX	 PAGERO	E-invoicing platform		511	PAY
 Adalan Ventures	 TOPOS	Banking-as-a-service platform		40	BNK
 nexi	 Civi Bank (Merchant Acq.) GRUPPO SPARKASSE	Operator of merchant acquiring activities		31	PAY
 Adalan Ventures	 RE-LENDER	Crowdfunding platform		20	BNK
 BROGE	 Chassi Group	Inventory financing platform		N/D	BNK
 GLORY	 OneBanx	Shared infrastructure for UK banks to maintain a physical presence		N/D	BNK
 nordiska.	 RELEASE FINANS	Sales financing platform		N/D	BNK
 aryza	 OYSTER BAY SYSTEMS	Loan and lease management platform		N/D	BNK
 DEDAGROUP	 microData GROUP	Back-office services for the financial sector		N/D	BPO
 .Altify	 coinpanion	Algorithmic crypto trading platform		N/D	CAP
 TOTAL	 dsflow	Energy portfolio management software		N/D	CAP
 CAPEX.COM	 NAGA	Online trading platform		N/D	CAP
 TOTAL	 Predictive Layer Shape your future	Predictive AI platform for pricing, trading and hedging		N/D	DTA
 INLVI	 MedicalsDirect	Medical evidence gathering platform for the insurance sector		N/D	INS
Company founders	 iSalud.com	Online health insurance comparing platform		N/D	INS
 ABN-AMRO	 BUX	Investment platform		N/D	INV
 Flippa.	 bits & DIGITS	Equity fundraising platform for online businesses		N/D	INV
Not Disclosed	 midpoint	Forex transactions and transfer platform		N/D	PAY
 Lea bank	 captum /	Consumer credit and payments platform for the financial sector		N/D	PAY
Entersekt	 modirum (3-D Secure Bus.)	Digital payment authentication software		N/D	PAY
 BJÖRN LUNDÉN	 DUE COMPLIANCE	KYC and AML platform		N/D	REG

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 QUILAM CAPITAL +3	 updraft	Financial platform to help people pay off credit		315 (Incl. 290m debt)	BNK

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 +4		Mobile point-of-sale device		282	PAY
Balderton. +4		Wealth management platform		210	INV
 ABSOLUTE CAPITAL		Revenue-based financing platform		100	BNK
		Consumer and specialty finance platform		N/D	BNK
	 (10%)	Stock exchange		N/D	CAP
AyBe Capital		Investment platform		N/D	INV
LATOUR CAPITAL	EUROPEAN DIGITAL GROUP	Investment platform		N/D	INV

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Crypto derivatives trading platform		28	CAP
 +2		Digital banking platform		15	BNK
 +6		Invoice financing platform		15	BNK
 +4		Web3 financial workflow management platform		10	INV
 Gresham House Specialist asset management		Open banking API platform		10	BNK
 +1		Banking software to drive digitisation in the financial sector		10	BNK
Not Disclosed		Online and face-to-face identity proving platform		9	REG
 +3	Insurely	Insurance policy tracking platform		8	INS
 +1		Bridge loan platform		7	BNK
 +7		Banking API for crypto platforms		6	BNK
Not Disclosed		Open-source financial ledger and payments platform		6	PAY
 +2		Cloud-based core banking platform		5	BNK
 +1		DeFi infrastructure layer for liquidity stress testing		N/D	BNK
THE TECHSHOP		Digital banking platform		N/D	BNK
		Developer of digital tools for the financial sector		N/D	BPO

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Cross-chain liquidity protocol		N/D	DTA
 +1		Data science and AI solutions for the insurance sector		N/D	INS
 +2		Parametric weather-risk insurance platform		N/D	INS
		Predictive AI for the investment management industry		N/D	INV
		Investment analysis platform to drive energy transition		N/D	INV
		Issue, manage and transfer tokenised securities on blockchains		N/D	INV
		Employee reimbursement platform using open banking technology		N/D	PAY
		Corporate treasury platform		N/D	PAY
		Payment and enterprise software for the financial services		N/D	PAY
 +2		International money transfer platform for startups		N/D	PAY

Banking Technology



on its growth capital raise



FundsTech



on its sale to



RegTech



on its sale to



Capital Markets



on its sale to



RegTech



on its strategic partnership with



FundsTech



on its majority investment



FundsTech



on its acquisition of



FundsTech



Restructuring and debt-funded MBO



Payments



on its sale to



Credential from prior firm

RegTech



on its sale to



Banking Technology



on its growth capital raise



Credential from prior firm

Banking Technology



on its growth capital raise



Credential from prior firm

RegTech



on its sale to



Capital Markets



on its sale to



Investment Technology



on its sale to



Credential from prior firm

Capital Markets



on its sale to



InsurTech



on its sale to



Credential from prior firm

Payments



on its \$16.5m growth capital raise



FundsTech



on its sale to



Capital Markets



on its \$28m growth capital raise



// 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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