

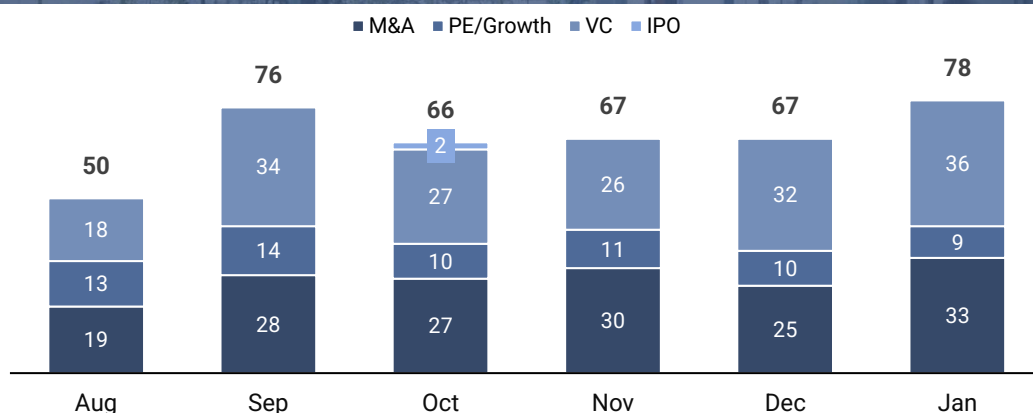
- During January NovitasFTCL tracked 78 transactions, comprising of 33 strategic acquisitions, 9 PE / Growth investments and 36 VC rounds. Payments attracted the largest number of deals with 22, followed by BankingTech with 21, and InvestmentTech with 10. There were 18 transactions involving Digital Assets.

- In BankingTech, TransUnion acquired 100% of credit prequalification and distribution platform Monevo (in which it already had a 30% stake since 2021) and Intelligent Lending (which also owns Ocean Finance) acquired the TotallyMoney personal finance app. German BaaS platform Solaris secured a €140m Series G led by SBI Group and Boerse Stuttgart Group, UK agricultural neobank Oxbury raised a further £75m in growth funding led by the Wispsville Group, and crypto-focused bank Sygnum raised a further \$58m led by Fulgur Ventures.

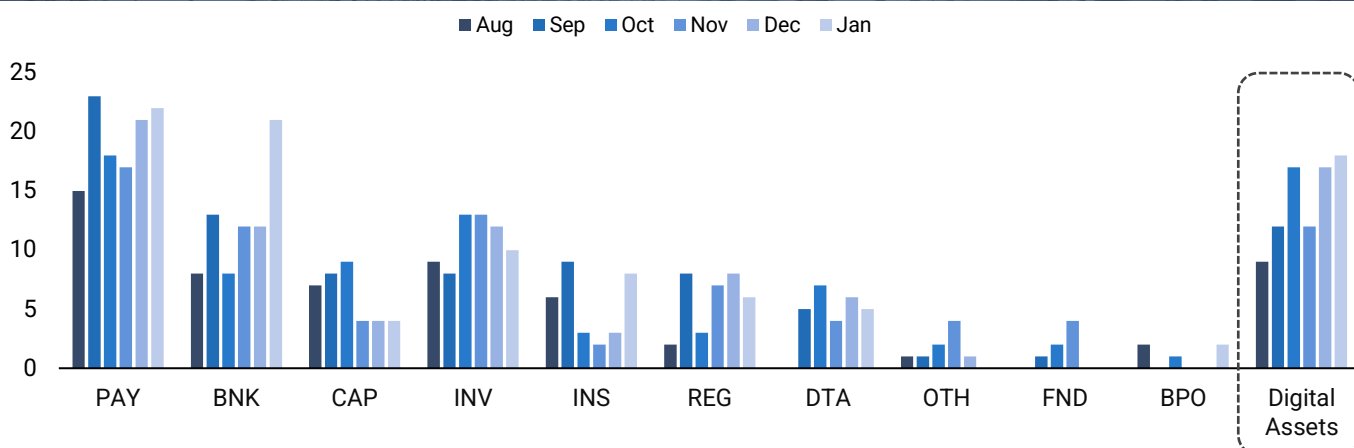
- In Payments, Ebury continued its international expansion through the acquisition of ArcaPay, a Lithuanian international payment platform, and LemFi reportedly acquired Irish forex platform Currency Lab to ensure on-going regulatory compliance in Europe post Brexit. On the fundraising side, two cloud expense management platforms raised capital: UK based Vertice raised \$50m in a Series C round led by Lakestar, and Israel headquartered Finout raised €40m in a Series C led by Insight Partners.

- Other notable transactions this month include: Chainalysis' \$150m acquisition of Alteryx, an Israeli platform helping to prevent payment fraud in digital assets. Bridgepoint's acquisition of UK security solutions provider Eckoh, and UK based provider of digital asset custody solutions for institutional investors, Komainu, raised \$75m Series B round led by Blockstream.

Deals by category: 6 months to January 2025



Deals by sub-sector: 6 months to January 2025



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
------------------------	---------------------------	------------------------------	-------------------------------	-------------------------	-----------------------	-----------------------------	------------------------------	-------------------------	-------------------














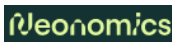














Note: Transactions cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above €5m. Dotted boxes around subsector classifications denote transactions that include digital assets technology such as crypto or DeFi

Source: PitchBook and company filings / press releases





























// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
IG Group	Freetrade	Mobile stock trading platform		196	CAP
Chainalysis	Alteryx	AI anti-fraud for cross-chain Authorised Push Payments (APP)		150	REG
FinCompare	COMPEON	Financing platform for SMEs		N/D	BNK
ALPHA SERVICES AND HOLDINGS	Flexfin	Short term financing platform for SMEs		N/D	BNK
TransUnion	MONEVO	Credit eligibility & distribution platform		N/D	BNK
experian.	Paylink (ReFi debt consolidation technology)	Debt consolidation technology		N/D	BNK
OCS finwave	QUID MADE THAN TECH	Banking and credit process management		N/D	BNK
ocean	TotallyMoney	Credit comparison platform		N/D	BNK
VISMA	Triptic SAS	Accounting automation		N/D	BNK
axo FINANS	ZMARTA	Personal finance platform		N/D	BNK
izertis	ASSURED THOUGHT	Quality assurance and software testing for financial services		N/D	BPO
Computershare	CMi2i CAPITAL MARKETS INTELLIGENCE	Capital markets intelligence for issuers and advisors		N/D	CAP
Backpack	FTX EU	Crypto derivatives exchange		N/D	CAP
CHAINERGY	GlobalBlock Digital Asset Trading	Digital asset broker, trading platform, and mobile app		N/D	CAP
altares	Companyweb	Private company reliability data		N/D	DTA
SIX	SWISS FUND DATA	Data services and documents relating to the fund industry		N/D	DTA
ORGOA	A2B UNIVERSAL	Insurance tech consultancy		N/D	INS
IG&H	Q FUTURE	Life insurance administration platform		N/D	INS
msa multi serass	IVS	Insurance platform		N/D	INS
ACORN GROUP	MYPOLICY	Telematics motor insurance solutions		N/D	INS
Multiversx	Alphalink	Multi-chain, multi-exchange crypto management platform		N/D	INV
asset class	Venturelytic	Portfolio management platform		N/D	INV
Not Disclosed	WHISTLEBROOK INSIGHT FOR FINANCIAL SERVICES	Software solutions for financial institutions		N/D	INV

// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
Ebury	 ArcaPay	International payment services		N/D	PAY
	 CurrencyLab	Currency exchange		N/D	PAY
	 ExiPay	Payments platform		N/D	PAY
AccountsIQ	 Expensein	Cloud-based expense management software		N/D	PAY
	 FLASHHY CASH	Crypto platform bridging traditional finance and digital assets		N/D	PAY
	 Ord	Payment platform facilitating bank transfers and invoice tracking		N/D	PAY
	 toporder by myPOS	Point of sale solutions		N/D	PAY
	 yokoy A TravelPerk company	Expense management software		N/D	PAY
	 C	Credit risk management services		N/D	REG
	 sphereon	Identity solutions for Web3		N/D	REG

































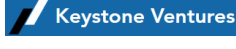

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
	 Eckoh	Customer engagement data security solutions		210	REG
 SBI Holdings  Börse Stuttgart	 Solaris	API-based Banking-as-a-Platform		140	BNK
	 Oxbury	Agricultural neo-bank		95	BNK
	KOMAINU 	Custody platform for digital asset institutional investors		75	INV
	 SYGNUM	Banking services for cryptocurrencies		58	BNK
	 Fundment	Wealth management platform		56	INV
 IFC International Finance Corporation WORLD BANK GROUP	 ZEPZ	Online money transfer platform		20	PAY
 BARCLAYS  citi	 Validis	Automated accounting data extraction and analysis		N/D	DTA
INVESTCORP	 Epipoli	Alternative payments platform		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
8 TH EIGHT ROADS 	 SWON	Embedded finance platform		79	BNK
 GenZero	 BeZero	Carbon ratings agency		61	DTA
 +4	 vertice	AI-powered SaaS spend platform		48	PAY
 LMDV CAPITAL  +6	 qomodo	BNPL POS platform		45	BNK
 +4	 finout	Cloud cost management platform		40	PAY
 endeit	 nomupay	Payment platform		35	PAY
 MMC	 Y TREE	Wealth management and intelligence		29	INV
 +1	 Tapline	Financing for SaaS and recurring revenue businesses		21	BNK
	 Aryze	Stablecoin tokenization, branded coins & cross-border payments		20	PAY
 +3	 nsave	Multi-currency digital banking platform		18	BNK
 +6	 GCHIA	Specialist medical insurance platform for in vitro fertilization risks		15	INS
 +2	 ComplyCube	Identity verification, AML, and KYC solutions		14	REG
 115K	 zaion	Conversational AI platform for banking and insurance		11	BNK
 +1	 HYPERLINE	End-to-end billing automation		10	PAY
 +4	 CEDAR	International payments		10	PAY
 	 KARMEN	Working capital finance		9	BNK
 +4	 Klearly	Simplifies payment acceptance for SMEs		6	PAY
	 SWOOPOS	Global funding and savings platform		6	BNK
 +4	 Scallop	Blockchain-based banking		5	BNK
 +1	 aslan	On-demand salary access and cashback rewards		5	PAY
 +4	 Breez	Crypto wallet for bitcoin payments		5	PAY
	 keel	Banking and payments tech stack		N/D	BNK
	 sevi	Buy now, pay later solutions		N/D	BNK
	 ISX	AI assistants trained specifically for banking and insurance		N/D	BPO

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Crypto market data, analytics, and indices		N/D	DTA
	6022 Protocol	High trust blockchain protocol for insurance		N/D	INS
		Decentralized protocol for building insurance products		N/D	INS
		Marketing automation for insurance brokers		N/D	INS
 		Investment platform for professional investors		N/D	INV
		Digital investment platform for buying and selling crypto		N/D	INV
		Online fundraising platform		N/D	INV
		International payment system		N/D	PAY
		Instant, on-chain crypto payments		N/D	PAY
		Payment services		N/D	PAY
IPAR RESEARCH		Identity aggregator linking IDs among decentralized networks		N/D	REG
	TaxHelper.	Digital tax management platform		N/D	REG

Capital Markets

**sub
stan
tive**
RESEARCH

on its sale to



2024

InvestmentTech

IntegriDATA

on its sale to



2024

Payments



on its sale to



2024

Data & Analytics



on its sale to



2024

RegTech



on its acquisition of



2024

RegTech



on its sale to



2023

Banking Technology



on its growth capital round led by



2023

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 from



2021

FundsTech



on its acquisition of



2021

FundsTech



on its restructuring and debt-funded MBO

2020

Payments



on its sale to



2020

Credential from prior firm

RegTech



on its sale to



2020

Banking Technology



on its growth capital raise from



2019

Credential from prior firm

Banking Technology



on its growth capital raise from



2019

Credential from prior firm

RegTech



on its sale to



2019

Capital Markets



on its sale to



2019

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 from



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



Bruce McIntyre
Managing Partner

E: bmcintyre@novitasftcl.com
M: +44 7760 227 865



John Gilligan
Senior Partner

E: jgilligan@novitasftcl.com
M: +44 7768 875 960



Joe Singer
Partner

E: jsinger@novitasftcl.com
M: +44 7714 210 579



Peter Banyai
Associate

E: pbanyai@novitasftcl.com
M: +44 7926 676 046

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