

- During February NovitasFTCL tracked 74 transactions, including 28 strategic acquisitions, 13 PE / Growth investments and 33 VC rounds. BankingTech recorded the largest number of deals with 18, followed by Payments with 15 and Capital Markets with 9. 15 transactions involved Digital Assets.

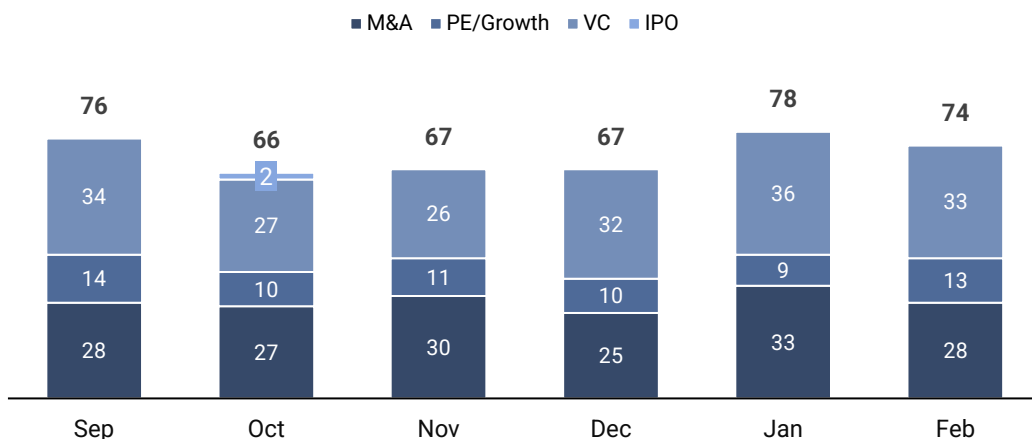
- In BankingTech, United Fintech acquired CBA (Commercial Banking Applications), a Nordic vendor focused on API-driven trade finance and payments solutions. Danish IT services firm Netcompany acquired banking solutions provider SDC for about €134m. SBI Group led a €140m Series G for German embedded finance firm Solaris, becoming its majority shareholder. Revving, an innovative invoice factoring platform for the AdTech sector, secured £107m financing from DWS (of which £100m in debt and £7m in equity). Wealthon, a Polish provider of digital financial solutions for SMEs, secured €125m in funding (of which €7m in equity from 3TS Capital Partners and a €116m debt facility from Fortress).

- In Payments, payments processor Shift4 agreed to acquire travel and retail payments platform Global Blue for \$2.5bn

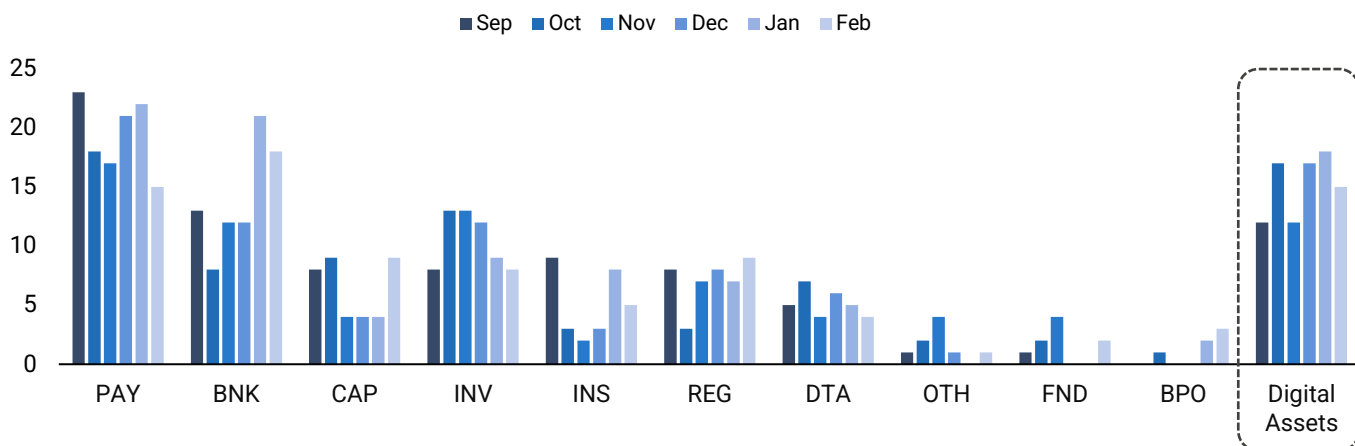
including Global Blue's tax-free shopping and payments technology across Europe, Asia and South America. European payments platform Market Pay, backed by private equity investor AnaCap, acquired Danish payments service provider AltaPay, omnichannel payments provider KORT Payments acquired the assets of direct marketing payments processing business Paysafe Direct, card-issuing platform Marqeta acquired TransactPay to strengthen its card management capabilities in the UK and Europe and finally on the fundraising side invoice payment platform Adfin raised €8m from existing investor Index Ventures.

- Other notable transactions this month include Monatgu Private Equity's €371m carve-out of Multifonds, a fund accounting solution that has been part of the Temenos core banking platform since 2015. Global payments processor WorldPay acquired Revelin, a London based, AI-native anti-fraud platform, and 73 Strings, an AI portfolio monitoring and valuation platform raised €55m in a Series B round which was led by Goldman Sachs and included participation from Blackstone.

## Deals by category: 6 months to February 2025



## Deals by sub-sector: 6 months to February 2025



### Sub-sector key

<b>PAY</b> Payments	<b>BNK</b> BankingTech	<b>INV</b> InvestmentTech	<b>CAP</b> Capital Markets	<b>INS</b> InsurTech	<b>REG</b> RegTech	<b>OTH</b> Other FinTech	<b>DTA</b> Data Analytics	<b>FND</b> FundsTech	<b>BPO</b> 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
SHIFT ④	<b>Global Blue</b>	Travel and retail payments platform		2,407	PAY
netcompany	<b>SDC</b>	Banking platform developer for Nordic banks		134	BNK
UNITED FINTECH	<b>cba</b>	Trade finance and payments solutions		N/D	BNK
Deutsche Börse  Lindner	DVS DIGITAL VAULT SERVICES	Software issuing and safeguarding digital bank guarantees and sureties		N/D	BNK
Surecomp	<b>elcy</b>	Trade finance marketplace and cloud infrastructure		N/D	BNK
TMF GROUP	EWM global	Digital transformation services for financial services		N/D	BPO
HexTrust	BYTE TRADING	Algorithmic market maker in digital assets		N/D	CAP
<b>VettaFi</b>	CREDIT SUISSE  (Bond Indices)	Credit Suisse bond index franchise including tools and analytics		N/D	CAP
BEHAVOX	mosaic SMART DATA	Capital markets data analytics		N/D	CAP
EchoBase	TABTRADER	Cryptocurrency trading application		N/D	CAP
<b>demv</b> SYSTEMS	<b>ARTBASE</b>	Insurance broker management platform		N/D	INS
coface	CEDAR ROSE	Solutions for business information sales and credit insurance		N/D	INS
NORMANMAX <sup>™</sup> Insurance Solutions <small>Providing Smartest Solutions, for Financial</small>	FloodFlash	Flood insurance technology		N/D	INS
aptean	Germanedge	Software and technology focused investment platform		N/D	INV
CORPORATE SERVICES	<b>ONEPM</b>	Portfolio management platform for wealth, asset, and fund managers		N/D	INV
ANACAP  MARKET PAY	ALTAPAY PAYMENTS LESS COMPLICATED	Payment processing systems and services		N/D	PAY
EAVISTA	complete Control card complete	Provider of non-cash payment solutions		N/D	PAY
vivawallet	fiskaltrust.	Integrated payment software		N/D	PAY
BANCOMAT  FSI	<b>FLOWPAY</b>	Open banking payment platform		N/D	PAY
CM	GUTS	Blockchain based mobile ticket booking application		N/D	PAY
KORT PAYMENTS	<b>Paysafe</b> (Direct)	Direct marketing payment processing platform		N/D	PAY
AGERAS	<b>storebuddy</b>	Payment reconciliation software		N/D	PAY
Not Disclosed	TECH FIVE	Cash register and payment software		N/D	PAY
MARQETA	TransactPay	E-money payment platform		N/D	PAY
<b>IQEQ</b>	agama GROUP	Regulatory consultancy for the financial markets		N/D	REG







**// Strategic Acquisitions**

Acquirer	Target	Description	Country	Amount (€m)	Sector
 <b>cleversoft®</b>	 <b>FINEKSUS</b>	Financial messaging and anti-money laundering software		N/D	REG
 <b>thirdfort</b>	 <b>Homepp</b>	Customer risk assessment and fraud prevention		N/D	REG
 <b>worldpay</b>	 <b>Ravelin</b>	Fraud detection and prevention platform		N/D	REG









**// Private Equity & Growth Equity**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 <b>montagu</b>	 <b>MULTIFONDS®</b>	Fund accounting and transfer agency		371	FND
 <b>SBI Holdings</b> +1	 <b>Solaris</b>	API-based Banking-as-a-Platform		140	BNK
 <b>DWS</b>	 <b>Revving</b>	Invoice factoring platform		129	BNK
 <b>3TS CAPITAL PARTNERS</b>	 <b>WEALTHON</b>	Bridge loan platform		125	BNK
 <b>breega</b> +6	 <b>Flow4S</b>	Revenue-based financing platform		66	BNK
 <b>Goldman Sachs</b> +4	 <b>73 STRINGS</b>	Valuation / portfolio monitoring solutions for private capital		55	DTA
 <b>Balderton.</b> +6	 <b>Taktile</b>	Machine learning applications for financial services		52	DTA
 <b>Ribbit Capital</b> +5	 <b>Blockaid</b>	Blockchain security platform against fraud, phishing, and hacks		48	REG
 <b>FTV CAPITAL</b>	 <b>VALIDUS</b>	Financial risk management services and technology		43	CAP
 <b>ONE PEAK</b> +2	 <b>SPARTA</b>	Live insights platform for oil trading		40	CAP
Not Disclosed	 <b>MONUMENT</b>	Neobank		36	BNK
 <b>Tencent 腾讯</b> +1	 <b>WINTERMUTE</b>	Digital assets trading firm		N/D	CAP
 <b>TELEMOS CAPITAL</b> +1	 <b>PERMIAN</b>	Fund administration services for AIFMs		N/D	FND
 <b>MARLIN EQUITY PARTNERS</b>	 <b>NAPIER</b>	Compliance and anti-money laundering software		N/D	REG















**// Venture Capital**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 <b>COMMERZ VENTURES</b> +3 <small>Commerzbank Group</small>	 <b>UNIQUE</b>	Agentic AI platform for financial services		29	BPO
 <b>Framework</b> +14	 <b>Plasma</b>	Stablecoin payment platform		19	PAY

**// Venture Capital**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 ACF Investors	 oneID	Digital identity assurance technology		19	REG
 BLOCKCHAIN FOUNDATION FUND +10	 UNIT NETWORK	Decentralised exchange platform		17	CAP
 mercia Ventures +4	 napo	Pet insurance platform		14	INS
 MOTIVE PARTNERS +4	 Flanks	Portfolio integration platform to connect banks with developers		14	BNK
 PostFinance +1	 RaiseNow	Online fundraising platform		14	INV
 DN Capital® +4	 Fimble	Cloud-based core banking platform		12	BNK
 swisscom +1	 amnis	Online FX market platform		11	PAY
 Index Ventures +2	 Adfin	Invoice payments platform		8	PAY
LAG CAPITAL PARTNERS	 URBANFOX	Developer of technology to combat online payment fraud		8	REG
Not Disclosed	 MISHI PAY	Self-checkout technology		6	PAY
Not Disclosed	 ZIGLU	Operator of a cryptocurrency platform		6	CAP
 Molten +2	 RENEW RISK	Risk modeling and analytics software for financing and insurance		6	DTA
 MAVEN +1	 blackdot solutions	Financial investigation software		5	REG
 ATLAS FUND +7	 MAVEN FINANCE	Decentralized finance platform		5	BNK
 Future Africa	 LIQUIFY	Blockchain-based trade finance platform for SMEs		N/D	BNK
 LATERAL FRONTIERS	 Odola	AI-driven online banking platform		N/D	BNK
 RJO'Brien	 Phlo systems™	Trade finance software		N/D	BNK
 KLI	 prograd	Lending marketplace for young people		N/D	BNK
 TAISU	 Secured Finance	Cryptocurrency loans and derivatives market provider		N/D	BNK
 THE GARAGE	 tweezr	Digital transformation services for financial institutions		N/D	BNK
 K2	 FINTECH RECOVERY	Technology support services for FinTech companies		N/D	BPO
 LAKE STAR +3	 ARGO	AI data analysis software for financial services		N/D	DTA
 MEDLEY	 Nordic insurance.group	Advisory services to integrate insurance into business strategies		N/D	INS
 SILVER CIRCLE	 Brava	Stablecoin yield management platform		N/D	INV
 GDIO +4	 EstateX	Blockchain-based real estate investment platform		N/D	INV

## // Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
	<b>Proximity</b>	Investor communications platform		N/D	INV
		Investor decision making platform		N/D	INV
 +4		Non-custodial digital currency wallet		N/D	INV
		Blockchain validator yield trading platform		N/D	OTH
 +1		Payments reporting and reconciliation platform		N/D	PAY



## Capital Markets

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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

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