

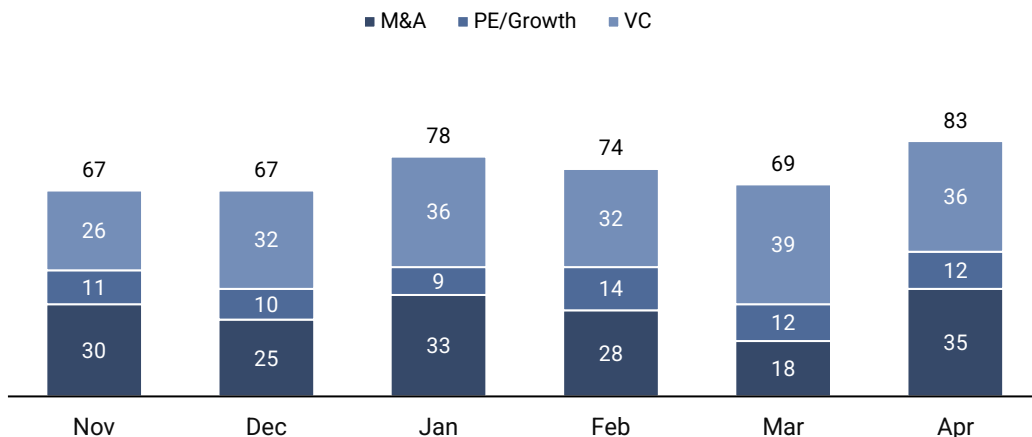
- During April NovitasFTCL tracked 83 transactions, including 35 strategic acquisitions, 12 PE / Growth investments and 36 VC rounds. Payments recorded the largest number of deals with 30, followed by InvestmentTech with 12 and RegTech with 10. 10 transactions involved Digital Assets.

- April 2025 was a busy month in Payments with 30 deals announced in this sub-sector alone. Global Payments announced the \$24bn acquisition of WorldPay to combine complementary payments, software and commerce enablement solutions to merchants worldwide, banknote printer De La Rue agreed to a £263m deal with US private equity firm Atlas Holdings and Brookfield Asset Management agreed a long term strategic partnership and structured acquisition of up to 80% of the equity in Barclays' payment acceptance business over time. Finally, a division of Western Union acquired high street travel money business Eurochange from Corsair Capital and IFX Payments acquired AIM-listed FX platform Argentex in distress.

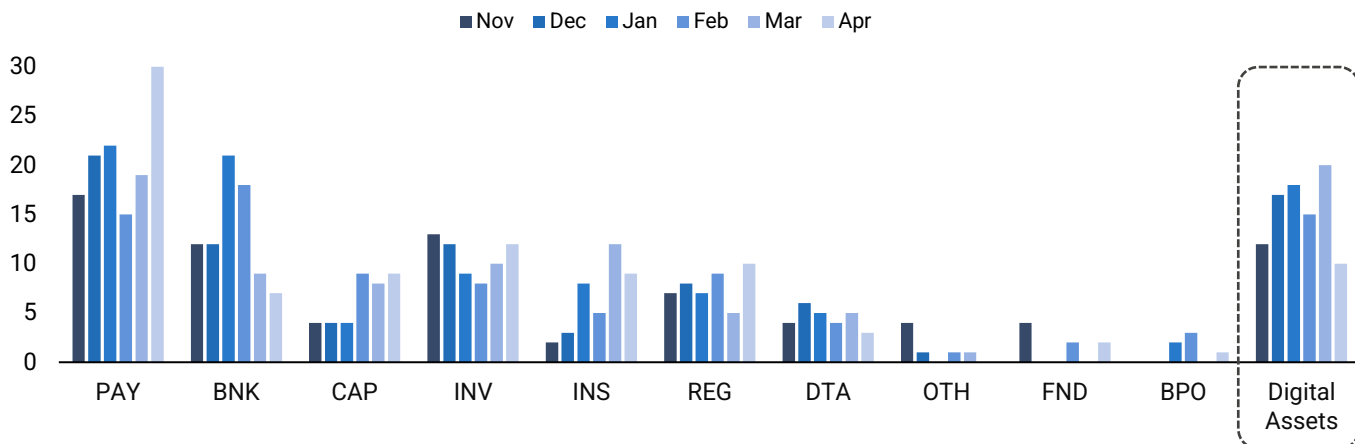
- In Capital Markets, Iress agreed to sell its European market data business QuantHouse to Vienna-based BAHA Tech Holding AG for €17.5m, and KKR announced the acquisition of leading post-trade solutions provider OSTTRA from CME Group and S&P Global (for an EV of \$3.1bn). smartTrade, a global provider of multi-asset electronic trading platforms, announced a strategic investment from TA Associates. Archax, the UK FCA regulated digital asset exchange, broker and custodian, acquired Globacap PMI as bridgehead to the US. Lastly TransFICC, a provider of low-latency connectivity and workflow services in the fixed income and derivatives markets, raised a \$25m Series B led by Citadel Securities.

- Other notable transactions this month include wealth management platform FNZ raising a further \$450m (at an undisclosed valuation) to bring its fundraising total to more than \$2.5bn, and UK InsurTech platform Marshmallow raising a \$90m Series C (consisting of a 50/50 split of equity and debt) at a pre-money valuation of c. \$2bn.

Deals by category: 6 months to April 2025



Deals by sub-sector: 6 months to April 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
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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




















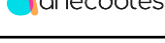


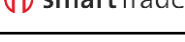





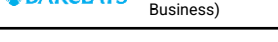





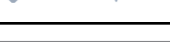

// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
globalpayments	worldpay	Global payments technology and solutions		22,077	PAY
SAPIENS	Advantage	Commercial insurance and reinsurance software		51	INS
iO	SENECA <small>TRADE PARTNERS LTD</small>	Working capital finance platform		47	BNK
baha <small>the information company</small>	q^h QuantHouse	Low-latency market data technologies		18	CAP
IFX <small>PAYMENTS</small>	 ARGENTEX	FX platform		4	PAY
Rakuten	ROCK	Banking-as-a-Service (BaaS) software		N/D	BNK
BANCA MACERATA	Meta Consulting	Consultancy and outsourcing for banking and financial sectors		N/D	BPO
protiviti	Adamantia	Business consulting for financial services		N/D	CAP
ARCHAX	globacap (US entity)	Digital capital-raising platform using blockchain technology		N/D	CAP
FOCONIS <small>FOR FINANCE</small>	MACD	Trading process automation platform for financial institutions		N/D	CAP
Forcepoint	GETVISIBILITY <small>own your data</small>	Unstructured data management software for financial services		N/D	DTA
aryza	RiskLogix	Analytics modelling software for financial services		N/D	DTA
pliant	hi.	Health insurance management app		N/D	INS
earnix	ZELROS	AI-driven platform for insurance distribution		N/D	INS
FINEXITY	CROWDLI	Crowdfunding platform		N/D	INV
INVENIAM	Hedgehog	Blockchain-enabled investment platform		N/D	INV
done	huddlestock (IaaS platform)	Financial investment platform		N/D	INV
senken	Ivy	Carbon project investment platform		N/D	INV
FE fundinfo	Lunar AI	AI automation platform for asset managers		N/D	INV
MKC Wealth	YODELAR	Investment management platform		N/D	INV
done	accountabl.	Expense management software and business expense cards		N/D	PAY
weavr	B4B <small>PAYMENTS</small>	Card issuing and embedded payments platform		N/D	PAY
CASHMAG <small>Encaisser, c'est facile !</small>	Cash by	Cash management solutions		N/D	PAY
Western Union	eurochange <small>your foreign exchange expert</small>	FX and payments platform		N/D	PAY
Nayax	inepro	Digital payment systems and services		N/D	PAY







// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
		Euro stablecoin		N/D	PAY
		Payments software		N/D	PAY
		Payment system solutions		N/D	PAY
Cantor Equity Partners		Bitcoin focussed corporate treasury platform		N/D	PAY
Banked :		Social payments application		N/D	PAY
		Financial regulatory compliance consultancy		N/D	REG
		KYC and due diligence platform for financial services		N/D	REG
		Cybersecurity and data analysis for financial services		N/D	REG
		Mobile identity authentication and fraud prevention platform		N/D	REG
		Financial process automation for regulatory compliance		N/D	REG


































// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Trade processing and workflow software		2,833	CAP
 +5		Wealth management technology platform		450	FND
 +2		Anti-counterfeiting software and products		311	PAY
 +3		Car insurance platform		82	INS
 +1		Payments software		72	PAY
 +7		Financial crime detection platform		51	REG
 +6		SaaS platform for compliance managers		51	REG
		Multi-asset electronic trading platforms		36	CAP
 +1		Embedded finance platform		N/D	BNK
		Merchant payment processing platform		N/D	PAY
		Cross-border crypto payments platform		N/D	PAY
		Virtual payments infrastructure		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 +3	pliant	Physical and virtual corporate credit cards		36	PAY
 +7		E-trading platform for the fixed income and derivative markets		27	CAP
 +11	BKN301	Payment services, e-money issuing, acquiring and banking-as-a-service		22	PAY
 +4	NAVRO	Payments platform		21	PAY
	FRODA	Online business lending platform		20	BNK
 +3	HOKODO	B2B credit rating platform		10	PAY
Not Disclosed		Quick Response-based payments platform		7	PAY
EDENBASE +8	ryft.	Payment system for marketplaces and their merchants		7	PAY
ASCENSION +4	Sprive 	AI-based mortgage assistance platform		6	BNK
Just Storvik +2		Alternative investment platform for sophisticated private investors		6	INV
Paul Weiss +6		Workflow and insights platform for the private equity sector		5	FND
Invest International		Health insurance management platform		5	INS
Not Disclosed	EVERGREEN	Financial planning software and investing platform		5	INV
Not Disclosed	next generation	Cross-border payments platform		5	PAY
	ATLAX 	Credit risk management and optimization platform		N/D	BNK
		Digital banking platform		N/D	BNK
	autonity	Blockchain-based derivatives trading platform		N/D	CAP
	BRIDGEWISE	AI-based public company analysis platform		N/D	CAP
		Data analysis platform across the investment management life-cycle		N/D	DTA
 SFC Capital		Fitness-based life insurance application		N/D	INS
		AI-based insurance claim management platform		N/D	INS
 +2		Embedded insurance platform for e-commerce		N/D	INS
		Insurance management application		N/D	INS
		Crypto staking platform		N/D	INV
	NORTHSTAKE	Crypto staking platform for institutional investors		N/D	INV

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 Gresham House Specialist investment	 Penfold	Digital pension management platform		N/D	INV
 CASTRUM CAPITAL	 Tea-Fi	Digital asset management platform		N/D	INV
 prosus	 iyzico	Online payments		N/D	PAY
 SFC Capital	 KUTANCI pay	Cross-border B2B payments platform		N/D	PAY
 VISA	 Mynt	Smart corporate cards for expense management		N/D	PAY
 BRANDED HOSPITALITY	 tamias	Cloud-based point of sale system		N/D	PAY
 vissē	 wannme	Payments platform		N/D	PAY
 NatWest Group	 yonder	Credit cards for people with no credit history		N/D	PAY
 SUEZ CAPITAL LTD	 CDD Solutions	Compliance software for financial institutions		N/D	REG
 SFC Capital	 syntax	Tax review automation platform for tax professionals		N/D	REG
NEXTBLUE 	 Trudenty	Decentralized identity platform to prevent first-party and APP fraud.		N/D	REG

Capital Markets

**sub
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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

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