

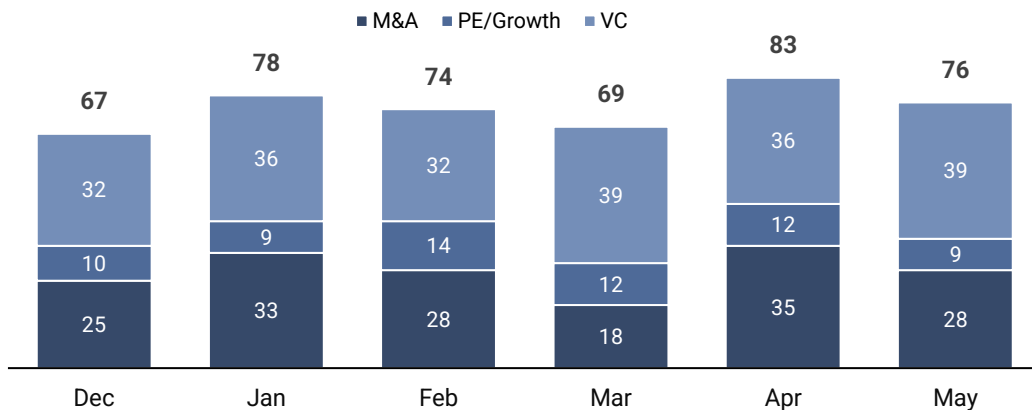
- During May NovitasFTCL tracked 76 transactions, comprising of 28 strategic acquisitions, 9 PE / Growth investments and 39 VC rounds. Payments attracted the largest number of deals with 19, followed by Banking Tech with 17 and InvestmentTech with 15. Twelve transactions involved Digital Assets.

- May 2025 was another busy month for the payments sector. Highlights include SME payments technology platform Dojo raised \$190m from Vitruvian Partners to accelerate its growth in the UK and across European markets, Dutch SME payments and banking services start-up Finom raised €92m of growth capital from existing backer General Catalyst, automotive payments platform Afinity raised €23m led by Blackfin Capital Partners and Visa Ventures invested in stablecoin technology platform BVNK, following on from its \$50m Series B in December 2024.

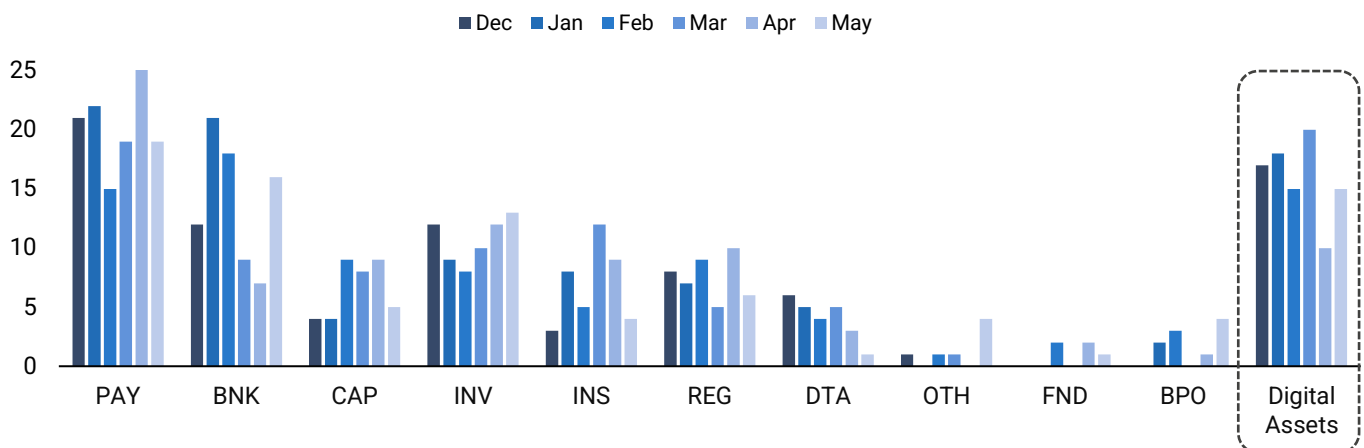
- In BankingTech M&A, instant-credit provider Younited Finance acquired Helios, a French provider of sustainable banking solutions, and UK conveyancing platform OneDome acquired Trussle (t/a Betterment), a UK digital mortgage broker. On the fundraising side Tinubu Square, an InsurTech platform providing solutions for speciality insurance lines raised €40m from Morgan Stanley Expansion Capital, and Juice, a provider of non-dilutive financing solutions raised £25m from Aern Capital and Falco Group.

- Other notable transactions this month include KBC Group's acquisition of Slovakian investment platform 365.Invest for €761m, making it the largest transaction of the month with a disclosed value, and APAX Partners carved-out Finastra's treasury and capital markets division. Deal values were not disclosed.

Deals by category: 6 months to May 2025



Deals by sub-sector: 6 months to May 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
 KBC	 365 Invest	Online investment platform		761	INV
 HYPERGENE	 profitbase	Business intelligence and financial automation		25	BPO
 diginex	 Matter	ESG investment data		12	DTA
 aryza	 webio	Conversational AI for credit collections		N/D	BNK
 malakoff humanis	 Mon Petit Placement	Savings app		N/D	BNK
 balanco	 TIND	Software for streamlining financial operations		N/D	BNK
 YOUNITED	 helios	Sustainable banking platform		N/D	BNK
 Vela	 enterprise	Banking software solutions		N/D	BNK
 ONE DOME	 Better.co.uk	Digital mortgage platform		N/D	BNK
 TAXDOO	 accountDigital	Automated accounting solution based on AI		N/D	BPO
 crypto.com	 AN AN All Stars Investment LTD.	Trading and financial risk management		N/D	CAP
 CIIC MARKETS	 StrikeX	Blockchain tokenisation platform		N/D	CAP
 FE fundinfo	 fundipedia	Data management for investment funds		N/D	FND
 NICHE BOX GROUP	 CYCLER	Bicycle insurance platform		N/D	INS
 SATURN	 ateb suitability	Suitability reporting software for financial advisers		N/D	INV
 FLEXIBLE FUNDING	 Folkeinvest	Crowdfunding for start-ups and growth companies		N/D	INV
 CHAPTERS GROUP	 finfox	Digital wealth management platform		N/D	INV
 pow.re	 BLOCK GREEN	DeFi staking mechanism		N/D	INV
 etops	 FinanzPortal24 Beratungssoftware für Finanzdienstleister	Financial advisory software		N/D	INV
 APEX	 tokeny	Tokenisation platform		N/D	INV
 QENTA	 Pipit Global payment order working	Cash transaction platform to make offline payments on online purchases		N/D	PAY
 BUMPER	 COCOON	Digital payments platform		N/D	PAY
 PERSUIT	 Apperio	Legal spend management and analytics		N/D	PAY












// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
 hobex PAYMENT SYSTEMS	 QENTA	Payment solutions platform		N/D	PAY
 cloudfactory	 Frontline	Point of sale systems		N/D	PAY
 CREDIT COOPERATIF	 anytime	Payment and expense management		N/D	PAY
 Zebec Network	 Science Card	Payment card supporting scientific donations		N/D	PAY
 BBBREVIA	 Cheope RISK MANAGEMENT	Risk, credit, KYC & AML solutions		N/D	REG

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 VITRUVIAN MULTI-SECTOR	 DOJO	Merchant payment management platform		168	PAY
 GENERAL CATALYST	 FINOM	Corporate payments		93	PAY
Not Disclosed	 CRYPTO MINING FIRM	Crypto mining platform		71	OTH
 MAIN CAPITAL PARTNERS	 Bjorn Lunden	Finance, KYC and employee management solutions		N/D	BNK
 MAIN CAPITAL PARTNERS	 ARITMA	Financial process automation		N/D	BPO
 Apax	 FINASTRA (Treasury and Cap Markets Div.)	Risk management, regulatory compliance, and operations		N/D	CAP
 J.C. FLOWERS & Co.	 wefox MGA (MGA business)	Insurance distribution and MGA platform		N/D	INS
 BIG IDEA VENTURES	 VEVOLUTION	Platform connecting BioTech companies with investors		N/D	INV
 VIA equity	 continia	Payment and expense management		N/D	PAY
































// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Not Disclosed	 PBK Miner	Cloud crypto mining platform		71	OTH
 Morgan Stanley INVESTMENT MANAGEMENT	 tinubu	Trade credit risk management software		40	BNK
 falco +1	 juice	Non-dilutive financing solutions		29	BNK
 BLACKFIN +2	 afinity.com	Payment management platform		23	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Alstin Capital +9	 Circula	Employee expense management platform		24	PAY
GUINNESS VENTURES +5	Mintago	Financial well-being & benefit management platform for employees		14	PAY
EURAZEO +5	 Kota	Automates employee health insurance and retirement benefits		13	PAY
 Index Ventures +3	 DUNA	KYC and onboarding		11	REG
 Capital 	 Tea-Fi	DeFi platform for managing digital assets		11	INV
 ACTIVANT +6	VELOCITY	Real-time cross-border settlement using stablecoins		9	PAY
DRAGONFLY +19	Perpl	On-chain perpetual futures exchange		8	CAP
 TEAM8 +3	 celery	Cloud-based controls for identifying financial discrepancies		6	REG
 theia PARTNERS +25	 Turtle Club	Web3 distribution protocol for monetizing Web3 activity		5	OTH
IEQT +7		AI platform for automating insurance operations		5	INS
Augmentum investing in Fintech +4	RetailBook	Retail direct investment platform		5	INV
 Nasdaq +4	 FINCOM.CO Compliance Ensured	Streamlining of AML & KYC operations		5	REG
nineyards +3 EQUITY	 Treyd	Trade finance platform		5	BNK
 Growth Box Ventures	 alunafi	Banking solutions for regulated industries		N/D	BNK
vento	Debto	Debt management and platform		N/D	BNK
	 HYPOTEQ	Mortgage comparison platform		N/D	BNK
upnorth ventures	Kontofy	Banking & accounting software designed for SMEs		N/D	BNK
G-FORCE	 Kumo	Marketplace delivering loans backed by carbon credits		N/D	BNK
MAIN SET	Griffin 	Digital banking platform		N/D	BNK
Not Disclosed	LIQUIFY	Trade finance platform		N/D	BNK
	 emblematic	AI-powered financial automation platform		N/D	BPO
 CHORUS ONE		Crypto liquidity provisioning platform		N/D	CAP
TOKENBAY CAPITAL	 Zodia Markets	Digital asset exchange and brokerage platform		N/D	CAP
wave ventures	Postrat	AI tools for insurance brokers		N/D	INS
 ANTLER	TrendMover	Platform for direct investments into start-ups		N/D	INV

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 INVEST INCUBATE ACCELERATE		Web3 investment management platforms		N/D	INV
 +4		Cohort analysis and DD for PE & VC investors		N/D	INV
 Regenerative		Sustainable investing platform		N/D	INV
		Embedded investment platform		N/D	INV
 		Payment software for the home-buying process		N/D	PAY
		Enterprise-grade payments infrastructure		N/D	PAY
		Protocol powering stablecoin-based payments over HTTP		N/D	PAY
 		SaaS blockchain platform for non-equity rewards and incentives		N/D	PAY
		AI client onboarding and KYC for FinTech firms		N/D	REG
Not Disclosed		Corporate governance solutions		N/D	REG

Capital Markets



on its sale to



2025

Capital Markets



on its sale to



2024

InvestmentTech



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

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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