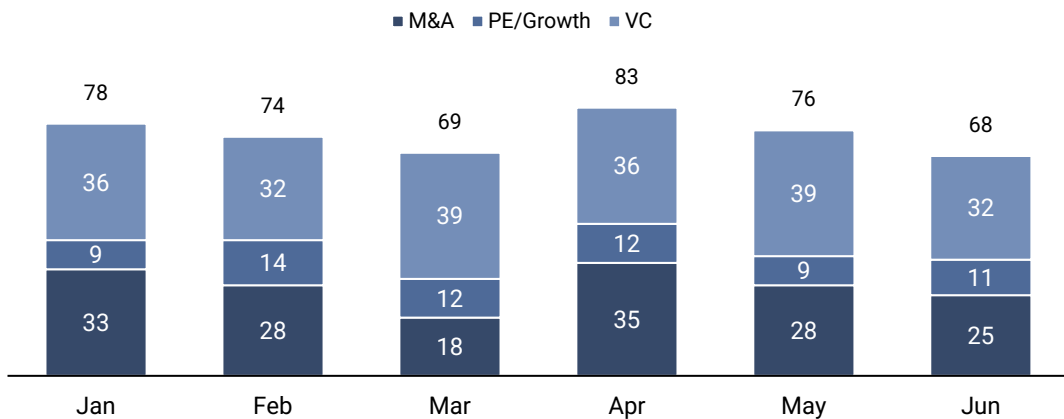


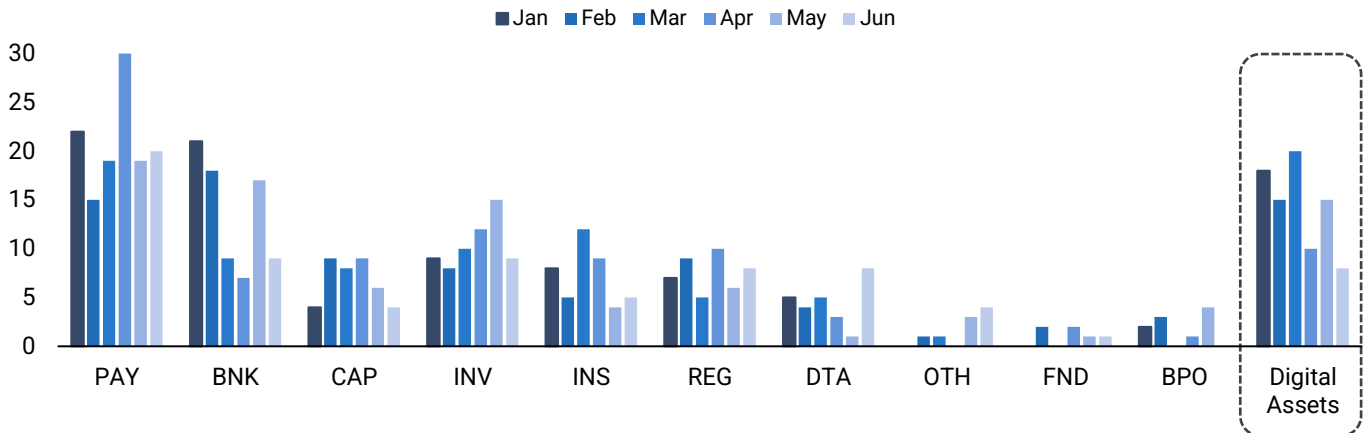
- During June NovitasFTCL tracked 68 transactions, including 25 strategic acquisitions, 11 PE/Growth investments and 32 VC rounds. Payments recorded the largest number of deals with 20, followed by BankingTech and InvestmentTech, each with 9 deals. 8 transactions involved Digital Assets.
- In Payments, emerging markets payments platform dLocal announced its intention to acquire AZA Finance (formerly BitPesa), a payments and FX fintech headquartered in Luxembourg but operating in African markets. Fiserv acquired the remaining 49.9% in AIB Merchant Services, its acquiring joint venture with AIB Group in Ireland. Dutch SME banking services and corporate payments firm Finom raised a €115m Series C led by AVP (formerly AXA Venture Partners). Irish paytech NomuPay raised a further \$40m from SoftBank to bolster its Japanese expansion. And UK-based payments infrastructure vendor Icon Solutions secured strategic investments from UBS, Citi and NatWest.

- In InvestmentTech M&A, Nordic employee equity and incentive plan specialist Optio acquired the share plan management platform of Investec Wealth to expand their global footprint in the UK and South Africa. While on the fundraising side, Spain's Multiverse Computing raised €189m in a Series B round led by GP Bullhound to accelerate adoption of their LLM compression technology, and German wealth management platform Scalable Capital raised €155m in a round led by Sofina and Noteus Partners which valued the business at €1.35bn.
- In BankingTech, Austrian digital banking and mobile payments platform A1 Bank was acquired by PE-backed Czech insurance provider Direct Pojistovna, London-based Aspura, the neobank for the global Indian diaspora, raised a \$53m Series B co-led by Sequoia and Greylock to fund its global expansion plan, and Greek banking technology platform Natech raised a \$33m Series B from a group of strategic investors in the banking and FinTech sectors.

## Deals by category: 6 months to June 2025



## Deals by sub-sector: 6 months to June 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
<b>d.local</b>	 AZA FINANCE	Cross-border payments and FX		150	PAY
<b>direct</b> pajistovna	 A1 Bank	Digital banking and mobile payments		N/D	BNK
<b>grenke</b>	 BOF BUSINESS OF FINANCE	FinTech services integration platform		N/D	BNK
<b>credion</b>	 capsearch CONNECTING CAPITAL	SME loan platform for advisors		N/D	BNK
 Howden	Granular Investments	Credit risk securitisation platform		N/D	CAP
 Silver Birch	<b>TRADETEQ</b>	Private debt investment marketplace		N/D	CAP
 CUBE	 acin	Operational risk platform for financial institutions		N/D	DTA
 DGS BUILDING THE FUTURE	 bid a DCS COMPANY	Business analytics for financial services		N/D	DTA
<b>VALUTICO</b>	 paralog	AI driven analytics and forecasts for financial services		N/D	DTA
<b>LEMFI</b>	 PILLAR	Credit scoring platform		N/D	DTA
 Lighthouse Life	<b>CLEARLIFE</b>	Life insurance and analytics platform		N/D	INS
 HISCOX	 Lokky	SME-focused insurance platform		N/D	INS
 Mercer	<b>FUNDHOUSE</b> investment clarity	Investment research and portfolio analytics platform		N/D	INV
 optio	 Investec (Share plan software)	Equity compensation platform for enterprises		N/D	INV
 Länsförsäkringar	 SAVR	D2C fund investment platform		N/D	INV
<b>fiserv.</b>	 AIB Merchant Services	Omnichannel payments platform		N/D	PAY
 Pesa	 AUTHORIPAY FINTECH AND NEOBANK CONSULTANTS	Payments and compliance platform for FinTechs		N/D	PAY
 loveelectric	 BYPASS	EV fleet payments and management platform		N/D	PAY
 Pay Refailers	 celeris	Payments orchestration and fraud prevention		N/D	PAY
 NYK LINE NIPPON KAISEN KAISHA	 kadmos	Cross-border salary payments platform		N/D	PAY
<b>everfield</b>	<b>OnlinePOS</b>	Payments and POS platform for hospitality businesses		N/D	PAY
 centric	 twelve	Cashless payments platform for events and venues		N/D	PAY
 advisense	 ARREBA	Regulatory and compliance platform for financial services firms		N/D	REG
 Zebec Network	<b>gatenox</b>	KYC/AML compliance platform for blockchain businesses		N/D	REG
<b>eftsure</b>	 SisID	Payments orchestration and fraud prevention		N/D	REG

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
GP Bullhound +8	MULTIVERSE	Quantum computing for portfolio optimization		189	INV
SOFINA +4	scalable CAPITAL	Wealth management platform		155	INV
AVP +4	FINOM	Corporate payments platform		115	PAY
PANTERA +2	ZAMA	Blockchain-based data analytics		50	OTH
SEQUOIA +8	aspora	Neobank		47	BNK
SB Payment Service	NomuPay	Payments platform for online and in-store payments		36	PAY
RISE +2	AURORA ENERGY RESEARCH	Energy markets intelligence and forecasting		N/D	DTA
RAYMOND JAMES	FNZ	Wealth management platform		N/D	FND
Battery	DESCARTES	Insurance underwriting platform		N/D	INS
citi +2	icon solutions	Payments platform for banks		N/D	PAY
CARLYLE +1	surepay	Payee verification and fraud prevention		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Not disclosed	Natech BANKING SOLUTIONS	Modular cloud-native core banking platform		28	BNK
HV CAPITAL +6	Payrails	Payments and routing platform		28	PAY
Singular. +2	Orus	Online insurance platform for SMEs		25	INS
ACTIVANT +3	Aibidia	Digital transfer pricing platform		25	REG
Phoenix Court +7	noah	Global payments platform for B2B transactions		19	PAY
CUSPCAPITAL	PAYFLOW	Employee benefits platform		14	PAY
EURAZEO +5	Kota	Employee health insurance and retirement benefits platform		13	PAY
VIOLA FINTECH +5	baobab	Cyber insurance platform for SMEs		12	INS
CREANDUM +1	sibill.	Online financial platform for enterprises		12	PAY
BLACKWATER	Pryme FINTECH	Multi-currency payments platform		12	BNK
UniCredit	BANXWARE	Lending-as-a-service platform		10	BNK
INNOVEN CAPITAL +2	BiteStream	Alternative investments platform		9	INV

// **Venture Capital**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
<b>115K</b> +2	<b>Skarlett</b>	Aggregator of financial solutions for aging populations		8	OTH
<b>mercury</b> +13	<b>OpenTrade</b>	Blockchain infrastructure for structured finance investing		8	CAP
<b>MAGNE+IC</b> ™ +5	<b>NARO</b> <sup>IQ</sup>	Investment analytics		7	INV
Not disclosed	<b>Timeless</b>	Fractional investing platform for collectibles		6	INV
Not disclosed	<b>Evident</b>	AI maturity benchmarking for financial institutions		6	DTA
<b>cyber • Fund</b> +4	<i>nuconstruct</i>	Decentralized trade execution infrastructure		5	CAP
<b>IFB   innovations starter</b> +3	<b>DealCircle</b> <small>TECH-ENABLED M&amp;A SOLUTIONS</small>	M&A deal-matching platform		5	DTA
<b>BRINKS</b> MONEY		ATM platform for banks		N/D	BNK
<b>MAIN SET</b>	Scaleup finance	Financial management platform for startups		N/D	BNK
<b>TransUnion</b>		Cryptographic data collaboration platform for consumer data insights		N/D	DTA
<b>LYRIK</b> Ventures	<b>Libre</b> <sup>★</sup>	Web3 platform for the alternative investments sector		N/D	INV
<b>iAngels</b> <sup>™</sup>	<b>ChromaWay</b>	Relational blockchain platform		N/D	OTH
<b>MAVEN11</b>	<b>poetic technologies</b>	Cryptography and monetary design platform		N/D	OTH
<b>pars</b>	<b>manage cash</b>	Cash collection platform		N/D	PAY
<b>S20</b>	<b>paymove</b>	Payments and treasury automation platform		N/D	PAY
<b>bossa invest</b>	<b>switch</b>	Payments routing platform for enterprises		N/D	PAY
<b>ANTLER</b>	<b>ALFI</b>	AI-powered compliance for financial institutions		N/D	REG
<b>J.P.Morgan</b>	<b>ELLIPTIC</b>	Blockchain monitoring and investigations platform		N/D	REG
<b>octopus ventures</b>	<b>Fortify</b>	Real-time payments, fraud and cyber threat detection		N/D	REG
<b>TIN CAPITAL</b> +1	<b>Sygn</b> <sup>o</sup>	AML and fraud detection		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

Credentia from prior firm

RegTech



on its sale to



2020

Banking Technology



on its growth capital raise from



2019

Credentia from prior firm

Banking Technology



on its growth capital raise from



2019

Credentia 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

Credentia 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

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