

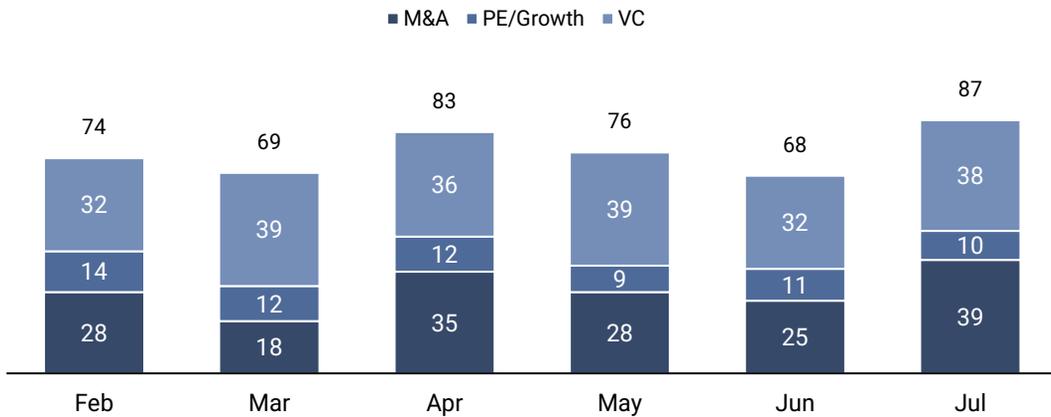
- During July NovitasFTCL tracked 87 transactions, including 38 strategic acquisitions, 10 PE/Growth investments and 39 VC rounds. Payments and InsurTech led activity with 15 deals each, followed by RegTech with 14 deals. 8 transactions involved Digital Assets.

- In payments, corporate payments business Corpay announced agreement on the terms of a recommended cash acquisition of listed B2B cross border FX solutions business Alpha Group International valuing Alpha at a c. £1.6bn enterprise valuation and materially increasing Corpay's relationships with the investment management sector in particular. In other sector M&A activity digital content monetisation business Coda acquired prepaid payments platform Recharge and technology holding company Cuatrochenta announced the acquisition of fraud prevention for digital payments business MP Services.

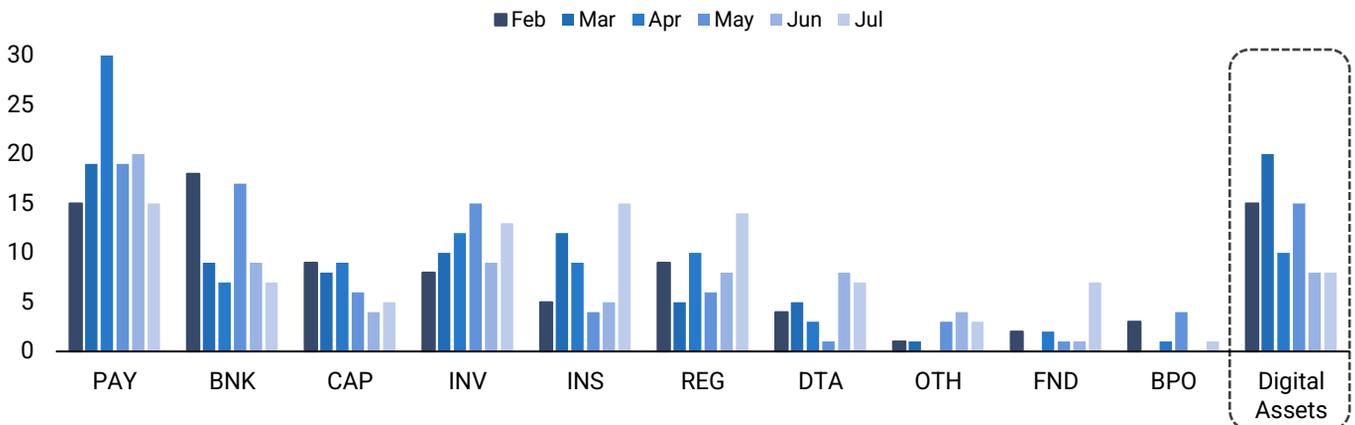
- In data and analytics, real-time, time-series and AI-driven analytics business KX was acquired through TA Associates' previously announced £570m acquisition of a majority stake in FD Technologies, KX's parent company, with existing shareholders retaining a minority interest. Capital markets technology provider Trading Technologies deepened its existing relationship with financial markets analytics provider Sigma AI through a strategic minority investment and ISS Market Intelligence acquired FCA data based business Autus Data Services.

- Elsewhere in the funds technology sector SS&C Technologies announced the \$1bn acquisition of global funds and settlement network Calastone, Broadridge acquired cross-border fund distribution platform Acolin and finally in insurance technology Wefox secured €151m including a €76m capital raise primarily from its existing investor base alongside refinancing an existing €75m credit facility.

Deals by category: 6 months to July 2025



Deals by sub-sector: 6 months to July 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
Corpay [^]	ALPHA	FX, cross-border payments and treasury optimisation		2,094	PAY
SS&C	CALASTONE	Transfers and settlement platform for fund managers		889	FND
REGNOLOGY	(Finance, Risk and Reg Reporting unit)	Regulatory reporting platform for financial institutions		450	REG
Swissquote	yuh	Digital banking and payments platform		96	BNK
ARCHAX	DEUTSCHE DIGITAL ASSETS	Crypto asset management and advisory		60	INV
Swedbank	Stabelo Bolån	Online mortgage platform for home loans		32	BNK
Core Financial Software	FINASTRA (Servicing Director and EZTeller Operations)	Loan services platform and teller software		N/D	BNK
Aladdin Tech	Insperia (Beyond Finance, Into the Future)	Virtual asset service provider		N/D	CAP
volue		Short-term power trading platform		N/D	CAP
EQUILEND	TradingApps	Securities lending platform		N/D	CAP
ISSMI (MARKET INTELLIGENCE)	Autus Data Services	FCA Register and data enrichment		N/D	DTA
CLARITY AI	ecolytiq	In-app platform to track spend-based ESG impact		N/D	DTA
Broadridge	acolin	Cross-border fund distribution		N/D	FND
VPBANK	Embla Fund Management	Fund administration platform		N/D	FND
carne	MIZUHO (Japan Fund Management)	Fund administration platform		N/D	FND
SUNTERA GLOBAL	KHEPRI	Fund administration and consulting services		N/D	FND
SUMMIT GROUP	R&H	Transfer agency and fund administration platform		N/D	FND
Helsana	adcubum	Process automation software for the insurance industry		N/D	INS
uplift	codeoscopic	Multi-quote insurance platform for brokers		N/D	INS
pibGroup	NEMESI	Claims management platform for the automotive sector		N/D	INS
GBSAPRI GRUPPO	polizzamigliore (PROTETTI CON LA SICURTÀ E LA GIUSTIZIA)	Insurance comparison platform for car, home and life policies		N/D	INS
DEKRA	SPEARHEAD	Automotive claims and vehicle lifecycle management platform		N/D	INS
santéVet	TEDAISY (INSURANCE GROUP)	Digital pet insurance platform		N/D	INS
SOFICO	UBench	Automotive claims and repairs management platform		N/D	INS
S&P Dow Jones Indices (A Division of S&P Global)	ARC RESEARCH	Private wealth investment performance benchmarking		N/D	INV

// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
Blockstream	elysium lab	Cold wallet and digital asset investment platform		N/D	INV
snelstart maakt boekhouden makkelijk	Flow	Budgeting and investment automation platform		N/D	INV
Alpaca	WealthKernel	Wealth platform for advisers and fintech firms		N/D	INV
WAGESTREAM	zippen	Enterprise pension consolidation platform		N/D	INV
FUMBI	DLTPAY	B2B crypto and fiat payments processing platform		N/D	PAY
ageras	Employes	HR and payroll payments platform for SMEs		N/D	PAY
480 Cuatroochenta	mp services	Fraud detection and payments platform for e-commerce		N/D	PAY
ICT SERVICES	PCS	Cash handling and reconciliation platform		N/D	PAY
coda	recharge	Payments platform for prepaid credit and vouchers		N/D	PAY
ENTERSOFT	Simply	Payments, inventory management and POS software		N/D	PAY
NECT	Acadidas by NECT	AML compliance platform		N/D	REG
Signicat	Inverid Creators of ReadID	NFC-based identity verification platform		N/D	REG
SAYARI	MIRATO	Third-party risk assessment platform for financial institutions		N/D	REG
rydoo	Semine	Invoice and accounts payable automation platform		N/D	REG

// Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
TA	FDTechnologies	Data management and analytics platform for financial institutions		661	DTA
chrysalis investments	wefox	Insurance distribution and MGA platform		151	INS
INSIGHT PARTNERS +2	xelix	Reconciliation, vendor management and accounts payable automation		137	REG
mundiventures +3	Wrisk	Insurance distribution platform for the automotive industry		14	INS
Waldegg Equity	CO peritus	Portfolio and order management platform		N/D	INV
Bridgpoint	Finzzle groupe	Client onboarding and management platform for advisers		N/D	OTH
idiCo	Taleo.	Consultancy for insurance firms, banks and investment funds		N/D	OTH
HAWK	Microlog SMART PAYMENTS	Self-service payments kiosks in retail and hospitality		N/D	PAY

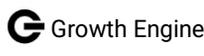
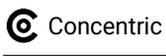
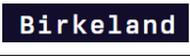
// Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
CAPE INVESTMENT PARTNERS	conpend	KYC/AML platform for trade finance and lending		N/D	REG
FTV CAPITAL	FUNDAPPS Monitor It. Report It.	Regulatory compliance software		N/D	REG

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
J.P.Morgan +7	Proximity	Investor communications platform		31	INV
CIBC	paddle	Payments processing, tax and subscription management		21	PAY
European Bank for Reconstruction and Development +1	Trasti SIMPLY FAIR	Motor insurance distribution platform		21	INS
FOM +3	MONET	Invoice factoring platform for creatives		20	BNK
NordicNinja +6	Lightyear	Cross-border retail investment platform		20	INV
Index Ventures +10	spiko	Capital markets data and analytics platform		19	INV
Pharsalus +5	zodia MARKETS	Digital asset exchange and brokerage platform		16	CAP
Shine Capital* +7	two.	Invoice payment and checkout platform		13	BNK
NORTHZONE +4	MURPHY	AI-driven debt collection platform		13	BNK
Index Ventures +6	Gradient Labs	Automation platform for compliance-based operations		11	REG
Not disclosed	MODERNWORLD BUSINESS SOLUTIONS	Card payment terminals and software for SMEs		10	PAY
DISCERNING CAPITAL +2	yaspa	Payment orchestration platform		10	PAY
Not disclosed	CARDLAB®	Financial, loyalty and access cards		7	PAY
SEAYA +2	trustfull	Digital footprint-based KYC/AML, credit risk and identity verification		6	REG
YFM Equity Partners	DynaRisk	Cyber-risk management platform for insurance companies		5	INS
PORTFOLIO VENTURES +2	LEDGERROCKET.COM	Ledger system for RWAs, stress testing and FX exposure		N/D	BNK
kima ventures	well	Invoice automation platform		N/D	BPO
kraken	Stablr	DeFi liquidity and settlement platform		N/D	CAP
GRa GlenRock Israel	CrediArc	AI credit scoring platform		N/D	DTA
Energy Impact Partners	esgbook	ESG data and reporting platform		N/D	DTA
ridge	Quant insight	ML-based macro analytics platform for financial institutions		N/D	DTA

// **Venture Capital**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 TRADING TECHNOLOGIES		Financial data analytics for institutional clients		N/D	DTA
CERDIOS	IFM Fund Management	Fund management services		N/D	FND
 PuffinVC		Short-term rental insurance platform		N/D	INS
ROUND2		Peer-to-peer insurance platform		N/D	INS
 T-LIFE CAPITAL	HELLAS DIRECT	Online car insurance comparison marketplace		N/D	INS
 VRTKL		Insurance pricing and claims platform		N/D	INS
 Growth Engine		Pension fund comparison and planning platform		N/D	INV
FUNDERS		Blockchain-based retail investment platform		N/D	INV
 PLUS.VC		Real estate investing and portfolio tracking platform		N/D	INV
 Concentric		Crypto platform to support on-chain payments and trading activities		N/D	OTH
 Paycorp payment services		Cross-border payments for public and corporate entities		N/D	PAY
 CDAM		Smart budgeting and money management platform		N/D	PAY
 digital.space VENTURES		Payments platform for emerging markets		N/D	PAY
 SaaSolic		Biometrics KYC and identity verification platform		N/D	REG
 SNAP!		Digital onboarding and KYC platform for banks		N/D	REG
 experian.		AML and fraud prevention platform		N/D	REG
Investinor 		AI AML and KYC platform		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 and 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

Credentialed from prior firm

RegTech



on its sale to



2020

Banking Technology



on its growth capital raise from



2019

Credentialed from prior firm

Banking Technology



on its growth capital raise from



2019

Credentialed 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

Credentialed 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



Maria Luigia di Russo
Associate

E: mldirusso@novitasftcl.com
M: +44 7312 943 867

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