

- During August NovitasFTCL tracked 45 transactions, including 21 strategic acquisitions, 5 PE/Growth investments and 19 VC rounds. Payments led activity with 11 deals, followed by Capital Markets with 10 deals, and InvestmentTech and InsurTech with 6 deals each. 8 transactions involved Digital Assets.

- In payments, UK banking technology start-up Fiinu announced the acquisition of SME-focussed FX firm Everfex for up to £12m including £8m upfront paid in shares, Electronic Payments acquired Handpoint to expand its European presence including the UK, Iceland and Spain, NextGen Digital Platforms announced a strategic investment in stablecoin payments solutions provider Centi, including a 24 month option to increase its interest in Centi by up to 50% and Fexco acquired Sainsbury's travel money business as part of Sainsbury's ongoing non-core business divestment programme.

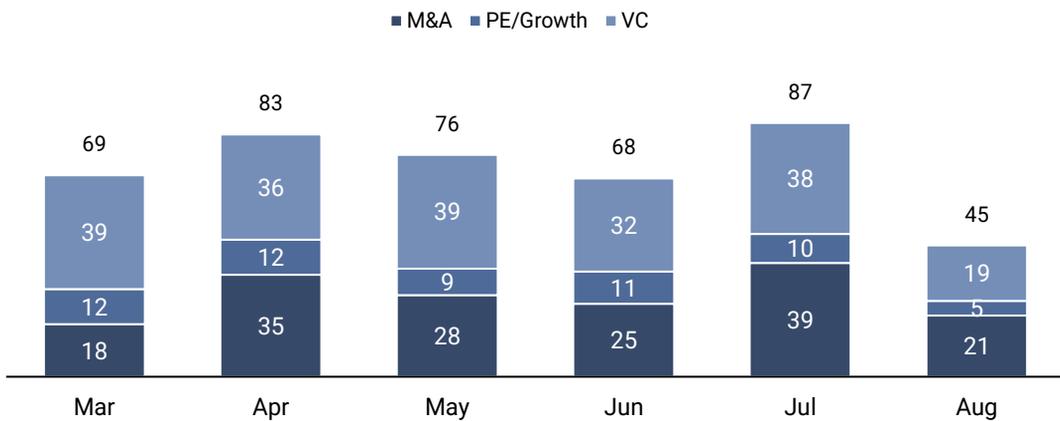
- In Capital Markets, Euronext launched a share exchange offer to buy the Athens Stock Exchange (ATHEX) for about €413m. Leading crypto exchange Kraken acquired trading strategy execution platform Capitalise.ai, so as to implement no-code trading automation. In the venture space, Turkey's leading investment

platform Midas secured a \$80m series B led by QED Investors (making it Turkey's largest ever FinTech investment). Ribbit Capital and Polychain co-led a \$40m Series B for M0, building a shared infrastructure layer for stablecoin issuers. Lastly Tether led a €30m funding round for and acquired a minority stake in Bit2Me, the leading Spanish-speaking digital asset platform.

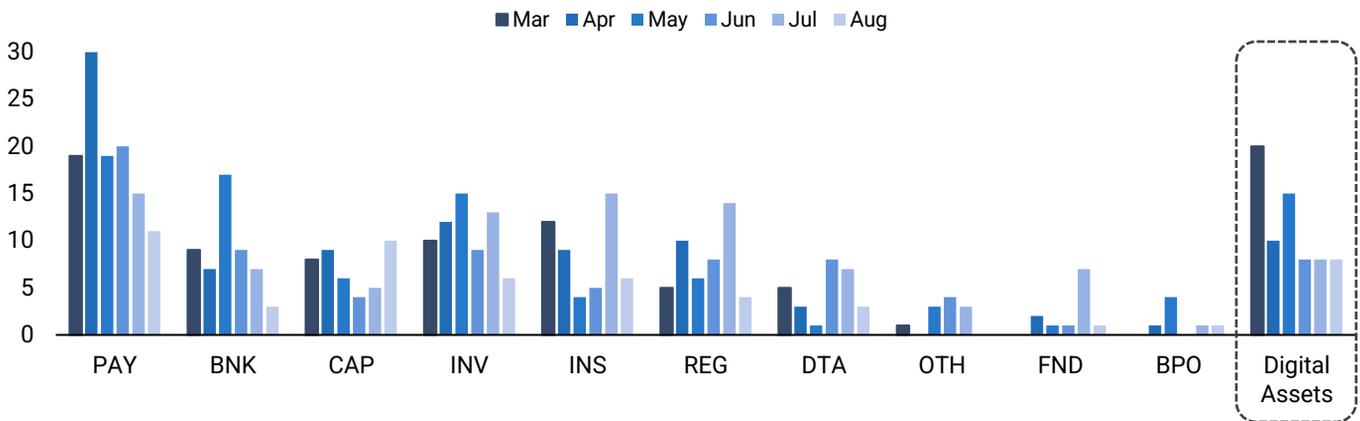
- This month, InvestmentTech recorded two significant private equity buyouts: Carlyle acquired Intelliflo, a UK provider of software for financial advisers, for an estimated \$200m from Invesco, who, according to Pitchbook data, acquired the business for \$269m from Hg in 2018. And Cinven backed an MBO of Objectway, the Italian developer of software for wealth and asset management, for an undisclosed sum.

- Other notable transactions include AXA's €500m acquisition of 51% of Prima, a leading player in Italy's insurance direct distribution channel with around 10% market share in retail motor, and Advent International's acquisition of Sapiens, an Israeli insurance software provider valued at approximately \$2.5bn (including \$1.15bn debt).

## Deals by category: 6 months to August 2025



## Deals by sub-sector: 6 months to August 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
 AXA	 prima   10	Digital insurance platform focused on the automotive sector		500	INS
 Euronext	 ATHEX GROUP <small>Athens Exchange Group</small>	National Greek Stock Exchange		413	CAP
 Swedbank	 entercard	Consumer credit and card issuer platform		235	BNK
 Fiinu	 Everfex	FX platform for hedging and spot conversion		14	PAY
 SOFTWARE CIRCLE plc	 Online Application	Mortgage and insurance origination platform		9	BNK
 Broadridge	 Signal	Digital communication and client engagement for financial services		N/D	BPO
 Kraken	 Capitalise.ai	Trading strategy execution platform		N/D	CAP
 dwbank	 lemon.markets	Trading API infrastructure for brokers		N/D	CAP
<b>HAZELTREE</b>	 SIMAN SYSTEMS <small>data-driven decision making</small>	Capital optimisation and trading analytics platform		N/D	CAP
 ORCA CAPITAL	 SUB CAPITALS	AI-driven risk analysis and trading signals		N/D	DTA
 OAK	   h	Fund administration services focused on VC managers		N/D	FND
 NEODIGITAL	 hector	Digital broker platform for fleet policies		N/D	INS
 datos INSIGHTS	 INSTECH <small>A DATOS INSIGHTS COMPANY</small>	Insurance intelligence and events platform		N/D	INS
 eToro	 BullAware	Portfolio analytics and trade insights		N/D	INV
 NEXT/GEN	 CENTI	Blockchain payments platform		N/D	PAY
 Electronic Payments	 Handpoint	Mobile, API-based payments and POS		N/D	PAY
 mare group	 LASIA <small>INSURANCE TECHNOLOGY</small>	Payments processing platform		N/D	PAY
 Fexco	 Sainsbury's Bank <small>(Travel Money Business)</small>	FX platform and travel money bureaux		N/D	PAY
 Almedia	 zave.it	Cashback rewards and savings platform		N/D	PAY
 Position Green	 GREENOMY	ESG reporting and disclosure platform		N/D	REG
 PROCILON GROUP	 POS	Digital identification and e-signature onboarding platform		N/D	REG

## // Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 Advent	 SAPIENS	Life and P&C insurance software		2,150 (Incl. debt)	INS

// Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
<b>CARLYLE</b>	<b>intelliflo</b>	CRM and portfolio management platform for financial advisers		176	INV
<b>FLEX CAPITAL</b>	<b>Deutschland</b>	Digital claims management platform		N/D	INS
<b>CINVEN</b>	<b>OBJECTWAY</b>	Wealth and asset management investment platform		N/D	INV
<b>MONTREUX Capital Management</b>	<b>GC PARTNERS</b>	FX and payments platform for corporates		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
<b>QED INVESTORS</b> +9	<b>Midas</b>	Commission-free stock trading infrastructure		69	CAP
<b>Ribbit Capital</b> +4	<b>MD</b>	Stablecoin issuance and trading infrastructure		34	CAP
<b>tether</b>	<b>bit2me</b>	Crypto exchange platform		30	CAP
<b>coinbase VENTURES</b> +4	<b>Billions</b>	Decentralised identity verification platform		26	REG
Not Disclosed	<b>AMBTS (Amdax)</b>	Bitcoin listing and management platform		20	CAP
<b>Kryptos</b> +1	<b>rangeX</b>	Crypto trading and investment platform		17	CAP
<b>AUTOTECH VENTURES</b> +4	<b>BUMPER</b>	Interest-free car repair instalment plans platform		13	PAY
<b>itf</b>	<b>FinBiz</b>	SME loan origination and management platform		N/D	BNK
<b>lightrock</b>	<b>previs systems</b>	Energy trading and risk management platform		N/D	CAP
<b>bynd</b> Venture Capital	<b>BankFlip</b>	Customer income and debt data platform for banks		N/D	DTA
<b>BGV</b> +4	<b>Noggin HQ</b>	Credit reference data platform		N/D	DTA
<b>SIRKETORTAĞIM</b> MELEK YATIRIMCI AĞI	<b>ThingsHappen</b>	AI-based insurance broker and claim management platform		N/D	INS
<b>Contribution Capital</b>	<b>ITSAFE</b>	Bitcoin-based trading platform		N/D	INV
<b>caceis</b> INVESTOR SERVICES	<b>Kriptown</b>	Digital asset platform for SME funding		N/D	INV
<b>IBC</b> INVEST INCUBATE ACCELERATE	<b>MOVEGPT</b>	Web3 fundraising platform		N/D	INV
<b>ena.vc</b>	<b>MagicPay</b>	AI-based payments processing platform		N/D	PAY
<b>CHANGE.COM</b>	<b>Olanzo</b>	Mobile payments platform		N/D	PAY
<b>enro</b>	<b>Spinal</b>	AI-based cost and revenue management platform		N/D	PAY
<b>bynd</b> Venture Capital	<b>sax ai</b>	AI-powered identity verification for banks		N/D	REG

## BankingTech



on its growth capital raise from  
**MAVEN**



## Capital Markets



on its sale to



## Capital Markets



on its sale to



## InvestmentTech



on its sale to



## Payments



on its sale to



## Data and Analytics



on its sale to



## RegTech



on its acquisition of



## RegTech



on its sale to



## Banking Technology



on its growth capital round led by



## FundsTech



on its sale to



## RegTech



on its sale to



## Capital Markets



on its sale to



## RegTech



on its strategic partnership with



## FundsTech



on its majority investment from



## FundsTech



on its acquisition of



## FundsTech



on its restructuring and debt-funded MBO



## Payments



on its sale to



## RegTech



on its sale to



## Banking Technology



on its growth capital raise from



## Banking Technology



on its growth capital raise from



## RegTech



on its sale to



*Credential from prior firm*

## Capital Markets



on its sale to



## Capital Markets



on its sale to



## InsurTech



on its sale to



*Credential from prior firm*

## Capital Markets



on its \$28m growth capital raise



## // 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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