

- During September NovitasFTCL tracked 72 transactions, including 31 strategic acquisitions, 7 PE/Growth investments, 32 VC round, and 2 IPOs. BankingTech led activity with 17 deals, followed by Payments with 16 deals and InvestmentTech with 14 deals. 15 transactions involved Digital Assets.

- In Payments, digital fintech-as-a-service and payments platform Rapyd raised \$500M in a Series F financing round led by General Catalyst, Tal Ventures, XBO Venture and Vista Credit Partners at a \$4.5bn valuation, distributed ledger technology-based payment system Fnality raised £100m in a Series C led by WisdomTree, Bank of America, Citi, KBC Group, Temasek and Tradeweb and İşbank's fintech subsidiary Moka United acquired Diners Club International charge card issuer Affinire Cards.

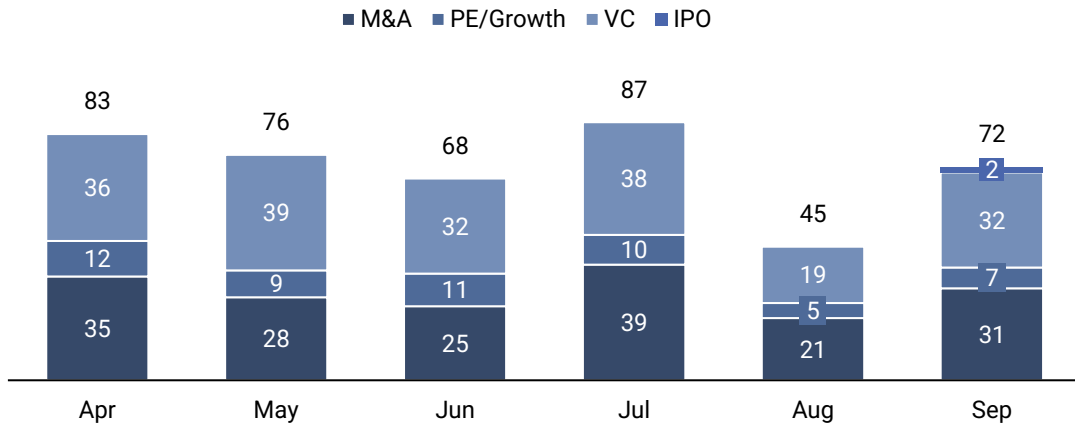
- In BankingTech, UK business focused neo-bank Tide acquired the European operations of SME receivables financing platform AREX, whilst also receiving \$120m from TPG and Apax Digital at a valuation of \$1.5bn. Triver, a UK cash flow financing platform for SMEs securing £114m in debt and equity in a round led by AlleyCorp,

and which included HSBC Innovation Banking. And Treasury, the Netherlands Euro-denominated bitcoin platform for corporate Treasury operations raised €126m in a round led by Nakamoto Holdings and Winklevoss Capital Management.

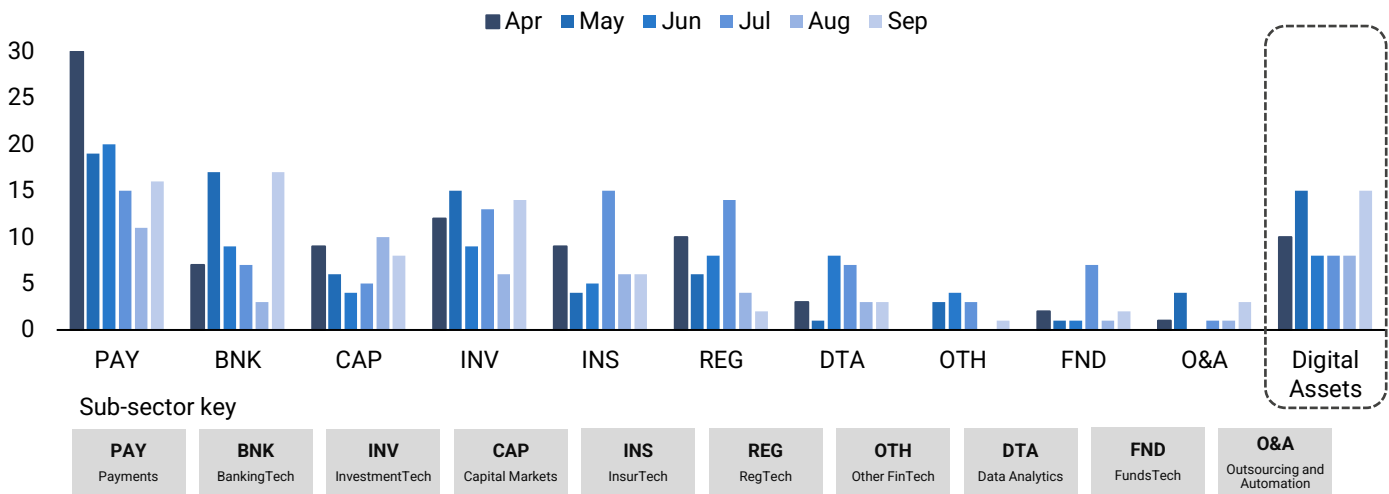
- In other verticals SimCorp, a subsidiary of Deutsche Boerse Group, acquired 100 per cent of alternative investment software vendor Domos FS, in which it held a minority stake since 2021. Transfer agency management platform ZILO announced a \$27m series A2 round led by Portage, joined by State Street. KYC automation platform Encompass closed a €20m funding round led by BNP Paribas.

- Registered IPOs this month include Klarna, listing on the NYSE at a public offering price of \$40, with an EOD market capitalisation of approximately \$17bn; and Finexity, listing on the Munich Stock Exchange at weighted average issuance price of €30.8, with an EOD market capitalisation of around €55m.

## Deals by category: 6 months to September 2025



## Deals by sub-sector: 6 months to September 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>O&amp;A</b> Outsourcing and Automation
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Notes: (1) 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; (2) From September 2025, the BPO category has been renamed O&A (Outsourcing and Automation) to reflect its expanded scope, now including CFO automation and related services.

Source: PitchBook and company filings / press releases






















// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
CoinRoutes	QIS RISK	Digital asset portfolio and risk monitoring platform		4	INV
Apax DIGITAL GROWTH	AREX markets	Working capital management platform for SMEs		N/D	BNK
taylor	CAPETEC	Lending platform for SMEs' working capital needs		N/D	BNK
CLAR	Lendo Group	Consumer credit origination and comparison platform		N/D	BNK
Založna Creditas	me direct	Digital bank and wealth management platform		N/D	BNK
HILBERT GROUP	NORDARK	Multi-currency account management platform across fiat and crypto		N/D	BNK
ORBIAN <small>Trading on better terms</small>	roger	Digital factoring and invoice finance platform		N/D	BNK
ebankIT	SECURITY SIDE	Cybersecurity and cloud consultancy for financial institutions		N/D	BNK
Coincheck	aplo	Low-latency crypto exchange infrastructure		N/D	CAP
GCEX <small>OPEN-OURCE BROKERAGE</small>	Global Block Digital Asset Trading	Digital-asset brokerage platform for trading and custody		N/D	CAP
FONDSBÖRSE DEUTSCHLAND	SideCaps	Small-cap trading and capital markets access platform		N/D	CAP
iCapital.	TANGIBLE	Secondary trading platform for private assets		N/D	CAP
infoprodigital	EUCON	Data-driven process automation platform		N/D	DTA
Not disclosed	FINBOLD	Finance news and analysis publication platform		N/D	DTA
SimCorp	domosFS	Alternative investment fund administration platform		N/D	FND
APPLIED	Cytora	Commercial insurance management platform		N/D	INS
Atlantigo	FlexMyRoom	Embedded travel insurance platform for hotel bookings		N/D	INS
finary	Affluent	Investment and wealth management platform		N/D	INV
Apana.	CAPITAL EXPLORER	Wealth management process automation platform		N/D	INV
Connect Earth	DATIA	ESG fund analytics for investors and advisers		N/D	INV
RISK	dyme	Personal finance and subscription savings platform		N/D	INV
RISK CONCILE	FITZ PARTNERS	Fund fee benchmarking and expense analytics for asset managers		N/D	INV
aosphere	INVESTMENT NAVIGATOR	Investment data and distribution platform for asset managers		N/D	INV
CLOUD COACH	Juston	Invoice, payments and accounting automation		N/D	O&A
everfield	aequitixx	AI accounting platform for multi-entity enterprises		N/D	PAY







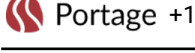





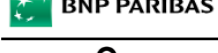








## // Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
 Moka United	 Diners Club INTERNATIONAL (Affiniture Cards)	B2B payments and virtual corporate cards platform		N/D	PAY
 WSPN	Aplauz NL	Prepaid e-money wallets and digital credits platform		N/D	PAY
 team.blue	 b2brouter	e-Invoicing and document exchange platform		N/D	PAY
 nexi	 Computop the payment people	Omnichannel payments orchestration platform for SMEs		N/D	PAY
 SIBS Partner in Payments	 ITCARD	ATM, POS and card processing platform for banks		N/D	PAY
 zopabank	 rvvup	Cards, wallets and payments orchestration platform		N/D	PAY

## // Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 GENERAL CATALYST +15	 Rapyd	FX and payments platform		428	PAY
 ALLEYCORP +7	 TRIVER	Short-term cash flow management platform		132	BNK
 WINKLEVOSS CAPITAL +5	 treasury	Euro-denominated Bitcoin treasury		126	BNK
 Tradeweb +15	 Finality	DLT based wholesale payment system		115	PAY
 TPG +1	 tide	Mobile banking platform		102	BNK
 SIXTH STREET +4	 SEON	Fraud detection platform		68	REG
 Bregal Milestone	 SKYSPARC	Treasury automation and analytics platform for financial institutions		N/D	DTA



## // Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 Balderton. +6	 Light	AI accounting automation platform		26	O&A
 PayPal Ventures +11	 finary	Retail investing platform across asset classes and crypto		25	INV
 Portage +1	 ZILO™	Transfer agency and investor servicing platform		23	FND
 NEWSRING	 BiteStream	Alternative investments and operations platform		21	INV
 BNP PARIBAS	 encompass	KYC automation platform for banks		20	REG
 RedDot CAPITAL PARTNERS +9	 utila	Self-custody wallet for digital assets		19	BNK
 NS Sui Name Service	 xMoney	Crypto and fiat payments platform for merchants		18	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
EGP   EVLT GROWTH PARTNERS +5	<b>insify</b>	Underwriting and claims management platform		16	INS
citi VENTURES +3	<b>defacto</b>	Invoice financing platform for B2B transactions		16	BNK
PANTERA +19	<b>KRY</b>	Blockchain infrastructure platform for performance improvement		16	OTH
Not disclosed	<b>FINTECHCASHIER</b>	Payment processing and FX platform		15	PAY
serena +3	<b>Goodvest</b>	Retail ESG investing platform		12	INV
Nasdaq +1	<b>puro earth</b>	Carbon removal registry and marketplace platform		11	CAP
HELIAD +4	<b>TANGANY</b>	Custody and wallet services for digital assets		10	BNK
115K +2	<b>Seyna</b>	Insurance creation and distribution platform		10	INS
RePie +4	<b>Goldtag   App</b>	Gold transaction and savings platform		9	INV
BIG BRAIN HOLDINGS +8	<b>MAVEN</b>	DeFi investing platform		9	BNK
10K VENTURES +1	<b>SEGA</b>	Blockchain-based asset exchange infrastructure		9	CAP
13books +3	<b>reveni</b>	Instant refunds and returns management platform		8	PAY
cdp +13	<b>tot.</b>	Digital banking platform		7	BNK
CHANNEL 4 VENTURES	<b>chip</b>	Saving and investing platform for retail		7	INV
salesforce ventures	<b>covecta</b>	Workflow automation platform for financial institutions		6	O&A
Not disclosed	<b>keabank</b>	Cross-border digital bank with crypto payments services		5	PAY
HAATCH	<b>AAZZUR</b>	White-label platform for modular banking, payments, and insurance		N/D	BNK
PHARUS	<b>Float.</b>	Financing and invoice-backed lending platform		N/D	BNK
Beeks	<b>LMS</b> Liquid-Markets-Solutions	Ultra-low-latency trading infrastructure		N/D	CAP
start ventures	<b>FRANK</b>	AI assistance for insurance quoting and paperwork		N/D	INS
MBP Minority Broker Partnerships	<b>Moonrock</b> Drone Insurance	Drone insurance platform with online underwriting		N/D	INS
salica	<b>quai digital</b>	Savings and investment administration platform		N/D	INV
Next Tier Ventures	<b>WIO</b>	AI-driven portfolio construction and reporting		N/D	INV
afi ventures	<b>Qivia</b>	Fuel cards and fleet spend management platform		N/D	PAY
BOĞAZIÇİ VENTURES +1	<b>VanirTech</b>	Payments platform and virtual POS		N/D	PAY

// IPO

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
N/A	<b>Klarna</b>	Online shopping BNPL platform		1,175	PAY
N/A	<b>FINEXITY</b>	Tokenised alternative assets and trading infrastructure		2	CAP

## 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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