

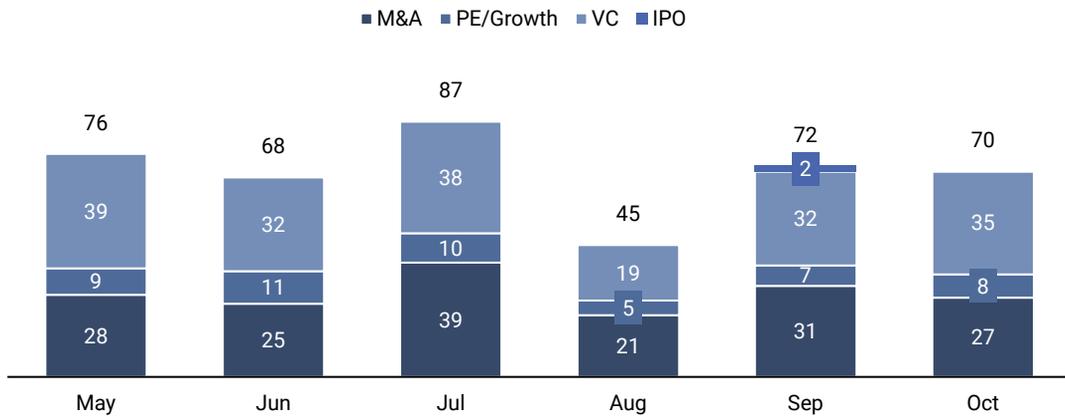
- During October NovitasFTCL tracked 70 transactions, consisting of 27 strategic acquisitions, 8 PE/Growth investments and 35 VC rounds. Payments led activity with 14 deals, followed by BankingTech with 11 and InvestmentTech and Capital Markets with 10 deals each. 10 transactions involved Digital Assets.
- In BankingTech, Constellation Software entity Volaris Group acquired the UK arm of Fintilect, a US and UK-based provider of front-end digital banking platforms. Allica Bank acquired Kriya, a SME lending fintech specialising in SME working capital and embedded finance in the UK. Moniepoint, the leading African fintech (headquartered in London) raised a \$200m Series C led by Development Partners International. Taylor, a technology-driven financing platform, secured €150m in new financing from Fasanara Capital, that will be used to scale its factoring business across seven countries.
- In payments, Pay By Bank platform TrueLayer acquired Nordic Pay By Bank platform Zimpler to further accelerate the shift from legacy card payments. Form3, the cloud-native global account-to-account payments infrastructure platform, secured a strategic

investment from Nationwide, and NatWest closed a strategic minority investment in university fund disbursement platform JS Group.

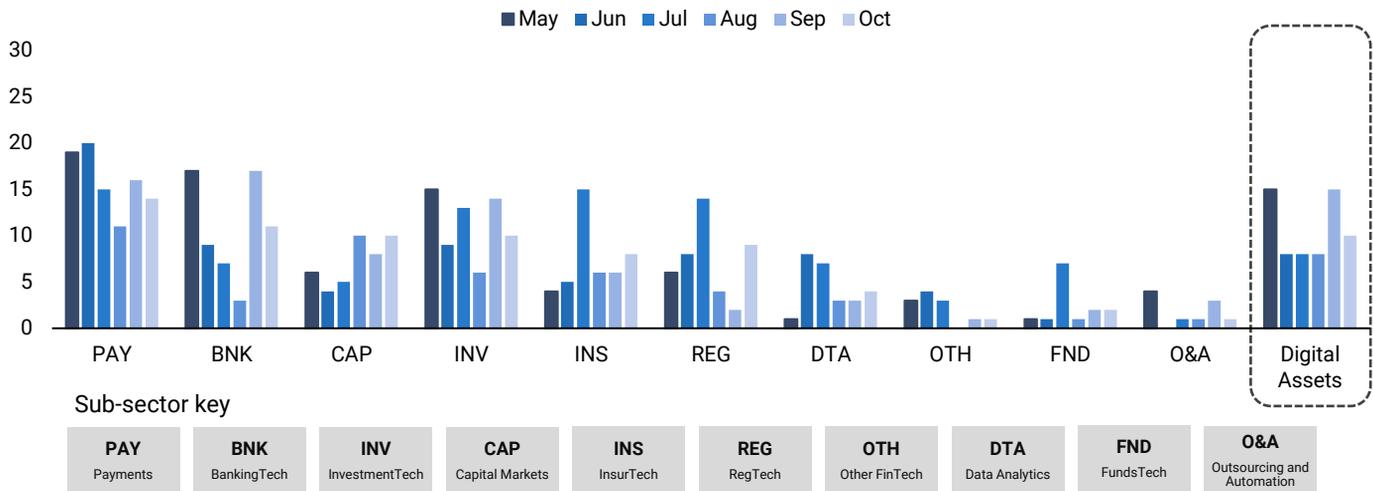
- In RegTech, Experian, the global data and technology company, acquired KYC360 in the UK and Ireland to significantly enhance its fraud and financial crime compliance capabilities. Fraud detection platform Feedzai secured a new c. \$75m investment round at a \$2bn valuation and finally regulatory and compliance technology solutions provider Comply acquired Trailight, the solutions provider for managing conduct risk, competence frameworks and global accountability regimes.

- Other notable transactions this month include S&P's \$1.8bn acquisition of With Intelligence, a London based alternative investment data provider; a consortium of 11 tier-1 investment banks acquiring 20% of LSEG's post trade business; and Nordic Capital's \$250m buy-out of BMLL Tech, a provider of deep, level 3 capital markets data.

Deals by category: 6 months to October 2025



Deals by sub-sector: 6 months to October 2025



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 October 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
S&P	with. Intelligence	Data intelligence and connectivity to the asset management industry		1,556	DTA
Phoenix	Wobi	Insurance comparison platform		38	INS
VOLARIS	FINTILECT	AI-driven banking platform		N/D	BNK
Allica Bank	KRIYA <small>from Allica Bank</small>	B2B payments working capital platform		N/D	BNK
REINER	YAXI	Banking application		N/D	BNK
bgc	MACROHIVE	Research and analytics platform for capital markets		N/D	CAP
INFINOX	Skilling <small>Join. Trade. Grow.</small>	Retail CFD and forex trading platform		N/D	CAP
waystone	BIL MANAGE INVEST	Third-party fund management and AIFM services		N/D	FND
FASST	upsideo	Digital transformation software for the insurance industry		N/D	INS
NTT DATA	alchemy <small>Part of NTT DATA</small>	Technology consultancy for the insurance sector		N/D	INS
carta	acceleX	Data acquisition, analytics, and reporting for investors		N/D	INV
ARES	bluecove	Scientific asset management platform		N/D	INV
GAINF	Janus	AI-based inflation-resistant stablecoin platform		N/D	INV
EVER AI	MORPHAIS	AI-based venture capital technology platform		N/D	INV
lpa_	payoff	Information platform for investment decision-making		N/D	INV
CROWD FUND ME	WeAreStarting	Equity crowdfunding platform		N/D	INV
IXOPAY	congrify	Payment intelligence platform		N/D	PAY
PAYSTRAX <small>A EUROPEAN PAYMENTS COMPANY</small>	Nochex	Payments platform for businesses		N/D	PAY
lightspark	striga	Crypto-integrated banking and payment platform		N/D	PAY
Revolut	swiftly	AI-based loyalty platform		N/D	PAY
barion	PSC PAYMENT & SALES CONSULTING <small>Central Europe, Eastern Europe</small>	Digital payment processing platform		N/D	PAY
TRUELAYER	zimpler	Pay by bank platform		N/D	PAY
Lucanet	firesys	Corporate communication and compliance technology		N/D	REG
CUBE	KODEX AI	AI-based regulatory data platform		N/D	REG
experian.	KYC360	AML and KYC platform		N/D	REG

// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
 complysci <small>by COMPLY</small>		Compliance management software		N/D	REG
		Regulatory data platform to increase transparency in the crypto space		N/D	REG

// Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Data and analytics platform for capital markets		214	DTA
 +18		All-in-one digital banking and payment ecosystem		171	BNK
		SME lending platform		150	BNK
 +7		AI-based fraud protection		64	REG
		Working capital financing platform		50	BNK
 +10		Stock exchange		N/D	CAP
		Cloud payment processing, clearing, and settlement		N/D	PAY
		Financial support distribution platform		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 +1		Construction site financing platform		56 ⁽¹⁾	BNK
 +3		AML, fraud prevention and credit scoring protection		21	REG
 +1		Digital non-life insurance platform		20	INS
 +3		Insurance product development platform		17	INS
 +3		AI-enabled automation and compliance platform		15	REG
 +3		Non-custodial digital wallet solution for cryptocurrencies		13	INV
 +4		AI-based financial research platform		13	INV
 +6		Personal finance education platform		12	INV

// **Venture Capital**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
+38		Web3 distribution protocol for monetizing Web3 activity		10	OTH
WEST HILL		Technology-driven specialty underwriting platform		10	INS
F/PRIME +2		Infrastructure platform to connect fiat, stablecoins, and digital assets		9	PAY
Not Disclosed		Price indexes for the energy and commodity industries		8	CAP
+5		AI-based trading decision optimisation platform		7	CAP
EDENBASE +8		Automated next-day payout platform		7	PAY
octopus ventures +1		AI assistant for financial services and management consulting		6	O&A
AlbionVC +3		Risk monitoring platform for the digital asset market		5	DTA
		Asset-backed credit facility management platform		N/D	BNK
+1		API-based banking infrastructure platform		N/D	BNK
Not Disclosed		Ethical digital banking platform		N/D	BNK
		Non-dilutive and guarantee-free financing platform		N/D	BNK
		Web3 trading platform		N/D	CAP
		Trading infrastructure monitoring platform		N/D	CAP
		Forex liquidity discovery, pricing, and execution platform		N/D	CAP
		Crypto leveraged ETF market protocol		N/D	CAP
		Commodity trade and financing platform		N/D	CAP
		Data and analytics platform for financial services and consulting		N/D	DTA
		Investment administration software		N/D	FND
		Technology-enabled micro-insurance platform		N/D	INS
		Digital insurance brokerage platform		N/D	INS
		Digital infrastructure platform for wealth management firms		N/D	INV
		FX risk management platform		N/D	PAY
		Enterprise-grade payments infrastructure		N/D	PAY
		White-labeled cashback platform		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 Finberg	 tahsildar <small>A Pleni Company</small>	Digital collection and payment management platform		N/D	PAY
 Crane	 Sikoia	KYC and onboarding platform		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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