

- During December NovitasFTCL tracked 53 transactions, consisting of 26 strategic acquisitions, 10 PE/Growth investments, including Accel-KKR's majority investment in REG Technologies as advised by NovitasFTCL, 16 VC rounds, and 1 IPO. InvestmentTech led activity with 17 deals, followed by Capital Markets with 8 deals, and BankingTech with 7 deals. 13 transactions involved Digital Assets.

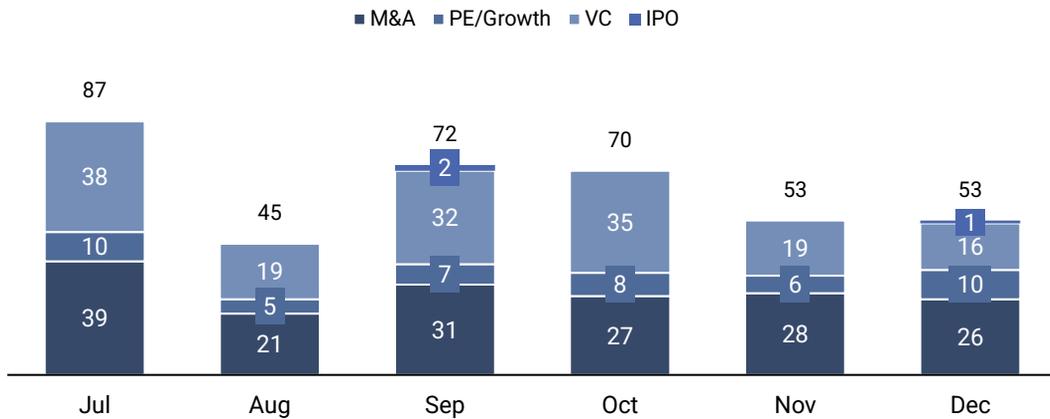
- In payments, payments company Mollie acquired bank payment company GoCardless to combine card payments, local methods and bank payments into a single solution for over 350,000 businesses, Incore Invest acquired CoreOrchestration AB, the operator of PaymentIQ, a SaaS payment orchestration platform built to help merchants centrally manage, optimise and scale payment flows across providers and markets, from Worldline and cross border payment specialist Sokin secured \$50m in a Series B funding round led by Prysm Capital to accelerate its global expansion and product capabilities.

- In Capital Markets, Trading Technologies acquired Open Gamma, a leader in margin and capital optimization analytics.

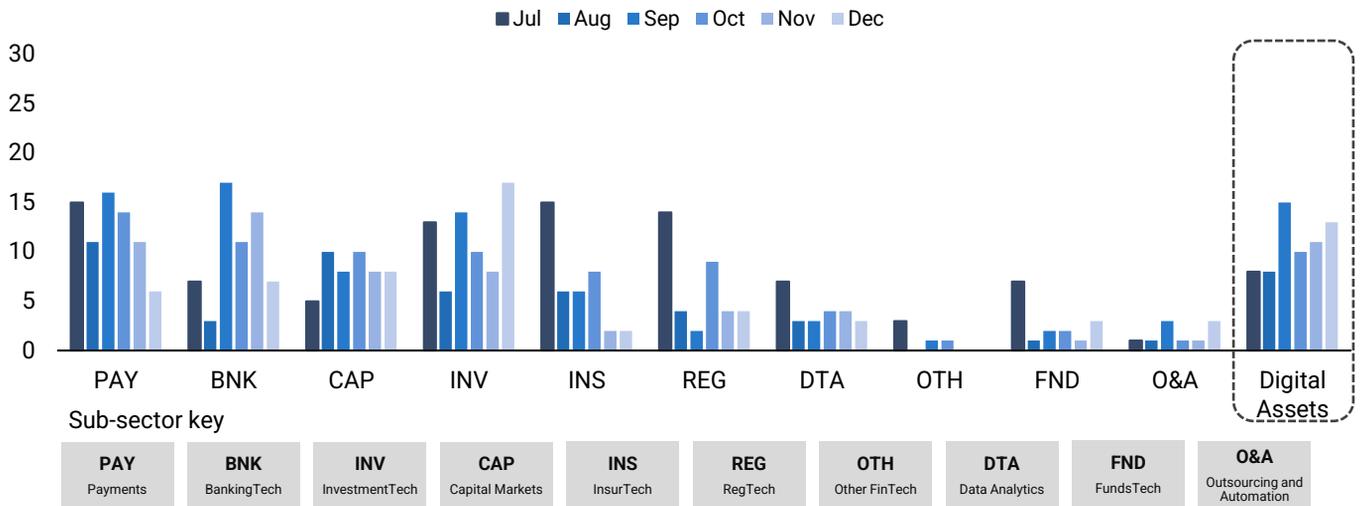
Treasury focused vendor Diapason acquired DeftHedge, a SaaS solution specialized in FX risk management and automation. Crypto exchange Kraken acquired Backed Finance AG, focused on tokenized equities. Investment firm Hilbert Group made a majority investment in Enigma Nordic, a Swedish fintech company operating a high frequency, scalable platform for automated digital asset trading. Lastly, Japan's SBI increased its investment in Borse Stuttgart.

- In InvestmentTech M&A, Netherlands based Keylane acquired the UK's Heywood Pension Technologies from BlackRock to support their expansion into the UK and North America. The acquisition is Keylane's first bolt-on after being acquired by Pollen Street Capital in 2024. In PE/Growth Equity, Trade Republic completed a €1.2bn secondary transaction which valued the company at €12.5bn, more than double its last fundraising in 2022, and Blue Owl Capital invested \$40m into UK based Coremont, a portfolio management system internally developed and then spun-out of global hedge fund Brevan Howard.

## Deals by category: 6 months to December 2025



## Deals by sub-sector: 6 months to December 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 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
<b>mollie</b>	<b>GoCardless</b>	Direct Debit platform for recurring collections		1,100	PAY
<b>smartTrade</b>	<b>KACE</b>	Pricing and post-trade data and analytics platform		102	DTA
<b>GLEEC BTC</b>	<b>komodo</b>	Blockchain trading platform		20	INV
<b>kravia</b>	<b>Billecta</b> <small>A Sankor Company</small>	Invoicing and payments automation platform		11	O&A
<b>done™</b>	<b>Plorea</b>	POS terminals and payments platform		4	PAY
<b>monzo</b>	<b>Habito</b>	Digital mortgage platform		N/D	BNK
<b>VIA UNITA</b>	<b>LANG</b> <small>Finanzsoftware</small>	Banking software for lending, liquidity and cash management		N/D	BNK
<b>shawbrook</b>	<b>playter</b>	B2B invoice instalment platform		N/D	BNK
<b>kraken</b>	<b>BACKED</b>	On-chain equity tokenisation infrastructure		N/D	CAP
<b>diapason</b>	<b>DeftHedge</b> <small>a Diapason company</small>	Risk monitoring platform for FX and commodities		N/D	CAP
<b>TRADING TECHNOLOGIES</b>	<b>OPENGAMMA</b>	Derivatives risk analytics and margin optimisation platform		N/D	CAP
<b>EARLY WORKS</b>	<b>PERPETUALS.com</b>	Crypto derivatives trading platform		N/D	CAP
<b>RISK CORACLE</b>	<b>B4Finance</b>	Digital investor onboarding and fund subscription platform		N/D	FND
<b>greenstep</b>	<b>Rundit</b>	Fund and portfolio reporting platform for private market		N/D	FND
<b>ACRISURE</b>	<b>EIS  </b>	Insurance claims automation platform		N/D	INS
<b>ACRISURE</b>	<b>VAVE</b>	Underwriting automation platform		N/D	INS
<b>Lumera</b>	<b>ACUITY</b> <small>BUSINESS SOLUTIONS FOR FINANCIAL INSTITUTIONS</small>	Business consulting services for the government sector		N/D	INV
<b>Keylane</b>	<b>HEYWOOD</b> <small>CELEBRATING 50 YEARS</small>	Pension administration and data platform		N/D	INV
<b>wtw</b>	<b>NatWest cushion</b>	Digital savings and investment platform for employees		N/D	INV
<b>Jupiter</b>	<b>Rain.fi</b>	Fractional real estate investing platform for retail participation		N/D	INV
<b>INVENIAM</b>	<b>swarm</b>	On-chain issuance and trading platform for tokenised assets		N/D	INV
<b>VISMA</b>	<b>weFact:</b>	Invoicing and administration platform		N/D	O&A
<b>fiskaly.</b>	<b>infrasc</b>	VAT payments and compliance platform		N/D	PAY
<b>MARS</b> <small>TIC NEEDS BANK</small>	<b>oldu bil</b>	Prepaid card and wallet platform		N/D	PAY
<b>itsme</b>	<b>iDIN</b>	Identity verification and authentication platform		N/D	REG

// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
 iPal	 NorthRow an iPal Company	AML and KYC platform for onboarding and monitoring		N/D	REG

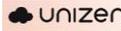
// Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 SEQUOIA +10	 TRADE REPUBLIC	Mobile-based retail investment and banking platform		1,200	INV
 INCORE INVEST	 WORLDLINE PaymentIQ Platform	Payments orchestration platform		160	PAY
 PRYSM +4	 SOKIN	Cross-border money transfer and multi-currency payments		43	PAY
 BLUE OWL	 coremont	Portfolio management and outsourced back-office platform		35	INV
 HILBERT GROUP	 enigma	Quant trading platform for digital asset markets		28	CAP
 DANSK VÆKSTKAPITAL +1	 UNITED FINTECH	Transformation and acquisition platform for fintech companies		N/D	BNK
 //	 DIGITEC	FX and money markets trading platform		N/D	CAP
 accenture	 FNZ	Wealth management platform		N/D	FND
 ADVENIS	 WISEED	Crowdfunding platform for startups, real estate and energy projects		N/D	INV
 AKKR	 REG TECHNOLOGIES	Compliance and regulatory platform for insurance and financial services		N/D	REG

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Not disclosed	 CapRelease	Inventory and revenue-based financing platform		31	BNK
 SEQUOIA +6	 NEVIS	AI wealth platform for workflows and client reporting automation		29	INV
 Nimbus +3	 REAL	Blockchain platform for real-world asset tokenisation		25	INV
 Milion Capital +4	 LI.FI	Trading and exchange aggregation infrastructure for on-chain markets		25	CAP
 645 VENTURES +5	 Sequence	Billing and collections automation		17	O&A
 13books +5	 Bitstack	Bitcoin investment and savings platform		13	INV
 Kennet +2	 yonda	Tax compliance platform for cross-border e-commerce		13	REG
 kima ventures +7	 ECAIR	Financing platform for solar and construction industry		11	BNK
 Shapes	 malda	Decentralised lending platform for digital assets		N/D	BNK
 SBI Digital Asset Holdings +7	 Börse Stuttgart	Multi-asset exchange for traditional and crypto markets		N/D	CAP

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Trading venue and liquidity aggregation for digital assets		N/D	CAP
		Alternative data and analytics platform for financial markets		N/D	DTA
		Data and analytics platform for private capital performance		N/D	DTA
		AI-powered digital advice and investing platform		N/D	INV
		Tranche-based stablecoin yield investing platform		N/D	INV
		Multi-asset portfolio tracking and analytics for retail investors		N/D	INV

// IPO

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
N/A		AI-enabled wealth and asset management platform		2	INV

## RegTech



on its majority investment from



2025

## BankingTech



DIGILYTICS

on its growth capital raise from



2025

## 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

## RegTech



on its sale to



2020

## Banking Technology



on its growth capital raise from



2019

## Banking Technology



on its growth capital raise from



2019

## RegTech



on its sale to



2019

## Capital Markets



on its sale to



2019

## InsurTech



on its sale to



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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