

- During February NovitasFTCL tracked 81 transactions, consisting of 25 strategic acquisitions, 9 PE/Growth, and 47 VC rounds. Payments led activity with 20 deals, followed by InvestmentTech with 14 deals and BankingTech with 11 deals. 10 transactions involved Digital Assets.

- In Payments, February 2026 was a busy month with 20 reported transactions. On the M&A side, NASDAQ-listed, AI-driven commerce and payments infrastructure platform Rezolve Ai acquired customer engagement and commerce media business Reward Loyal UK for \$230m cash, eBay's Ventures unit closed a strategic investment into open banking platform TrueLayer alongside introducing TrueLayer's "Pay by Bank" technology into its checkout process, Netherlands-based evergreen fund Smile Sail acquired a majority stake in payment orchestration platform Twikey and AlbionVC led FX risk management platform Bound's \$24.5m Series A.

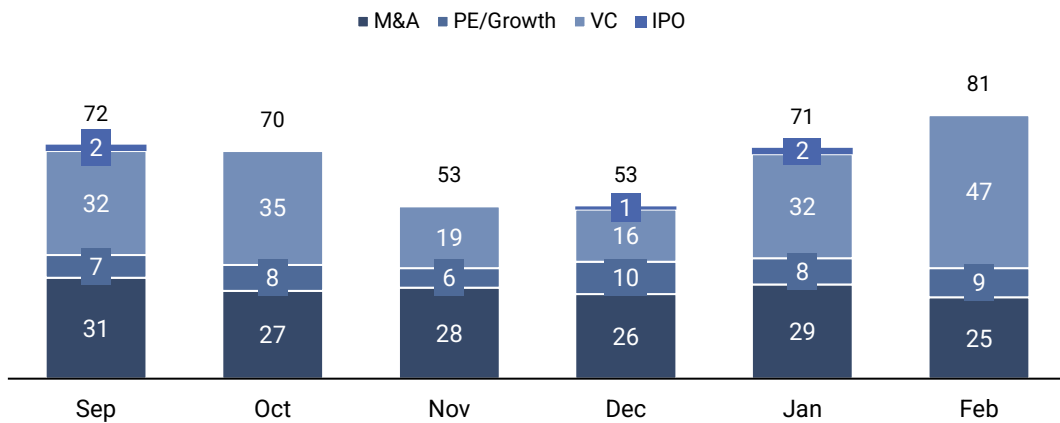
- In BankingTech Wrisk acquired Atto, a financial intelligence platform, to establish an integrated embedded finance and protection solution tailored to the automotive sector. Allica Bank raised a £115m Series D including existing investors TCV and Blue Owl. Digital savings and mortgage platform Tembo raised £16m led

by Gresham House Ventures, and loan management platform for private credit funds Hypercore raised a \$13.5m Series A led by Insight Partners. In InvestmentTech, private markets distribution platform Delio got acquired by the new iAltA vehicle from the US. And UK online wealth manager Sidekick raised a £8m Series A led by Eos Ventures.

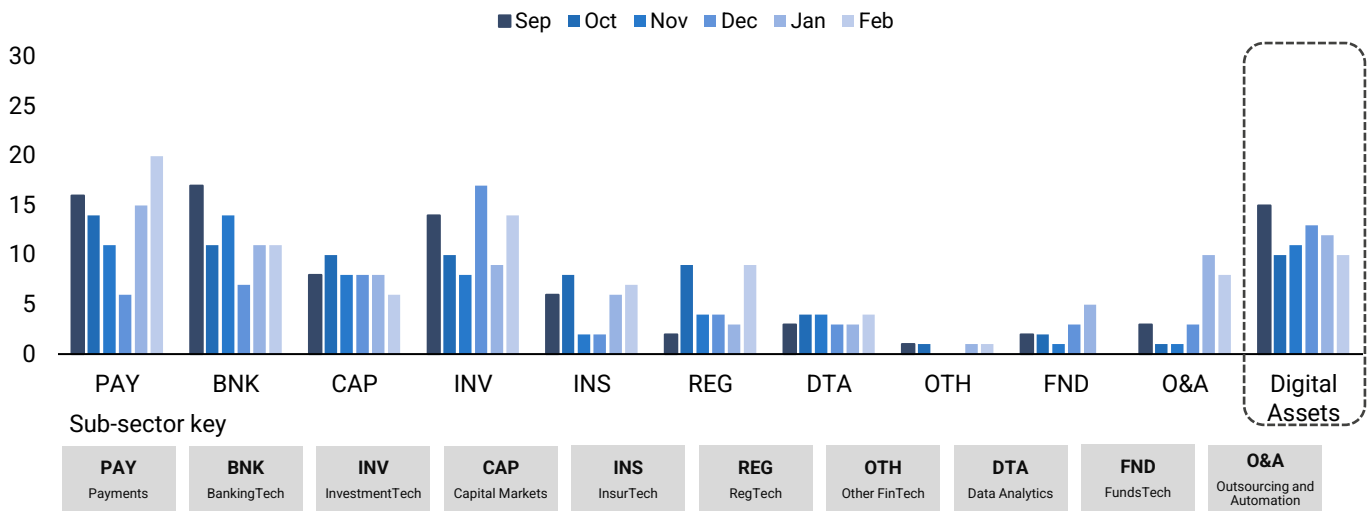
- In InsurTech, the Admiral Group acquired Flock, a commercial motor Insurtech that has developed proprietary AI-driven risk models, for £80m. Specialist MGA technology platform Pinnion Insurance raised \$180m from Barings, digital pet insurer Lassie raised \$75m in Series C to support its European expansion, and digital underwriting platform Artificial Labs raised £38m in a VC round led by CommerzVentures.

- Other notable transactions this month include Verdane's acquisition of Augmentum Fintech for 111.0p per share, valuing the company at £185.7m, Deutsche Börse Group's acquisition of General Atlantic's remaining 20% stake in ISS STOXX for €1.1bn, and Apex's acquisition of Finastra's Treasury and Capital Markets division, now Teciem, for approximately \$2bn buyout including debt.

Deals by category: 6 months to February 2026



Deals by sub-sector: 6 months to February 2026



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 2026, 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
 DEUTSCHE BÖRSE GROUP	 ISS STOXX	Index and market data platform for asset managers		1,100	DTA
		FinTech-focused investment fund		214	OTH
		Payments-linked loyalty and commerce engagement platform		195	PAY
		Fleet insurance management platform		92	INS
		Credit risk analytics platform for lenders		N/D	BNK
		Digital loan brokerage platform		N/D	BNK
		Trading and liquidity market infrastructure		N/D	CAP
		Financial data extraction platform		N/D	DTA
		Institutional crypto staking platform		N/D	INV
		Private markets distribution platform for wealth channels		N/D	INV
		Charity fundraising and event platform		N/D	INV
		Investment management platform for digital asset yield strategies		N/D	INV
		Fundraising and donations payments platform for charities		N/D	INV
		Investing and savings platform for retail		N/D	INV
		Investment platform for PMS, OMS and portfolio risk management		N/D	INV
		Accounts payable automation platform		N/D	O&A
		Accounting connectivity and data management platform		N/D	O&A
		Payments and document processing platform		N/D	O&A
		Payments-linked employee benefits platform		N/D	PAY
		POS terminals and payments platform		N/D	PAY
		Card issuance and payments processing platform		N/D	PAY
		Payments and POS platform for hospitality		N/D	PAY
		KYC onboarding consultancy for financial institutions		N/D	REG
		Regulatory reporting and advisory for alternative funds		N/D	REG
		AI-based KYB, AML and fraud prevention platform		N/D	REG

// Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Apax	teciem	Liquidity, debt issuance and risk management platform		1,704	CAP
BARINGS	PINION	Insurance platform and underwriting analytics		152	INS
TCV +5	Allica Bank	Digital bank		128	BNK
Not disclosed	alan	Corporate health insurance and claims management platform		100	INS
Balderton. +4	Lassie	Digital pet insurance management platform		64	INS
Celtic Investment Fund Celtic Investment Fund Celtic Investment Fund National Treasury Management Agency +2	PROGRESS systems Limited	Banking and digital channels platform for credit unions		N/D	BNK
euroclear	Proximity	Digital proxy voting and issuer disclosure platform		N/D	CAP
PMH Investments	easyPay	Payments and ticketing platform for events		N/D	PAY
Smile Sail investing in software & AI leaders	twikey	Payment collection and direct debit automation platform		N/D	PAY

























// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
CommerzVentures +6	artificial.	Pricing and lifecycle insurance management platform		38	INS
Redcap Family Office	myinvestor	Digital bank and wealth platform		30	BNK
CapitalG +4	DUNA	AI-based onboarding and compliance platform		30	REG
AlbionVC +2	bound	FX and payments platform for rates comparison and hedging		21	PAY
Lightspeed +3	stacks	AI-based accounting automation platform for finance teams		19	O&A
TEN COVES CAPITAL +2	circuit	Audit confirmations platform for banks and accounting firms		19	O&A
Gresham House +6	Tembo	Digital mortgage comparison platform		18	BNK
OCVC +2	ManageMy	Insurance distribution and policy management platform		17	INS
Alstin Capital +4	Bits™	Onboarding automation and compliance orchestration platform		12	REG
eCAPITAL ENTREPRENEURIAL PARTNERS +1	cleafy	Fraud detection platform for digital banking		12	REG
ISALT	meelo	Onboarding and fraud detection platform		12	REG
INSIGHT PARTNERS +2	hypercore	Loan management platform for private credit lenders		11	BNK
eos ventures +9	Sidekick	Investment and saving platform		9	INV
FINCH CAPITAL	APEXX	Payments processing and orchestration platform		9	PAY

// **Venture Capital**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Not disclosed	 FINSTER AI	AI-based financial research platform		9	INV
Not disclosed	 Theia Insights	Portfolio analytics and risk optimisation platform for investors		7	DTA
 AYMO VENTURES +1	 farseer	FP&A and cash flow planning platform		6	O&A
 European Innovation Council	 Mitiga	Climate risk modelling and analytics platform for investors and insurers		6	DTA
 Iron Wolf Capital +6	 Copla	Compliance assessments and training consultancy		6	REG
 Galaxy Ventures +7	 levi.	Cross-border payments and FX platform		6	PAY
 Seed capital +1	 Pluto	Retail investing platform		5	INV
 Exponential Science +6	 Axiology	DLT platform for tokenised bond issuance and settlement		5	CAP
 MACQUARIE +2	 Bracket	Treasury and FX analytics platform		5	PAY
 Superangel	 Fleming.	Financing platform for healthcare professionals		N/D	BNK
 NUBIA CAPITAL	 greenbaq	Sustainable lending and investing platform for SMEs		N/D	BNK
Not disclosed	 KREDO	SME lending platform		N/D	BNK
 OUTRUN	 tweezr	Tech development platform and transformation services for banks		N/D	BNK
 RR²	 beyond	Bitcoin interoperability infrastructure		N/D	CAP
 RR²	 deriverse	On chain derivatives trading infrastructure		N/D	CAP
 nePlanetCapital	 arra	Renewable asset due diligence and analytics platform		N/D	DTA
 WILTSHIRE LANE CAPITAL	 insured.ai	Insurance data extraction and analytics		N/D	INS
Not disclosed	 Novum IM	Investment management platform specialised in options		N/D	INV
 vacuumgroup	 NUFI	Non-custodial crypto wallet and staking platform		N/D	INV
 IGB	 PlannerPal	AI-based meeting copilot for financial advisers		N/D	INV
 Nublock Ventures	Smart Accounts.ai	Account management platform and digital asset wallet		N/D	INV
 FiveT Fintech	 RAQUEST	Withholding tax platform for financial institutions		N/D	O&A
 SAVYON VENTURES	 renn	AI-based accounting automation platform		N/D	O&A
 ISH Software Holdings	 clubcollect	Membership fee collection and payments platform		N/D	PAY
 OUTRUN	 Embed	Payments platform for fiat and crypto		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
		Biometric payments authentication for merchants		N/D	PAY
		Split-payments checkout platform for merchants		N/D	PAY
		Salary-linked bills payments platform for consumers		N/D	PAY
		Stablecoin payments platform		N/D	PAY
		Payments processing platform for banks and merchants		N/D	PAY
		Payment scam detection and risk intelligence for banks		N/D	PAY
		Payments platform for instant transfers		N/D	PAY
		AML and fraud analytics platform		N/D	REG

RegTech



on its majority investment from



BankingTech



on its growth capital raise from



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



Capital Markets



on its sale to



InsurTech



on its sale to



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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