

- During May NovitasFTCL tracked 55 transactions, consisting of 21 strategic acquisitions, 10 PE/Growth, and 24 VC rounds. Payments led activity with 15 deals, followed by Capital Markets with 10 deals, and BankingTech and InvestmentTech with 7 deals each. 15 transactions involved Digital Assets.

- In Payments, the payments issuer and processor Paymentology raised \$175m co-led by financial technology private equity firms Apis Partners and Asperity Partners with the investment targeting global expansion, product development and team strengthening. Global payments infrastructure firm Primer raised \$100m in a Series C financing round led by Belgian investment firm Sofina with the funds being used to invest in Primer's AI capabilities and finally Embat, the AI-based treasury management platform, raised €30m in a Series B financing led by Cathay Innovation with funding to be used to support international scaling and accelerating the go-to-market strategy.

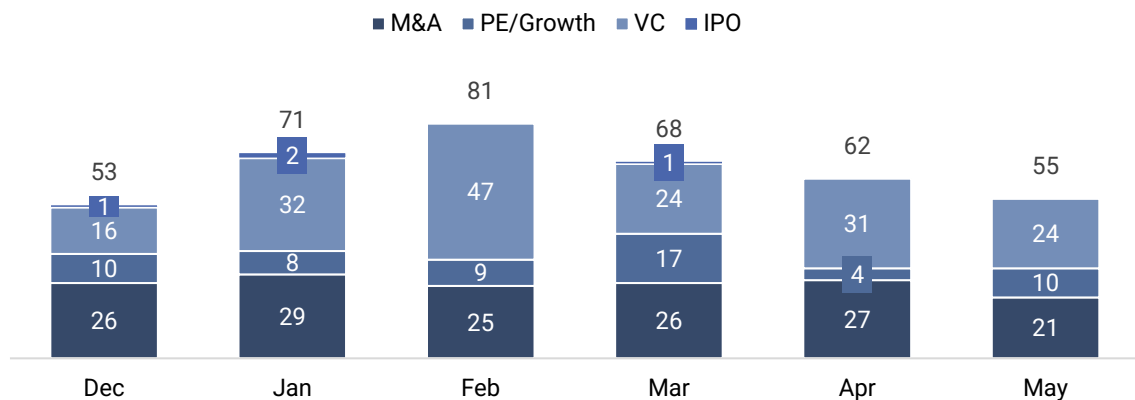
- In Capital Markets, SoFi acquired UK-based PrimaryBid's technology stack and IP to offer retail investors direct access to IPOs and directed share programs. Nordic Capital backed ActiveViam acquired Derivatec, a cross-asset derivatives and FX

analytics specialist. Digital assets market maker GSR secured a strategic investment from SC Ventures. OpenTrade, an institutional-grade platform for on-chain and RWA-backed lending and stablecoin yield products, raised a \$17m round co-led by Notion Capital and Mercury Fund.

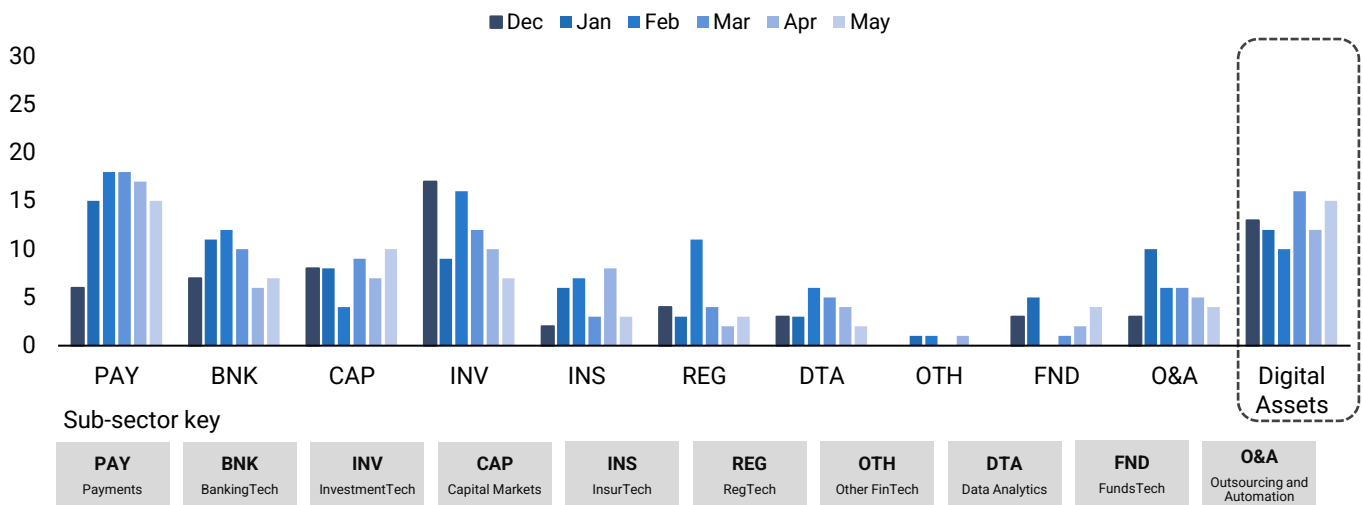
- In BankingTech, Pivotal Growth, backed by Pollen Street Capital, acquired UK mortgage CRM and credit assessment platform LendingScore, while Norvestor agreed to acquire German digital debt collection and receivables management platform Debtist for an estimated \$100m. On the funding side, consumer debt settlement platform Cycles raised \$6.4m in a round led by Blockchange Ventures, and digital asset banking, custody and tokenisation platform Sygnum Bank raised an undisclosed amount from VinaCapital Ventures.

- Other transactions include Bullish's \$4.2bn acquisition of Equiniti, comprised of \$2.35bn in equity consideration and \$1.85bn in assumed debt, creating a global transfer agent for tokenised securities.

Deals by category: 6 months to May 2026



Deals by sub-sector: 6 months to May 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 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
 Bullish	EQUINITI	Shareholder, share plans and credit admin platform		3,589 (1.6bn debt)	O&A
 SoFi	PrimaryBid	Retail capital raising platform for listed issuances		65	CAP
HEXAWARE	 Consulting Professionals	Technology and regulatory consulting for financial firms		13	O&A
 PIVOTAL	LendingScore	Mortgage CRM and credit assessment platform		N/D	BNK
ETHER	 october	SME lending marketplace for investors and borrowers		N/D	BNK
 MULTITUDE	Sortter	Loan comparison platform for consumer credit		N/D	BNK
 Kaiko	 COMETH	Regulated on-chain infrastructure for digital asset markets		N/D	CAP
 ActiveViam	 DERIVITEC®	Derivatives risk analytics platform for capital markets firms		N/D	CAP
 Instant Funding	 Funded Trading Plus	Funded trading evaluation platform for retail traders		N/D	CAP
 Green Street	INSIGHT Investment Research	Infrastructure investment research platform for investors		N/D	DTA
 isio. born to be better.	finlytics	Investment accounting and regulatory reporting platform		N/D	FND
 DYNAMO SOFTWARE	 InvestHub®	Private markets operations platform for asset managers		N/D	FND
IQEQ	 ZENITH GLOBAL	SPV administration and securitisation support platform		N/D	FND
 cartage	 Assurlib L'ÉVASION ASSURÉE	Digital temporary vehicle insurance platform		N/D	INS
wopta	 Zanni Broker L'ESTOIRAZZURRI	Insurance brokerage services		N/D	INS
wopta	 gm INSURANCE BROKERS	Insurance brokerage and risk advisory firm		N/D	INS
 Alpha	 EW ELGIN WHITE CONSULTING	Investment technology and platform delivery consultancy		N/D	INV
 cleversoft®	fait	Digital wealth management software for financial institutions		N/D	INV
ZAMA	 TokenOps	Token lifecycle and distribution management platform		N/D	INV
 TRUELAYER	in3	BNPL payments platform for e-commerce instalments		N/D	PAY
 nab	BPAY	Open banking payments and data platform		N/D	PAY

// Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 apis partners +1	 paymentology	Payments processing platform for banks and card programmes		149	PAY
ONE PEAK +6	ELLIPTIC	Blockchain analytics platform for financial crime compliance		102	REG

// Private Equity and Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
SOFINA +6	Primer	Payment orchestration platform for online merchants		85	PAY
Norvestor	Debtist	Digital debt collection and receivables management platform		85	BNK
Smile Sail investing in software & AI leaders	harmony	AML, KYC and compliance orchestration platform		10	REG
scentures by Standard Chartered	GSR	Digital asset liquidity and execution platform		N/D	CAP
iSEC	ADECLA	Portfolio administration and reporting platform		N/D	FND
ISATIS CAPITAL	adelyce	Public-sector payroll budgeting platform		N/D	PAY
worXinvest	hr pay solutions	Payroll and workforce administration platform		N/D	PAY
ABN-AMRO +25	qivalis	Euro stablecoin payments and settlement platform		N/D	PAY

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
CATHAY +4	Embat	Treasury and cash forecasting platform for SMEs		30	PAY
Portage +4	bunch	Private markets fund operations platform		30	INV
HV CAPITAL +7	FIFTH DIMENSION	AI investment intelligence platform for real assets		22	INV
Index Ventures +3	Adfin	Invoice payments and reconciliation platform		15	PAY
NOTION CAPITAL +4	OpenTrade	Blockchain infrastructure for structured finance investing		15	CAP
Portage +4	getquin	Portfolio tracking and wealth analytics platform		12	INV
BV +11	Didit	Identity verification and fraud compliance platform		6	REG
FLINT CAPITAL +1	viewz	AI accounting and back-office finance platform		6	O&A
BLOCKCHANGE +3	CYCLES	Debt settlement platform for consumer payments		5	BNK
NIV +7	SUIS	Cross-chain liquidity routing and swap infrastructure		5	CAP
MACQUARIE	Tenora	FX risk and international payments platform		5	PAY
EUROBANK	Soft	Digital banking and risk management and reporting platform		N/D	BNK
VinaCapital Ventures	SYGNUM	Digital asset banking, custody and tokenisation platform		N/D	BNK
FURTHER	ABX	Digital asset algorithmic trading infrastructure		N/D	CAP
Vitosha VENTURE PARTNERS	Digit X	Crypto derivatives infrastructure for exchanges		N/D	CAP

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Not disclosed	versus	Prediction market platform for event-based trading		N/D	CAP
ZEN ¹¹ HOLDING	climcycle the ESG Software Suite	ESG and climate risk reporting platform for financial institutions		N/D	DTA
coinbase VENTURES	ASKGINA	AI-agent powered crypto wallet and trading automation platform		N/D	INV
KOGITO ventures	 sunbay.io	Accounts receivable automation platform		N/D	O&A
DRAGONFLY	topscotch	Secure money transfer and risk monitoring platform		N/D	PAY
 salica Investments	 Payslip [®]	Global payroll automation and integration platform		N/D	PAY
INITIAL CAPITAL	satora.	Bitcoin and stablecoin payments infrastructure		N/D	PAY
ROUND ONE	 Tap2	Mobile wallet and digital passes platform		N/D	PAY
B combinator	 VIRTUA BROKER	Crypto trading automation platform for investors		N/D	PAY

RegTech

REG
TECHNOLOGIES

on its majority
investment from

AKKR
ANGEL-KKR

2025

BankingTech

DIGILYTICS

on its growth capital
raise from

MAVEN

2025

Capital Markets

NEPTUNE
CONNECTED INSIGHT

on its sale to

**TP
ICAP**

2025

Capital Markets

**sub
stan
tive**
RESEARCH

on its sale to

EURONEXT

2024

InvestmentTech

IntegriDATA

on its sale to

INDUS VALLEY PARTNERS **PPC**

2024

Payments

vyne

on its sale to

TARABUT

2024

Data and Analytics

GLOBAL RATE SET SYSTEMS
Leaders in Financial Benchmarking Services

on its sale to

EURONEXT

2024

RegTech

fscom
I exporte that adds value.

on its acquisition of

FMC *onsult*
compliance solutions

2024

RegTech

imeta

on its sale to

NICE

2023

Banking Technology

ozone API

on its growth capital
round led by

**Gresham House
VENTURES**

2023

FundsTech

ifsam
the art of fund business

on its sale to

FNZ

2023

RegTech

fscom
Expertise that adds value.

on its sale to

Bridgepoint

2022

Capital Markets

CLARUS
FINANCIAL TECHNOLOGY

on its sale to

ION

2021

RegTech

DueDil

on its strategic
partnership with

artesian

2021

FundsTech

LMP

on its majority
investment from

LOVELL MINNICK PARTNERS

2021

FundsTech

LMP

on its acquisition of

KOGEA

2021

FundsTech

AVEGA

on its restructuring and
debt-funded MBO

2020

Payments

i-movo

on its sale to

PayPoint

2020

Credentia from prior firm

RegTech

acarda
YOUR REGTECH PARTNER

on its sale to

lpa_
MOTIVE PARTNERS

2020

Banking Technology

Funding Xchange

on its growth capital
raise from

Downing VENTURES
**Gresham House
VENTURES**

2019

Credentia from prior firm

Banking Technology

M-QUBE

on its growth capital
raise from

IQ CAPITAL
AV8 VENTURES
Jam Jar
investments

2019

RegTech

RegTek
SOLUTIONS

on its sale to

Bloomberg

2019

Credentia from prior firm

Capital Markets

RSRCHXCHANGE

on its sale to

Liquidnet

2019

InsurTech

neos

on its sale to

AVIVA

2018

Credentia from prior firm

Capital Markets

**DU
CO**

on its \$28m growth
capital raise

INSIGHT
8th EIGHT ROADS **NEX**

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 200 European transactions with global acquirers and investors

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