
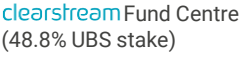














































- May 2021 saw strong dealflow across 76 transactions with payments (23 deals) and investment technology (17 deals) sectors, together representing over 50% of monthly deal volumes
- Particularly notable was **Sequoia's** lead in German trading app **Trade Republic's** \$900m Series C (at \$5.3bn valuation) for European expansion driven by the democratisation of retail trading in Europe and the low interest rate macro environment
- Following earlier growth funding from Insight Partners, ABN AMRO Ventures and DXC Technology, client lifecycle management firm **Fenergo** passed into private equity ownership (**Astorg & Bridgepoint**) with a \$600m deal at a \$1bn+ valuation
- **Nuvei's** \$250m acquisition of **Simplex** marks the continued significance of the fiat-to-crypto services on-ramp for payments processors and other providers trying to capture the cryptocurrency market opportunity. A number of other transactions related to the crypto ecosystem continue to reinforce its significance
- **Deutsche Börse** continued its active M&A strategy in acquiring UBS's 49% stake in their JV fund distribution platform **Clearstream Fund Centre** for CHF390m to target further AUM growth in Europe and Asia

// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount	Sector
 DEUTSCHE BÖRSE GROUP	 clearstream Fund Centre (48.8% UBS stake)	Fund distribution platform		CHF390m	FND
 nuvei Payment Technology Partner	 simplex	Bitcoin purchases with credit cards		\$250m	PAY
 zip	 twisto	Online credit lender that simplifies online shopping and payments		€89m	PAY
 Helix APPLICATIONS	 Global Block Digital Asset Trading	Digital asset brokerage		£32m	INV
 TECH X	 mobilum	Fiat-to-crypto payment gateway		C\$16m	PAY
 TRAYPORT A TMX COMPANY	 tradesignal	Algorithmic trading and technical analysis software		N/A	CPM
 CleverCards®	 ExpendiaSmart®    Edenred	Spend management platform		N/A	PAY
 CANDRIAM INVESTORS GROUP A NEW YORK LIFE COMPANY	 IZNES	Platform for processing UCI transactions in blockchain technology		N/A	INV
 tink	 fintecsystems	Real time financial data		N/A	DTA
 ETX CAPITAL	 Oval	Online financial application provides financial coaching and planning		N/A	INV
 AXCEPTA BNP PARIBAS	 ingenico MA&T <sup>(1)</sup> a Worldline brand	Merchant Acquiring Business & Terminals (Belgium and Luxembourg)		N/A	PAY
 FE fundinfo	 CashCalc	Cashflow planning provider		N/A	INV
 Comercia Global Payments	 PAY/ONE Austria	Online payment processing platform		N/A	PAY
 DELEN PRIVATE BANK	 swanest	Digital investment advisor		N/A	INV
 BLOCKCHAIN.COM	 AiX assets	AI-powered negotiation and matching engine for institutional OTC traders		N/A	CPM

PAY Payments	INV InvestmentTech	BNK BankingTech	INS InsurTech	CPM Capital Markets	DTA Data Analytics	REG RegTech	FND FundsTech	BPO BPO	OTH Other FinTech
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Note: Transactions stated above cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above \$5m. Dotted box denotes Digital Assets coverage.  
 (1) MA&T stands for Merchant Acquiring & Terminals.  
 Source: PitchBook and company filings / press releases.

// Strategic Acquisitions (cont'd)

Acquirer	Target	Description	Country	Amount	Sector
acuant	HELLOSODA	Identity verification and KYC solutions		N/A	REG
nx'change	BONDEX	Blockchain-based capital raising		N/A	INV
Valk Solutions Empowering retail	COUNTR The complete retail solution	Retail point of sale system software		N/A	PAY
VALSOFT	FINARTIS	Wealth management software		N/A	INV
RV	PREMINEN price comparison holdings	Digital comparison platform		N/A	INS
Unión Financiera Asturiana Desde 1984	zañk	P2P crowdlending platform		N/A	BNK
Aktiva Finants	viena saskaita	Consumer monthly bill consolidation platform		N/A	PAY
BNP PARIBAS	joyn (33%)	App and loyalty card for rewards from local merchants		N/A	PAY
Merger	OpenWrks PayPlan <sup>®</sup> Paylink Tally	Tech-enabled debt advice, financial wellbeing, and credit solutions group		N/A	BNK
Worldline	cardlink (92.5%)	Network services provider		N/A	PAY
APEX	TZUR	Fund administration service		N/A	FND

// Private Equity & Growth Equity

Selected Investor(s)	Company	Description	Country	Amount	Sector
SEQUOIA +6	TRADE REPUBLIC	Trading platform		\$900m	CPM
SIRIS	EQ	Technology and services provider		£673m	DTA
astorg. Edgepoint	fenergo. (70%)	Client lifecycle management software		\$600m	REG
Advent International GLOBAL PRIVATE EQUITY +6	Shift	Insurance fraud technology		\$220m	INS
ONE PEAK PARTNERS +6	PAYSEND	Card-to-card platform for international payments & remittances		\$125m	PAY
abry partners CASTIK CAPITAL	Reward Gateway	Employee engagement		N/A	INV
SOVEREIGN CAPITAL PARTNERS	AQUAQ Analytics	Data management, data analysis and mining software and services		N/A	DTA
sep Scottish Equity Partners	FUNDAPPS	Regulatory compliance software		N/A	REG
MARLIN EQUITY PARTNERS +3	iBanFirst	SME currency transfer operator / banking-as-a-service		N/A	PAY
Financial Services Capital	Unión Financiera Asturiana Desde 1984	Consumer finance specialist		N/A	BNK
Kennet	nudge	SaaS financial management platform improves financial well-being		N/A	INV












































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// Venture Capital

Selected Investor(s)	Company	Description	Country	Amount	Sector
 GREENOAKS +2	 AGICAP	SaaS platform helps small businesses manage their cash flows		\$100m	PAY
 LAKE STAR +4	 uncapped	Revenue-based finance provider to growth businesses		\$80m	BNK
LEFT LANE +4	 wayflyer	Revenue-based financing and growth platform to eCommerce merchants		\$76m	BNK
Ilija Batljan Invest	 kameo	Digital marketplace to offer loans to companies through crowdfunding		SEK66m	BNK
 TARGET GLOBAL +4	 copper	Custodian for digital assets		\$50m	INV
ARENA +3	 sevDesk	Cloud-native accounting software		€50m	PAY
 JVP +6	 THETARAY	Big data analysis platform for cybersecurity and risk detection		\$31m	REG
 Draper Esprit +5	 Cervest	Automated climate intelligence platform to assess risk		\$30m	DTA
 GRAYBELLA CAPITAL	 OMNIO	Fully cloud-based digital banking platform		€30m	PAY
ING  Ventures	 komgo	Blockchain trade finance		CHF26m	BNK
 ONTARIO TEACHERS' PENSION PLAN +10	 Comply Advantage	AML risk exposures and transaction monitoring		\$20m	REG
 3L CAPITAL	PL Δ NCK	Commercial insurance data platform		\$20m	INS
 BLACKFIN CAPITAL PARTNERS +3	 epsor	Offers savings schemes & advice for employees select platform funds		€20m	INV
 BLACKPACT CAPITAL +28		Global derivatives trading platform		\$18m	CPM
 F2 FIRSTMARK	 parametrix insurance	IT downtime insurance provider		\$17.5m	INS
GENERAL  CATALYST +12	 pento	SaaS based online platform to optimize payroll services		\$15.6m	PAY
 Seaya Ventures +4	 re:ceeve	Online debt servicing platform		\$13.5m	BNK
N/A	 bink	Loyalty points & rewards collector		\$13.2m	PAY
 Technology Fund +2	 yova	Sustainable investment platform		CHF11m	INV
 WINTERMUTE +2	 Qredo	Decentralized digital asset management infrastructure		\$11m	INV
Smurfits, Gareth Lambe, Dón al Daly, Pat Gunne	 CleverCards*	B2B card payments		€10m	PAY
 DEUTSCHE BÖRSE GROUP +1		Digital asset marketplaces		€10m	CPM
 Jump Capital +2	 bitpanda	Online investment platform for digital assets		€10m	CPM
REVENIO CAPITAL +1	 FlyNow PayLater	Consumer payments app for monthly payments on flight bookings		£10m	PAY

Note: Transactions stated above cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above \$5m. Dotted box denotes Digital Assets coverage. Source: PitchBook and company filings / press releases.

// Venture Capital (Cont'd)

Selected Investor(s)	Company	Description	Country	Amount	Sector
	 <b>CURVE</b>	Digital wallet and app		£9.9m	PAY
N/A	 <b>CROWDESK</b>	Online capital raising platform		€8.5m	INV
 +4	 <b>Payslip</b> <small>Global payroll software</small>	Innovative global payroll management software		€8.3m	PAY
 +3	 <b>sprout.ai</b>	Rapid claims automation and enhanced fraud detection capabilities		£8m	INS
 +2	 <b>TRAYDSTREAM</b>	Cloud-based trade finance platform		\$8m	BNK
 +3		Liquidity management and international payments for decentralised financial networks		\$7.5m	<span style="border: 1px dashed black; padding: 2px;">PAY</span>
 +2		Secure and scalable payment application interface gateway		€6.2m	PAY
 +16		Decentralized finance platform to make the crypto market transparent		\$5.7m	<span style="border: 1px dashed black; padding: 2px;">BNK</span>
 +9		Cryptocurrency exchange decentralized platform		\$5m	<span style="border: 1px dashed black; padding: 2px;">PAY</span>
 +3		Data acquisition, analytics and reporting solutions		\$5m	REG
 +2		App driven contents insurance		£4.6m	INS
 +2		Provides white labeled online treasury services		N/A	INV
		Behavioural analytics to aid underwriting performance		N/A	INS
Markel Digital Investments		Online insurance and finance comparison		N/A	INS
		Financial and banking services app		N/A	BNK

Note: Transactions stated above cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above \$5m. Dotted box denotes Digital Assets coverage. Source: PitchBook and company filings / press releases.

**FundsTech**

**AVEGA**

Restructuring and debt-funded MBO

 2020 

**Payments**

**i-movo**

on its sale to

**PayPoint**

 2020 

*Credentialed from prior firm*

**Data Analytics**

**Souter INVESTMENTS**

on its acquisition of

**LIKEZERO**

 2020 

*Credentialed 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

**Downing VENTURES** **Gresham House VENTURES**

 2019 

*Credentialed from prior firm*

**Banking Technology**

**M-QUBE**

on its growth capital raise

**IQ CAPITAL** **AVB**

**Jam Jar** investments

 2019  

*Credentialed from prior firm*

**RegTech**

**RegTek SOLUTIONS**

on its sale to

**Bloomberg**

 2019 

**Capital Markets**

**RSRCHXCHANGE**

on its sale to

**Liquidnet**

 2019 

**Investment Technology**

**MOBIUS LIFE**

on its sale to

**Phoenix** Equity Partners

 2019 

*Credentialed from prior firm*

**Capital Markets**

**commcise**

on its sale to

**EURONEXT**

 2018  

**InsurTech**

**neos**

on its sale to

**AVIVA**

 2018 

*Credentialed from prior firm*

**Payments**

**Mobeewave**

on its \$16.5m growth capital raise

**NEWALPHA** ASSET MANAGEMENT **mastercard.**

 2018  

**Capital Markets**

**HORIZON software**  
TRADE YOUR WAY

on its MBO backed by

**Capzantine**  
CAPITAL & PRIVATE DEBT

 2018 

**FundsTech**

**CENTAUR**  
ACCOUNTABILITY COUNTS

on its acquisition of

**LUXEMBOURG CAPITAL**

 2018 

**FundsTech**

**F2C**  
FINANCIAL COMMUNICATION CONSULT

on its sale to

**Hg fundinfo**

 2018 

**Capital Markets**

**DU CO**

on its \$28m growth capital raise

**INSIGHT** VENTURE PARTNERS **8th EIGHT ROADS** **NEX**

 2018 

**Payments**

**Centrip**

on its growth capital raise

 2017  

*Credentialed from prior firm*

**Payments**

**CARTA**

on its financing options

 2017 

*Credentialed from prior firm*

**Data Analytics**

**twigkit**

on its sale to

**Lucidworks**

 2017 

**RegTech**

**MoneyMate Group**

on its sale to

**CIP CAPITAL**

 2017 

## // 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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