








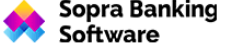
































- During September **NovitasFTCL** tracked 126 FinTech transactions across Europe made up of 46 acquisitions, 23 PE/growth investments and 57 venture capital raises. In the capital markets/data analytics space, we advised **Clarus Financial Technology** on its sale to **ION Group**.
- Payments saw an active month with **JP Morgan** acquiring c. 75% of **Volkswagen's** payment division, **Deutsche Bank** acquiring payment processing and acceptance business **Better Payment Germany** and **Investcorp Technology Partners** acquiring **MIR**, the payments platform and e-wallet provider.
- The digital asset sector was also busy with **Northern Data**, the high performance computing infrastructure provider acquiring crypto miner **Bitfield** in an up to €400m stock deal whilst another miner, **Genesis Digital Assets**, closed a \$431m round led by **Paradigm**. In another landmark transaction, **Sorare**, the blockchain-based fantasy football game, raised a huge \$680m in its Series B from **Softbank**.
- In banking technology, **Mastercard** continued its acquisitive focus on open banking with the acquisition of **Aiia**, the open banking technology provider and **Nordic Capital** invested in **Qred**, the digital SME lending platform.
- In capital markets, **Finalto**, Playtech's financial trading division, agreed a \$250m cash deal with **Gopher Investments** following a competitive public offer process that saw shareholders reject previous consortium-backed offer of \$210m.

// Strategic Acquisitions

| Acquirer | Target | Description | Country | Amount (\$m) | Sector |
|---|---|--|---|--------------|--------|
|  NORTHERN DATA | bitfield | Bitcoin mining |  | 472 | OTH |
| Gopher Investments |  Finalto | Trading platform, back-office technology and liquidity |  | 250 | CAP |
| knowit |  Capacent | Finance, performance & working capital consultancy |  | 21 | OTH |
|  mastercard |  aiia | Open banking solutions |  | N/D | BNK |
|  Sopra Banking Software |  LUMINOSITY | Auditing and risk management software |  | N/D | BNK |
|  AGERAS GROUP |  zervant | E-Invoicing and accounts receivable automation |  | N/D | BNK |
| OpusCapita | TIPCO | Treasury reporting and cash management |  | N/D | BNK |
| iberclear |  REGIS-TR | Central trade repository |  | N/D | CAP |
|  MORNINGSTAR |  MOORGATE BENCHMARKS | UK-based index platform |  | N/D | CAP |
|  Trends Business Information |  Black Tiger (Commercial data) | Financial and commercial information on companies |  | N/D | DTA |
|  serafin | ALPORA | Data aggregation and analytics for fund selection |  | N/D | DTA |
|  ION |  CLARUS FINANCIAL TECHNOLOGY | Data and analytics for the global derivatives market |  | N/D | DTA |
|  euroclear |  MFEX | Fund marketplace platform |  | N/D | FND |
|  Sequel |  IGNITE | Insurance software for brokers and Managing General Agents |  | N/D | INS |
|  Davies |  asta | Reinsurance, claims management & underwriting consultancy |  | N/D | INS |
| Allianz |  gt motive | Automotive claims management software |  | N/D | INS |

| | | | | | | | | | |
|------------------------|------------------------------|---------------------------|-------------------------|-------------------------------|------------------------------|-----------------------|-------------------------|-------------------|-----------------------------|
| PAY Payments | INV InvestmentTech | BNK BankingTech | INS InsurTech | CPM Capital Markets | DTA Data Analytics | REG RegTech | FND FundsTech | BPO BPO | OTH Other FinTech |
|------------------------|------------------------------|---------------------------|-------------------------|-------------------------------|------------------------------|-----------------------|-------------------------|-------------------|-----------------------------|

// Strategic Acquisitions (Cont'd)

| Acquirer | Target | Description | Country | Amount (\$m) | Sector |
|--|---|--|---|--------------|--------|
|  better.com |  Property Partner | Property Crowdfunding platform |  | N/D | INV |
|  calldorado |  appvestor | App investment platform |  | N/D | INV |
|  quirion <small>Quirin Privatbank</small> |  Bloxxter | Real estate investment platform |  | N/D | INV |
|  Shard Capital |  OMNIUM <small>INVESTMENT PLATFORM</small> | Investment advisor platform |  | N/D | INV |
|  pageant media |  SAVVY INVESTOR | Digital news and research platform for institutional investors |  | N/D | INV |
|  BRADY |  CRISK | Risk management software for energy and commodity markets |  | N/D | INV |
|  animoca BRANDS |  Bondly | OTC decentralized exchange for P2P NFT transactions |  | N/D | INV |
|  isio |  premier | Employee benefits, pension admin, wealth, taxation and investments |  | N/D | INV |
|  PLUTO <small>Digital Assets</small> |  YOP | Platform to automate engagement with digital assets |  | N/D | INV |
|  SOVEREIGN CAPITAL PARTNERS |  AQITAINE | Fiduciary services for family offices and institutions |  | N/D | OTH |
|  ZUCCHETTI |  Pay My Table | Mobile payments, CRM and order management |  | N/D | OTH |
|  inetum <small>Positive digital flow</small> |  ilex International | Access management and security for banking and other industries |  | N/D | OTH |
|  substrate AI <small>EMPOWERING BUSINESS WITH AI</small> |  zonavalue.com <small>Global Financial Marketplace</small> | Personal finance platform |  | N/D | OTH |
|  trusttoken |  ETHWORKS | Ethereum smart contract management software |  | N/D | OTH |
|  Flutter |  SINGULAR | Analysis, risk, payments, UX design and optimization for online gaming |  | N/D | OTH |
|  ProData Consult |  emagine | IT, engineering and digital consultancy for banks |  | N/D | OTH |
|  optimind <small>manage risk build your future</small> |  AGORA | GRC for banks and insurers |  | N/D | OTH |
|  sodexo |  rydoo | Business travel and expense management |  | N/D | OTH |
|  ORDINA |  IFS probity | Order-to-cash services for complex, high-volume billing |  | N/D | PAY |
|  hype. partners |  agency0x | Transaction settlement system built on the Ethereum blockchain |  | N/D | PAY |
|  PEPPERL+FUCHS |  an <small>POS Solutions by Axos Mobile</small> | Payment and point of sale devices |  | N/D | PAY |
|  sodexo |  wedogift | Multi-brand gift cards and vouchers |  | N/D | PAY |
|  Deutsche Bank |  better payment | Online payment processing platform |  | N/D | PAY |
|  ENTRUST |  ANTELOP | Mobile payment application |  | N/D | PAY |
|  J.P.Morgan |  Volkswagen Payments | In-vehicle payment services |  | N/D | PAY |

// Strategic Acquisitions (Cont'd)

| Acquirer | Target | Description | Country | Amount (\$m) | Sector |
|--|--------------|---|---------|--------------|--------|
| MARKET PAY | dejamobile | Payments using proximity tech such as NFC, QR Code or Bluetooth | | N/D | PAY |
| Atos | cryptovision | Cryptographic security and electronic identity services | | N/D | REG |
| MITRATECH | alyne | Cybersecurity and risk management for compliance | | N/D | REG |
| MCO <small>MyComplianceOffice</small> | Governor | Platform that converts regulations into visual maps | | N/D | REG |

// Private Equity & Growth Equity

| Selected Investor(s) | Company | Description | Country | Amount (\$m) | Sector |
|---|--|---|---------|--------------|--------|
| SoftBank | sorare | Platform to buy and trade virtual football cards on blockchain | | 680 | OTH |
| ELECTRIC CAPITAL +8 | Genesis Digital Assets | Builds, manages and scales bitcoin mining operations | | 431 | OTH |
| black river VENTURES | MARKET FINANCE | Peer-to-peer online invoice finance marketplace | | 413 | BNK |
| Davidson Kempner <small>European Partners, LLP</small> | DivideBuy <small>The smarter way to pay</small> | Buy now pay later (BNPL) platform for e-commerce | | 413 | BNK |
| Pollen Street Capital | ding | Mobile top-up platform | | 300 | PAY |
| EJF <small>Investment Corp</small> | PAGAYA | Investment platform offering online lending and credit marketplaces | | 288 | INV |
| ACTIVANT CAPITAL | bolttech | AI-based point of sale insurance | | 210 | INS |
| nyca | Thought Machine | Core banking platform | | 206 | BNK |
| Goldman Sachs | FORM3 FINANCIAL CLOUD | Payment platform for processing, clearing, and settlement | | 160 | INV |
| TIGERGLOBAL | scalapay | Allows customers to spread purchases over 3 instalments | | 155 | PAY |
| TIGERGLOBAL | TRUELAYER | Open banking platform to connect banks, neobanks and digital wallets | | 130 | BNK |
| SoftBank | envelop | Cyber insurance analytics intended to deliver accurate policy pricing | | 130 | INS |
| AROS KAPITAL | PROPERTY BRIDGES | Non-bank, property-backed finance for developers | | 118 | INV |
| Investec | monese | Mobile application designed to offer digital banking services | | 90 | BNK |
| Investec | passion capital | marshmallow | | 85 | INS |
| Not Disclosed | Taptap Send | Fast international money transfers to mobile money wallets | | 65 | PAY |
| NORDIC CAPITAL | qred | Online lending platform | | 58 | BNK |

// Private Equity & Growth Equity (Cont'd)

| Investor(s) | Target | Description | Country | Amount (\$m) | Sector |
|---|--|---|---------|--------------|--------|
| Deutsche Securities <small>A Member of Deutsche Bank Group</small> | ohpen | Cloud-based core banking engine | | 35 | BNK |
| Not Disclosed | iBanFirst | Foreign money exchange platform | | 18 | PAY |
| PIP PANTHEON INTERNATIONAL PLC BPEA <small>Bering Private Equity Asia</small> | VISTRA NEWHAVEN <small>Your Trusted Partner</small> | Corporate, fiduciary and business support services | | N/D | BPO |
| YFM <small>Equity Partners</small> | VUEALTA | Scenario forecasting for supply chain, finance and operations | | N/D | DTA |
| INVESTCORP <small>TECHNOLOGY PARTNERS</small> | MIR Limited | Payment platform focused on wearable and contactless tech | | N/D | PAY |
| AnaCap <small>Financial Partners</small> | WebID <small>Your True Identity Company</small> | Identification solutions for KYC purposes | | N/D | REG |

// Venture Capital






















| Selected Investor(s) | Company | Description | Country | Amount (\$m) | Sector |
|--|---------------------|--|---------|--------------|--------|
| ForceOverMass | Koyo | Personal loans for people with short credit histories | | 50 | BNK |
| black river VENTURES <small>BR.VC</small> | transferGo | Online international money transfer platform | | 50 | PAY |
| anthemis | Hedvig | Insurance with a fixed fee and no other premium | | 45 | INS |
| partech | billogram | Digital invoicing and payment platform | | 40 | PAY |
| KREOS CAPITAL <small>Smartfin</small> | recharge | Consumer-branded digital payments vouchers | | 35 | PAY |
| MUBADALA | GREENMINERAL | Cloud platform to optimize metal concentrate trade execution | | 33 | INV |
| re:pie PORTFOY | COLENDI | Decentralized credit scoring platform | | 30 | OTH |
| LOCALGLOBE +4 | PayEm | Spend platform for high-growth and multinational organisations | | 27 | N/A |
| heliad | MODIFI | Trade finance for SMEs in under 10min with no paperwork | | 24 | BNK |
| Aglaré <small>RAISE</small> | mooncard | Payment and expense system for employees and entrepreneurs | | 23 | PAY |
| HEARST <small>partech</small> | VYNE | Open banking account-to-account payments for online businesses | | 21 | PAY |
| Accel | swan | DIY banking platform to embed banking features into products | | 19 | BNK |
| ForceOverMass +1 | dopay | Platform provides banking services to the largely unbanked | | 18 | PAY |
| daphni | Masteos | Platform built to leverage investments in the property market | | 18 | INV |
| COMMERZ VENTURES <small>Commerzbank Group</small> | Doconomy | Banking services specializing in climate credit cards | | 17 | BNK |
| ABACON CAPITAL +1 | Tomorrow | Sustainability-focused digital banking services | | 17 | INV |
| AIRBRIDGE EQUITY PARTNERS | EDTS | Provides access to automatic trading strategies incl. crypto | | 15 | CAP |

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 (\$m) | Sector |
|------------------------------|--|--|---------|--------------|--------|
| CONNECTED CAPITAL | surepay | Confirmation services to ensure payments go to the right recipient | | 14 | PAY |
| IEQT VENTURES | | Software, back-end infrastructure and APIs to build DeFi apps | | 13 | OTH |
| 83NORTH | Five Sigma | Proprietary engine automates claims management | | 12 | INS |
| ROCKTOP PARTNERS | Altada | AI models to assist in due diligence and regulatory procedures | | 12 | REG |
| Dragonfly Capital +2 | Gelato | Tool automates smart contract execution on Ethereum | | 11 | OTH |
| BXR Group | humn. | Insurance platform that offers fleets real-time risk management | | 10 | INS |
| Augmentum | Anyfin | Loan refinancing AI platform assists with credit ratings | | 10 | BNK |
| SEQUOIA | Ledgy | Valuation tracking platform to manage employee participation | | 10 | INV |
| HAMBRO PERKS +4 | capitalise.com | Digital platform to access capital coupled with credit and risk tools | | 10 | N/A |
| QUONA CAPITAL | VERTO | Liquidity and pricing tools to aid in exchanging exotic currencies | | 10 | PAY |
| SIX FINTECH VENTURES avaloa | Coinfirm | Blockchain platform to bring transparency to transactions | | 8 | INV |
| D A R M A CAPITAL | Nahmii | Developer of a layer-2 protocol to unleash the potential of blockchain | | 8 | OTH |
| Angels x2 | M D O T M AI-DRIVEN INVESTMENT STRATEGIES | Quantitative investment platform that develops automated strategies | | 7 | INV |
| TMT Investments | ESTATEGURU | Marketplace to bridge the gap in asset-backed property finance | | 7 | BNK |
| FACULTY CAPITAL +7 | minterest. | Decentralized marketplace to facilitate digital asset transactions | | 7 | INV |
| MECHANISM CAPITAL | XDEFI WALLET | Decentralized wallet to store, send and receive digital assets | | 6 | OTH |
| Angel | Just | Real-time information on current exchange rates and currency value | | 6 | DTA |
| BLOCKCHANGE | AVANTGARDE FINANCE | On-chain platform designed to offer reliable financial infrastructure | | 5 | INV |
| Angels x2 | Paytrim | Digital platform offering seamless and simple payment services | | 5 | INV |
| PreSeed Ventures +2 | MXNEY | B2B funding platform intended to support e-commerce start-ups | | N/D | BNK |
| FS Four Seasons VENTURES | | Platform supporting the creation of a collateralized stablecoin | | N/D | CAP |
| COSIMO ventures | ARCHAX | Institutional-grade exchange services to trade digital assets | | N/D | CAP |
| FLOW TRADERS | shapeQ | Trading platform aimed at green energy players using blockchain | | N/D | CAP |
| NORTHERN TRUST | ESSENTIA ANALYTICS | Behavioural analytics to help active managers improve decisions | | N/D | DTA |
| | | Portal offering information on pensions and financial topics | | N/D | DTA |

// Venture Capital (Cont'd)

| | | | | | |
|---|--|---|---|-----|-----|
| INNOVENTURES INC | laven+ | Health insurance providing access to modern technologies |  | N/D | INS |
| Not Disclosed | GALYTIX | AI analytics to close the insight gap for insurers and credit providers |  | N/D | INS |
| Not Disclosed | WORRY+PEACE | Insurtech company helping people compare, review and find insurance |  | N/D | INS |
| BLUE IMPACT VENTURES | heyfina | Platform that invests based on your values & beliefs |  | N/D | INV |
| 83NORTH +4 | AII AHOW INSURANCE <small>Insurance by sellers for sellers</small> | On-demand insurance using real-time data from the IoT devices |  | N/D | INV |
|  | DESPACE <small>PROTOCOL</small> | Platform supports multi-layer tokens and NFT cards |  | N/D | INV |
| AVRE <small>GROUP</small> | BLARECAST <small>SYSTEMS</small> | Blockchain platform for musicians to sell exclusive digital content |  | N/D | INV |
| GROTMOL SOLUTIONS | GLEOE | Micro gifting platform |  | N/D | OTH |
| JME VENTURES +2 | RANO | Prize games designed to gamify the digital asset investing process |  | N/D | OTH |
|  +6 | MARS | Marketplace designed for trading non-fungible tokens |  | N/D | OTH |
| Not Disclosed |  Opherium | Blockchain technology for use in the banking and finance industry |  | N/D | PAY |
| NETX |  GECKO <small>GOVERNANCE</small> | Regulatory tool to manage compliance in funds and banking |  | N/D | REG |
| SPICEHAUS <small>PARTNERS</small> |  fidelity | Identity verification platform designed to provide KYC solutions |  | N/D | REG |
| SARONA VENTURES |  ADVANSCREEN <small>Know Your Client Better</small> | Regulatory platform providing KYC information & screening solutions |  | N/D | REG |
| ppro | sentinels | Transaction monitoring platform to optimize existing AML processes |  | N/D | REG |

Capital Markets



on its sale to



 2021 

RegTech



on its strategic partnership with



 2021 

FundsTech



on its majority investment



 2021 

FundsTech



on its acquisition of



 2021 

FundsTech



Restructuring and debt-funded MBO

 2020 

Payments



on its sale to



 2020 

Credentia from prior firm

Data Analytics



on its acquisition of



 2020 

Credentia from prior firm

RegTech



on its sale to



 2020 

Banking Technology



on its growth capital raise



 2019 


Credentia from prior firm

Banking Technology



on its growth capital raise




 2019  

Credentia from prior firm

RegTech



on its sale to



 2019 

Capital Markets



on its sale to



 2019 

Investment Technology



on its sale to



 2019 

Credentia from prior firm

Capital Markets



on its sale to



 2018  

InsurTech



on its sale to



 2018 



Credentia from prior firm

Payments



on its \$16.5m growth capital raise



 2018  

Capital Markets



on its MBO backed by



 2018 

FundsTech



on its acquisition of



 2018 

FundsTech



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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