











































- During November NovitasFTCL tracked 87 transactions comprising of 26 strategic acquisitions, 17 PE / Growth investments and 44 VC funding rounds.
- In payments, two significant capital raises with merchant solutions platform SaltPay raising €300m and payments and expense solution business Payhawk raising \$112m led by Greenoaks to accelerate its product roadmap. In M&A, Secure Trust Bank acquired payment technology business AppToPay and Revolut acquired iPad POS business Nobly.
- November was another active month for companies in the crypto space. US lending platform Celsius Network acquired Israeli crypto custody technology firm GK8 for \$115m and Coinbase acqui-hired Swiss crypto wallet startup firm BRD. On the fund raising side, we noted Ethereum scaling solution provider StarkWare (also from Israel) raising a \$50m Series C led by Sequoia Capital, and Avalanche ecosystem accelerator Colony raising \$18.5m from AVA Labs itself.
- In addition, two noteworthy growth capital raises took place this month: private equity investment platform Moonfare raising a \$125m Series C led by Insight Partners, and SME challenger bank Allica Bank raising a £110m Series B led by Atalaya Capital Management.

// Strategic Acquisitions


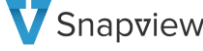























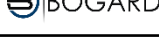










Acquirer	Target	Description	Country	Amount (€m)	Sector
 Celsius		Custodian technology to manage and safeguard digital assets		99	CAP
		Immediate loans for SMEs using customer invoices as security		41	BNK
		Model portfolio research, fund comparison and admin services		19	INV
	 <small>(TensorFin Single Member)</small>	Supply chain finance leveraging predictive analytics and blockchain		N/D	BNK
	 <small>A Cognizant Company</small>	Banking services promoting trustworthy and easy banking		N/D	BNK
		Provider of algorithmic crypto trading solutions		N/D	CAP
		Real-time blockchain data supporting blockchain trading		N/D	CAP
		Marketplace for customer leads in the finance and insurance sector		N/D	INS
		Risk management for SMEs, insurers & corporations		N/D	INS
		Real-time data exchange to streamlines insurance-purchasing		N/D	INS
		Blockchain providing a personalized non-custodial wallet		N/D	INV
		Digital retail investment platform		N/D	INV
		Multi-channel comms for banking, financial institutions & insurance		N/D	OTH
	 <small>SUSTAINABLE LEADERSHIP</small>	Consulting for reporting & risk in financial services and insurance		N/D	OTH

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




















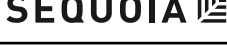












Note: Transactions stated above cover strategically significant deals or transactions where enterprise value / capital raised are disclosed above \$5m. Dotted box denotes Digital Assets coverage.

Source: PitchBook and company filings / press releases.

// Strategic Acquisitions (Cont'd)

Acquirer	Target	Description	Country	Amount (€m)	Sector
		Customer engagement platform for the financial sector		N/D	OTH
		Simplifying reconciliation and management of SEPA direct debits		N/D	PAY
		Payment technology for consumers to spread the cost of purchases		N/D	PAY
		POS system intended to optimize processes for small businesses		N/D	PAY
		Cloud-based software offering subscription billing and payments		N/D	PAY
		Payment APIs connecting for payment processing in native apps		N/D	PAY
		Spending analytics platform to help companies control their cost base		N/D	PAY
		Provider of point of sale services for the retail sector		N/D	PAY
		PEP (politically exposed person) data in the Nordic region for KYC		N/D	REG
		Automated international tax compliance and billing software		N/D	REG
		Protection of cryptographic keys for enterprises and financial institutions		N/D	REG
		Remote identity verification and customer onboarding solutions		N/D	REG

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
 	 (Digital Safe Business)	Data surveillance & archiving to meet regulatory requirements		323	REG
Not Disclosed		Payment and management tools		300	PAY
		Digital business bank intended to serve and support SMEs		130	BNK
		Investment marketplace designed to ease private market investing		108	INV
		Business cards to set spending limits & control expenses		98	PAY
 		Zero interest virtual card linked to a current account to support BNPL		95	PAY
		Improves scalability and privacy in chains with zero-knowledge proofs		43	OTH
		Chargeback platform using AI to fight illegitimate chargebacks		43	PAY
		Trading platform for traditional and crypto assets		14	INV
 		Digital & physical cards, real-time updates & repayment modifications		N/D	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.

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

Investor(s)	Target	Description	Country	Amount (€m)	Sector
LEA PARTNERS	basenet.	Credit management software for banks and insurance companies		N/D	BNK
AnaCap Financial Partners	fintus	Platform for credit and loan life cycle management		N/D	BNK
POLLEN STREET MACQUARIE	aryza	Case management and process automation for regulated industries		N/D	BPO
BARING PRIVATE EQUITY PARTNERS INDIA	SatSure	Platform providing near real-time location data to financial services		N/D	DTA
scalable CAPITAL	justETF	ETF data, portfolio strategies, simulations and investment guides		N/D	INV
INVESTMENT MANAGERS	Lendosphere.com	Crowdfunding platform for the renewable energy sector		N/D	INV
QI	COINWEB™	Cross-chain computation platform to build multi-chain solutions		N/D	OTH

// Venture Capital

Selected Investor(s)	Company	Description	Country	Amount (€m)	Sector
FASANARA	Fronted	Finance for rent deposits that lets lenders pay back in small amounts		24	BNK
FASANARA +4	Viceversa	Platform provides access to non-dilutive, guarantee-free capital		23	BNK
RADIAN	EVINA	Cybersecurity platform curbing payment and advertising fraud		20	REG
Felicitas	INTELLIGO	Automated DD and background checks to make compliance easier		19	REG
OMERS Ventures	fonoc	Reports to multi-jurisdictional tax authorities in real-time		18	REG
HG Ventures +9	ORIGYN FOUNDATION	Platform uses NFTs to enable transactions and fight counterfeiting		17	INV
Ava Labs.	COLONY	Provide liquidity & validate networks using a hybrid token		16	INV
mourocapital	VESTTOD	Risk-hedging and alternative reinsurance marketplace		13	INS
CIRCLE	crowdcube	Crowd-funding for individuals to invest alongside VC firms		12	INV
Not Disclosed	TotallyMoney	Comparison platform for credit cards and mortgages		11	BNK
Not Disclosed	Freetrade	Mobile commission-free stock trading platform		10	CAP
领风资本 +1	ABAKA	AI powered savings platform		10	INV
Not Disclosed	AKT	Blockchain post-trade management platform for commodities trading		9	CAP
CHALFEN VENTURES	GENERAL INDEX	Price indexes for the energy and commodity industries		8	CAP
Aleph	AGORA	Data & analytics real estate		8	DTA

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
PortfoLion	FLOWX.AI	AI platform enabling banks to build and launch digital products		7	OTH
FitchGroup	Cognitivecredit	Data-driven software and visualization tools for credit markets		7	DTA
Fin venture capital	nimbla	Digital insurance platform protecting SMEs against late-paying customers		6	INS
GFC +3	defacto	Invoice financing platform for B2B transactions		6	BNK
ETF Capital	BITA	Index construction, analytics & real-time calculation software		6	CAP
bpi france	Mar PETIT PLACEMENT	Platform to improve the savings habits of young people		6	INV
Arceau	CRYPTOGRAPH	Digital collectibles for philanthropic causes, built on ethereum		6	INV
PrecapitalPartners A PREVENTORGROUP COMPANY	smeo	Platform for invoice-finance factoring based on blockchain		6	BNK
GUIDEWIRE	FRISS	Software to eliminate insurance risks & improve quotes & claims		5	INS
elaia	continuity	SaaS platform detects outdated or invalid insurance contracts		5	INS
Enzo Ventures	BankFlip	Banking app aggregation multiple expenses types in a single platform		N/D	BNK
United First Partners	blo om™	Digital lending platform for e-commerce businesses		N/D	BNK
Coöperatie DELA	Salarise	P2P salary-based lending services		N/D	BNK
MAVENTI CAPITAL	LEVANA	Decentralized exchange protocol to trade assets into leverage tokens		N/D	CAP
UNITED FINTECH	FairXchange	Analytics for microstructural analysis of financial markets		N/D	CAP
XO	Sentiment	Access to quantitative stock social media data to gauge sentiment		N/D	DTA
Chainfir Capital	Dopamine	Decentralized platform provides users with data on crypto markets		N/D	DTA
Lindsay Lohan	acria. network	Supplies multiple blockchains and smart contracts with real-world data		N/D	DTA
Not Disclosed	emilian	Digital insurance brokering platform lets users set up their own agency		N/D	INS
RTP Global	KOIC	Digital marketplace for investing in fractional ownership of real assets		N/D	INV
Rainfall	Z Multeez	Platform for the collective purchasing of Digital assets		N/D	INV
Conny & Co	fin — match	Platform connecting medium-sized companies with financing partners		N/D	INV
ABAC NEST	trustiu Digital Properties	Digital marketplace to value and sell digital assets		N/D	INV
Not Disclosed	elleXX	Independent money media platform to reduce financial inequality		N/D	INV

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
		International payment platform integrating with local methods		N/D	PAY
		Interest-free business payment card providing credit & expense tracking		N/D	PAY
		Identification platform designed to secure transactions		N/D	REG
  		Blockchain platform to mitigate signatory fraud		N/D	REG
Glenn Hutchins		Software automating regulatory data for financial institutions		N/D	REG

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.

Capital Markets

CLARUS
FINANCIAL TECHNOLOGY

on its sale to

ION

 2021 

RegTech

DueDil

on its strategic partnership with

artesian™

 2021 

FundsTech



on its majority investment

LMP | LOVELL MINNICK PARTNERS

 2021 

FundsTech



on its acquisition of

KOGER

 2021 

FundsTech

AVEGA

Restructuring and debt-funded MBO

 2020 

Payments

i-movo

on its sale to

PayPoint

 2020 

Credentia from prior firm

Data Analytics

Souter INVESTMENTS

on its acquisition of

LIKEZERO

 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

Downing VENTURES **Gresham House VENTURES**

 2019 

Credentia from prior firm

Banking Technology

M-QUBE

on its growth capital raise

IQ CAPITAL **AVS**

JamJar

 2019  

Credentia 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 

Credentia from prior firm

Capital Markets

commcise

on its sale to

EURONEXT

 2018  

InsurTech

neos

on its sale to

AVIVA

 2018 

Credentia from prior firm

Payments

Mobeewave

on its \$16.5m growth capital raise

NEW ALPHA ASSET MANAGEMENT **mastercard.**

 2018  

Capital Markets

HORIZON software
TRADE YOUR WAY

on its MBO backed by

Capzantine
CAPITAL & PRIVATE DEBT

 2018 

FundsTech

CENTAURO
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 

// 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

// Team Members



Alexis Thieriet
Managing Partner

E: athieriet@novitasftcl.com
M: +44 7771 597 889



John Gilligan
Managing Partner

E: jgilligan@novitasftcl.com
M: +44 7768 875 960



Bruce McIntyre
Senior Partner

E: bmcintyre@novitasftcl.com
M: +44 7760 227 865



Joe Singer
Director

E: jsinger@novitasftcl.com
M: +44 7714 210 579



Charles Sunnucks
Associate Director

E: csunnucks@novitasftcl.com
M: +44 7547 747 964

Disclaimer

The information contained in this document has been compiled by NovitasFTCL Limited ("NovitasFTCL") and includes material obtained from published sources which NovitasFTCL use regularly but has not been verified. No reliance may be placed for any purposes whatsoever on the contents of this document or on its completeness. No representation or warranty, express or implied, is given and no responsibility or liability is or will be accepted by or on behalf of NovitasFTCL or by any of its partners, employees, agents or any other person as to the accuracy, completeness or correctness of the information contained in this document and any such liability is expressly disclaimed. This document is for information purposes only and does not constitute an offer or solicitation to any person in any jurisdiction to purchase or sell any investment. The information contained in this document should not be construed as providing financial, investment or other professional advice.

This document and its contents may not be copied, redistributed, or modified without the prior written consent of NovitasFTCL. NovitasFTCL will not be liable for any direct, special, indirect or consequential damages, losses or expenses arising from the unauthorised use, disclosure, copying or alteration of the contents of this document by a third party.

NovitasFTCL is authorised and regulated by the Financial Conduct Authority. To find out more about NovitasFTCL, please visit our website at www.novitasftcl.com