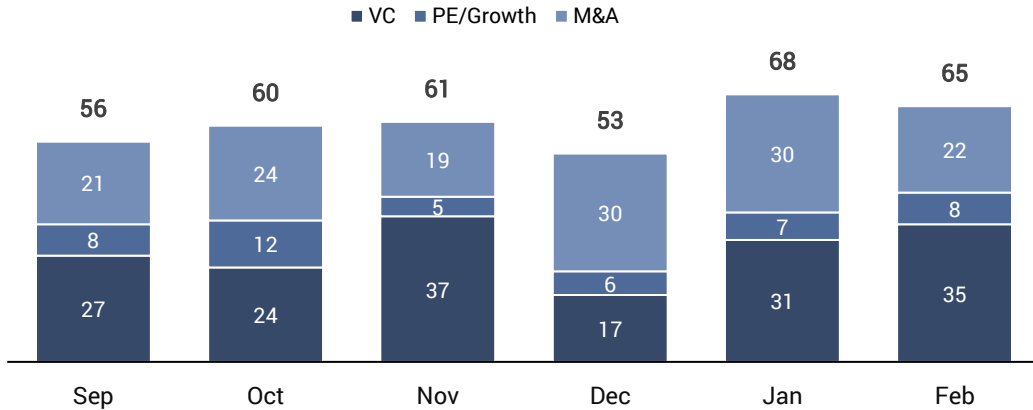


- During February NovitasFTCL tracked 65 transactions, comprising 22 strategic acquisitions, 8 PE / Growth investments and 35 VC rounds. InvestmentTech attracted the most deals with 15, followed by BankingTech with 14 and Payments with 13. 15 transactions involved Digital Assets.
- In InvestmentTech, the NatWest Group acquired workplace savings and investment platform Cushon for £144m, Parthenon Capital Partners made a major strategic investment into the Titan Wealth group (for an undisclosed amount), and Moonfare, the private equity investment platform extended its previously announced Series C led by Insight Partners.
- In BankingTech two companies achieved unicorn status, The Bank of London in a \$160m Series C investment round led by 14W and Mangrove Capital which valued the global clearing and transaction bank at \$1.1bn post-money, and Zopa which acquired BNPL

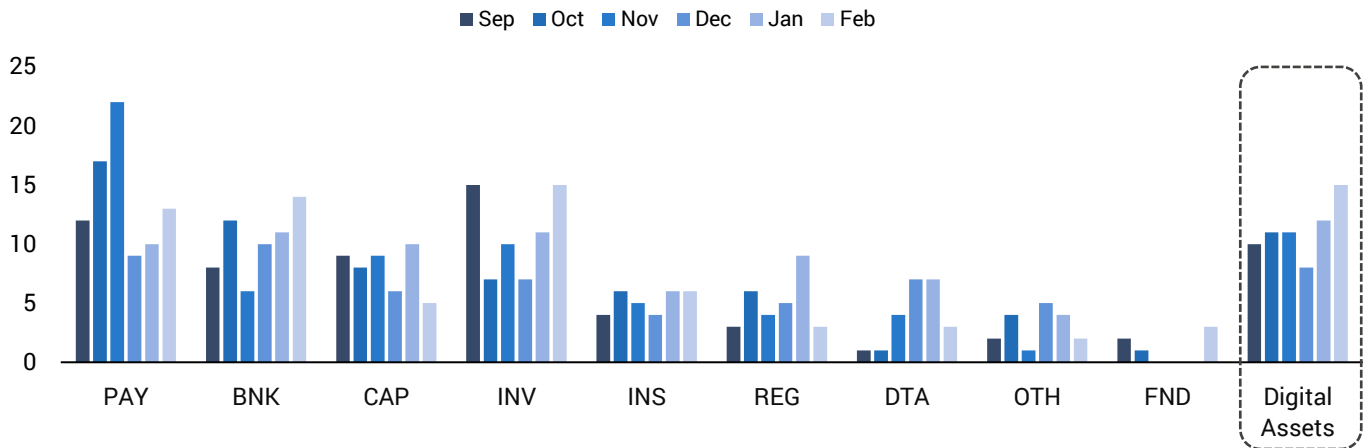
platform DivideBuy while also raising £75m in a deal led by SoftBank and Augmentum at a post-money valuation of £830m, or \$1.002bn based on the exchange rate at the time of writing.

- In Payments, Nexi acquired the retailer payments business of Banco de Sabadell, Paycomet, for €280m, while SBI Investments led a €26m Series A investment into Pliant, the corporate expense management platform.
- In FundsTech, institutional fund dealing and custody platform ifsam, advised by NovitasFTCL, was acquired by FNZ (subject to regulatory approvals), and fund platform Allfunds confirmed an unsolicited conditional €5.5bn cash and equity offer from exchange operator Euronext that was later withdrawn amid negative market reaction and questions on synergies.

Deals by category: 6 months to Feb 2023



Deals by sub-sector: 6 months to Feb 2023




Sub-sector key

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

Note: 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

Source: PitchBook and company filings / press releases

// Strategic Acquisitions

Acquirer	Target	Description	Country	Amount (€m)	Sector
		Omnichannel payment platform		280	PAY
		Workplace savings and investment platform		163	INV
		Blockchain-native fundraising platform for SMEs		4	INV
		Financial software catering to pension and portfolio managers		1	INV
		BNPL platform for e-commerce and retailers		N/D	BNK
		Digital engagement platform for financial services		N/D	BNK
		Automation tech for financial services		N/D	BPO
		Issuance and administration of loans, bonds & structured notes		N/D	CAP
		Consultancy specializing in capital markets and securities business		N/D	CAP
		News search, monitoring, and insights for analyst and data teams		N/D	DTA
		B2B fund dealing and custody platform		N/D	FND
		Corporate services provider		N/D	FND
		Specialist insurance broking, risk management & analytics solutions		N/D	INS
		Digital insurance company for freelancers and start-ups		N/D	INS
		Provides real-time valuations of private companies		N/D	INV
		Consulting, compliance & digital innovation for FS & insurance		N/D	OTH
		Solution consultancy for corporates & financial institutions		N/D	OTH
		Household bill comparison & switching		N/D	PAY
		Wallet platform for loyalty cards and coupons		N/D	PAY
		Crypto-native marketplace using escrow smart contracts		N/D	PAY
		Digital driver payment platform		N/D	PAY
		Tools for KYC onboarding & AML/CTF processes		N/D	REG

// Private Equity & Growth Equity

Acquirer	Target	Description	Country	Amount (€m)	Sector
14W		Global clearing & transaction bank		148	BNK
+3		P2P lending platform		85	BNK
+6		Enables FIs to manage tokenized securities and digital currencies		60	BNK
腾讯 +6		Digital banking services offering a private banking experience		57	BNK
		Insurance comparison, claims and policy management platform		51	INS
		Private equity investment platform		15 (Extension)	INV
		Wealth management solutions for investors, banks & asset managers		9	INV
		Investment, custody & settlement for investment managers		N/D	INV

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
	+3	Digital car finance platform		117 (Incl. 108m of debt)	BNK
	+8	Carbon credit transaction network		42	INV
	+5	Digital insurance for connected and autonomous vehicles		36	INS
	+7	Digital banking app		35	BNK
	+1	Digital asset insurance and secure storage		28	INS
	+6	Physical and virtual corporate credit cards		26	PAY
Not Disclosed		Deal management solutions for VC funds		18	INV
Not Disclosed		Digital bank for property lending		17	BNK
	+1	Financial reporting for the buy-side & fiduciaries		14	DTA
Not Disclosed		Credit cards for people with no credit history		14	PAY
	+4	Corporate expense management		10	PAY
	+5	Blockchain based financial app for the underbanked		10	BNK
		Credit and risk platform delivering insights from open banking data		10	BNK

// **Venture Capital**

Selected Investor(s)	Company	Description	Country	Amount (€m)	Sector
Not Disclosed	 ZenGo	Non-custodial digital currency wallet		9	INV
Not Disclosed	 OMNIO	Cloud-based digital banking and payments platform		9	PAY
 GREEN FIELD	+3  MANGROVE	Decentralized exchange for posting smart contracts as offers		7	CAP
Dowgate Capital	+2  stubben edge	Insurance distribution software		6	INS
 FE fundinfo	 DOOR	Platform for fund & asset manager DD, research & engagement		6	FND
 MassMutual Ventures	+3  Sikoa	KYC and onboarding platform		6	REG
Nir Zuk	 FINQ Beta	AI platform for purchasing financial products		6	INV
Not Disclosed	 sedicii	Digital identity authentication		5	REG
FOUNDERS' EDGE	 Lendiron	Embedded finance platform		N/D	BNK
WORLDQUANT VENTURES	 Rhino	AI powered digital financing for solar energy		N/D	BNK
 EXTENSION FUND	 Payflow	Employee benefit management platform		N/D	BNK
 SPIRIT BLOCKCHAIN	 pixel	Blockchain capital market platform		N/D	CAP
 Laser Digital NOMURA Group	 INFINITY	Institutional DeFi protocol		N/D	CAP
 GRUPPO AZIMUT AZIMUT	 Virtual B	Data & analytics platform providing personalized financial products		N/D	DTA
 mgmt VENTURES	 mojoflower	Blockchain based shareholder management		N/D	INV
 FARVATN	 NOTATA	Software for early stage investors		N/D	INV
 14Peaks CAPITAL	 instimatch global	Digital money market network		N/D	INV
 MGV MIDDLEGAME VENTURES	+3  FINOC	Regulated digital assets custodian servicing professional investors		N/D	INV
 TOKEN VENTURES	 heli	Blockchain based payments		N/D	PAY
SHIMA CAPITAL	 tangem	Smartcard wallets for using crypto like cash		N/D	PAY
PLUGANDPLAY JAPAN	 payGreen	Online payment system		N/D	PAY
 Sigma Software Labs	 GEEKPAY	Digital currencies payment platform		N/D	PAY

FundsTech



ifsam
the art of fund business

on its sale to



2023

RegTech



fscom
Expertise that adds value.

on its sale to



2022

Capital Markets



CLARUS
FINANCIAL TECHNOLOGY

on its sale to



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



KOGEA

2021

FundsTech



AVEGA

Restructuring and debt-funded MBO

2020

Payments



i-movo

on its sale to



PayPoint

2020

Credential from prior firm

Data Analytics



Souter INVESTMENTS

on its acquisition of



LIKEZERO

2020

Credential 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

Credential from prior firm

Banking Technology



M-QUBE

on its growth capital raise



IQ CAPITAL AV8



JamJar

2019

Credential 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

Credential from prior firm

Capital Markets



commcise

on its sale to



EURONEXT

2018

InsurTech



neos

on its sale to




AVIVA

2018


Credential from prior firm

Payments



Mobeewave

on its \$16.5m growth capital raise



NEW ALPHA ASSET MANAGEMENT mastercard.

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 ROADSSM 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
Managing Partner

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



Joe Singer
Director

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

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