

- During July NovitasFTCL tracked 61 transactions, comprising 1 IPO, 22 strategic acquisitions, 8 PE / Growth investments and 30 VC rounds. Payments attracted the most deals (16), followed by BankingTech (12) and Capital Markets (7). In July, 11 transactions involved Digital Assets.

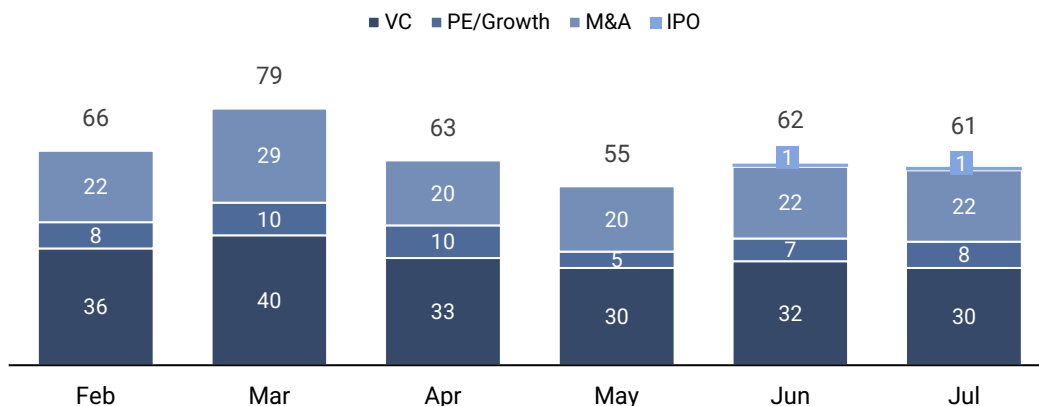
- In Payments, GTCR announced the acquisition of a 55% stake in payment processing solutions provider Worldpay from FIS, who retain a 45% stake, in a transaction valued at \$18.5bn with GTCR committing up to \$1.25bn of additional equity capital into Worldpay for M&A opportunities. B2B cross-border payments and foreign exchange specialist CAB Payments listed on the London Stock Exchange at a conditional offer price of £3.35 per share resulting in an initial market capitalisation of c. £850m and BCC Pay, via its backers Banca ICCREA and FSI Funds, agreed to acquire the payment operation, a subsidiary of Banco BPM Gruppo, through a €500m LBO leaving Banco BPM, Banca Iccrea and FSI as 28.6%, 28.6% and 42.8% shareholders respectively.

- In BankingTech, Bowmark Capital acquired UK lending

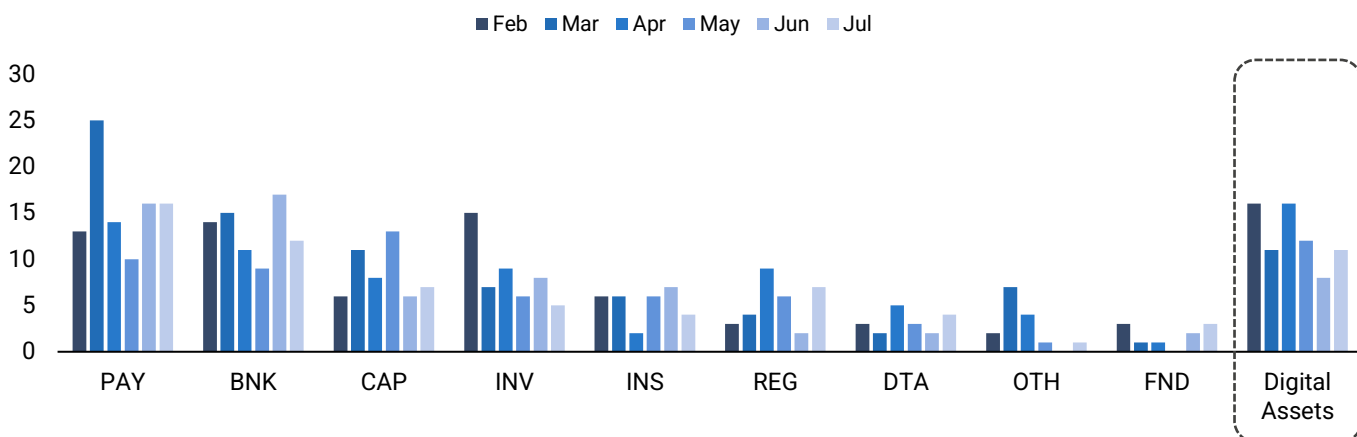
technology platform Landscape, deal terms were not disclosed. Netherlands based digital neobank Bunq raised €45m at a valuation of €1.6bn in a round led by Pollen Street Capital, and the embedded finance, banking-as-a-service platform Solaris raised €38m from existing investors in a series F round that reportedly valued the business at €1.6bn, roughly in-line with its last external fundraise in 2021, and approximately 12x 2022 revenues.

- In the Data & Analytics vertical, Francisco Partners acquired leading provider of macroeconomic and financial data (and software) Macrobond from Nordic Capital for an estimated €700m. Nordic Capital had backed the business since 2018. With Intelligence, a provider of data intelligence and connectivity to the asset management industry, got majority backing from Motive Partners (£400m). Its existing backer ICG also invested further. In minority transactions Balderton led a \$57m Series B into Sylvera (ML tools tracking performance of carbon offsets), and 73 Strings (valuation and portfolio monitoring solutions for the private capital industry) raised a \$10m Series A led by Blackstone and FISV.

Deals by category: 6 months to July 2023



Deals by sub-sector: 6 months to July 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
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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
BCC PAY	BANCO BPM (Payment Ops)	Bank-owned payments business		500	PAY
ATRUVIA	ECON	Digitised back-office platform for banks and insurers		N/D	BPO
GlobalLogic	sidero	IT consulting and outsourcing for financial services, utilities and telcos		N/D	BPO
COFINPRO	NEXGEN	Consultancy focused on capital market regulation, IT and crypto		N/D	CAP
CAPEX .COM	WiredMarket	Trading platform and investment services		N/D	CAP
imc	Atlas Technologies	Automated data-driven trading platform		N/D	CAP
GenII	CRESTBRIDGE	Administration and outsourcing services for investment funds		N/D	FND
REYL INTESA SANPAOLO	CARNegie fundservices	Foreign investment services and investment fund schemes		N/D	FND
Smart	evolve	Workplace pension services and consulting		N/D	FND
inversis BANCO	openfinance BME inntech	Automatisation and digitisation solutions for wealth management		N/D	INV
HARVEST	manymore	Wealth management platform		N/D	INV
VANQUIS Banking Group	snoop	Open banking consumer management app		N/D	PAY
medius	Expensya	Automated spend management solution for businesses		N/D	PAY
ZUCCHETTI	ready2order	Payment platform for small and medium-sized businesses		N/D	PAY
MEHRWERK WIR SCHLIESSEN LUECKEN	etvas	AI-based payment rewards platform for banks, insurers and merchants		N/D	PAY
AVVERA GEMITO CREDIT	splittypay (Business Unit)	BNPL platform		N/D	PAY
allfunds	Iccrea Banca (Paying agent business)	Bank-owned payments business		N/D	PAY
CIMCON	Finsbury Solutions	Spreadsheet risk and compliance management platform		N/D	REG
ZANDERS PERFORMANCE WHEN IT COUNTS	fintegral	Risk management consulting services to the financial sector		N/D	REG
FREQUENTIS	guardREC	Recording and compliance platform for financial institutions		N/D	REG
CORLYTICS	clausmatch	ML platform to help implement regulatory changes		N/D	REG
TMTANALYSIS	PHRONESIS	Identity validation and fraud prevention platform		N/D	REG

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
GTCL	worldpay	Leading payments group		17,010	PAY
FP FRANCISCO PARTNERS	MACROBOND	Macroeconomic and financial data (and software)		700	DTA
MOTIVE PARTNERS +1	with. intelligence	Data intelligence and connectivity to the asset management industry		461	DTA
inflexion	NOMENTIA	Treasury and cash management platform		349	PAY
Balderton. +9	Sylvera	ML-based tools to track the performance of carbon offsets		52	DTA
POLLEN STREET	bunq	Neobank		45	BNK
BOWMARK CAPITAL	LENSCAPE	Financing platform for the global secured commercial finance market		N/D	BNK
NEWPORT CAPITAL	Netvica	White-label financial advisory solutions for financial institutions		N/D	INV

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
LAKE STAR +5	Solaris	Banking as a Service		38	BNK
ZURICH +3	Qover	Digital insurance infrastructure platform		28	INS
animoca BRANDS	hi	Crypto exchange and mobile banking platform		27	BNK
BLACKFIN CAPITAL PARTNERS +2	AKUR8	AI-driven insurance pricing platform		25	INS
SEF ENTREPRENEUR +4	frustmi	Payment security platform		15	PAY
ELEMENT VENTURES +3	hepster	API-driven cloud-based insurance platform		10	INS
MS&AD +3	TRADETEQ	Trade finance distribution platform		9	BNK
Blackstone +2	73 STRINGS	Valuation / portfolio monitoring solutions for private capital		9	DTA
FINCH CAPITAL +2	eflow	Workflow and regulatory platform for financial services		8	REG
CREANDUM +11	ivy	Account-to-account payments platform		7	PAY
> < DRAGONFLY +7	Ethena	Developer of a delta-neutral stablecoin with embedded yield		5	CAP
Not Disclosed	Greengage	Digital merchant banking platform		5	BNK
Not Disclosed	CAPITALRISE	Online property investing platform		5	INV
VISIONARIES CLUB +1	Pivot	B2B FinTech focusing on procurement		5	OTH

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
+12		Blockchain sharding platform to increase transactions per second		5	CAP
		AI-based banking platform to process loan agreements quicker		N/D	BNK
		Loan platform allowing borrowers to use their savings as collateral		N/D	BNK
		Crypto borrowing and refinancing platform		N/D	BNK
Banca Valsabbina		Corporate finance platform		N/D	BNK
		Cash flow management platform		N/D	BNK
		Digital asset custody platform		N/D	BNK
		ESG focused trading platform		N/D	CAP
		Decentralised startup fundraising platform		N/D	CAP
	(Carbon Underwriting)	Analytics and pricing platform for underwriters and cover holders		N/D	INS
		Blockchain tokenization platform		N/D	INV
		Mobile payment platform		N/D	PAY
		Mobile payment application		N/D	PAY
		BNPL platform		N/D	PAY
Not Disclosed		Payment platform facilitating the use of crypto for everyday transactions		N/D	PAY
+5		Digital asset security platform		N/D	REG

// IPOs

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
N/A		B2B cross-border payments across emerging markets		340	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

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 ROADSTM 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

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