

- During March NovitasFTCL tracked 69 transactions, comprising of 22 strategic acquisitions, 13 PE / Growth investments and 34 VC rounds. BankingTech attracted the largest number of deals with 18, followed by Payments with 14 and RegTech with 10. Nineteen transactions involved Digital Assets.

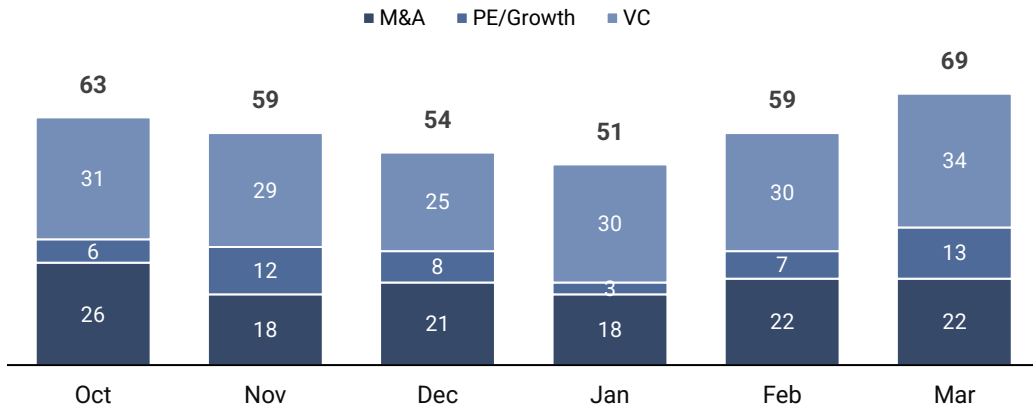
- In BankingTech, Monzo raised £340m in a round led by CapitalG, Alphabet's independent growth fund, at a post-money valuation of £4bn. Savings and investment platform Flagstone raised £138m from Estancia Capital, and banking-as-a-service platform Solaris received €96m in growth capital in a round led by SBI. Bain Capital acquired lending tech platform Finova, and the UK mortgage business of IRESS.

- In payments, travel industry platform Amadeus acquired the B2B travel payments specialist Voxel for c. €118m to integrate into payments division Outpayce, local payments platform PPRO announced €85m funding from new and existing investors including Eurazeo, PayPal and HPE Growth to grow further in key strategic markets and GoCardless acquired account-to-

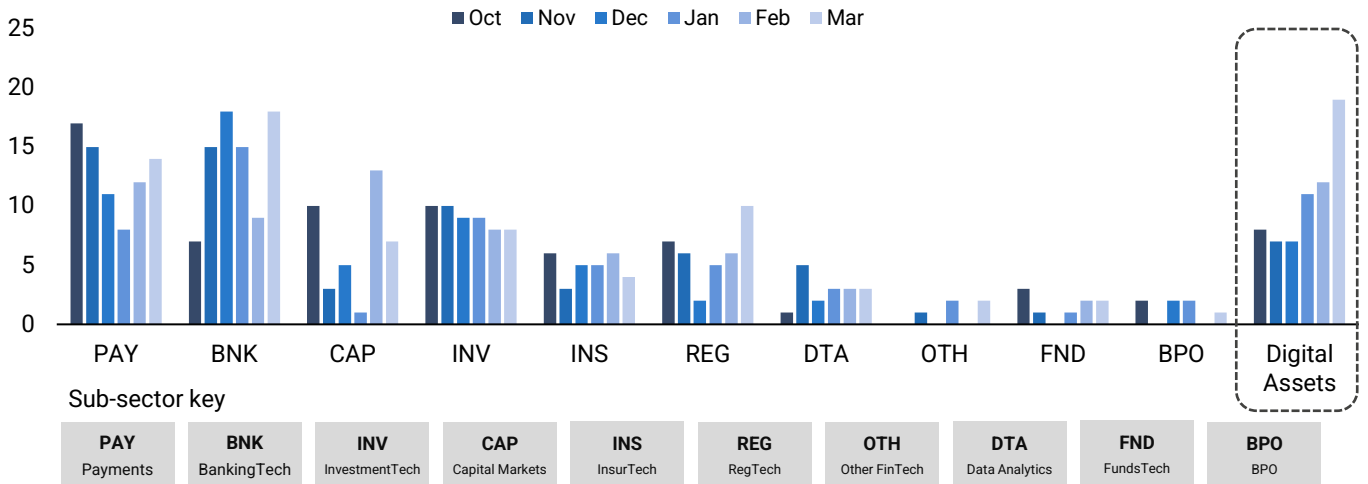
account and open banking specialist Nuapay for c. \$36m to build its presence in indirect channels including Independent Software Vendors and Payment Service Providers.

- March was a particularly active month in the digital assets space. Euroclear acquired a stake in IZNES, a pan-European funds marketplace based on blockchain technology. Numerous interesting fund raises took place in the venture category, amongst which Baanx (FCA-authorized crypto payments) raising a \$20m Series A including Ledger, the Tezos Foundation and the British Business Bank; ClearToken (digital assets clearing house) raising an institutional \$10m round from Laser Digital, Flow Traders, GSR, LMAX Digital and Zodia Custody; D2X (institutional crypto derivatives exchange) raising a \$10m Series A led by Point72 Ventures; Midas (asset tokenization protocol) raising \$8m led by BlockTower, HV Capital and Framework Ventures; and Entangle (cross-chain interoperability protocol) receiving a strategic investment from Consensus.

Deals by category: 6 months to March 2024



Deals by sub-sector: 6 months to March 2024



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
amaDEUS	voxel	B2B payments, invoice and supply-chain automation		118	PAY
GoCardless	Sentential	Cloud-based payment platform		33	PAY
CAPITEC	AvaFin	Machine learning consumer finance platform		26	BNK
CRYPTOBLOX TECHNOLOGIES	Blockchain Fintech	Blockchain based payment solutions		11	PAY
Levenue	midfunder	Revenue-based financing platform		N/D	BNK
MULTITUDE	OMNIVETA	Working capital finance		N/D	BNK
Quadra	COINMATCH	Institutional crypto exchange		N/D	CAP
CULTURA technologies	agiboo	Commodity trading and risk management software		N/D	CAP
SIX	FactEntry	Fixed-income reference data and research		N/D	DTA
Euroclear	IZNES	Blockchain based fund dealing platform		N/D	FND
HELMSAUER GRUPPE	GETSURANCE	Digital life insurance brokerage		N/D	INS
open	so-sure	Digital insurance platform		N/D	INS
REIOŘ	NAFIRMY.CZ	P2P investment and loan platform		N/D	INV
Qonto	Regate	Financial automation platform for payments and accounting		N/D	PAY
VISMA	zebon	Expense management software		N/D	PAY
paynetics	greenfin	Payments platform focused on sustainability		N/D	PAY
UNARIC	asperato	Payment integration platform		N/D	PAY
Request	consola	Automated, compliant, crypto bookkeeping and reporting		N/D	REG
billbee	amaZervice	Tax compliance software for e-marketplaces		N/D	REG
Signicat	SmartWorks	Digital identity and fraud prevention		N/D	REG
fscom	FMCconsult	Risk & compliance solutions		N/D	REG
PÜRSE	reachfive	Customer identity and access management		N/D	REG

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
CapitalG G/	monzo	Digital neo-bank		399	BNK
ESTANCIA CAPITAL PARTNERS	FLAGSTONE	Multibank cash deposit platform		161	BNK
Hg	CUBE	Automation platform for regulated financial institutions		140	REG
KEENSIGHT CAPITAL	SoftCo	Financial workflow automation platform		100	BPO
BainCapital	iress (UK mortgages division)	Mortgage origination software		99	BNK
SBI Investment	+7 Solaris	API-based banking-as-a-platform		96	BNK
citi VENTURES	+5 ppro	Digital payment solutions		85	PAY
BainCapital	finova	Lending tech for banks, alternative lenders and brokers		N/D	BNK
FLEX CAPITAL	omikron e-banking solutions	e-banking and cash management software		N/D	BNK
MARLIN EQUITY PARTNERS	tis	Cloud-based treasury management platform		N/D	BNK
Cinven	alterDomus*	Fund and corporate services		N/D	FND
NatWest Group	icon solutions	Payments technology for banks		N/D	PAY
Triple PRIVATE EQUITY	SmartSearch///	AML & KYB platform		N/D	REG

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
AlixPartners	GSS Global Screening Services	Sanctions and watchlist screening		47	REG
J.P.Morgan ASSET MANAGEMENT	+2 eye	Cyber security and insurance		36	INS
COLUMBUS VENTURE PARTNERS	+5 QUANTO NATION	Quantum portfolio optimization, risk analysis and market simulation		25	INV
MassMutual Ventures	+6 Griffin	Digital banking platform for fintechs		22	BNK
Not Disclosed	tell.money	Open banking API connectivity for account providers		22	BNK
P VENTURES	+3 bezahl // de	Automotive payment management platform		22	PAY
true Ventures	+5 AccessPay	Cloud-based payment management platform		19	PAY
LEDGER	+2 Tezos	Digital finance and banking APIs for digital assets		19	BNK
Inbox	+15 zaver	P2P payments platform		18	PAY
BLACKFIN CAPITAL PARTNERS	Formalize	Compliance operations platform		15	REG

// **Venture Capital**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
NFX	+5 utila	Self-custody wallet for digital assets		11	BNK
FLOW TRADERS Laser Digital NOMURA Group	+3 CLEAR TOKEN	Settlement of digital asset transactions		9	CAP
GSR POINT 72 VENTURES	+5 D3X	Digital derivatives exchange		9	CAP
BLOCKTOWER	+14 MIDAS	Asset tokenization platform		8	CAP
inveready	+4 Scaleup finance	Financial management platform for startups		7	BNK
OpenOcean GIB	Authologic	Identity verification system		7	REG
SafePal	Fiat24	Blockchain based payment accounts		6	PAY
Tykhe Block VENTURES NOB	AEON	Digital asset management & custody		N/D	BNK
6529 CAPITAL	Safe	Digital asset management & custody		N/D	BNK
citi VENTURES	tuum.	Core banking provider		N/D	BNK
DuckDAO	cryptonovae	Cryptocurrency trading platform		N/D	CAP
HIGHNAUT CAPITAL	PANGOLIN Compound Your Community	Decentralized crypto exchange		N/D	CAP
etfs capital	+3 BITA	Cloud-based indexation platform		N/D	DTA
FUTURY CAPITAL	+5 particula	Ratings for tokenized digital assets		N/D	DTA
Not Disclosed	cartage	Platform for daily carpool insurance		N/D	INS
MOUNT NEBO CAPITAL	EXPORO	Real estate crowd investing platform		N/D	INV
BLACK DRAGON EST. 2017	AXEN	AI & trading tools for crypto		N/D	INV
ATLANTIS VENTURES	IN VENTURE CAPITAL	Tokenisation platform for VC investing		N/D	INV
1st Round Capital (First Round Capital)	Lumonic	Private credit management platform		N/D	INV
Angel investors	Signal	AI investment analysis platform		N/D	INV
COTERIE	winefi	Real asset investment platform		N/D	INV
Canonical Crypto	Compass Labs	Python interface for building multi-chain DeFi apps		N/D	OTH
consensys	+6 Entangle	Cross-chain interoperability protocol for DeFi and WEB3		N/D	OTH
Alchemy Pay	LAPAY	Payments platform		N/D	PAY

RegTech

fscom
Exposure that adds value.

on its acquisition of

FMC onsult
compliance solutions

 2024 

RegTech

i meta

on its sale to

NICE

 2023  

Banking Technology

ozone API

on its growth capital round led by

Gresham House VENTURES

 2023 

FundsTech

ifsam
the art of fund business

on its sale to

FNZ

 2023 

RegTech

fscom
Exposure that adds value.

on its sale to

Bridgepoint

 2022 

Capital Markets

CLARUS
FINANCIAL TECHNOLOGY

on its sale to

ION

 2021 

RegTech

DueDil

on its strategic partnership with

artesian

 2021 

FundsTech

HVM

on its majority investment from

LMP | **LOVELL MINNICK PARTNERS**

 2021 

FundsTech

HVM

on its acquisition of

KOGER

 2021 

FundsTech

AVEGA

on its restructuring and debt-funded MBO

 2020 

Payments

i-movo

on its sale to

PayPoint

 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 from

Downing VENTURES | **Gresham House VENTURES**

 2019 

Credentialed from prior firm

Banking Technology

M-QUBE

on its growth capital raise from

IQ CAPITAL | **AV8 VENTURES**

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 

Capital Markets

commcise

on its sale to

EURONEXT

 2018  

InsurTech

neos

on its sale to

AVIVA

 2018 

Credentialed from prior firm

Payments

Mobee wave

on its \$16.5m growth capital raise from

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 | **NEX** 8th EIGHT ROADS

 2018 

Capital Markets

HORIZON software
TRADE YOUR WAY

on its MBO backed by

Capzantine
CAPITAL & MEZZANINE

 2018 

FundsTech

CENT AUR
ACCOUNTABILITY COUNTS

on its acquisition of

LUXEMBOURG CAPITAL

 2018 

Payments

Centrip

on its growth capital raise

 2017  

Credentialed from prior firm

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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