

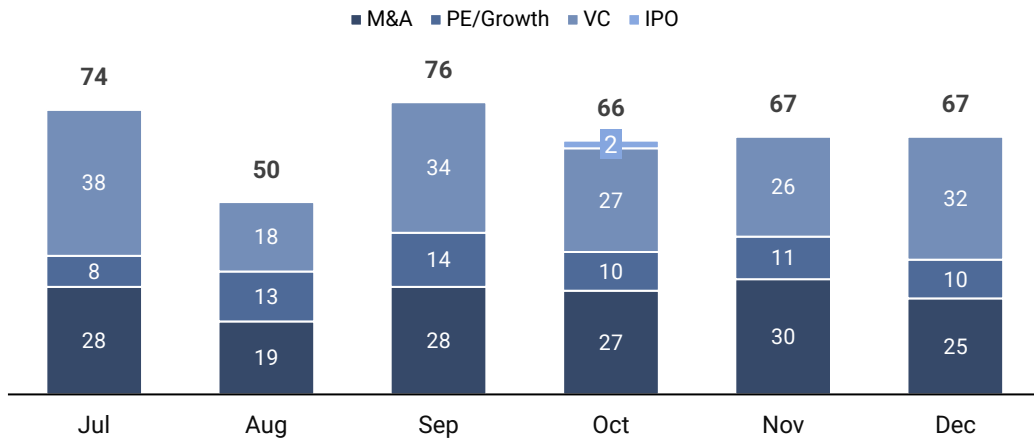
- During December NovitasFTCL tracked 67 transactions, including 25 strategic acquisitions, 10 PE / Growth investments and 32 VC rounds. Payments recorded the largest number of deals with 21, followed by BankingTech and InvestmentTech with 12 each. 17 transactions involved Digital Assets.

- In Payments, a consortium of investors comprising Towerbrook, JC Flowers and Railsr announced an offer for Equals Group, the international multi-currency banking and payments business, valuing the business at c. £283m, following Equals' review of strategic options announced in November 2023. The consortium will look to combine the Equals business with Railsr's embedded finance platform. Elsewhere, Mambu acquired SEPA payment technology platform Numeral and chargeback mitigation platform Justt raised \$30m Series C venture funding led by Zeev Ventures.

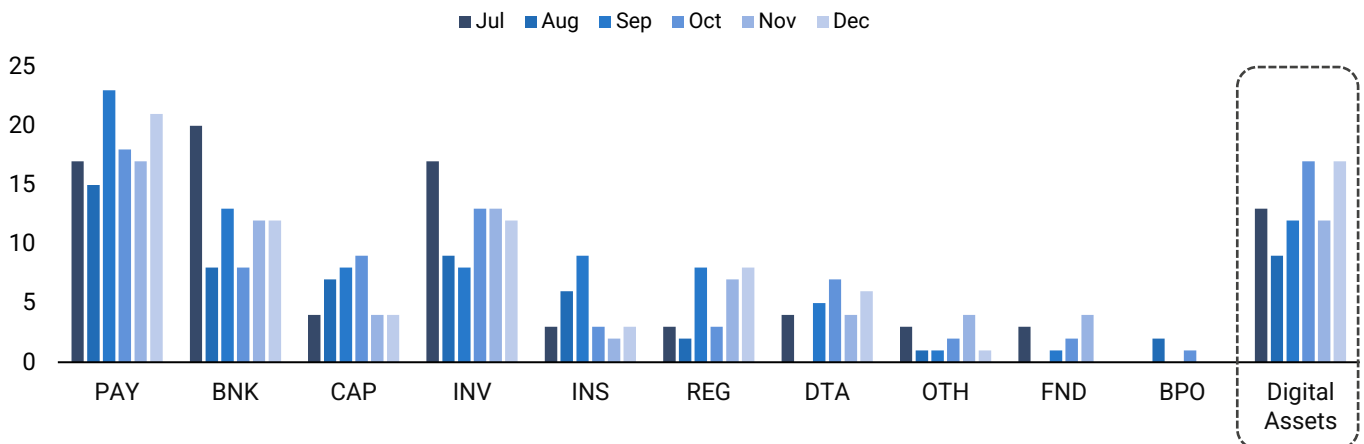
- This month BankingTech recorded 12 transactions including the FIS acquisition of UK working capital finance platform Demica, for a reported £237m. Two well known peer-to-peer lending platforms raised funds with UK based Zopa receiving €82m in a round led by A.P Moller, and German lender Auxmoney raised €50m from Portage and Centerbridge.

- Other notable deals this month include CPP's €460m investment into the German regulatory reporting platform Regnology, and Upvest, the German investment API platform, raised a €100m Series C round led by Hedsophia. In other news, it was also reported that eToro, the Israel-headquartered mobile trading platform, filed to list in the US rather than in the UK.

Deals by category: 6 months to December 2024



Deals by sub-sector: 6 months to December 2024













































































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
		Working capital finance platform		285	BNK
		Marketplace for direct debt capital market financing		N/D	BNK
		Crowdfunding platform		N/D	BNK
		Digital debt servicing solution		N/D	BNK
		Mobile banking application software		N/D	BNK
		Energy trading platform		N/D	CAP
		Research aggregation portal for investment managers		N/D	CAP
		Equity research and analytics services		N/D	DTA
Carlos Brüggemann Mario Brüggemann		Insurance comparison platform		N/D	INS
		Institutional staking operations		N/D	INV
		Automatic monitoring tool for finance		N/D	INV
		Software for financial advisors		N/D	BPO
		Financial planning and advisory platform		N/D	INV
		IT, security and compliance services for payments		N/D	PAY
		Platform linking fiat and cryptocurrencies		N/D	PAY
		Card payment technology		N/D	PAY
		BACS software		N/D	PAY
		Fuel payment cards		N/D	PAY
		Web3 payments platform		N/D	PAY
		Digital and mobile payment platform		N/D	PAY
		Technology for managing SEPA transfers		N/D	PAY
		Mobile payments platform		N/D	PAY
		Mobile order and pay solution		N/D	PAY
		Payment, AR, and debt management services		N/D	PAY
		Identity verification platform		N/D	REG

// Private Equity & Growth Equity

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
CPP Investments	REGNOLOGY	Regulatory reporting software for financial services		460	REG
J.C. FLOWERS & Co. railsr TOWERBROOK	EQUALS Group	Foreign exchange payment services		340	PAY
HEDOSOPHIA +7	upvest	Investment API for financial institutions		100	INV
A.P. MØLLER +4	ZOPA	P2P lending platform		82	BNK
Portage +1	auxmoney	Peer-to-peer lending platform		50	BNK
HAUN +5	BVNK	Stablecoin infrastructure		48	BNK
HIGHLAND EUROPE +5	9fin	Data and analytics platform focused on high-yield bonds		47	DTA
BCGE	finnova.	Banking software		N/D	BNK
ANACAP	Cleva	Insurance policy management		N/D	INS
CP CAPITALIS PARTNERS	feedzai	AI-based fraud protection		N/D	REG

// Venture Capital

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
FACTION +18	aave	Platform for earning interest on deposits and borrowings		29	BNK
JUSTT +2	JUSTT	Chargeback mitigation platform		29	PAY
VOR CAPITAL +2	Mynt	Smart corporate cards for expense management		22	PAY
Molten +6	SettleMint	Blockchain platform-as-a-service application		22	OTH
Not Disclosed	Formance	Open-source financial ledger and payments platform		18	PAY
MOTIVE PARTNERS +5	Dfns	Digital asset security platform		16	REG
ego death capital +3	RELAJ	Cryptocurrency investment application		11	INV
BINANCE LABS +23	USUAL	Platform bridging traditional and decentralized finance		10	INV
PUMA GROWTH PARTNERS +2	bikmo	Bicycle insurance policies		9	INS
Futurecraft Ventures	brighty app	Decentralised personal finance app		9	PAY
Not Disclosed	THEMIS FINANCIAL CRIME AGENCY	Financial crime risk management platform		9	REG
ENDEAVOUR VENTURES +12	agridex	Blockchain platform & marketplace for agricultural commodities		9	PAY

// **Venture Capital**

Selected Investor(s)	Target	Description	Country	Amount (€m)	Sector
Pembroke +2	smartr.365™	Cloud-based mortgage and protection platform		6	BNK
W united ventures +4	Volume	One-click checkout platform		6	PAY
Stillmark +5	Bitstack	Mass-market crypto wallet		5	INV
zinc	JUNO AI	Gen AI operating system brokers and lenders		N/D	BNK
T tether +1	StabIR	DeFi Liquidity solutions for institutional investors		N/D	CAP
ALPHA TOKEN CAPITAL	THENA	Cryptocurrency exchange services		N/D	CAP
PARSEC +1	DealCircle	M&A deal-matching tool		N/D	DTA
MAIORA CAPITAL	DFINITY	Next-gen blockchain computer protocol		N/D	DTA
LEGEND ARB	FINTICA	AI for real-time market analyses		N/D	DTA
ARCX CAPITAL PARTNERS	MOUNT ONYX	AI process optimization for insurance and banking		N/D	DTA
node.	byzantine	Restaking aggregation layer for the web3 industry		N/D	INV
FJ LABS	crescenta	Digital platform for investing in private equity funds		N/D	INV
CV VC	talentir	On-chain monetization platform for music and video distribution		N/D	INV
Emirates NBD	zodia	Cryptocurrency custody platform		N/D	INV
TOYOTA VENTURES +7	holyheld	Crypto payments card, wallet and money transfer platform		N/D	PAY
xventures	paynance	Payment technology, terminals and online payment services		N/D	PAY
ALPHA TOKEN CAPITAL	revuto	Virtual cards for subscription management		N/D	PAY
OXFORD CAPITAL +3	FINCRIME DYNAMICS	Simulation and financial crime analytics tools		N/D	REG
EJE	REFINE INTELLIGENCE	Anti-money laundering software		N/D	REG
Rabo Investments	THREAT FABRIC	Fraud detection platform for mobile banking		N/D	REG

<p>Capital Markets</p> <p>substantive RESEARCH</p> <p>on its sale to</p> <p>EURONEXT</p> <p>2024</p>	<p>InvestmentTech</p> <p>IntegriDATA</p> <p>on its sale to</p> <p>INDUS VALLEY PARTNERS PPC</p> <p>2024</p>	<p>Payments</p> <p>vyne</p> <p>on its sale to</p> <p>TARABUT</p> <p>2024</p>	<p>Data & Analytics</p> <p>GLOBAL RATE SET SYSTEMS Leaders in Financial Benchmarking Services</p> <p>on its sale to</p> <p>EURONEXT</p> <p>2024</p>	<p>RegTech</p> <p>fscom I scored that adds value.</p> <p>on its acquisition of</p> <p>FMC <i>onsult</i> compliance solutions</p> <p>2024</p>
<p>RegTech</p> <p>imeta</p> <p>on its sale to</p> <p>NICE</p> <p>2023</p>	<p>Banking Technology</p> <p>ozoneAPI</p> <p>on its growth capital round led by</p> <p>Gresham House VENTURES</p> <p>2023</p>	<p>FundsTech</p> <p>ifsam the art of fund business</p> <p>on its sale to</p> <p>FNZ</p> <p>2023</p>	<p>RegTech</p> <p>fscom Expense that adds value.</p> <p>on its sale to</p> <p>Bridgepoint</p> <p>2022</p>	<p>Capital Markets</p> <p>CLARUS FINANCIAL TECHNOLOGY</p> <p>on its sale to</p> <p>ION</p> <p>2021</p>
<p>RegTech</p> <p>DueDil</p> <p>on its strategic partnership with</p> <p>artesian</p> <p>2021</p>	<p>FundsTech</p> <p>LMP LOVELL MINNICK PARTNERS</p> <p>on its majority investment from</p> <p>2021</p>	<p>FundsTech</p> <p>KOGER</p> <p>on its acquisition of</p> <p>2021</p>	<p>FundsTech</p> <p>AVEGA</p> <p>on its restructuring and debt-funded MBO</p> <p>2020</p>	<p>Payments</p> <p>i-movo</p> <p>on its sale to</p> <p>PayPoint</p> <p>2020</p> <p><i>Credential from prior firm</i></p>
<p>RegTech</p> <p>acarda YOUR REGTECH PARTNER</p> <p>on its sale to</p> <p>lpa- MOTIVE PARTNERS</p> <p>2020</p>	<p>Banking Technology</p> <p>Funding Xchange</p> <p>on its growth capital raise from</p> <p>Downing VENTURES Gresham House VENTURES</p> <p>2019</p> <p><i>Credential from prior firm</i></p>	<p>Banking Technology</p> <p>M·QUBE</p> <p>on its growth capital raise from</p> <p>IQ CAPITAL AVS VENTURES JamJar</p> <p>2019</p> <p><i>Credential from prior firm</i></p>	<p>RegTech</p> <p>RegTek SOLUTIONS</p> <p>on its sale to</p> <p>Bloomberg</p> <p>2019</p>	<p>Capital Markets</p> <p>RSRCHXCHANGE</p> <p>on its sale to</p> <p>Liquidnet</p> <p>2019</p>
<p>Capital Markets</p> <p>commcise</p> <p>on its sale to</p> <p>EURONEXT</p> <p>2018</p>	<p>InsurTech</p> <p>neos</p> <p>on its sale to</p> <p>AVIVA</p> <p>2018</p> <p><i>Credential from prior firm</i></p>	<p>Payments</p> <p>Mobeewave</p> <p>on its \$16.5m growth capital raise from</p> <p>NEW ALPHA mastercard</p> <p>2018</p>	<p>FundsTech</p> <p>F2C FINANCIAL COMMUNICATION CONSULT</p> <p>on its sale to</p> <p>Hg fundinfo</p> <p>2018</p>	<p>Capital Markets</p> <p>DU CO</p> <p>on its \$28m growth capital raise</p> <p>INSIGHT NEX VENTURE PARTNERS 8th EIGHT ROADS</p> <p>2018</p>

// 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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