

Europe's unicorns come of age—COVID-19 lockdowns drive customer familiarity, utilisation and reliance on fintech

Financial Institutions M&A:
Sector trends H1 2021 | Outlook for H2 2021
Fintech

3 reasons why concerns around scarcity of support for fintechs amidst COVID-19 economic uncertainty were unwarranted:

E-commerce and online financial services experienced exponential growth. Fintechs scaled up materially to match consumer demand

Established banks pivoted to digital offerings in response to branch suspensions and closures

Financial sponsors supercharged innovators to ride the wave of disruption



Europe's unicorns come of age—COVID-19 lockdowns drive customer familiarity, utilisation and reliance on fintech

E-commerce and online financial services experienced exponential growth during the COVID-19 pandemic. The significance of digital offerings, and the RegTech tools to safeguard institutions and customers, has never been more apparent. Europe's unicorns are at full gallop towards the digital future.

Overview

CURRENT MARKET

The air is thin up there

WE ARE SEEING

- Banks adopt multi-channel strategies towards digital transformation:
 - Direct investments (e.g., Barclays' participation in fundraisings for Amount, First Boulevard, TomoCredit and Hubx in H1 2021)
 - Investments in dedicated fintech funds (e.g., BBVA's US\$150 million investment commitment to Propel)
 - Nurturing 'home grown' innovation (e.g., HSBC's launch of its multi-currency digital wallet and SME digital lender, Kinetic)
 - Venture arm investments (e.g., Goldman Sachs Growth Equity's investments in ComplyAdvantage, BackMarket Amount and Starling Bank in H1 2021)
 - Partnerships with fintechs (e.g., Deutsche Bank's JVs with Fiserv (payments acceptance), Silverflow (cloud-based card-acquiring services) and Treasury Intelligence Solutions (multi-bank services) in H1 2021)
 - Participation in innovation consortia (e.g., Bol's, AIB's, Permanent TSB's and KBC's establishment of Syntech Payments)
- Financial sponsors piling into funding rounds in the aftermath of the COVID-19 pandemic—payments, Open Banking, WealthTech, data analytics, InsurTech, e-trading and RegTech rake in the growth capital
- Fintechs come of age:
 - Mega funding rounds (e.g., Wefox's US\$650 million Series C round, Klarna's US\$639 million Series H round and Mollie's €665 million Series C round)
 - Mergers between market leaders (e.g., Raisin & Deposit Solutions)
 - Inorganic growth (e.g., Tink's acquisition of FinTecSystems, and subsequent acquisition by Visa)
 - Partnerships (e.g., Nordic API Gateway's and Bankdata's Open Banking partnership)
 - Attainment of the Holy Grail (e.g., Alkami's Nasdaq IPO and Dispersion's AQSE IPO)
- Fintechs tackle social concerns, particularly reaching unbanked communities (e.g., Airtel Africa Mobile Money's equity funding from QIA, Mastercard and The Rise Fund), servicing under-banked communities (e.g., Greenwood (ethnic minorities), Rewire (migrants) and First Boulevard (ethnic minorities)) and supporting LGBT initiatives (e.g., bunq's launch of Mastercard 'True Name' credit cards)

KEY DRIVERS

- COVID-19 drives customer familiarity and utilisation—fintechs scale-up in response:
 - Development stage (e.g., Gro, Butter and Bankly, amongst others, raised Seed funding in H1 2021)
 - Early-stage (e.g., Volt, Finleap Connect and Upflow, amongst others, raised Series A funding in H1 2021)
 - Mid-stage (e.g., Element Insurance, Divido and Treasury Prime, amongst others, raised Series B funding in H1 2021)
 - Late-stage (e.g., Smart, Deserve and Viva Wallet, amongst others, raised Series D funding in H1 2021)
- High investor appetite for disruptors, including banks, financial sponsors, multinational financial services corporations, family offices, successful entrepreneurs and NGOs
- Material uptick in support for digital assets, with particular focus on:
 - Digital asset custody (e.g., Deutsche Börse's acquisition of majority stake in Crypto Finance)
 - Crypto trading (e.g., Talos Trading, Bitpanda, Anchorage and Blockchain.com all successfully raised funds in H1 2021)
 - Digital asset analytics (e.g., Kaiko's US\$24 million Series A funding round, led by Anthemis and Underscore VC)
 - Crypto security (e.g., PayPal's acquisition of Curv)
- Legislatures and regulators back digitalisation:
 - Regulatory sandboxes—the Bank of Greece, Spain's Secretariat General for the Treasury & International Financing and the UK's Financial Conduct Authority all launched new sandboxes in H1 2021
 - Government funding (e.g., UK's new £375 million Future Fund, Germany's €10 billion Future Fund and Ireland's Strategic Investment Fund)
 - 'Grey cell' resources (e.g., Ireland's establishment of its new Department of Finance Fintech Group under the 2021 Finance Action Plan)



Lasting success will belong to those who can combine frictionless digital ecosystems with robust financial controls. That is fintech's holy grail.

Guy Potel

Global Head of Fintech
Public M&A/Fintech
Partner, London



Daniel Turgel

Co-head Global Technology Industry Group
Fast Growth/Private M&A
Partner, London



Our M&A forecast

TRENDS TO WATCH

- Consolidation of fintech first-movers to conquer niches (e.g., BearingPoint RegTech's acquisition of Vizor Software)
- Growing investor interest for:
 - Fintechs offering ESG-compliant and ESG monitoring/reporting products
 - RegTech which is scalable and compatible with legacy IT systems
- Banks yielding to customer demand for crypto trading and storage capability (e.g., Standard Chartered's and BNY Mellon's newly established crypto divisions)
- Continued competition between national governments and regulators to attract top innovators and talent
- Crumbling castles—over-ambitious fundraisings (e.g., Greensill's fall from grace), geographic expansion (e.g., Revolut's exit from Canada) and product offerings (e.g., NatWest's closure of Esme Loans)



Supercharged bank and financial sponsor interest in funding rounds for fintechs which can demonstrate continued consumer appetite, scalability, nimbleness to respond to changing market conditions and sustainable management motivation. De-SPAC opportunities for first movers who can withstand public scrutiny. Increasing pressure on fintechs to generate profits and reduce reliance on private capital backing.



Fintech—Publicly reported deals & situations

Fintech

Banks invest heavily in digitalisation strategies

Banks will still have the appetite for fintech M&A in 2021, but the economic uncertainty created by the COVID-19 pandemic will make them more cautious in their deal-making. *S&P Global (January 2021)*

Deal highlight:

White & Case advised Goldman Sachs Growth Equity on its participation in the US\$335 million Series D funding round for Back Market, alongside General Atlantic, Eurazeo Growth, Daphni, Financière Agache and Aglaé Ventures.

Direct investments:

Intesa Sanpaolo ([RegTech](#))
Acquisition of 25% of Tinexta
(June 2021)

HSBC and ING ([POS finance](#))
Participation in US\$30 million Series B funding round for Divido
(June 2021)

Bank Hapoalim ([RegTech](#))
Participation in US\$31 million Series C funding round for ThetaRay
(May 2021)

Barclays Principal Investments ([BaaS](#))
Participation in US\$100 million Series D funding round for Amount
(May 2021)

EBRD and Goldman Sachs ([Payments](#))
Equity investment in DgPays
(March 2021)

Barclays ([Neo-banking](#))
Participation in US\$5 million Seed funding round for First Boulevard
(March 2021)

Barclays ([Consumer credit](#))
Participation in US\$7 million Seed funding round for TomoCredit
(February 2021)

Barclays ([B2B capital-raising platform](#))
Participation in US\$5.5 million Series A funding round for Hubx
(February 2021)

AIB, Bank of Ireland, Permanent TSB and KBC Bank Ireland ([Payments](#))
Participation in €5.9 million Seed funding round for Synch Payments
(January 2021)

Santander ([Consulting](#))
€2 million equity investment in Connecting Visions
(January 2021)

BNY Mellon, Goldman Sachs,

BNP Paribas and Citigroup ([Securities lending](#))
Participation in €14.4 million Series B funding round for HOLAx
(January 2021)

Dedicated fintech funds:

BBVA
US\$150 million investment commitment to Propel
(February 2021)

Home-grown innovation:

ING
Launch of German digital investment advisory service
(May 2021)

HSBC
Launch of multi-currency digital wallet
(May 2021)

HSBC
Launch of SME digital lender, Kinetic
(March 2021)

Venture fund investments:

Goldman Sachs Growth Equity ([RegTech](#))
US\$20 million equity investment in ComplyAdvantage
(May 2021)

Goldman Sachs Growth Equity ([e-commerce](#))
Participation in US\$335 million Series D funding round for Back Market
(May 2021)

Goldman Sachs Growth Equity ([BaaS](#))
Participation in US\$100 million Series D funding round for Amount
(May 2021)

Goldman Sachs Growth Equity ([Digital banking](#))
£50 million equity investment in Starling Bank
(April 2021)

National Bank of Egypt/Ahly Capital ([Payments](#))
Acquisition of 75% of Momken
(March 2021)

ING Ventures ([AI vis-à-vis NPLs](#))
US\$3 million equity investment in Flowcast
(March 2021)

ABN AMRO Ventures ([Digital banking](#))
Participation in €7.5 million equity investment in Penta
(February 2021)

Wells Fargo Strategic Capital ([Treasury services](#))
Participation in US\$20 million Series A funding round for Trovata
(January 2021)

Partnerships:

RBL Bank ([SME lending](#))
Indian SME lending JV with Tide
(June 2021)

National Bank of Oman ([Loyalty points](#))
Loyalty points JV with Loylogic
(June 2021)

Société Générale ([Treasury management](#))
Treasury management solution JV with Kyriba
(June 2021)

Deutsche Bank ([Payments](#))
Payments acceptance JV with Fiserv
(June 2021)

Goldman Sachs ([Payments](#))
Digital payments JV with Visa
(June 2021)

Deutsche Bank ([Payments](#))
Cloud-based card-acquiring services JV with Silverflow
(May 2021)

Banks invest heavily in digitalisation strategies

BankDhofar (Payments)

Payment solutions JV with Thawani Technologies *(April 2021)*

Deutsche Bank (Retail banking)

Multi-bank services JV with Treasury Intelligence Solutions *(March 2021)*

Commerzbank (Digital banking)

Digital banking JV with Google *(March 2021)*

Railsbank (Payments)

Banking and payments JV with Volt *(March 2021)*

Innovation consortia:

Bank of Ireland, AIB, Permanent TSB and KBC

Establishment of Syntech Payments *(January 2021)*

Aftermath of COVID-19 sees financial sponsors pile in

Global investment in fintech fell significantly in 2020 as COVID-19 hit, but picked up significantly in H2 2020. Global investment across PE and VC was US\$105 billion across 2,861 deals in 2020, down on the US\$165 billion recorded in 2019.

Finextra (February 2021)

Participation in funding rounds/equity investments:

Chrysalis Investments

(Pensions platform)

Participation in £165 million Series D funding round for Smart *(June 2021)*

Mission Holdings and Ally Ventures (Payments)

Participation in US\$50 million Series D funding round for Deserve *(June 2021)*

Blackstone (Payments)

Participation in €665 million Series C funding round for Mollie *(June 2021)*

EQT Ventures (Payments)

Participation in US\$23.5 million Series A funding round for Volt *(June 2021)*

SBI Investment (Open banking)

Participation in €22 million Series A funding round for Finleap Connect *(June 2021)*

CPP Investments (BaaS)

Participation in US\$187 million Series C funding round for 10x Future Technologies *(June 2021)*

Serena Capital (Digital banking)

Participation in €13 million Series A funding round for Memo Bank *(June 2021)*

Wafra Capital Partners and Quilam Capital (Alternative finance)

Participation in £160 million Venture funding round for ThinCats *(June 2021)*

9yards Capital and eFounders (Payments)

Participation in US\$15 million Series A funding round for Upflow *(June 2021)*

MMC Ventures (Treasury finance)

Participation in US\$10 million Series A funding round for TreasurySpring *(June 2021)*

Softbank Vision Fund 2 (Payments)

Participation in US\$639 million Series H funding round for Klarna *(June 2021)*

Tencent (WealthTech)

Participation in €150 million Series E funding round for Scalable Capital *(June 2021)*

Witan Group, Ilavska Vuillermoz Capital, finleap, signals VC, Versorgungswerk der Zahnärztekammer Berlin and Mundi Ventures (InsurTech)

Participation in €16 million Series B funding round for Element Insurance *(June 2021)*

Target Global (InsurTech)

Participation in US\$650 million Series C funding round for Wefox *(June 2021)*

SVB Capital (Payments)

Participation in US\$100 million Series C funding round for Chipper Cash *(May 2021)*

Benhamou Global Ventures, Saints Fund, OurCrowd and SBT (RegTech)

Participation in US\$31 million Series C funding round for ThetaRay *(May 2021)*

General Catalyst (Payroll technology)

Participation in US\$15.6 million Series A funding round for Pento *(May 2021)*

WestCap, Hanaco Ventures and Invus Opportunities (BaaS)

Participation in US\$100 million Series D funding round for Amount *(May 2021)*

Middlegame Ventures (Payroll technology)

Participation in €11 million Series A funding round for Payslip *(May 2021)*

Sequoia Capital (Digital banking)

Participation in US\$5 million pre-Seed funding round for Telda *(May 2021)*

**Aftermath of
COVID-19 sees
financial sponsors
pile in**

Global Ventures (Payments)

Participation in US\$8 million pre-Series A funding round for Mamo (May 2021)

Deciens Capital and QED Investors (Baas)

Participation in US\$20 million Series B funding round for Treasury Prime (May 2021)

Group 11 (Freelancer banking)

Participation in US\$55 million Series B funding round for Lili (May 2021)

Greenoaks (BaaS)

Participation in €60 million Series B funding round for Vivid Money (April 2021)

Tencent Breyer Capital (Neo-banking)

Participation in US\$80 million Series D funding round for Viva Wallet (April 2021)

Prime Ventures (InsurTech)

Participation in €20.7 million Series B funding round for Qover (April 2021)

Prosus Ventures and Tencent (Online trading)

Participation in US\$80 million Series C funding round for BUX (April 2021)

Altos Ventures (Payments)

Participation in US\$20 million Series A funding round for Candex (April 2021)

Draper Esprit

(Financial software)

Participation in US\$60 million Series B funding round for FintechOS (April 2021)

QED Investors (Payments)

Participation in US\$20 million Series A funding round for Payhawk (April 2021)

Gauss Ventures and M&F Funds (Payments)

Participation in US\$80 million Series B funding round for Zilch (April 2021)

Global PayTech Ventures (Payments)

Participation in €8 million Series B funding round for Cardlay (April 2021)

x15ventures (Payments)

US\$1 million equity investment in Payable (April 2021)

Bain Capital (Payments)

Participation in US\$21 million post-Seed funding round for Orum (April 2021)

D1 Capital Partners (Corporate credit cards)

Participation in US\$115 million Series B funding round for Ramp (April 2021)

VC Global Ventures (Payments)

Participation in US\$18.5 million Series A funding round for PayMob (April 2021)

Addition (Open banking)

Participation in US\$70 million Series D funding round for TrueLayer (April 2021)

Ibex Investors and Lutetia Technology Partners

(Tax compliance)

Participation in US\$32 million Series C funding round for BlueDot (April 2021)

Altimeter Capital, Silver Lake, Ribbit Capital, Andreessen Horowitz, Index Ventures, Kleiner Perkins, New Enterprise Associates, Spark Capital and Thrive Capital (Open banking)

Participation in US\$425 million Series D funding round for Plaid (April 2021)

SoftBank Vision Fund 2

(Social commerce)

Participation in £216.8 million Series E funding round for Meesho (April 2021)

Galaxy Digital and Framework Ventures (Decentralised finance)

Participation in US\$7.1 million Seed funding round for Gro (March 2021)

Blenheim Chalcot (BNPL)

Participation in £15.8 million Seed funding round for Butter (March 2021)

Velocity Capital Fintech Ventures and Frumtak Ventures (Green banking products)

Participation in €10 million Venture funding round for Meniga (March 2021)

Vault (Payments)

Participation in US\$2 million Seed funding round for Bankly (March 2021)

GrayBella Capital (BaaS)

Participation in €30 million Series C funding round for Omnio (March 2021)

Left Lane Capital (Online trading)

Participation in £50 million Series B funding round for Freetrade (March 2021)

Valar Ventures (Digital banking)

Participation in US\$25 million Series A funding round for Kuda (March 2021)

Insight Partners (Payments)

Participation in US\$50 million Series C funding round for Pollinate (March 2021)

Valar Ventures (Crypto trading)

Participation in US\$170 million Series B funding round for Bitpanda (March 2021)

Derayah Ventures (SME financing)

Participation in US\$7.2 million Series A funding round for Lendo (March 2021)

Inflexion (Payments)

Minority equity investment in CMS Payments Intelligence (March 2021)

Fasanara Capital (Payments)

Participation in US\$5.5 million Seed funding round for Diem (March 2021)

Avenir Growth Capital and Tiger Global Management (Payments)

Participation in US\$170 million Series C funding round for Flutterwave (March 2021)

DST Global and General Catalyst (InsurTech)

Participation in US\$150 million Series C funding round for Zego (March 2021)

Fidelity Management & Research (Digital banking)

Participation in £270 million Series D funding round for Starling Bank (March 2021)

**Aftermath of
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pile in**

Vertex Ventures
(Data analytics)

Participation in US\$24 million Series B funding round for Seebo (March 2021)

AME Cloud Ventures
(Digital banking)

Participation in £75 million Series G funding round for Monzo (February 2021)

Raba and firstminute capital
(API solutions)

Participation in US\$4 million Seed funding round for Stitch (February 2021)

Enlight Growth Partners
(Online trading)

Participation in US\$24 million Series A funding round for Parkside Securities (February 2021)

Target Global (Open banking)
Participation in US\$13 million Seed funding round for Tarabut Gateway (February 2021)

Team8, Blumberg Capital and LionBird Ventures
(Investment platform)

Participation in US\$12 million Series A funding round for FundGuard (February 2021)

HV Capital, RTP Global, Presight Capital, S7V and VR Ventures (Digital banking)
Participation in €7.5 million Series B+ funding round for Penta (February 2021)

JG Summit Holdings, Apis Growth Fund II and African Rainbow Capital (Digital banking)
Participation in US\$110 million Series B funding round for Tyme (February 2021)

Insight Partners (Data analytics)
Participation in US\$75 million pre-IPO funding round for Earnix (February 2021)

Andreessen Horowitz (Consumer financial management)
Participation in US\$65 million Series A funding round for SeedFi (February 2021)

Grove Ventures (RegTech)
Participation in US\$9 million Seed funding round for Mirato (February 2021)

Element Ventures (Payments)
Participation in €4 million Series A funding round for Billhop (February 2021)

Warburg Pincus (AI-enabled FI customer experience)
US\$75 million equity investment in Personetics (February 2021)

M2 Asset Management and Coeli (Digital banking)
Participation in US\$30 million Series A funding round for Northmill (February 2021)

Coatue Management (Payments)
Participation in US\$108 million Series D funding round for BharatPe (February 2021)

DST Global, Serena, LocalGlobe and Breega (Invoice management)
Participation in €20 million Seed funding round for Libeo (February 2021)

Andreessen Horowitz, Greenfield One and Electric Capital (Payments)
Participation in US\$20 million Series A funding round for Celo (February 2021)

Insight Partners (Core banking)
Participation in US\$53 million Series C funding round for Nymbus (February 2021)

Point72 Ventures (BaaS)
Participation in US\$13.5 million Series A funding round for Trade Ledger (February 2021)

TLV Partners (Payments)
Participation in US\$13 million Venture funding round for Mesh Payments (February 2021)

Innovia Capital (Data analytics)
Participation in US\$43 million Series B+ funding round for Symend (February 2021)

Fuel Ventures (Online trading)
Participation in £2 million Seed funding round for Wombat (February 2021)

SciFi VC (Payments)
Participation in US\$5.5 million Seed funding round for Balance (February 2021)

Silverton Partners (Payments)
Participation in US\$3.6 million Seed funding round for Routefusion (February 2021)

Shorooq Partners (BaaS)
Participation in US\$7.6 million Series A funding round for NymCard (February 2021)

Ribbit Capital (Online trading)
Participation in US\$2.4 billion late-stage funding round for Robinhood (February 2021)

Fasanara Capital (Payments)
Participation in US\$48 million Seed funding round for Scalapay (January 2021)

SBI Investment and Sony Innovation Fund (Payments)
Participation in US\$15 million Series B funding round for Token (January 2021)

Addition (Payments)
Participation in US\$102 million Series B funding round for Fast (January 2021)

General Atlantic (Mobile banking)
Participation in US\$100 million Series C funding round for Albert (January 2021)

Cathay Innovation and Idinvest (BNPL)
Participation in €49 million Series B funding round for Alma (January 2021)

ToscaFund Asset Management (WealthTech)
Participation in €25 million Series C funding round for Elinvar (January 2021)

Elevator Ventures (Payments)
Participation in €16 million Series C funding round for Twisto (January 2021)

SFC Capital (Personal finance management)
Participation in £300,000 pre-Seed funding round for Quirk (January 2021)

Seventure (WealthTech)
Participation in €8 million Series A funding round for wealthpilot (January 2021)

Tiger Global Management (Payments)
Participation in US\$450 million Series C funding round for Checkout.com (January 2021)

Pamica (RegTech)
Participation in €1 million Seed funding round for b.fine (January 2021)

Aftermath of COVID-19 sees financial sponsors pile in

PayPal Ventures, Coinbase Ventures and Winklevoss Capital (Cryptocurrency tax compliance)

Participation in US\$100 million Series A funding round for TaxBit (January 2021)

TCV (SaaS banking)

Participation in €110 million Series D funding round for Mambu (January 2021)

Long Arc Capital (Payments)

Participation in €25 million Venture funding round for TagPay (January 2021)

DST Global, Sequoia Capital, Ribbit Capital, Tiger Global and General Catalyst (Consumer credit)

Participation in US\$81 million Series C funding round for Cred (January 2021)

Acquisitions:

BearingPoint RegTech (RegTech)

Acquisition of Vizor Software (June 2021)

Astorg and Bridgepoint (RegTech)

Acquisition of Fenergo (May 2021)

Dedicated fintech funds:

Oneplanetcrowd

Successful investment from Unknown Group (May 2021)

Crypto Valley Venture Capital

Successful US\$14.1 million funding round from Mathias Ruch, Ralf Glabisch, Marco Bumbacher, Olaf Hannemann, Daniel Grossen, Christian Jaag and Lorenz Furrer (May 2021)

Illuminate Financial

Successful US\$100 million fundraising (March 2021)

Finch Capital

Successful €150 million fundraising for Europe III fund, aimed at participation in 15 to 20 Series A and B funding rounds (February 2021)

Other FIs believe the hype

Fidelity (Online investing)

Acquisition of minority stake in Moonfare (March 2021)

Hanwha (Payments)

Participation in US\$300 million late-stage funding round for Grab (January 2021)

Fintechs scale up

Deal highlight:

White & Case advised Tink, one of Europe's premier open banking platforms, on its acquisition of FinTecSystems.

Deal highlight:

White & Case advised Pollinate, creator of white-labelled digital marketplaces for the business customers of the world's largest banks, on its US\$50 million Series C funding round for Insight Partners.

Deal highlight:

White & Case advised Wefox, a Germany-based digital insurer, on its US\$650 million Series C funding round, led by Target Global.

Funding for the UK's standout fintech sector dropped 23 per cent in 2020, despite the UK's wider tech industry raking in a record US\$15 billion. *Financial News* (March 2021)

Companies worldwide clinched almost US\$700 billion worth of M&A during the first 2 months of 2021, as consolidation in the technology sector fuelled deal activity. *Financial News* (March 2021)

The UK retained its role as the top-ranking investment destination in Europe, with US\$4.1 billion invested across a total of 408 deals in 2020. *Finextra* (January 2021)

**Fintechs
scale up**

Stockpiling growth capital:

Smart ([Pensions platform](#))

Successful £165 million Series D funding round, led by Chrysalis Investments (*June 2021*)

Deserve ([Payments](#))

Successful US\$50 million Series D funding round, led by Mastercard, Mission Holdings and Ally Ventures (*June 2021*)

Mollie ([Payments](#))

Successful €665 million Series C funding round, led by Blackstone (*June 2021*)

Volt ([Payments](#))

Successful US\$23.5 million Series A funding round, led by EQT Ventures (*June 2021*)

finleap connect

([Open banking](#))

Successful €22 million Series A funding round, led by SBI Investment (*June 2021*)

10x Future Technologies

([BaaS](#))

Successful US\$187 million Series C funding round, led by BlackRock and CPP Investments (*June 2021*)

Memo Bank ([Digital banking](#))

Successful €13 million Series A funding round, led by Serena Capital (*June 2021*)

ThinCats ([Alternative finance](#))

Successful £160 million Venture funding round, led by Wafra Capital Partners and Quilam Capital (*June 2021*)

Upflow ([Payments](#))

Successful US\$15 million Series A funding round, from 9yards Capital and eFounders (*June 2021*)

Pennylane ([Financial data management](#))

Successful €15 million Series A funding round, led by Global Founders Capital and Partech (*June 2021*)

TreasurySpring

([Treasury finance](#))

Successful US\$10 million funding round, led by MMC Ventures and Anthemis Group (*June 2021*)

Klarna ([Payments](#))

Successful US\$639 million Series H funding round, led by SoftBank Vision Fund 2 (*June 2021*)

Scalable Capital ([WealthTech](#))

Successful €150 million Series E funding round, led by Tencent (*June 2021*)

Element Insurance ([InsurTech](#))

Successful €16 million Series B funding round, from Witan Group, Ilavská Vuillermoz Capital, finleap, signals VC, Versorgungswerk der Zahnärztekammer Berlin and Mundi Ventures (*June 2021*)

Divido ([POS finance](#))

Successful US\$30 million Series B funding round, led by HSBC and ING (*June 2021*)

Wefox ([InsurTech](#))

Successful US\$650 million Series C funding round, led by Target Global (*June 2021*)

Chipper Cash ([Payments](#))

Successful US\$100 million Series C funding round, led by SVB Capital (*May 2021*)

Curve ([Payments](#))

Successful £10 million equity crowdfunding round (*May 2021*)

Paysend ([Payments](#))

Successful US\$125 million Series B funding round, from Infravia Growth Capital, Hermes GPE Innovation Fund and Plug and Play (*May 2021*)

ThetaRay ([RegTech](#))

Successful US\$31 million Series C funding round, from Benhamou Global Ventures, Saints Fund, OurCrowd, Bank Hapoalim and SBT (*May 2021*)

ComplyAdvantage ([RegTech](#))

Successful US\$20 million Series C funding round, led by Goldman Sachs (*May 2021*)

Pento ([Payroll technology](#))

Successful US\$15.6 million Series A funding round, led by General Catalyst (*May 2021*)

Amount ([BaaS](#))

Successful US\$100 million Series D funding round, from WestCap, Hanaco Ventures, Goldman Sachs, Invus Opportunities and Barclays Principal Investments (*May 2021*)

Payslip ([Payroll technology](#))

Successful €11 million Series A funding round, led by Middlegame Ventures (*May 2021*)

Telda ([Digital banking](#))

Successful US\$5 million pre-Seed funding round, led by Sequoia Capital (*May 2021*)

Mamo ([Payments](#))

Successful US\$8 million pre-Series A funding round, led by Global Ventures (*May 2021*)

Treasury Prime ([BaaS](#))

Successful US\$20 million Series B funding round, led by Deciens Capital and QED Investors (*May 2021*)

Lili ([Freelancer banking](#))

Successful US\$55 million Series B funding round, led by Group 11 (*May 2021*)

Vivid Money ([BaaS](#))

Successful €60 million Series B funding round, led by Greenoaks (*April 2021*)

Viva Wallet ([Neo-banking](#))

Successful US\$80 million Series D funding round, led by Tencent, EBRD and Breyer Capital (*April 2021*)

Qover ([InsurTech](#))

Successful €20.7 million Series B funding round, led by Prime Ventures (*April 2021*)

Tamara ([Payments](#))

Successful US\$110 million funding round, led by Checkout.com (*April 2021*)

BUX ([Online trading](#))

Successful US\$80 million Series C funding round, led by Prosus Ventures and Tencent (*April 2021*)

Candex ([Payments](#))

Successful US\$20 million Series A funding round, led by Altos Ventures (*April 2021*)

FintechOS ([Financial software](#))

Successful US\$60 million Series B funding round, led by Draper Esprit (*April 2021*)

Payhawk ([Payments](#))

Successful US\$20 million Series A funding round, led by QED Investors (*April 2021*)

**Fintechs
scale up**

Zilch (Payments)

Successful US\$80 million Series B funding round, led by Gauss Ventures and M&F Fund (April 2021)

Fintern (Data analytics)

Successful £32 million equity and debt funding round (April 2021)

Cardlay (Payments)

Successful €8 million Series B funding round, led by Global PayTech Ventures (April 2021)

Appzone (Digital banking)

Successful US\$10 million Series A funding round, led by CardinalStone (April 2021)

Payable (Payments)

Successful US\$1 million equity investment from x15ventures (April 2021)

Orum (Payments)

Successful US\$21 million post-Seed funding round, led by Bain Capital (April 2021)

Ramp (Corporate credit cards)

Successful US\$115 million Series B funding round, led by D1 Capital Partners and Stripe (April 2021)

Alpian (Digital banking)

Successful US\$18 million Series B funding round (April 2021)

PayMob (Payments)

Successful US\$18.5 million Series A funding round, led by VC Global Ventures (April 2021)

TrueLayer (Open banking)

Successful US\$70 million Series D funding round, led by Addition (April 2021)

BlueDot (Tax compliance)

Successful US\$32 million Series C funding round, led by Ibex Investors and Lutetia Technology Partners (April 2021)

Plaid (Open banking)

Successful US\$425 million Series D funding round, led by Altimeter Capital, Silver Lake and Ribbit Capital (April 2021)

Meesho (Social commerce)

Successful £216.8 million Series E funding round, led by SoftBank Vision Fund 2 (April 2021)

Gro (Decentralised finance)

Successful US\$7.1 million Seed funding round, led by Galaxy Digital and Framework Ventures (March 2021)

Butter (BNPL)

Successful £15.8 million Seed funding round, led by Blenheim Chalcot (March 2021)

Roaring (Data analytics)

Successful Series A funding round, from Nordstjernen (March 2021)

Meniga

(Green banking products)

Successful €10 million Venture funding round, led by Velocity Capital Fintech Ventures and Frumtak Ventures (March 2021)

Bankly (Payments)

Successful US\$2 million Seed funding round, led by Vault (March 2021)

Omnio (BaaS)

Successful €30 million Series C funding round, led by GrayBella Capital (March 2021)

DgPays (Payments)

Successful equity investment from EBRD and Goldman Sachs (March 2021)

Freetrade (Online trading)

Successful £50 million Series B funding round, led by Left Lane Capital (March 2021)

Kuda (Digital banking)

Successful US\$25 million Series A funding round, led by Valar Ventures (March 2021)

Pollinate (Payments)

Successful US\$50 million Series C funding round, led by Insight Partners (March 2021)

Lendo (SME Shari'ah-compliant financing)

Successful US\$7.2 million Series A funding round, led by Derayah Ventures (March 2021)

CMS Payments Intelligence (Payments)

Successful equity minority investment from Inflexion (March 2021)

Diem (Payments)

Successful US\$5.5 million Seed funding round, led by Fasanara Capital (March 2021)

Flutterwave (Payments)

Successful US\$170 million Series C funding round, led by Avenir Growth Capital and Tiger Global Management (March 2021)

Zego (InsurTech)

Successful US\$150 million Series C funding round, led by DST Global and General Catalyst (March 2021)

Komainu (Crypto custodian)

Successful US\$25 million Series A funding round, led by Elwood Asset Management (March 2021)

Flowcast (AI vis-à-vis NPLs)

Successful US\$3 million investment from ING Ventures (March 2021)

Starling Bank (Digital banking)

Successful £270 million Series D funding round, led by Fidelity Management & Research (March 2021)

Seebo (Data analytics)

Successful US\$24 million Series B funding round, led by Vertex Ventures (March 2021)

Codat (Data analytics)

Successful Series A funding round, led by PayPal Ventures and American Express Ventures (March 2021)

Klarna (Payments)

Successful US\$1 billion late-stage funding round (March 2021)

Monzo (Digital banking)

Successful £75 million Series G funding round, led by Nikesh Arora and AME Cloud Ventures (February 2021)

Stitch (API solutions)

Successful US\$4 million Seed funding round, led by Raba and firstminute capital (February 2021)

Monument (Digital banking)

Successful £28 million Series A funding round (February 2021)

**Fintechs
scale up**

Parkside Securities

(Online trading)

Successful US\$24 million Series A funding round, led by Enlight Growth Partners (February 2021)

Tarabut Gateway

(Open banking)

Successful US\$13 million Seed funding round, led by Target Global (February 2021)

FundGuard

(Investment platform)

Successful US\$12 million Series A funding round, led by Team8, Blumberg Capital and LionBird Ventures (February 2021)

Bottlepay (Payments)

Successful £11 million Seed funding round, led by Alan Howard, FinTech Collective and Nydig (February 2021)

Penta (Digital banking)

Successful €7.5 million Series B+ funding round from finleap, HV Capital, RTP Global, Presight Capital, STV, VR Ventures and ABN AMRO Ventures (February 2021)

Tyme (Digital banking)

Successful US\$110 million Series B funding round, from JG Summit Holdings, Apis Growth Fund II and African Rainbow Capital (February 2021)

Earnix (Data analytics)

Successful US\$75 million pre-IPO funding round, led by Insight Partners (February 2021)

SeedFi (Consumer financial management)

Successful US\$65 million Series A funding round, led by Andreessen Horowitz (February 2021)

Mirato (RegTech)

Successful US\$9 million Seed funding round, led by Grove Ventures (February 2021)

Billhop (Payments)

Successful €4 million Series A funding round, led by Element Ventures (February 2021)

Personetics (AI-enabled FI customer experience)

Successful US\$75 million equity investment from Warburg Pincus (February 2021)

Northmill (Digital banking)

Successful US\$30 million Series A funding round, led by M2 Asset Management and Coeli (February 2021)

BharatPe (Payments)

Successful US\$108 million Series D funding round, led by Coatue Management (February 2021)

Libeo (Invoice management)

Successful €4 million Seed funding round, led by DST Global, Serena, LocalGlobe and Breega (February 2021)

TomoCredit (Consumer credit)

Successful US\$7 million Seed funding round, led by Barclays (February 2021)

Celo (Payments)

Successful US\$20 million Series A funding round, led by Andreessen Horowitz, Greenfield One and Electric Capital (February 2021)

Nymbus (Core banking)

Successful US\$53 million Series C funding round, led by Insight Partners (February 2021)

Trade Ledger (BaaS)

Successful US\$13.5 million Series A funding round, led by Point72 Ventures (February 2021)

Mesh Payments (Payments)

Successful US\$13 million Venture funding round, led by TLV Partners (February 2021)

Symend (Data analytics)

Successful US\$43 million Series B+ funding round, led by Innovia Capital (February 2021)

Globacap (Trading platform)

Successful US\$9 million Series A+ funding round, led by Johannesburg Stock Exchange (February 2021)

Hubx

(B2B capital-raising platform)

Successful US\$5.5 million Series A funding round, led by Barclays (February 2021)

Wombat (Online trading)

Successful £2 million Seed funding round, led by Fuel Ventures (February 2021)

WealthArc (WealthTech)

Successful US\$4 million Seed funding round, led by The Next Impact (February 2021)

Balance (Payments)

Successful US\$5.5 million Seed funding round, led by SciFi VC and Stripe (February 2021)

RouteFusion (Payments)

Successful US\$3.6 million Seed funding round, led by Silverton Partners (February 2021)

NymCard (BaaS)

Successful US\$7.6 million Series A funding round, led by Shorooq Partners (February 2021)

Robinhood (Online trading)

Successful US\$2.4 billion late-stage funding round, led by Ribbit Capital (February 2021)

Scalapay (BNPL)

Successful US\$48 million Seed funding round, led by Fasanara Capital (January 2021)

Synch Payments (Payments)

Successful €5.9 million Seed funding round, led by AIB, Bank of Ireland, Permanent TSB and KBC Bank Ireland (January 2021)

Check (Payroll finance)

Successful US\$35 million Series B funding round, led by Stripe and Thrive (January 2021)

Token (Payments)

Successful US\$15 million Series B funding round, led by SBI Investment and Sony Innovation Fund (January 2021)

Wyre (Payments)

Successful US\$5 million Venture funding round, led by Stellar Development Foundation (January 2021)

Fast (Payments)

Successful US\$102 million Series B funding round, led by Addition and Stripe (January 2021)

Albert (Mobile banking)

Successful US\$100 million Series C funding round, led by General Atlantic (January 2021)

Remagine

("Impact" financing platform)

Successful €20 million Seed funding round, backed by Jonathan Weiner and Michael Vaughan (January 2021)

Alma (BNPL)

Successful €49 million Series B funding round, led by Cathay Innovation and Idinvest (January 2021)

Fintechs scale up

Elinvar (WealthTech)

Successful €25 million Series C funding round, led by ToscaFund Asset Management (January 2021)

Twisto (BNPL)

Successful €16 million Series C funding round, led by Zip and Elevator Ventures (January 2021)

Quirk

(Personal finance management)

Successful £300,000 pre-Seed funding round, led by SFC Capital (January 2021)

Wealthpilot (WealthTech)

Successful €8 million Series A funding round, led by Seventure (January 2021)

Trovata (Treasury services)

Successful US\$20 million Series A funding round, led by Wells Fargo Strategic Capital (January 2021)

PPRO (Payments)

Successful US\$180 million funding round, led by Eurazeo Growth, Sprints Capital and Wellington Management (January 2021)

X1 (Consumer credit)

Successful US\$12 million funding round, led by Spark Capital (January 2021)

Numbrs (Personal finance)

Successful US\$30 million funding round, led by Saidler & Co. (January 2021)

Grab (Payments)

Successful US\$300 million funding round, led by Hanwha (January 2021)

Rapyd (Payments)

Successful US\$300 million Series D funding round, led by Coatue (January 2021)

Curve (Payments)

Successful US\$95 million Series C funding round, led by IDC Ventures, Fuel Venture Capital and Vulcan Capital (January 2021)

Checkout.com (Payments)

Successful US\$450 million Series C funding round, led by Tiger Global Management (January 2021)

HQLAx (Securities lending)

Successful €14.4 million Series B funding round, led by BNY Mellon, Goldman Sachs, BNP Paribas and Citigroup (January 2021)

b.fine (RegTech)

Successful €1 million Seed funding round, led by Pamica (January 2021)

TaxBit

(Cryptocurrency tax compliance)

Successful US\$100 million Series A funding round, led by PayPal Ventures, Coinbase Ventures and Winklevoss Capital (January 2021)

Mambu (SaaS banking)

Successful €110 million Series D funding round, led by TCV (January 2021)

TagPay (Payments)

Successful €25 million Venture funding round, led by Long Arc Capital (January 2021)

Cred (Consumer credit)

Successful US\$81 million Series C funding round, led by DST Global, Sequoia Capital, Ribbit Capital, Tiger Global and General Catalyst (January 2021)

Inorganic growth—mergers:

Raisin & Deposit Solutions (Deposits)

Merger (June 2021)

Inorganic growth—acquisitions:

Tink (Open banking)

Acquisition of FinTecSystems (May 2021)

OpenPayd (Banking)

Acquisition of Axis Bank UK (April 2021)

Mindcurv Group

(Cloud consulting)

Acquisition of minority stake in Cloud Consulting Group (March 2021)

Avaloq (Tax processing)

Equity investment in Raquest (February 2021)

Equifax (Open banking)

Acquisition of AccountScore (February 2021)

United Fintech (RegTech)

Acquisition of 25% stake in TTMzero (February 2021)

Keru Fintech Investments (Payments)

Acquisition of Holvi (February 2021)

SumUp (Core banking tech)

Acquisition of Paysolut (February 2021)

Partnerships:

Wealthify

Open banking JV with Tink (May 2021)

Nordic API Gateway & Bankdata

Open banking partnership (February 2021)

Raisin

Savings JV with Aviva (February 2021)

Holy Grail:

Alkami (BaaS)

Nasdaq IPO (April 2021)

Dispersion (DLT)

AQSE IPO (April 2021)

Fintech, the
'enabler' –
tackling social
concerns

Deal highlight:

White & Case advised Qatar Holding LLC, an affiliate of the Qatar Investment Authority, the sovereign wealth fund of the state of Qatar, on entering into an agreement to make a US\$200 million investment in Airtel Mobile, one of Africa's leading mobile money businesses.

Airtel Africa Mobile Money

(Payment services for the underbanked)

Successful US\$200 million investment from QIA (June 2021)

bunq ('True Name' credit cards)

Launch of Mastercard 'True Name' credit cards (May 2021)

Airtel Africa Mobile Money

(Payment services for the underbanked)

Successful US\$100 million investment from Mastercard (April 2021)

Airtel Africa Mobile Money

(Payment services for the underbanked)

Successful US\$200 million investment from The Rise Fund (March 2021)

Greenwood (Neo bank focused on Black and Latino communities)

Successful US\$40 million funding round, led by Mastercard and Visa (March 2021)

Rewire (Neo bank focused on the migrant community)

Successful US\$20 million Series B funding round, led by OurCrowd (March 2021)

First Boulevard (Neo bank focused on the Black community)

Successful US\$5 million Seed funding round, led by Barclays (March 2021)

Top-down
support for
fintechs ramps up

The UK FCA is to use its legislative powers to steer Open Finance—extension of Open Banking-like data sharing to a wider range of financial products, such as savings, investments, pensions and insurance. *Finextra (March 2021)*

UK chancellor Rishi Sunak is preparing to unveil a fast-track fintech visa to attract top tech talent to post-Brexit Britain. *Finextra (February 2021)*

Non-profit organisations:

Stellar Development Foundation

US\$5 million equity investment in Wyre (January 2021)

Regulators:

Greece's Sandbox

Launch of Bank of Greece's regulatory sandbox (June 2021)

UK FCA's scalebox

Launch of FCA's 'scale box' to support growth-stage businesses (April 2021)

UK FCA's Digital Sandbox

Launch of 2nd phase of FCA's Digital Sandbox (April 2021)

UK FCA's new DLT sandbox

Launch of FCA's new sandbox for DLT-based businesses (April 2021)

Governments:

Spain's Sandbox financiero

Launch of regulatory sandbox under supervision of Spain's Secretariat General for the Treasury & International Financing (May 2021)

Bahrain's Supernova

Launch of Central Bank of Bahrain's fintech innovation challenge (May 2021)

UK's new Future Fund

£375 million fund to support innovative businesses (April 2021)

Ireland's Strategic Investment Fund

€42 million equity investment in Stripe (March 2021)

Germany's Future Fund

Launch of €10 billion equity fund for tech start ups (March 2021)

Ireland's 2021 Finance Action Plan

Established new Department of Finance Fintech Group (February 2021)

Beware the lure

Greensill

Fall from grace *(April 2021)*

Revolut

Exit from Canada after failing to exit beta *(March 2021)*

NatWest

Closure of Esme Loans *(March 2021)*

ICOs/Cryptocurrencies

Support for crypto businesses

Financial sponsors:

Anthemis and Underscore VC *(Crypto data analytics)*

Participation in US\$24 million Series A funding round for Kaiko *(June 2021)*

Augmentum Fintech

(Crypto lending)

Participation in US\$25 million funding round for Tesseract *(June 2021)*

Andreessen Horowitz

(Crypto trading)

Participation in US\$40 million Series A funding round for Talos Trading *(May 2021)*

Dawn Capital and Target Global *(Digital asset custody)*

Participation in US\$50 million Series B funding round for Copper *(May 2021)*

Valar Ventures and DST Global *(Crypto trading)*

Participation in US\$182.04 million Series B funding round for Bitpanda *(May 2021)*

Oak HC/FT *(DLT infrastructure)*

Participation in US\$300 million Series D funding round for Paxos *(April 2021)*

Balderton Capital

(Digital asset custody)

Participation in US\$22 million Series A funding round for Finoa *(April 2021)*

DST Global, Lightspeed Ventures and VY Capital *(Crypto wallet)*

Participation in US\$300 million Series C funding round for Blockchain.com *(March 2021)*

FMI:

Deutsche Börse *(Crypto trading and digital asset custody)*

Acquisition of majority stake in Crypto Finance *(June 2021)*

SWFs:

GIC *(Crypto trading)*

Participation in US\$80 million Series C funding round for Anchorage *(February 2021)*

BigTech:

Google Ventures

(Crypto trading)

Participation in US\$120 million Series C funding round for Blockchain.com *(February 2021)*

Bulge bracket:

Standard Chartered

(Crypto brokerage)

Launch of UK and European institutional digital asset brokerage and exchange platform *(June 2021)*

Commerzbank

(Crypto marketplace)

Investment in 360X to build DLT-based digital asset marketplace *(April 2021)*

BNY Mellon *(Crypto trading)*

Establishment of digital asset division *(February 2021)*

Trade participants:

Nuvei *(Crypto infrastructure)*

Acquisition of Simplex *(May 2021)*

Elwood Asset Management *(Crypto custodian)*

Participation in US\$25 million Series A funding round for Komainu *(March 2021)*

PayPal *(Digital asset security)*

Acquisition of Curv *(March 2021)*

SBI Digital Asset Holdings *(Digital asset banking)*

Participation in funding round for Sygnum *(February 2021)*

De-SPAC:

FinTech Acquisition Corp V

(Brokerage)

Acquisition of eToro *(March 2021)*

IPOs:

The Bitcoin Fund

(Crypto-only fund)

Nasdaq Dubai IPO *(June 2021)*

Safello *(Bitcoin exchange)*

Nasdaq First North IPO *(May 2021)*

**Market
participants
seeking scale**

Kaiko (Crypto data analytics)

Successful US\$24 million Series A funding round, led by Anthemis and Underscore VC (June 2021)

Tesseract (Crypto lending)

Successful US\$25 million Series A funding round, led by Augmentum Fintech (June 2021)

Talos Trading (Crypto trading)

Successful US\$40 million Series A funding round, led by Andreessen Horowitz (May 2021)

Copper (Digital asset custody)

Successful US\$50 million Series B funding round, led by Dawn Capital and Target Global (May 2021)

Bitpanda (Crypto trading)

Successful US\$182.04 million Series B funding round, led by Valar Ventures and DST Global (May 2021)

Paxos (DLT infrastructure)

Successful US\$300 million Series D funding round, led by Oak HC/FT (April 2021)

Finoa (Digital asset custody)

Successful US\$22 million Series A funding round, led by Balderton Capital (April 2021)

Bitpanda (Crypto trading)

Successful US\$170 million Series B funding round, led by Valar Ventures (March 2021)

Sygnum (Digital asset banking)

Successful funding round, led by SBI Digital Asset Holdings (February 2021)

Anchorage (Crypto trading)

Successful US\$80 million Series C funding round, led by GIC (February 2021)

Blockchain.com
(Crypto trading)

Successful US\$120 million Series C funding round, led by Google Ventures (February 2021)

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