

10th Edition

The long-awaited arrival of Europe's new breed of decacorns

UK & European Financial Services M&A:
Sector trends H2 2021 | H1 2022
Fintech

Europe bucks the global trend of tightening private capital purse strings. 3 trends which have driven the level of M&A activity to dizzying heights:

Banks rigorously pursue innovation strategies: Europe's banks invest, acquire and partner their way into the digital future

Financial sponsors turbo-charge Europe's fintech community: Payments, consumer finance, WealthTech, online trading and InsurTech businesses stockpile PE/VC equity cheques

Fintechs come of age and flex M&A muscle: Europe's growth-hungry fintechs expand geographic footprints, unlock distribution potential and attain economies of scope through acquisitions

The long-awaited arrival of Europe's new breed of decacorns

Europe has bucked the global trend of tightening private capital purse strings. While successful funding rounds rage on, fintechs with critical mass are deploying M&A strategies to consolidate horizontally and integrate vertically

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“The last 12 months have ushered in a new era for Europe's fintechs—we are now seeing significant M&A as fintechs look at market consolidation with a path to profitability being a key driver.”

– Daniel Turgel

Overview

CURRENT MARKET

Astounding growth, with the UK leading the charge

WE ARE SEEING

- Banks' rigorous pursuit of digitalisation strategies through:
 - Direct equity investments (e.g., Barclays' investments in Responsible, Freshbooks and Nimbla)
 - Venture fund investments (e.g., CommerzVentures' investment in Doconomy)
 - Acquisitions (e.g., NatWest's acquisition of RoosterMoney)
 - Partnerships/joint ventures (e.g., Standard Chartered's partnerships with Starling, Singapore National Trades Union Congress and Linklogis)
 - Cross-border innovation consortia with competitors (e.g., Bank of Ireland's, AIB's, Permanent TSB's and KBC Ireland's joint development of Yippay)
 - Creation/investment in internal venture capital arms (e.g., HSBC's new VC arm targeting Series A and B of European and Asian B2B software and financial services providers)
 - Home-grown offerings (e.g., BBVA's digital investment account product)
- Financial sponsors turbo-charge Europe's fintech community through:
 - Participation in funding rounds across all verticals and at all stages—Europe bucked the trend of tightening purse strings experienced in the US and Asia
 - Acquisitions, particularly in the payments and InsurTech verticals
- LPs standing behind the their GP's deal selection and execution decisions (e.g., Digital Horizon's US\$200 million fundraising)
- First-mover fintechs with critical mass expanding inorganically
- Europe's fintechs stockpile growth capital in a bull market. Top-5 verticals over the past 12 months:
 - 1st: Payments
 - 2nd: Consumer finance & digital banking
 - 3rd: WealthTech
 - 4th: Online trading & data analytics
 - 5th: InsurTech

KEY DRIVERS

- Banks deploying innovation capital towards:
 - Digital product distribution (e.g., BBVA's investments in Atom Bank and Neon)
 - Cloud-based banking solutions (e.g., ING's, Standard Chartered's and Intesa Sanpaolo's respective investments in Thought Machine)
 - ESG solutions, and in particular ClimateTech (e.g., Sabadell's investment in Wegaw and CommerzVentures' investment in Doconomy)
 - “Pure” financial investments (e.g., Goldman Sachs' investments in Elwood Technologies, Form3 and Younited Credit)
- Universe of financial sponsors eager to back Europe's digital disruptors expands beyond VC and PE:
 - Sovereign wealth funds (e.g., QIA's participations in Starling Bank's and Checkout.com's respective Series Ds)
 - “Traditional” asset/wealth managers (e.g., NN Investment Partners' participation in Factris' Series B)
 - Insurers (e.g., Migdal Insurance's participation in Rewire's Venture round)
 - Oil & gas colossuses (e.g., Saudi Aramco's participation in Lamaa's Seed round)
- Fintechs come of age and flex M&A muscle:
 - Bulking-up in preparation for IPO (e.g., Starling's acquisition of Fleet Mortgages' buy-to-let business and £1 billion of performing mortgage loans from Kensington Mortgages)
 - Expanding geographic footprint (e.g., Revolut's acquisition of Arvog Forex and Tink's acquisition of FinTecSystems)
 - Increasing share-of-wallet from existing customer demographic (e.g., Signicat's acquisition of Sphonic and Lendo's acquisition of Mybanker)
 - Unlocking product potential via banking licences (e.g., iFast Corp's acquisition of control of BFC Bank)
 - Bundling complementary customer offerings (e.g., Bitpanda's acquisition of Trustology)
 - Diversification to stay relevant and entrench hard-won customers (e.g., Klarna's acquisitions of Piggy, PriceRunner and Inspirock)
 - Moderating customer acquisition costs (e.g., Republic's acquisition of Seedrs)
 - Growing addressable market (e.g., Revolut's acquisition of Nobly)

Our M&A forecast

- Fintechs collaborate on important social concerns:
 - Sustainable consumer finance (e.g., HealrWorld's corporate debit card partnerships with RailsBank, Toqio and Mastercard)
 - GreenTech (e.g., EcoTree's sustainable forest creation partnership with Finastra and Sugi's environmental metrics partnership with Artorius)
- Europe's key stakeholders create a greenhouse to cultivate innovation:
 - Governments (e.g., Enterprise Ireland's support of Amplify's launch in the UK and Ireland)
 - Trade bodies (e.g., Confederation of British Industry's campaign to get more UK businesses using fintech to fuel growth)
 - Financial regulators (e.g., Bank of England's proposal to increase the transition time for new and growing financial firms to meet MREL requirements)

TRENDS TO WATCH

- Market consolidation—mounting pressure on Europe's founders to:
 - Deliver paths to profitability
 - Compete for more cautious PE/VC equity cheques
 - Conquer their niches, and scale-up
- Growing interest in GreenTech, as activists aggressively hold Europe's financial institutions to account on carbon footprint management
- Increasing intensity of regulatory gaze. 3 things which keep Europe's regulators up at night:
 - Risk to Europe's wider financial ecosystem, exacerbated by technological complexity and opacity of partnership matrices
 - Fragile systems and controls—growth-hungry fintechs onboarding 'riskier' customers
 - Consumer harm, as VC-backed entrepreneurs prioritise revenue generation over customer welfare
- Contrary to popular belief, the tech streets are not paved with gold—weaker fintechs:
 - Shrinking within borders (e.g., Openpay's exit from the UK BNPL market)
 - Competing for more cautious private capital (e.g., Open Finance's application for bankruptcy)
 - Falling prey to banks' internal cost-cutting measures (e.g., Société Générale's termination of Yup)



Continuing high M&A activity level. Continued heavy fintech outlay by Europe's banks as they progress their digital transformation journeys. Those European banks which have been focusing efforts on other strategic prerogatives will inevitably join the technology race, and will run hard to keep pace with their competitors. Financial sponsors will continue to write equity cheques but are likely to demand more bang for their buck (particularly in respect of deliverability of business plans). The inflexion point for Europe's fintech ecosystem is approaching...

Banks embrace the new norm

Deal highlight:

White & Case advised Bank of America Strategic Investments Corporation, the venture capital arm of Bank of America, as lead investor in the US\$20 million Series A funding round of Banked.

Lloyds is to spend £1 billion over the next 3 years on overhauling its technology infrastructure and self-service capabilities. (*Finextra, March 2022*)

A quarter of UK lenders now use Open Banking technology, with half of those that do not plan to do so in the future. (*Finextra, December 2021*)

Traditional banks could increase their annual revenues by nearly 4% if they embrace the innovative business models used by digital-only players. (*Finextra, November 2021*)

Standard Chartered has set out a medium-term ambition to generate 50% of its income from digital initiatives, innovation and transformation of its core. (*Finextra, October 2021*)

More UK financial institutions are targeting acquisitions and partnerships with fintech firms to boost their position in the post-pandemic market. (*Finextra, October 2021*)

Direct equity investments:

LHV (Core banking software)
€1 million equity investment into Tuum (*April 2022*)

Fideuram–Intesa Sanpaolo (Digital banking)
Participation in €15.6 million Series B+ funding round for Alpien (*April 2022*)

Citi (SME funding platform)
Participation in US\$10 million Convertible Note funding round for CrowdZ (*April 2022*)

Lloyds (Invoice financing)
Acquisition of 20% of Satago (*March 2022*)

BBVA (Digital banking)
Participation in €75 million investment for Atom Bank (*February 2022*)

Bank of America (Payments)
Participation in US\$20 million Series A funding round for Banked (*February 2022*)

BBVA (Brazil)
US\$300 million equity investment into Neon (*February 2022*)

Intesa Sanpaolo (Cloud-based banking)
€40 million equity investment in Thought Machine (*February 2022*)

Deutsche Bank (Personal finance)
Participation in €8 million Series A funding round for Finanzguru (*January 2022*)

Barclays (Embedded finance)
Participation in US\$6.6 million Seed funding round for Responsible (*January 2022*)

Julius Bär (Digital banking)
Participation in US\$120 million Series A funding round for First Digital Bank (*December 2021*)

The Co-operative Bank (Open banking)
€500,000 equity investment in Bankifi (*November 2021*)

J.P. Morgan, ING and Standard Chartered (Cloud-based core banking software)
Participation in US\$200 million Series C funding round for Thought Machine (*November 2021*)

HSBC (DLT)
Participation in US\$200 million Venture funding round for ConsenSys (*November 2021*)

Barclays (InsurTech)
Participation in £5.1 million Venture funding round for Nimbla (*November 2021*)

NatWest (Neo-lending)
Participation in £72 million Venture funding round for Updraft (*October 2021*)

Standard Chartered (BNPL)
Successful US\$500 million investment in Atome (*October 2021*)

UBS (Knowledge-as-a-Service)
Equity investment in Lynk (*September 2021*)

Barclays, Bank of Montreal and J.P. Morgan (Cloud-based accounting software)
Participation in US\$80.75 million Series E funding round for Freshbooks (*August 2021*)

Goldman Sachs Asset Management (BNPL)
Participation in US\$110 million Series B extension funding round for Zilch (*July 2021*)

Credit Suisse (Data analytics)
Participation in US\$20 million Series A funding round for Daloopa (*July 2021*)

Acquisitions:

J.P. Morgan (ESOP Management)
Acquisition of Global Shares (*March 2022*)

Banks embrace the new norm

Mashreqbank (BaaS)

Acquisition of stake of NymCard (*February 2022*)

Berliner Volksbank, Raiffeisenbank im Hochtaunus, Volksbank Mittweida and Hannoversche Volksbank (SME lending marketplace)
Acquisition of FinCompare (*December 2021*)

NatWest (Children's financial education)
Acquisition of RoosterMoney (*October 2021*)

Deutsche Bank (Payments)
Acquisition of Better Payment (*September 2021*)

Establishing dedicated fintech funds:

Commerzbank
€300 million investment in CommerzVentures (*March 2022*)

Banco Santander
Acquisition of 30% of Atempo Growth (*January 2022*)

HSBC
Launch of VC arm targeting Series A and B funding rounds of European and Asian B2B software and financial services providers (*August 2021*)

Venture fund investments:

Goldman Sachs (Crypto trading)
Participation in US\$70 million Series A funding round for Elwood Technologies (*May 2022*)

Sabadell/BStartup Green (ClimateTech)
Participation in US\$1.1 million Seed funding round for Wegaw (*February 2022*)

CommerzVentures (Climate data analytics)
Participation in US\$19 million Venture funding round for Doconomy (*January 2022*)

UBS Next (Digital estate planning)
Equity investment in Trust & Will (*January 2022*)

CommerzVentures

(Carbon tracking app)
Participation in US\$17 million Venture funding round for Doconomy (*September 2021*)

Goldman Sachs (Payments)
Participation in US\$160 million Series C funding round for Form3 (*September 2021*)

J.P. Morgan Private Capital Growth Equity Partners (Open banking)
(Undisclosed) equity investment in Plaid (*August 2021*)

Sabadell Venture Capital (Capital-as-a-Service)
Participation in €13.8 million Seed funding round for Ritmo (*July 2021*)

Goldman Sachs (Consumer credit)
Participation in €140 million Series G funding round for Younited Credit (*July 2021*)

JVs/Partnerships:

CaixaBank
AI JV with Microsoft (*June 2022*)

Lloyds Bank
Instant financing JV with Sage (*June 2022*)

Lloyds Bank
Instant financing JV Satago (*June 2022*)

SME Bank
Payments JV with Kevin. (*June 2022*)

Citi
Digital asset storage and settlement JV with Metaco (*June 2022*)

SEB
Open insurance JV with Insurely (*April 2022*)

Lloyds
Reward and loyalty programmes JV with Bink (*March 2022*)

Barclays
Fintech engagement partnership with Rainmaking (*February 2022*)

Virgin Money
Partnership with Expend (*January 2022*)

TSB

Carbon footprints monitoring JV with Cogo (*December 2021*)

Standard Chartered
Climate-friendly or sustainable projects digital savings JV with Starling Bank (*November 2021*)

Barclays
Corporate client sustainability JV with SaveMoneyCutCarbon (*November 2021*)

NatWest
Electric vehicle financing JV with EV8 Switch (*September 2021*)

Standard Chartered
Digital bank JV with Singapore National Trades Union Congress (*September 2021*)

CaixaBank
Digital banking anti-fraud JV with Revelock (*September 2021*)

Standard Chartered
Supply chain finance JV with Linklogis (*August 2021*)

Cross-border innovation consortia:

J.P. Morgan and BNP Paribas (KYC)
Equity investment into Saphyre (*March 2022*)

HSBC and Wells Fargo (DLT)
Settlement of currency trades via blockchain (*December 2021*)

Bank of Ireland, AIB, Permanent TSB and KBC Ireland (Payments)
Development of multi-bank payments app Yippay (*November 2021*)

UniCredit and J.P. Morgan (Payments)
Swift Go Europe/US remittance solution (*October 2021*)

Home-grown:

J.P. Morgan
Payments blockchain system JV with Siemens (*December 2021*)

BBVA
Launch of digital investment account (*September 2021*)

Financial sponsors drive growth

Deal highlight:

White & Case advised SoftBank Vision Fund II on its participation, as lead investor, on: the US\$130 million Series B funding round of Envelop Risk Analytics, the risk analytics fintech; and the £220 million pre-IPO funding round of Zopa, the world's first peer-to-peer lending platform.

Deal highlight:

White & Case advised Aquiline Capital Partners on its acquisition of VirtusLab, the software development business active across the UK, Poland and Germany.

Deal highlight:

White & Case advised EQT on its disposal of Iver Holding, a Sweden-based IT outsourcing business, to Intermediate Capital, the UK-based global alternative asset manager.

Deal highlight:

White & Case advised Gopher Investments on its acquisition of Finalto the financial trading division of London Stock Exchange-listed Playtech.

Global fintech funding clocked in at US\$28.8 billion in Q1 2022, down 18% quarter-over-quarter, the largest percentage drop in quarterly funding since 2018. (Finextra, April 2022)

VC funding for fintechs driving net-zero economies hit a record high in 2021—at US\$1.2 billion in 2021, VC funding for climate fintechs was 3 times higher than in all previous years. (Finextra, February 2022)

UK has registered a record year in annual fintech investment in 2021, exceeding US\$11.6 billion—representing a huge 217% increase from 2020. (Finextra, January 2022)

Record levels of private and VC funding for European fintech companies could diminish in 2022 as mature startups focus on M&A and multiple emerging factors tar their growth. (Finextra, October 2021)

VC investments in British fintech has reached an all-time high of US\$4.9 billion in Q3 2021, taking total funding to US\$11.4 billion for the first 9 months of 2021. (S&P Global, October 2021)

Participation in funding rounds:

Global Founders Capital, Kingsway Capital, Kindred Capital and Karatage (Crypto trading)

Participation in US\$2.7 million pre-Seed funding round for Fung (June 2022)

GCC-based SWF and TriplePoint Capital (Neo-banking)

Participation in US\$100 million Series B equity funding round for Juni (June 2022)

Hoxton Ventures, Frst and Y Combinator (Payments)

Participation in US\$3.1 million pre-Seed funding round for Formance (June 2022)

Atmos Ventures, Tera Ventures, Lighthouse Ventures and Advance Global Capital (SME banking)

Participation in €18 million Venture funding round for 4Trans (June 2022)

Bain Capital (Payments)

Participation in €590 million Series E funding round for SumUp (June 2022)

Accel (Payments)

Participation in US\$65 million Series A funding round for Kevin. (May 2022)

Treasury (ESG data)

Participation in US\$19 million Series A funding round for Tumelo (May 2022)

KKR (Payments)

Participation in US\$200 million Series D funding round for Paddle (May 2022)

Dawn Capital (Crypto trading)

Participation in US\$70 million Series A funding round for Elwood Technologies (May 2022)

Financial sponsors drive growth

Cota Capital and TempoCap (Open banking)

Participation in US\$40 million Series C funding round for Token (May 2022)

Kora Capital, PayPal Ventures and Clay Point (Payments)

Participation in US\$50 million Series B funding round for Paymob (May 2022)

Tiger Global (Crypto trading)

Participation in US\$40 million Series A funding round for BVNK (May 2022)

Vespa Capital (Pensions and lifetime savings)

(Undisclosed) equity investment into Origo (May 2022)

Flash Ventures (BNPL)

Participation in £3.5 million pre-Seed funding round for Tranch (May 2022)

Insight Partners (BaaS)

Participation in US\$100 million Series C funding round for Unit (May 2022)

Force Over Mass, Waterfall Asset Management and Finch Capital (BNPL)

Participation in US\$85.3 million Series B funding round for in3 (May 2022)

General Atlantic (Payments)

Participation in £83 million Series C funding round for Modulr (May 2022)

Force Over Mass, PostFinance, 1818 Venture Capital and Tribe Capital (Revenue-based finance)

Participation in £115 million Series A funding round for Outfund (April 2022)

Lakestar and Lightspeed (Stock trading API)

Participation in €15 million Seed funding round for lemon.markets (April 2022)

Fidelity International Strategic Ventures (WealthTech)

Participation in £35 million Series D funding round for Moneybox (April 2022)

Nordic Capital (Credit scoring)

Participation in €10 million equity funding round for Qred (April 2022)

Blossom Capital (Expense management)

Participation in €15 million Series A funding round for Zevo (April 2022)

Centerbridge (Trade finance)

Participation in US\$50 million equity funding round for Stenn (April 2022)

GCC-based SWF (Revenue-based finance)

Participation in US\$15 million extended-Seed funding round for re:cap (April 2022)

IVP (Regtech)

Participation in US\$94 million Series B funding round for Seon (April 2022)

ZedCrest Capital (Payments)

Participation in US\$10 million pre-Seed funding round for Leatherback (April 2022)

Smash Capital (Financial well-being)

Participation in US\$175 million Series C funding round for Wagestream (April 2022)

Gradient Ventures (Payments)

Participation in €8 million Seed funding round for Payout (April 2022)

Global Cleantech Capital (SME funding platform)

Participation in US\$10 million Convertible Note funding round for Crowd (April 2022)

firstminute Capital (Payments)

Participation in US\$2.4 million pre-Seed funding round for Volume (April 2022)

Tencent (SME lending)

Participation in US\$10.4 million Series B funding round for Previs (April 2022)

Global Founders Capital and Baked VC (Credit history)

Participation in €15.6 million pre-Seed funding round for Pillar (April 2022)

Accel Partners, Local Globe and Union Square Ventures (Payments)

Participation in US\$30 million Venture funding round for Super Payments (April 2022)

Founders Fund (Corporate credit cards)

Participation in US\$200 million Series C funding round for Ramp (March 2022)

Apax Digital (Clearing)

Participation in £175 million equity funding round for ClearBank (March 2022)

Flutterwave and Techstars (Payments)

Participation in US\$3.4 million pre-Series A funding round for Dapio (March 2022)

LocalGlobe and Northzone (Credit cards)

Participation in £20 million equity funding round for Yonder (March 2022)

SVB Capital and Salesforce Ventures (Payments)

Participation in US\$50 million Series C funding round for Modern Treasury (March 2022)

Inventure (BNPL)

Participation in €4 million Seed funding round for Anyday (March 2022)

Brightfolk (Payments)

Participation in €5 million Seed funding round for Softpay (March 2022)

Speedinvest, Left Lane Capital and thelatest.ventures (Automotive financing)

Participation in US\$105 million Series A2 funding round for Moove (March 2022)

Finch Capital (BNPL)

Participation in US\$11.1 million Series A funding round for in3 (March 2022)

Heartland, Kinnevik and Tencent (Digital banking)

Participation in €70 million Series D-2 funding round for Lunar (March 2022)

Insight Venture Partners (Payment rails)

Participation in US\$32.8 million Seed funding round for Dash (March 2022)

Breega (KYC)

Participation in US\$20 million Series A funding round for Thirdfort (March 2022)

Financial sponsors drive growth

Mercato Partners and Greylock

(Payroll connectivity solutions)
Participation in US\$40 million Series B funding round for Atomic (March 2022)

Digital Horizon (Payments)

Participation in US\$5 million Series A funding round for SteadyPay (March 2022)

STV and Sequoia Capital India (BNPL)

Participation in US\$54 million Series B funding round for Tabby (March 2022)

Octopus Ventures

(Private capital marketplace)
Participation in US\$8.3 million Series A funding round for Delio (March 2022)

Valar Ventures (Social investing)

Participation in US\$40 million Series A funding round for Shares (March 2022)

Generation Investment Management (Digital banking)

Participation in US\$75 million equity funding round for M-Kopa (March 2022)

WndrCo and Runa Capital (BaaS)

Participation in US\$10 million Seed funding round for Hubuc (February 2022)

Tencent and Willoughby Capital (BNPL)

Participation in US\$497 million Series B funding round for Scalapay (February 2022)

V8 Capital Partners

(Consumer finance)
Participation in US\$40 million Series A funding round for MarketForce (February 2022)

Tiger Global (BaaS)

Participation in US\$40 million Series A funding round for Weavr (February 2022)

Fasanara Capital (BNPL)

Participation in US\$120 million equity and debt funding round for ViaBill (February 2022)

SoftBank Vision Fund II (Online investing)

Participation in US\$190 million Series C funding round for PrimaryBid (February 2022)

B Capital Group (Payments)

Participation in US\$250 million Series D funding round for Flutterwave (February 2022)

Tiger Global (CapMarketsTech)

Participation in US\$200 million Series C funding round for Genesis (February 2022)

Toscafund (Digital banking)

Participation in £75 million investment for Atom Bank (February 2022)

Lightspeed Venture Partners (Payments)

Participation in US\$100 million Series B follow-on funding round for Payhawk (February 2022)

WestCap (CapMarketsTech)

Participation in US\$64 million Series B funding round for Sharegain (February 2022)

The Spruce House Partnership (Bank-to-bank payments)

Participation in US\$21 million Series A funding round for Stitch (February 2022)

Edenred Capital (Payments)

Participation in US\$20 million Series A funding round for Banked (February 2022)

Accel (InsurTech)

Participation in €15 million Series A funding round for Insify (February 2022)

Hambro Perks (Consumer lending)

Participation in £8 million Seed funding round for Fintern (February 2022)

Signal Peak Ventures (Payments)

Participation in US\$20 million Series A funding round for Hubpay (February 2022)

Permira (Payments)

Participation in US\$312 million Series G funding round for GoCardless (February 2022)

Lightrock (Prop lending)

Participation in US\$150 million Series B funding round for Selina Advance (February 2022)

Greenoaks Capital (Digital banking)

Participation in €100 million Series C funding round for Vivid Money (February 2022)

Highland Europe and Eurazeo (InsurTech)

Participation in US\$120 million Series B funding round for Descartes Underwriting (February 2022)

Alstin Capital, Peak and Storm Ventures (Expense management)

Participation in €12m million Series A funding round for Circula (February 2022)

Portage Ventures (BaaS)

Participation in €15 million Series A funding round for Tuum (February 2022)

Autotech Ventures (InsurTech)

Participation in US\$12 million Series A funding round for Laka (February 2022)

Serena, Eurazeo and Orange Ventures (Mortgage comparison)

Participation in €30 million Series B funding round for Pretto (January 2022)

Fasanara Capital and Samaipati (Revenue-based financing)

Participation in €22 million equity and debt funding round for Karmen (January 2022)

Tiger Global (Financial management)

Participation in €75 million Series B funding round for Moss (January 2022)

Sequoia Capital (Open banking)

Participation in US\$33 million Series A funding round for Lean Technologies (January 2022)

Tiger Global (Financial management)

Participation in €100 million Series C funding round for Spendesk (January 2022)

Financial sponsors drive growth

True Global Ventures 4 Plus Fund (Crypto trading)

Participation in US\$17 million Series B funding round for Coinhouse (January 2022)

Advent International and Viking Global Investors (Payments)

Participation in US\$400 million funding round for Global Processing Services (January 2022)

Cauris Finance, Lateral Frontiers VC, GreenHouse Capital, SOSV IV, Sayani Investments and Axian Financial Services (BNPL)

Participation in US\$12 million pre-Series A funding round for Lipa Later (January 2022)

Insight Partners and Tiger Global (Payments)

Participation in US\$1 billion Series D funding round for Checkout.com (January 2022)

Altive, Ordway Selections and Summer Capital (Crypto banking)

Participation in €100 million Series C funding round for SEBA Bank (January 2022)

VR Ventures Management and Venture Stars (Personal finance)

Participation in €8 million Series A funding round for Finanzguru (January 2022)

Tiger Global and TCV (SME banking)

Participation in €486 million Series D funding round led for Qonto (January 2022)

Toscafund and Penta Capital (Payments)

Participation in US\$25 million equity funding round for CellPoint Digital (January 2022)

Tencent (Digital banking)

Participation in US\$100 million follow-on Series H funding round for Monzo (January 2022)

Sequoia China (Decentralized finance)

Participation in US\$25 million equity funding round for DeBank (January 2022)

Coatue Management (Payments)

Participation in US\$17 million Series A funding round for Silverflow (December 2021)

Balderton (Crypto infrastructure)

Participation in US\$52.7 million Series A funding round for Ramp (December 2021)

G Squared (Payments)

Participation in US\$270 million Series F funding round for Tipalti (December 2021)

Coatue Management (Financial management)

Participation in US\$200 million extension of Series C funding round for Pleo (December 2021)

Dragoneers and Echo Street (Payments)

Participation in US\$103 million Series C funding round for Lydia (December 2021)

Vitruvian Partners (Payments)

Participation in €45 million Series C funding round for Enfus (December 2021)

Pollen Street Capital (Banking)

Participation in €193 million Series A funding round for Bunq (December 2021)

Polychain Capital, Bixin Ventures and Ascensive Assets (Crypto trading)

Participation in US\$20 million Seed funding round for Structure Financial (December 2021)

ForgeLight (Clearing)

Participation in US\$90 million Venture funding round for Bank of London (November 2021)

Atalaya Capital and Warwick Capital (SME banking)

Participation in €110 million Series B funding round for Allica (November 2021)

Fasanara Capital (Prop lending)

Participation in £20 million debt and equity funding round for Fronted (November 2021)

Greenoaks (Payments)

Participation in US\$112 million Series B funding round for Payhawk (November 2021)

Coatue Management and Tiger Global (Payments)

Participation in US\$555 million Series A funding round for MoonPay (November 2021)

Third Point Venture and Marshall Wace (DLT)

Participation in US\$200 million Venture funding round for ConsenSys (November 2021)

Impact46 (InsurTech)

Participation in US\$24 million Venture funding round for Rasan (November 2021)

Coatue Management and DST Global (Consumer finance)

Participation in US\$280 million Series F funding round for Upgrade (November 2021)

Oak HC/FT (AI)

Participation in US\$70 million Series B funding round for Justt (November 2021)

Ventura Capital and Gauss Ventures (BNPL)

Participation in US\$110 million Series C funding round for Zilch (November 2021)

AfricInvest FIVE (Payments)

Participation in US\$100 million Series C funding round for MFS Africa (November 2021)

Fin VC (InsurTech)

Participation in £5.1 million Venture funding round for Nimbla (November 2021)

Tiger Global (Open banking)

Participation in US\$12 million pre-Series A funding round for Tarabut Gateway (November 2021)

Insight Partners (Online investing)

Participation in US\$125 million Series C funding round for Moonfare (November 2021)

Hamilton Lane (WealthTech)

Participation in US\$47 million Series C funding round for TIFIN (October 2021)

Dawn Capital (BNPL)

Participation in US\$100 million Series C funding round for Billie (October 2021)

Financial sponsors drive growth

OTB Ventures and Speedinvest (Payments)

Participation in US\$10 million Seed funding round for Kevin. (October 2021)

GV (SaaS)

Participation in US\$16.6 million Series A funding round for Resistant AI (October 2021)

Iconiq Growth (Payments)

Participation in US\$50 million Series B funding round for Primer (October 2021)

SoftBank Vision Fund II (Neo-banking)

Participation in US\$300 million pre-IPO funding round for Zopa (October 2021)

Third Point Ventures and Coatue Management (Neo-banking)

Participation in US\$900 million Series E funding round for N26 (October 2021)

Ventura Capital and DMG Ventures

(Financial management) Participation in US\$14 million Series A funding round for Plum (October 2021)

Tiger Global

(Trade management) Participation in US\$298 million Series C funding round for TradingView (October 2021)

Advent International and Viking Global Investors (Payments)

Participation in US\$300 million investment in Global Processing Services (October 2021)

Jump Capital and Wamda (Crypto trading)

Participation in US\$30 million Series B funding round for BitOasis (October 2021)

FinTech Collective (Consumer credit)

Participation in US\$52 million Series B funding round for Anyfin (October 2021)

Elbrus Capital and Black River Ventures (Payments)

Participation in US\$50 million Series C funding round for TransferGo (October 2021)

Accel (BaaS)

Participation in US\$16 million Series A funding round for Swan (September 2021)

Zilliqa Capital (Crypto trading)

Participation in US\$2.2 million Seed funding round for Coinrule (September 2021)

Invesco Developing Markets Fund (BNPL)

US\$100 million equity investment in Pine Labs (September 2021)

Tiger Global (Open banking)

Participation in US\$130 million Series E funding round for TrueLayer (September 2021)

SIX FinTech Ventures and FiveT Fintech (RegTech)

Participation in US\$8 million Series A funding round for Coinfirm (September 2021)

Re-Pie (Microcredit)

Participation in US\$30 million Series A funding round for Colendi (September 2021)

SoftBank Vision Fund II (RegTech)

Participation in US\$130 million Series B funding round for Envelop Risk Analytics (September 2021)

Level Equity (RegTech)

Participation in US\$16.2 million Series A funding round for PassFort (September 2021)

Heliad Equity Partners (Digital trade financing)

Participation in US\$24 million Series B funding round for MODIFI (September 2021)

Tiger Global (BNPL)

Participation in US\$155 million Series A funding round for Scalapay (September 2021)

Force Over Mass (Consumer lending)

Participation in US\$50 million Series A funding round for Koyo (September 2021)

Sequoia Heritage, Founders Fund and Ribbit (Payments)

Participation in US\$200 million Series A funding round for Wave (September 2021)

Connected Capital and Iris Capital (Payments)

Participation in €12.2 million Venture funding round for SurePay (September 2021)

Ingka Investments (BNPL)

Successful US\$22.5 million investment in Jifiti (August 2021)

Ribbit Capital (Payments)

Participation in US\$25 million Series A funding round for Balance (August 2021)

Team8 Capital and Vertex Ventures (InsurTech)

Participation in US\$17 million Series A funding round for Sayata (August 2021)

Founders Fund

(Corporate credit cards) Participation in US\$300 million Series C funding round for Ramp (August 2021)

Farallon Capital, Leapfrog, TCV and Accel (Payments)

Participation in US\$292 million Series E funding round for WorldRemit (August 2021)

SoftBank Vision Fund II (Payments)

Participation in US\$400 million Series C funding round for OPay (August 2021)

Valar Ventures

(Expense management) Participation in US\$29 million Series A extension funding round for Moss (August 2021)

Valar Ventures (Crypto trading)

Participation in US\$263 million Series C funding round for Bitpanda (August 2021)

IVP and Insight Partners (Crypto tax software)

Participation in US\$130 million Series B funding round for TaxBit (August 2021)

Speedinvest and Left Lane Capital (Vehicle financing)

Participation in US\$23 million Series A funding round for Moove (August 2021)

Global Founders Capital and STV (BNPL)

Participation in US\$50 million Series B funding round for Tabby (August 2021)

Financial sponsors drive growth

General Atlantic and Dragoneer Investment Group (Payments)

Participation in US\$250 million Series B funding round for VNLIFE (August 2021)

Valar Ventures and Target Global (Neo-banking)

Participation in US\$55 million post-Seed funding round for Kuda (August 2021)

JME Ventures (Capital-as-a-Service)

Participation in €13.8 million Seed funding round for Ritmo (July 2021)

Dragoneer Investment Group (Payments)

Participation in US\$83 million Series C funding round for Yoco (July 2021)

Decisive Capital Management (BaaS)

Participation in €190 million Series D funding round for Solarisbank (July 2021)

NewView Capital Management (Payments)

Participation in US\$50 million Series C funding round for Paystand (July 2021)

DMG Ventures (BNPL)

Participation in US\$110 million Series B extension funding round for Zilch (July 2021)

General Atlantic (Expense management)

Participation in €100 million Series C funding round for Spendesk (July 2021)

Sapphire Ventures (Open banking)

Participation in US\$51 million Series B funding round for Yapily (July 2021)

Capital One Ventures (Customer experience software)

Participation in US\$15 million follow-on Series B funding round for Lightico (July 2021)

SoftBank Vision Fund II and Tiger Global Management (Neo-banking)

Participation in US\$800 million Series E funding round for Revolut (July 2021)

Anthos Capital (BaaS)

Participation in US\$70 million Series B funding round for Railsbank (July 2021)

Kinnevik, Tencent and Heartland (Digital banking)

Participation in €210 million Series D funding round for Lunar (July 2021)

Apax Digital (SME lending)

Participation in US\$100 million Series C funding round for Tide (July 2021)

Felix Capital and DST Global (Consumer finance)

Participation in US\$21.5 million Series A funding round for Juni (July 2021)

Bain Capital Ventures and Thrive Capital

(Expense management) Participation in US\$150 million Series C funding round for Pleo (July 2021)

Tiger Global Management (Neo-banking)

Participation in US\$42 million funding round for FairMoney (July 2021)

Tiger Global Management (Business data sharing)

Participation in US\$40 million Series B funding round for Codat (July 2021)

Acquisitions:

Aquiline Capital Partners (Software development)

Acquisition of VirtusLab (April 2022)

Nextalia (InsurTech)

Acquisition of 60% of First Advisory (March 2022)

Shuaa Capital (InsurTech)

Acquisition of majority stake of Souqalmal (March 2022)

Gopher Investments (Financial trading)

Acquisition of Finalto (September 2021)

Fundraisings:

Upfin

Successful €30 million Nordic fintech fundraising (May 2022)

Fasanara Capital

Successful US\$100 million fintech and crypto startup fundraising (May 2022)

Wellstreet

Successful US\$40 million fintech fundraising (March 2022)

Digital Horizon

Successful US\$200 million fundraising (November 2021)

Element Ventures

Successful US\$130 million fundraising (August 2021)

Augmentum

Successful £55 million post-IPO fundraising (July 2021)

Other investors pile in

SWFs:

QIA (Digital banking)

Participation in US\$130.5 million Series D funding round for Starling Bank (April 2022)

GIC and QIA (Payments)

Participation in US\$1 billion Series D funding round for Checkout.com (January 2022)

Abu Dhabi Growth Fund (Retail banking)

Participation in US\$500 million Series H funding round for Monzo (December 2021)

Temasek

(Financial management)

Participation in US\$180 million Series C funding round for Soldo (July 2021)

Asset managers:

NN Investment Partners

(Working capital finance)

Participation in €10 million Series B funding round for Factris (May 2022)

Fidelity (BaaS)

Participation in US\$120 million Series C funding round for Jumo (November 2021)

Insurers:

MAG (InsurTech)

Acquisition of 50.065% stake of Neosurance (March 2022)

Migdal Insurance (Payments)

Participation in US\$25 million Venture funding round for Rewire (February 2022)

Others:

London Stock Exchange

(Corporate bonds)

Participation in US\$7.5 million Series A funding round for BondCLiQ (January 2022)

Wa'ed (Saudi Aramco) (BNPL)

Participation in US\$5.06 million Seed funding round for Lamaa (December 2021)

Fintechs come of age—inorganic growth

Deal highlight:

White & Case advised Zip, a global leader in digital retail finance and payment systems, on its acquisition of 60% of Hemenal Finansman, the Turkish consumer finance business, from OYAK Portföy Yönetimi.

Deal highlight:

White & Case advised Tink, a leading Nordic open banking platform provider, on its acquisition of FinTecSystems, a leading German open banking infrastructure operator.

Deal highlight:

White & Case advised Klarna, one of European's most high profile fintech unicorns, on: its acquisition of discount browser extension Piggy; and its acquisition of Hero Towers, the UK's leading 'social shopping' e-commerce platform.

Deal highlight:

White & Case advised Trustly, the Nordic Capital-backed open banking business, on its acquisition of Ecospend Technologies, a leading provider of 'pay-by-bank' services.

Share prices of many listed fintech firms have fallen sharply since the autumn, which could offer banks and other established financial firms opportunities to buy fintech businesses. (Finextra, February 2022)

Fintech firms racing to expand and bundle consumer fintech offerings spurred M&A in 2021, and the momentum will continue. (S&P Global, January 2022)

InsurTech companies have attracted much less investment than peers targeting other parts of the financial sector. (Financial Times, January 2022)

Fintechs are buying established lenders to secure bank charters while avoiding a long and increasingly scrutinized application process. (Finextra, December 2021)

Fintechs come of age—inorganic growth

Ron Kalifa is predicting more merger activity in the sector, as firms fight it out for profitability. (Financial News, November 2021)

Acquisitions:

Colendi

(Public DLT infrastructure)

Acquisition of SETL (June 2022)

bunq (Expense management)

Acquisition of TriCount (May 2022)

Yapily (Open banking)

Acquisition of finAPI (May 2022)

Huddlestock Fintech (SaaS)

Acquisition of Trac Services and Trac Technology (May 2022)

Ebury (Payments)

Acquisition of Bexs (May 2022)

Trustly ('Pay-by-bank' services)

Acquisition of Ecospend Technologies (May 2022)

Checkout.com

(Digital ID verification)

Acquisition of ubble (May 2022)

Lendo (Loan comparison)

Acquisition of Mybanker (May 2022)

Zip (Consumer finance)

Acquisition of Hemenal Finansman (April 2022)

Robinhood

(Cryptocurrency trading)

Acquisition of Ziglu (April 2022)

Signicat (RegTech)

Acquisition of Sphonic (April 2022)

Airtime Partecipazioni

(Messaging technology)

Acquisition of Engy Solutions (March 2022)

Coinshares (Digital banking)

Acquisition of 20.8% of FlowBank (March 2022)

Elrond Network (DLT)

Acquisition of Utrust (March 2022)

Bitpanda (Digital asset custody)

Acquisition of Trustology (February 2022)

Revolut (Forex)

Acquisition of Arvog Forex (February 2022)

Lami (InsurTech)

Acquisition of Bluewave Insurance Agency (February 2022)

Travelex (Forex)

Acquisition of minority stake in Frente Corretora (January 2022)

iFast Corp (Digital banking)

Acquisition of 85% of BFC Bank (January 2022)

Corvus Insurance Holdings

(InsurTech)

Acquisition of Tarian Underwriting (January 2022)

Tink (Open banking)

Acquisition of FinTecSystems (December 2021)

Monese (Independent worker financial solutions)

Acquisition of Trezeo (December 2021)

Midpoint Holdings (Payments)

Acquisition of Blockchain World (December 2021)

OakNorth

(Cashflow management)

Acquisition of Fluidly (December 2021)

Rapyd (FaaS)

Acquisition of Neat (December 2021)

niio finance (SaaS)

Acquisition of PATRONAS Financial Systems (December 2021)

Republic (Crowdfunding)

Acquisition of Seedrs (December 2021)

CoinShares

(Digital asset management)

Acquisition of Napoleon Crypto (December 2021)

Klarna (Discount tech)

Acquisition of Piggy (December 2021)

Tinkoff (Payments)

Acquisition of 51% of Just Look (November 2021)

Revolut (POS)

Acquisition of Nobly (November 2021)

Coinbase (Crypto wallet)

Acquisition of BRD (November 2021)

United Fintech (Data analytics)

Acquisition of 25% of FairXchange (November 2021)

Zip (BNPL)

Acquisition of Twisto (November 2021)

Pactum (B2B)

Acquisition of Acatius (November 2021)

Klarna (Price comparison)

Acquisition of PriceRunner (November 2021)

Klarna (Online travel)

Acquisition of Inspirock (October 2021)

R3 (Blockchain tokenisation)

Acquisition of Ivno (October 2021)

Northern Data (Bitcoin mining)

Acquisition of Bitfield (September 2021)

Alta Pay (Banking)

Acquisition of remaining 36.1% of Alta Banka (August 2021)

Azentio Software

(Core banking software)

Acquisition of Path Solutions' core banking software assets (August 2021)

Zilch (BNPL)

Acquisition of Neptune Financial (August 2021)

Yandex (Russia)

Acquisition of Acropol Bank (July 2021)

bank99 (Retail banking)

Acquisition of ING Groep's Austrian retail banking business (July 2021)

bunq (SME lending)

Acquisition of Capitalflow Commercial Finance (July 2021)

Ripple (NFT marketplace)

Participation in US\$13 million funding round for Mintable (July 2021)

Participation in funding rounds:

Binance (Media)

US\$200 million equity investment in Forbes (February 2022)

Cashfree Payments (Payments)

Participation in US\$15 million Series D funding round for Telr (November 2021)

Fintechs come of age—inorganic growth

Klarna (BNPL)
Participation in US\$100 million Series C funding round for Billie (October 2021)

CoinShares (Digital banking)
Successful US\$11.85 million investment in FlowBank (October 2021)

Ripple (NFT marketplace)
Participation in US\$13 million Series A funding round for Mintable (July 2021)

Klarna (E-commerce platform)
Acquisition of Hero Towers (July 2021)

JVs:

Yapily
Open banking data-embedding partnership with Two (May 2022)

Tink
Personalised carbon footprint tracking services JV with Cogo (January 2022)

Founder participation in funding rounds:

Rudy Karsan (Digital banking)
Participation in £17.7 million Series A funding round for Kroo (August 2021)

Sir Peter Wood (Open banking)
Participation in US\$18 million Series A funding round for Moneyhub (July 2021)

De-SPACs:

Pagaya Technologies (Data analytics)
Business combination with Nasdaq-listed SPAC EJP Acquisition (September 2021)

VC funds of their own:

FTX Trading (Crypto)
Launch of US\$2 billion crypto startup VC fund (January 2022)

IPOs:

Rocker (Neo-banking)
€149 million Nasdaq First North IPO (October 2021)

DelfinGroup (Consumer finance)
Nasdaq Riga IPO (October 2021)

Fintechs stockpile growth capital

ecolytiq (Green finance infrastructure)
Successful €13.5 million Venture funding round led by Visa (May 2022)

Fung (Crypto trading)
Successful US\$2.7 million pre-Seed funding round led by Global Founders Capital, Kingsway Capital, Kindred Capital and Karatage (June 2022)

Trade Republic (Neo-broking)
Successful €250 million Series C extension funding round led by Ontario Teachers' Pension Plan Board (June 2022)

NymCard (BaaS)
Successful US\$22.5 million Series B funding round led by DisruptAD, Reciprocal Ventures and Shorooq Partners (June 2022)

Codat (Data sharing)
Successful US\$100 million Series C funding round led by J.P. Morgan Growth Equity Partners (June 2022)

Cleo (Personal finance)
Successful US\$80 million Series C funding round led by Sofina (June 2022)

Formance (Payments)
Successful US\$3.1 million pre-Seed funding round led by Hoxton Ventures, Frst and Y Combinator (June 2022)

SumUp (Payments)
Successful €590 million Series E funding round led by Bain Capital (June 2022)

Bud Financial (Open banking)
Successful US\$80 million Series B funding round, led by TDR Capital (June 2022)

kevin. (Payments)
Successful US\$65 million Series A funding round led by Accel (May 2022)

Scalapay (Payments)
Successful US\$27 million Series B funding round extension led by Poste Italiane (May 2022)

Tumelo (ESG data)
Successful US\$19 million Series A funding round led by Treasury (May 2022)

Paddle (Payments)
Successful US\$200 million Series D funding round led by KKR (May 2022)

SaaScada (Core banking software)
Successful £2.5 million Seed funding round (May 2022)

Factris (Working capital finance)
Successful €10 million Series B funding round led by NN Investment Partners (May 2022)

Relai (Crypto trading)
Successful €2 million crowdfunding round (May 2022)

Elwood Technologies (Crypto trading)
Successful US\$70 million Series A funding round led by Dawn Capital and Goldman Sachs (May 2022)

Token (Open banking)
Successful US\$40 million Series C funding round led by Cota Capital and TempoCap (May 2022)

Paymob (Payments)
Successful US\$50 million Series B funding round led by Kora Capital, PayPal Ventures and Clay Point (May 2022)

BVNK (Crypto trading)
Successful US\$40 million Series A funding round led by Tiger Global (May 2022)

Tranch (BNPL)
Successful £3.5 million pre-Seed funding round led by Flash Ventures (May 2022)

Unit (BaaS)
Successful US\$100 million Series C funding round led by Insight Partners (May 2022)

in3 (BNPL)
Successful US\$85.3 million Series B funding round led by Force Over Mass, Waterfall Asset Management and Finch Capital (May 2022)

Modulr (Payments)
Successful £83 million Series C funding round led General Atlantic (May 2022)

Outfund (Revenue-based finance)
Successful £115 million Series A funding round led by Force Over Mass, PostFinance, 1818 Venture Capital and Tribe Capital (April 2022)

Alpian (Digital banking)
Successful £15.6 million Series B+ funding round led by Fideuram–Intesa Sanpaolo Private Banking (April 2022)

lemon.markets (Stock trading API)
Successful €15 million Seed funding round led by Lakestar and Lightspeed (April 2022)

Moneybox (WealthTech)
Successful £35 million Series D funding round led by Fidelity International Strategic Ventures (April 2022)

Ored (Credit scoring)
Successful €10 million equity funding round led by Nordic Capital (April 2022)

Zevoy (Expense management)
Successful €15 million Series A funding round led by Blossom Capital (April 2022)

Stenn (Trade finance)
Successful US\$50 million equity funding round led by Centerbridge (April 2022)

re:cap (Subscription economy finance)
Successful US\$15 million extended-Seed funding round led by a GCC-based SWF (April 2022)

Seon (RegTech)
Successful US\$94 million Series B funding round led by IVP (April 2022)

Leatherback (Payments)
Successful US\$10 million pre-Seed funding round led by ZedCrest Capital (April 2022)

Payaut (Payments)
Successful €8 million Seed funding round led by Gradient Ventures (April 2022)

Crowdz (SME funding platform)
Successful US\$10 million Convertible Note funding round led by Citi and Global Cleantech Capital (April 2022)

Fintechs stockpile growth capital

Deal highlight:
White & Case advised Bud Financial, the AI-based open banking platform, on its US\$80 million Series B funding round, led by TDR Capital.

Deal highlight:
White & Case advised Pollinate, the UK-based merchant acquiring pioneer, on: its US\$20 million Series C follow-on funding round, led by Canadian Imperial Bank of Commerce; and its US\$30 million Series C+ funding round, supported by existing investors including Insight Partners, NatWest, NAB, EFM Asset Management and Fiserv.

Deal highlight:
White & Case advised N26, Berlin-based neo-banking unicorn, on certain regulatory and compliance considerations in the context of its US\$900 million Series E funding round.

UK's technology ecosystem is now worth US\$1 trillion, with fintech dominating the list of most valuable firms. (Finextra, March 2022)

Total UK fintech investment hit US\$37.3 billion in 2021, up sevenfold from US\$5.2 billion in 2020. (Finextra, February 2022)

A total of 26 European fintech unicorns—companies that have a post-money valuation of US\$1 billion or more—were created in 2021. Europe was home to 45 fintech unicorns as of 20 January 2022. (S&P Global, February 2022)

After a whirlwind decade that has seen more than 1,000 startups launch and go on to raise over £11 billion between them, the UK fintech scene is starting to mature, with investment in early-stage rounds slowing. (Finextra, September 2021)

InsurTech drew US\$7.4 billion in investments in H1 2021, with the latest quarter seeing 162 deals that yielded more than US\$4.82 billion in investment: a 210% year-over-year increase. (S&P Global, July 2021)

Fintechs stockpile growth capital

Volume (Payments)

Successful US\$2.4 million pre-Seed funding round led by firstminute Capital (April 2022)

Starling Bank (Digital banking)

Successful US\$130.5 million Series D funding round led by Harold McPike, Fidelity Investments, RPMI Railpen, Qatar Investment Authority and Goldman Sachs (April 2022)

Previs (SME lending)

Successful US\$10.4 million Series B funding round led by Tencent (April 2022)

Qonto (Payments)

Successful €5 million crowdfunding round (April 2022)

Pillar (Credit history)

Successful €15.6 million pre-Seed funding round led by Global Founders Capital and Backed VC (April 2022)

Super Payments (Payments)

Successful US\$30 million Venture funding round led by Accel Partners, Local Globe and Union Square Ventures (April 2022)

Dapio (Payments)

Successful US\$3.4 million pre-Series A funding round led by Flutterwave and Techstars (March 2022)

Modern Treasury (Payments)

Successful US\$50 million Series C funding round led by SVB Capital and Salesforce Ventures (March 2022)

Anyday (BNPL)

Successful €4 million Seed funding round led by Inventure (March 2022)

Softpay (Payments)

Successful €5 million Seed funding round led by Brightfolk (March 2022)

Ramp (Corporate credit cards)

Successful US\$200 million equity funding round led by Founders Fund (March 2022)

ClearBank (Clearing)

Successful £175 million equity funding round led by Apax Digital (March 2022)

Moove (Automotive financing)

Successful US\$105 million Series A2 funding round led by Speedinvest, Left Lane Capital and thelatest.ventures (March 2022)

in3 (BNPL)

Successful US\$11.1 million Series A funding round led by Finch Capital (March 2022)

Lunar (Digital banking)

Successful €70 million Series D-2 funding round led by Heartland, Kinnevik and Tencent (March 2022)

Lendable (Marketplace lending)

Successful £210 million Venture funding round led by Ontario Teachers' Pension Plan (March 2022)

mmob (BaaS)

Successful £5 million Seed funding round led by angel investors (March 2022)

Dash (Payment rails)

Successful US\$32.8 million Seed funding round led by Insight Venture Partners (March 2022)

Thirdfort (KYC)

Successful US\$20 million Series A funding round led by Breega (March 2022)

Atomic

(Payroll connectivity solutions)

Successful US\$40 million Series B funding round led by Mercato Partners and Greylock (March 2022)

SteadyPay (Payments)

Successful US\$5 million Series A funding round led by Digital Horizon (March 2022)

Tabby (BNPL)

Successful US\$54 million Series B funding round led by STV and Sequoia Capital India (March 2022)

Delio

(Private capital marketplace)

Successful US\$8.3 million Series A funding round led by Octopus Ventures (March 2022)

Shares (Social investing)

Successful US\$40 million Series A funding round led by Valar Ventures (March 2022)

Hubuc (BaaS)

Successful US\$10 million Seed funding round led by WndrCo and Runa Capital (February 2022)

Scalapay (BNPL)

Successful US\$497 million Series B funding round led by Tencent and Willoughby Capital (February 2022)

MarketForce

(Consumer finance)

Successful US\$40 million Series A funding round led by V8 Capital Partners (February 2022)

Tiger Global (BaaS)

Participation in US\$40 million Series A funding round for Weavr (February 2022)

PrimaryBid (Online investing)

Successful US\$190 million Series C funding round led by SoftBank Vision Fund II (February 2022)

Flutterwave (Payments)

Successful US\$250 million Series D funding round led by B Capital Group (February 2022)

Genesis (CapMarketsTech)

Successful US\$200 million Series C funding round led by Tiger Global (February 2022)

Atom Bank (Digital banking)

Successful £75 million investment from BBVA and Toscafund (February 2022)

Payhawk (Payments)

Successful US\$100 million Series B follow-on funding round led by Lightspeed Venture Partners (February 2022)

Sharegain (CapMarketsTech)

Successful US\$64 million Series B funding round led by WestCap (February 2022)

Stitch (Bank-to-bank payments)

Successful US\$21 million Series A funding round led by The Spruce House Partnership (February 2022)

Banked (Payments)

Successful US\$20 million Series A funding round led by Bank of America and Edenred Capital (February 2022)

Insify (InsurTech)

Successful €15 million Series A funding round led by Accel (February 2022)

Fintechs stockpile growth capital

Fintern (Consumer lending)

Successful £8 million Seed funding round led by Hambro Perks (February 2022)

Rewire (Payments)

Successful US\$25 million Venture funding round led by Migdal Insurance (February 2022)

Hubpay (Payments)

Successful US\$20 million Series A funding round led by Signal Peak Ventures (February 2022)

Wegaw (ClimateTech)

Successful US\$1.1 million Seed funding round with participation from BSTartup Green (February 2022)

Selina Advance (Prop lending)

Successful US\$150 million Series B funding round led by Lightrock (February 2022)

Vivid Money (Digital banking)

Successful €100 million Series C funding round led by Greenoaks Capital (February 2022)

OpenGamma

(Derivatives analytics)

Successful US\$21 million Series F funding round led by AllianzX (February 2022)

Descartes Underwriting

(InsurTech)

Successful US\$120 million Series B funding round led by Highland Europe and Eurazeo (February 2022)

Circula (Financial management)

Successful €12m million Series A funding round led by Alstin Capital, Peak and Storm Ventures (February 2022)

Tuum (BaaS)

Successful €15 million Series A funding round led by Portage Ventures (February 2022)

Laka (InsurTech)

Successful US\$12 million Series A funding round led by Autotech Ventures (February 2022)

Pretto (Mortgage comparison)

Successful €30 million Series B funding round led by Serena, Eurazeo and Orange Ventures (January 2022)

Karmen

(Revenue-based financing)

Successful €22 million equity and debt funding round led by Fasanara Capital and Samaipat (January 2022)

Moss (Financial management)

Successful €75 million Series B funding round led by Tiger Global (January 2022)

Lean Technologies

(Open banking)

Successful US\$33 million Series A funding round led by Sequoia Capital (January 2022)

Spendsk

(Financial management)

Successful €100 million Series C funding round led by Tiger Global (January 2022)

Personetics (AI)

Successful US\$85 million Growth funding round led by Thomas Bravo (January 2022)

Doconomy

(Climate data analytics)

Successful US\$19 million Venture funding round led by CommerzVentures (January 2022)

Global Processing Services

(Payments)

Successful US\$400 million funding round led by Advent International and Viking Global Investors (January 2022)

Checkout.com (Payments)

Successful US\$1 billion Series D funding round, with participation from Altimeter, Dragoneer, Franklin Templeton, GIC, Insight Partners, QIA, Tiger Global and the Oxford Endowment Fund (January 2022)

SEBA Bank (Crypto banking)

Successful €100 million Series C funding round led by Altive, Ordway Selections, Summer Capital and DeFi Technologies (January 2022)

Quantfolio (B2B(2C) SaaS)

Successful €7 million funding round led by Storebrand (January 2022)

Finanzguru (Personal finance)

Successful €8 million Series A funding round led by VR Ventures Management, coparion GmbH & Co, Venture Stars, HDI Group and Deutsche Bank (January 2022)

Qonto (SME banking)

Successful €486 million Series D funding round led by Tiger Global and TCV (January 2022)

BondCLiQ (Corporate bonds)

Successful US\$7.5 million Series A funding round led by the London Stock Exchange (January 2022)

Responsible

(Embedded finance)

Successful US\$6.6 million Seed funding round led by Barclays (January 2022)

Sygnum (Crypto banking)

Successful US\$90 million Series B funding round led by Sun Hung Kai & Co. (January 2022)

CellPoint Digital (Payments)

Successful US\$25 million equity funding round led by Toscafund and Penta Capital (January 2022)

Monzo (Digital banking)

Successful US\$100 million follow-on Series H funding round led by Tencent (January 2022)

DeBank (Decentralised finance)

Successful US\$25 million equity funding round led by Sequoia China (January 2022)

Silverflow (Payments)

Successful US\$17 million Series A funding round led by Coatue Management (December 2021)

Ramp (Crypto infrastructure)

Successful US\$52.7 million Series A funding round led by Balderton (December 2021)

Tipalti (Payments)

Successful US\$270 million Series F funding round led by G Squared (December 2021)

Pleo (Financial management)

Successful US\$200 million extension of Series C funding round led by Coatue Management (December 2021)

Monzo (Retail banking)

Successful US\$500 million Series H funding round led by Abu Dhabi Growth Fund (December 2021)

Lydia (Payments)

Successful US\$103 million Series C funding round led by Dragoneers and Echo Street (December 2021)

Fintechs stockpile growth capital

TymeBank (Digital banking)
Successful US\$180 million Series B funding round led by Tencent (December 2021)

Enfuse (Payments)
Successful €45 million Series C funding round led by Vitruvian Partners (December 2021)

bunq (Banking)
Successful €193 million Series A funding round led by Pollen Street Capital (December 2021)

Lamaa (BNPL)
Successful US\$5.06 million Seed funding round led by Wa'ed (Saudi Aramco) (December 2021)

Structure Financial (Crypto trading)
Successful US\$20 million Seed funding round led by Polychain Capital (December 2021)

Telr (Payments)
Successful US\$15 million Series D funding round led by Cashfree Payments (November 2021)

Bank of London (Clearing)
Successful US\$90 million Venture funding round led by ForgeLight (November 2021)

Thought Machine (Cloud-based core banking software)
Successful US\$200 million Series C funding round led by JPMorgan Chase, ING and Standard Chartered (November 2021)

Allica Bank (SME banking)
Successful £110 million Series B funding round led by Atalaya Capital and Warwick Capital (November 2021)

Fronted (Prop lending)
Successful £20 million debt and equity funding round led by Fasanara Capital (November 2021)

Payhawk (Payments)
Successful US\$112 million Series B funding round led by Greenoaks (November 2021)

MoonPay (Payments)
Successful US\$555 million Series A funding round led by Coatue Management and Tiger Global (November 2021)

Consensys (DLT)
Successful US\$200 million Venture funding round led by Third Point Ventures and Marshall Wace (November 2021)

Rasan (InsurTech)
Successful US\$24 million Venture funding round led by Impact46 (November 2021)

Justt (AI)
Successful US\$70 million Series B funding round led by Oak HC/FT (November 2021)

Ziglu (Crypto payments)
Successful £7.19 million crowdfunding round (November 2021)

Zilch (BNPL)
Successful US\$110 million Series C funding round led by Ventura Capital and Gauss Ventures (November 2021)

MFS Africa (Payments)
Successful US\$100 million Series C funding round led by AfricInvest FIVE (November 2021)

Chipper Cash (Payments)
Successful US\$150 million Series C extension funding round led by FTX (November 2021)

Jumo (BaaS)
Successful US\$120 million Series C funding round led by Fidelity and Visa (November 2021)

Oonto (Payments)
Successful €486 million Series D funding round led by Tiger Global and TCV (November 2021)

Nimbla (InsurTech)
Successful £5.1 million Venture funding round led by Fin VC (November 2021)

Tarabut Gateway (Open banking)
Successful US\$12 million pre-Series A funding round led by Tiger Global (November 2021)

Moonfare (Online investing)
Successful US\$125 million Series C funding round led by Insight Partners (November 2021)

TIFIN (WealthTech)
Successful US\$47 million Series C funding round led by Hamilton Lane (October 2021)

Billie (BNPL)
Successful US\$100 million Series C funding round led by Dawn Capital (October 2021)

Kevin. (Payments)
Successful US\$10 million Seed funding round led by OTB Ventures and Speedinvest (October 2021)

Resistant AI (SaaS)
Successful US\$16.6 million Series A funding round led by GV (October 2021)

Primer (Payments)
Successful US\$50 million Series B funding round led by Iconiq Growth (October 2021)

N26 (Neo-banking)
Successful US\$900 million Series E funding round led by Third Point Ventures and Coatue Management (October 2021)

Zopa (Neo-banking)
Successful US\$300 million pre-IPO funding round led by SoftBank Vision Fund II (October 2021)

Chip (Financial management)
Successful £11.5 million crowdfunding round (October 2021)

Plum (Financial management)
Successful US\$14 million Series A funding round led by Ventura Capital and DMG Ventures (October 2021)

TradingView (Trade management)
Successful US\$298 million Series C funding round led by Tiger Global (October 2021)

Atome (BNPL)
Successful US\$500 million investment from Standard Chartered (October 2021)

Global Processing Services (Payments)
Successful US\$300 million investment from Advent International and Viking Global Investors (October 2021)

Getsafe (InsurTech)
Successful US\$63 million extension of Series B funding round led by Swiss Re (October 2021)

BitOasis (Crypto trading)
Successful US\$30 million Series B funding round led by Jump Capital and Wamda (October 2021)

Fintechs stockpile growth capital

Anyfin (Consumer credit)
Successful US\$52 million Series B funding round led by FinTech Collective (October 2021)

TransferGo (Payments)
Successful US\$50 million Series C funding round led by Elbrus Capital and Black River Ventures (October 2021)

Swan (BaaS)
Successful US\$16 million Series A funding round led by Accel (September 2021)

Coinrule (Crypto trading)
Successful US\$2.2 million Seed funding round led by Zilliqa Capital (September 2021)

Envelop Risk Analytics (RegTech)
Successful US\$130 million Series B funding round led by SoftBank Vision Fund II (September 2021)

Doconomy (Carbon tracking app)
Successful US\$17 million Venture funding round led by CommerzVentures (September 2021)

Pine Labs (BNPL)
Successful US\$100 million equity investment from Invesco Developing Markets Fund (September 2021)

TrueLayer (Open banking)
Successful US\$130 million Series E funding round led by Tiger Global (September 2021)

Tomorrow (Green banking)
Successful €14 million crowdfunding round (September 2021)

Coinfirm (RegTech)
Successful US\$8 million Series A funding round led by SIX Fintech Ventures and FiveT Fintech (September 2021)

Form3 (Payments)
Successful US\$160 million Series C funding round led by Goldman Sachs (September 2021)

Lightyear (Online trading)
Successful US\$8.5 million Series A funding round led by Mosaic Ventures (September 2021)

Colendi (Microcredit)
Successful US\$30 million Series A funding round led by Re-Pie (September 2021)

PassFort (Regtech)
Successful US\$16.2 million Series A funding round led by Level Equity (September 2021)

MODIFI (Digital trade financing)
Successful US\$24 million Series B funding round led by Heliad Equity Partners (September 2021)

Scalapay (BNPL)
Successful US\$155 million Series A funding round led by Tiger Global (September 2021)

Marshmallow (InsurTech)
Successful US\$85 million Series B funding round led by Scor (September 2021)

Koyo (Consumer finance)
Successful US\$50 million Series A funding round led by Force Over Mass (September 2021)

Wave (Payments)
Successful US\$200 million Series A funding round led by Sequoia Heritage, Founders Fund, Stripe and Ribbit (September 2021)

SurePay (Payments)
Successful €12.2 million Venture funding round led by Connected Capital and Iris Capital (September 2021)

Lynk (Knowledge-as-a-Service)
Successful equity investment from UBS (September 2021)

Jifiti (BNPL)
Successful US\$22.5 million investment from Ingka Investments (August 2021)

Balance (Payments)
Successful US\$25 million Series A funding round led by Ribbit Capital (August 2021)

Sayata (InsurTech)
Successful US\$17 million Series A funding round led by Team8 Capital and Vertex Ventures (August 2021)

Ramp (Corporate credit cards)
Successful US\$300 million Series C funding round led by Founders Fund (August 2021)

WorldRemit (Payments)
Successful US\$292 million Series E funding round led by Farallon Capital, Leapfrog, TCV and Accel (August 2021)

OPay (Payments)
Successful US\$400 million Series C funding round led by SoftBank Vision Fund II (August 2021)

Moss (Financial management)
Successful US\$29 million Series A extension funding round led by Valar Ventures (August 2021)

Plaid (Open banking)
Successful (undisclosed) equity investment by J.P. Morgan Private Capital Growth Equity Partners and Amex Ventures (August 2021)

Bitpanda (Crypto trading)
Successful US\$263 million Series C funding round led by Valar Ventures (August 2021)

TaxBit (Crypto tax software)
Successful US\$130 million Series B funding round led by IVP and Insight Partners (August 2021)

Moove (Vehicle financing)
Successful US\$23 million Series A funding round led by Speedinvest and Left Lane Capital (August 2021)

Tabby (BNPL)
Successful US\$50 million Series B funding round led by Global Founders Capital and STV (August 2021)

VNLife (Payments)
Successful US\$250 million Series B funding round led by General Atlantic and Dragoneer Investment Group (August 2021)

Kuda (Neo-banking)
Successful US\$55 million post-Seed funding round led by Valar Ventures and Target Global (August 2021)

Ritmo (Capital-as-a-Service)
Successful €13.8 million Seed funding round led by Sabadell Venture Capital and JME Ventures (July 2021)

Tradeplus24 (SME lending)
Successful US\$25 million pre-Series B funding round led by a European family office (July 2021)

Grover (Technology rentals)
Successful US\$100 million Series B funding round (July 2021)

Yoco (Payments)
Successful US\$83 million Series C funding round led by Dragoneer Investment Group (July 2021)

Fintechs stockpile growth capital

Solarisbank (BaaS)
Successful €190 million Series D funding round led by Decisive Capital Management (July 2021)

Paystand (Payments)
Successful US\$50 million Series C funding round led by NewView Capital Management (July 2021)

Zilch (BNPL)
Successful US\$110 million extension to Series B funding round led by Goldman Sachs Asset Management and DMG Ventures (July 2021)

Spendesk (Financial management)
Successful €100 million Series C funding round led by General Atlantic (July 2021)

Yapily (Open banking)
Successful US\$51 million Series B funding round led by Sapphire Ventures (July 2021)

Soldo (Financial management)
Successful US\$180 million Series C funding round led by Temasek (July 2021)

Lightico (Customer experience software)
Successful US\$15 million follow-on Series B funding round led by Capital One Ventures (July 2021)

Daloopa (Data analytics)
Successful US\$20 million Series A funding round led by Credit Suisse (July 2021)

Revolut (Neo-banking)
Successful US\$800 million Series E funding round led by SoftBank Vision Fund II and Tiger Global Management (July 2021)

Railsbank (BaaS)
Successful US\$70 million Series B funding round led by Anthos Capital (July 2021)

Lunar (Digital banking)
Successful €210 million Series D funding round led by Kinnevik, Tencent and Heartland (July 2021)

Tide (SME lending)
Successful US\$100 million Series C funding round led by Apax Digital (July 2021)

Younited Credit (Consumer credit)
Successful €140 million Series G funding round led by Goldman Sachs (July 2021)

Juni (Consumer finance)
Successful US\$21.5 million Series A funding round led by Felix Capital and DST Global (July 2021)

Moneyhub (Open banking)
Successful US\$18 million Series A funding round led by Sir Peter Wood (July 2021)

Pleo (Financial management)
Successful US\$150 million Series C funding round led by Bain Capital Ventures and Thrive Capital (July 2021)

FairMoney (Neo-banking)
Successful US\$42 million Series B funding round led by Tiger Global Management (July 2021)

Tomo (Digital mortgage broker)
Successful US\$70 million Seed funding round led by Greg Schwartz and Carey Armstrong (July 2021)

Mintable (NFT marketplace)
Successful US\$13 million Series A funding round led by Ripple (July 2021)

Codat (Business data sharing)
Successful US\$40 million Series B funding round led by Tiger Global Management (July 2021)

Streets paved with gold?

Yup
Termination by Société Générale (March 2022)

Openpay
Exit from UK BNPL market (March 2022)

Open Finance
Application for bankruptcy (December 2021)

Viola Money
Collapse into administration (December 2021)

Wealthsimple
Exit from UK investment market (December 2021)

N26
Exit from US banking market (November 2021)

Payvision
Termination by ING Group (October 2021)

Monzo
Withdrawal of US bank charter application (October 2021)

PagoNxt
Termination of development by Banco Santander (September 2021)

Yolt
Closure of consumer-facing smart money app (September 2021)

Lanistar
Faces employment tribunal cases over unpaid salaries (August 2021)

Top-down support for fintech continues

International Monetary Fund says fast-growing fintechs pose challenges for both regulators and less technologically advanced banks, whose long-term viability may be under threat. (Finextra, April 2022)

Bank for International Settlements has said tech companies that play a critical role in payments and other areas should be subject to stricter regulatory scrutiny that considers issues beyond traditional market risks. (Financial News, August 2021)

Governments:

Innovate UK
Equity investment into Zumo (June 2022)

UK Government
Support for creation of UK Centre for Finance, Innovation and Technology (April 2022)

Irish Government

Enterprise Ireland's support of Amplify's launch in UK and Ireland (November 2021)

Kenya/UK co-operation agreement

Aim of establishing Nairobi as Africa's financial hub (July 2021)

Regulators:

Confederation of British Industry

Campaign to get more UK businesses using fintech to fuel growth (April 2022)

UK Bank of England

Proposal to increase the transition time for new and growing financial firms to meet MREL requirements (July 2021)

Fintech, the 'enabler' – tackling social concerns

Cnote (Impact investment platform)
Successful US\$25 million investment from Apple (May 2022)

Wagestream (Financial well-being)
Successful US\$175 million Series C funding round led by Smash Capital (April 2022)

EcoTree (GreenTech)
Sustainable forest creation JV with Finastra (April 2022)

M-Kopa (Digital banking)
Successful US\$75 million equity funding round led by Generation Investment Management and BroadScale Group (March 2022)

Greenomy (EU Taxonomy and Sustainable Finance Disclosure reporting)
Minority equity investment from Euroclear (February 2022)

Doconomy (Climate data analytics)
Successful US\$19 million Venture funding round led by CommerzVentures (January 2022)

Sugi (Climate data analytics)
Environmental metrics JV with Artorius (December 2021)

HealRWorld (Sustainable consumer finance)
Corporate debit card JVs with RailsBank, Toqio and Mastercard (November 2021)

Emerging Africa (Digital banking)
Acquisition of majority stake in Fundall (October 2021)

Updraft (Neo-lending)
Successful £72 million Venture funding round led by NatWest (October 2021)

Kroo (Digital banking)
Successful £17.7 million Series A funding round led by Rudy Karsan (August 2021)

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