

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

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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:

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

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

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**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



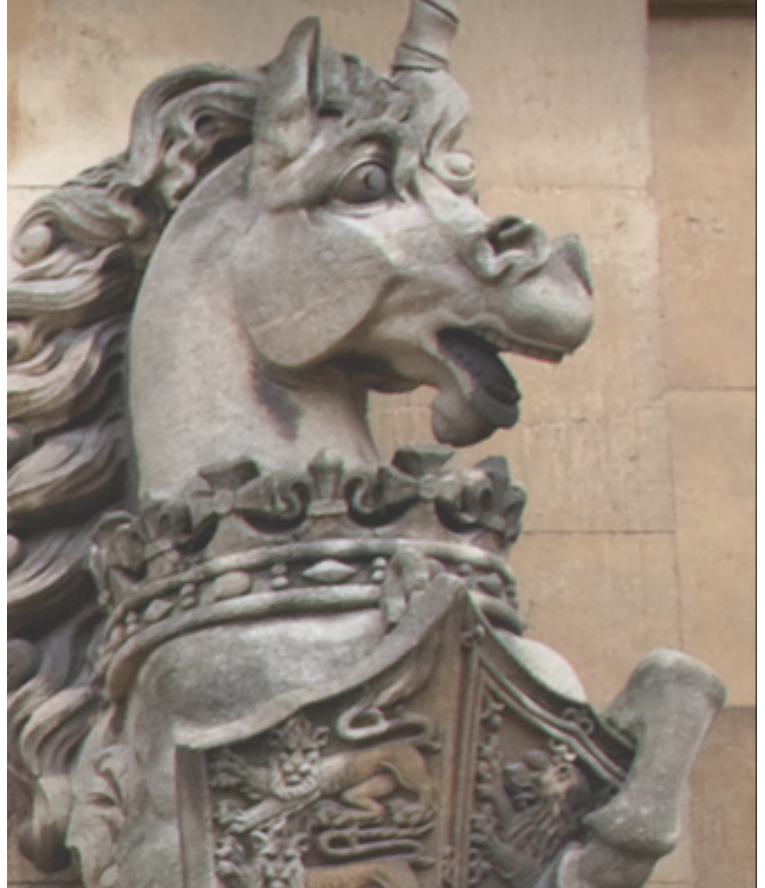
## Our M&A forecast

### 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)

**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 COVID-19 sees financial sponsors 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)

**Shoroq 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)*



**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, Ilavska 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)

**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 Chalco (March 2021)

**Roaring (Data analytics)**

Successful Series A funding round, from Nordstjernan (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)

**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, S7V, 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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