# Fragility of private and public capital fundraising markets drives consolidation activity



3 reasons why fintech M&A activity remains high, notwithstanding clear signs of private capital fragility:

Banks emerge as Europe's heaviest consumers of technology:

Voracious appetite of traditional lenders to acquire, partner with and invest in new technology.

# Fintech ecosystem inches closer to maturity:

>70 significant acquisitions by UK / European fintechs in the last 12 months, an increase of 50% by volume (compared to the previous 12 months).

### Fundraising activity:

Fintechs with UAE and / or U.S. presence buck the trend of declining success in funding rounds.

# Fragility of private and public capital fundraising markets drives consolidation activity



### **Daniel Turgel**

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EMEA Co-Head of Growth Capital EMEA Private Equity, Private Capital Partner, London



Although the UK has retained its European crown in attracting growth capital, we continue to see reduced funding round deal volume. But what has been lost in fundraising appetite has been more than compensated in consolidation activity."

Daniel Turgel

### Overview



### **Current market**

Fintech market nears maturity—as focus shifts to profitability, operational fragility surfaces



### We are seeing

Hardly a surprise—"traditional" banks emerge as the heaviest consumers of technology in the last 12 months:

- □ Direct equity investments in "tried and tested" fintech (e.g., HSBC's investments in Token.io and ClearScore)
- Venture fund investments in "wait and see" fintech (e.g., Lloyds' and Nationwide's equity investment in Aveni and Deutsche Bank CVC's equity investment in Aleph Alpha)
- □ Acquisitions of efficiency tools, primarily software (e.g., TBC's and UniCredit's respective acquisitions of BILLZ and Vodeno) and payment solutions (e.g., KCB's, Okto's and Sovcombank's respective acquisitions of Riverbank Solutions, U4C and Rocket fintech platform)
- Indirect exposure to distribution channels through large-scale debt funding (e.g., Deutsche Bank's £250 million debt funding for Abound and £50 million securitisation facility for Zilch)
- Partnerships with value-accretive technology providers (>45 partnerships inked between established banks and fintechs in the last 12 months)
- Collaboration on new technology development (e.g., JP Morgan's blockchain payment collaborations with Qatar National Bank and Saudi National Bank)
- Dedicated incubator programmes (e.g., JP Morgan's UK Fintech Forward programme and NatWest's Fintech Growth programme)

□ Private capital providers favour profitability and sustainable growth over customer acquisition and marketing:

Winners for funding round equity cheques:

Hottest fintech verticals for fundraising activity:



Announced fundraisings: >50

SeQura Dojo Melio (€410 million) (US\$190 million) (US\$150 million)



**Consumer Finance & Neobanking:** 

Announced fundraisings: >10

MNT-Halan CloudPay Zopa (US\$157.5 million) (US\$120 million) (£80 million)



Announced fundraisings: c. 10

Binance Sygnum **BVNK** (US\$2 billion) (US\$58 million) (US\$50 million)



### **SME** Lending:

Announced fundraisings: c. 10

Finom Flow48 Lenkie (€115 million) (US\$69 million) (£49 million)



Open Banking:

Announced fundraisings: <10 Solaris TrueLayer BKN301

(€140 million)

(US\$50 million)

(€21.5 million)



**Trading & Data Analytics:** 

Announced fundraisings: >5

(US\$500 million)

Scalable Capital (€155 million)

(US\$50 million)

- ☐ Financial sponsors prefer RegTech (e.g., CPPIB's and Silversmith's respective equity investments in Regnology and Novatus) and payment service providers (e.g., Vitruvian's, Renew's and Toscafund's respective equity investments in Dojo, NjiaPay and CellPoint Digital) as recipients of direct equity funding
- □ Payment service providers (e.g., Towerbrook and J.C. Flowers team up with Railsr for Equals acquisition) and SaaS businesses (e.g., Montagu's, Nordic Capital's and Pollen Street's respective acquisitions of Multifonds, Anaqua and Keylane) get snapped up by financial sponsors
- ☐ Fintechs mature into inorganic growth mode:
- Mergers (>4 mergers-of-equals)
- Acquisition of smaller rivals / complementary businesses (>70 significant acquisitions; an increase of 50% by volume compared to the previous 12 months)
- Strategic partnerships (>50 significant partnerships; an increase of c. 2x by volume compared to the previous 12 months)



### **Key drivers**

Expanding universe of potential growth capital providers:

- Multilateral development banks: focus on mobile banking / lending in developing economies (e.g., IFC's participation in TBC Uzbekistan's and MNT-Halan's respective funding rounds)
- □ Sovereign wealth funds: focus capital on pre-exit / (very) late-stage opportunities (e.g., Mubadala's minority equity acquisition in Revolut and Temasek's participation in Alan's Series F funding round)
- ☐ Financial market infrastructure: invest in B2B technology (e.g., Boerse Stuttgart's participation in Solaris' Series G funding round)

- ☐ UHNW / family office: focus on earlier-stage fundraisings (e.g., Oren Zeev's and Amy Banse's respective participations in Anchor's US\$20 million Series A funding round and McPike Family Office's participation in Tembo's £14 million Series B funding round)
- Mature fintech: secure foreign scale through strategic investments (e.g., LuLu Al's equity investment in PayLater Qatar)

### Inorganic growth takes multiple forms:

☐ (Genuine) mergers remain rare (e.g., Radicant & Numarics, Moka & United Payment, Wasoko & MaxAB and MACH & mps)

Unicorns (and aspiring unicorns) gallop to dizzying acquisition heights:

Hottest fintech verticals for acquisition activity in the last 12 months:



Payments:

Announced deals: >50

- myPOS (acquisition) Payglobe (acquisition) of UTP) of 60% of Moneynet)
- ☐ Rapyd (acquisition of PayU)



Announced deals: >15 ■ Bitewise (acquisition

- □ Coinbase (acquisition of Deribit)
- MoonPay (acquisition of Helio)



Trading & Analytics: Announced deals: c. 10

Foconis (acquisition of MACD)

 oneZero (acquisition) of Autochartist)

(acquisition of ITM)

of Attestant)

### Fintechs formalise meetings-of-minds through strategic partnerships:

### Hottest fintech verticals for partnership activity in the last 12 months:

<b>1</b> st	Payments:
	Announced tie-ups: >30

- ☐ Zilch / Visa ■ Mondu / Payin3
- Wise / Morgan Stanley

<b>2</b> nd	
_	l du

DLT:

Announced deals: >10

- □ Ripple / Garanti BBVA Kraken / Mastercard
- ☐ Hubpay / Aquanow



- □ Doconomy / KBC □ Tietoevry / Lokalbank
- □ Plumery / Fimple

### Early entrants execute exits:

- ☐ **Founders** (e.g., Nik Storonsky's and Gaetano Giannetto's respective secondaries of Revolut and Epipoli shares)
- ☐ Financial sponsors (e.g., Tencent's, Waterland's and Inflexion's respective disposals of 14% of Tide, Keylane and ITM)
- ☐ Banks (e.g., Banca March's disposal of 49% of Inversis)
- ☐ **Established fintechs** (e.g., OLX's, Groupon's and Temenos' respective disposals of Kiwi Finance, Giftcloud and Multifonds)
- Multilateral development banks (e.g., EBRD's disposal of its stake in Tam Finans)



### **Trends to watch**

- □ Fragility of the fintech ecosystem developing into stress fractures (>5 well-publicised insolvencies and 2 mega group structurings of fintech businesses in last
- ☐ Crypto looks inwards—digital asset broking and trading businesses primarily supported by DLT community (e.g., Coinbase's acquisitions of Deribit and BUX Europe)

### Differing national prerogatives across UK & EU:



### Glass half full

- Embracing new technologies (e.g., UK Financial Conduct Authority's Supercharged Sandbox and Bank of England's Digital Pound Lab)
- Government financial backing of fintech (e.g., EIB's commitment to €70 billion in start-up funding by 2027)



### **Glass half empty**

- ☐ **Tighter regulation** (e.g., UK Financial Conduct Authority's new rules to protect consumers' money in the event of payment firm insolvency)
- More scrutiny on deployment of public funds (e.g., falling tech valuations resulting in the British Business Bank's £122 million FY2024 post-tax loss)

# Our M&A forecast

3 White & Case



Funding rounds will continue, but as the fintech ecosystem matures even further, corporate reorganisations, bolt-on M&A and, eventually, transformational transactions are inevitable. Those fintechs which embrace the drive for profitability will push through to exit, while those which do not are likely to join the ranks of Zing, Stenn and kevin.

UAE likely to pull ahead of UK and EU member states as a hub of private capital fundraising activity.

Long-awaited green shoots of public market exits start to appear (e.g., Qualco), but allure of U.S. depth likely to continue attracting unicorns (e.g., eToro, Webull, Chime, Circle Internet, etc.).

M&A forecast legend

 $\triangle \triangle \triangle \triangle \triangle$  Flat

▲ ▲ △ △ △ Limited growth

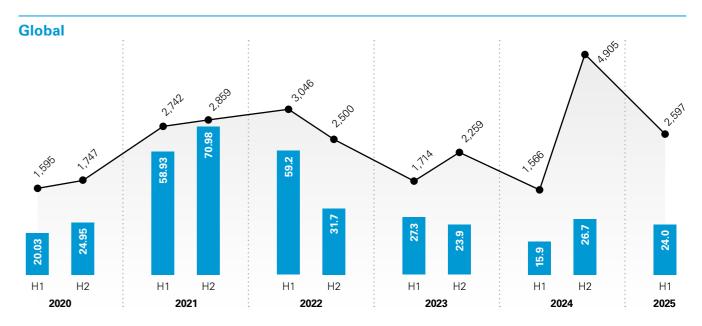
▲ ▲ △ △ Steady growth

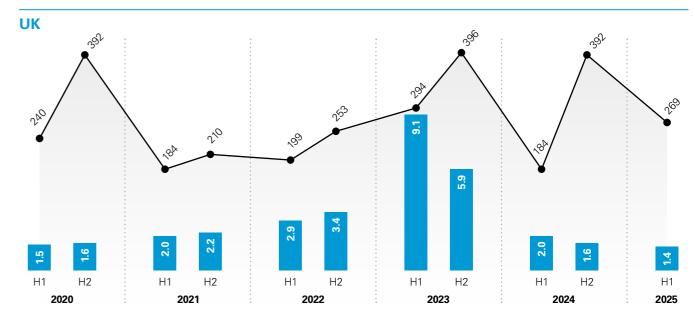
▲ ▲ ▲ △ Strong growth

▲ ▲ ▲ Very strong growth

# Fintech funding landscape

Set out below are diagramatic illustrations of the volume of capital raised, as well as the number of fundraising deals executed, by fintechs over the last 5 years.





Source: Innovate Finance

- ☐ In Q1 2025, the global fintech market saw a steep decline in both deal activity and overall funding. A total of 845 deals were recorded, down 54%. (Fintech Global-June 2025).
- □ UK fintech market investment declines by 37% in 2024. Global fintech investment fell 20% to US\$43.5 billion across 6.464 deals. (Innovate Finance-January 2025).
- ☐ While the U.S. retained its position as the top market - raising US\$22 billion - the UK (US\$3.6 billion), India (US\$2.2 billion) and Singapore (US\$1.4 billion) maintained the next 3 positions globally in 2024. (Innovate Finance-January 2025).

Number of deals

Value in US\$ billions

☐ In Europe, the UK dominated with US\$3.6 billion across 576 deals in 2024. France raised US\$1.1 billion from 127 deals, followed by Germany with US\$0.9 billion from 149 deals. Smaller markets such as Switzerland (US\$0.5 billion) and Netherlands (US\$0.4 billion) also contributed. (Innovate Finance-January 2025).





### Banks adopt multi-channel approach

### **Deal highlights:**

White & Case advised UniCredit on its acquisition of Vodeno, the Polish banking-as-a-service solutions provider, from Warburg Pincus.

White & Case advised BPCE on the payments joint venture between BPCE Payments and BNP Paribas, operating under the Estreem umbrella.

### **Equity investments:**

### **HSBC**

Account-to-account open banking payments

Strategic investment in Token.io

### **UBS, Citi and NatWest**

### **Payments**

Participation in funding round in Icon Solutions

June 2025

### NatWest

Credit cards Minority equity investment in Yonder

April 2025

### Mashreq Bank

### BaaS

Participation in US\$33 million Series B funding round in NymCard

March 2025

### **Deutsche Bank / DWS**

### Factoring

Participation in £107 million Series A debt and equity funding round in Revving

### **HSBC**

Credit scoring

£30 million growth capital investment in ClearScore

February 2025

### NatWest Al platform

### Minority equity investment in Serene

**Dubai Islamic Bank** 

### Technology and media Acquisition of additional 5% of T.O.M. Group

January 2025

### Citibank

### **BNPL**

Participation in €410 million debt and equity funding round in SeQura

### **Deutsche Bank**

Blockchain-based real-time clearing and settlement

US\$20 million equity investment in Partior

### **Qatar Development** Bank

Shariah-compliant investment platform Equity investment in Wahed

November 2024

### **Belfius Bank**

InsurTech Participation in US\$193 million Series F funding round in Alan

September 2024

### **Market commentary:**

There has been a "significant shift" in UK banks' attitude to AI with greater adoption and greater recognition of its benefits (Finextra-October 2024).

CaixaBank plans to invest €5 billion in technology over the next 3 years (Fintech Futures-November 2024).

Bank of Ireland is to invest £100 million over the next 3 years to improve everyday banking products and services (Finextra-January 2025).

### **Standard Chartered**

### Digital transformation platform

Equity investment in United Fintech

August 2024

### **Venture fund** investments:

### **Rabo Investment**

ESG investment platform Participation in €92 million funding round in Shift Invest

### **SC Ventures**

B2B marketplace Participation in £120 million funding round for Jumbotail

July 2025

### **Rabo Investments**

Confirmation of payee Equity investment in SurePay

June 2025

### **ABN Ventures**

Corporate credit card and financial management Participation in US\$19.8 million debt and equity funding

round in Qashio

### **CommerzVentures**

Consumer finance Participation in US\$13 million pre-Series C funding round in MoneyFellows

May 2025

### **Deutsche Bank CVC**

### SaaS

Participation in US\$10 million Series A funding round in Kosli

March 2025

### **Rabo Investments**

SaaS Equity investment in ThreatFabric

### **Emirates NBD**

### **Innovation Fund** Crypto custody

Equity investment in Zodia Custody

December 2024

### **Deutsche Bank CVC**

Transformative Al

Minority equity investment in Aleph Alpha

November 2024

### Banks adopt multi-channel approach continued

**SC Ventures** 

Crypto trading

Equity investment in One Trading

Goldman Sachs and Barclays

**Payments** 

Participation in US\$220 million Series C funding round in Form3

September 2024

Lloyds Banking Group and Nationwide

Al solutions

Participation in £11 million Series A funding round in Aveni

Morgan Stanley Expansion Capital

Acquisition of significant stake in Sokin

July 2024

**Debt funding:** 

Paragon Bank

Alternative lending
Debt participation in
£25 million funding
round in Juice

May 2025

**Deutsche Bank** 

Consumer lending

Provision of £250 million debt funding facility to Abound

**BBVA Spark** 

Debt collection

€25 million debt term loan and revolver debt funding for Deudafix

March 2025

**BNP Paribas and Citi** 

Credit cards

Provision of £550 million master trust facility to Capital on Tap

February 2025

Svea Bank

BNPL

Participation in €410 million debt and equity funding round in SeQura by way of convertible loan

**HSBC** 

InsurTech

Provision of US\$50 million debt financing to Bolttech

November 2024

NatWest

Automotive finance

Provision of US\$100 million debt financing to Carmoola

**Deutsche Bank** 

**BNPL** 

Participation in £50 million expansion of existing securitisation facility in Zilch

October 2024

European Investment Bank

**Payments** 

Provision of €220 million debt facility to Nexi

**Stanbic Bank Ghana** 

Digital lending
Participation in

US\$10 million Series B debt funding round in Fido

September 2024

Bank of America

SME lending

Provision of US\$120 million debt financing to Simply Asset Finance

June 2024

**Acquisitions:** 

**TBC Bank** 

Acquisition of majority stake in BILLZ

June 2025

**KCB Group** 

**Payments** 

Acquisition of 75% of Riverbank Solutions

March 2025

Okto Bank

Payments
Acquisition of majority
stake of U4C

January 2025

Sovcombank

**Payments** 

Acquisition of Rocket fintech platform

November 2024

Kaspi.kz

E-commerce platform Acquisition of 65.41% of Hepsiburada

October 2024

**BPCE** 

Al-based accountancy software
Acquisition of iPaidThat

September 2024

**ABN AMRO Bank** 

Digital investment platform

Acquisition of BUX

Zodia Markets (Standard Chartered)

Digital asset OTC trading Acquisition of Elwood Capital Management

UniCredit

BaaS

Acquisition of Vodeno

July 2024

Ibercaja Banco

Digital banking
Acquisition of Orange
Bank's Spanish banking
technology platform

June 2024

**Partnerships:** 

Bank al Etihad

Sustainable finance Carbon tracking JV with ecolytiq and Visa

Garanti BBVA Kripto

Crypto trading

Digital asset trading JV with Wyden

June 2025

Lokalbank

Core banking system
Core banking JV with
Tietoevry Banking

Aldermore Bank

SaaS

Mortgage origination and servicing JV with Finova

**Arion Bank** 

**Payments** 

Payments infrastructure JV with Volante Technologies

Lloyds Banking Group

Transaction data JV with Moneyhub

Raiffeisen Bank International

**Payments** 

Cross-border payments
JV with Wise

UniCredit

Al

Digital transformation
JV with Google Cloud

May 2025

Bank of Uganda

Settlement

Real Time Gross
Settlement JV with
CMA Small Systems

**BNP Paribas** 

Cloud infrastructure Cloud computing JV with IBM Cloud

April 2025

NatWest

ΔΙ

Generative AI JV with OpenAI

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March 2025

HSBC

BNPL BNPL JV with TreviPay

JPMorgan

BNPL BNPL JV with Klarna

Access Bank Nigeria

FX trading JV with Integral

February 2025

Garanti BBVA Kripto
Crypto trading

Crypto trading JV with Bitstamp

**CEC Bank** 

Core banking system
Core banking platform

JV with Temenos

Unicaja

Payments

Payments and e-commerce JV with Fiserv

**AlRayan Bank Mobile banking**AlRayan Go JV

with Backbase

KBC

Mobile banking Financial wellbeing JV with Doconomy

January 2025

**ABN AMRO** 

B2B BNPL Achteraf Betalen BNPL JV with Two

Alisa Bank

Corporate credit cards
Finnish corporate credit

card JV with Enfuce

Morgan Stanley

FX

FX international settlement JV with Wise

Riyad Bank / Jeel

Payments

Saudi Arabia Cardas-a-Service and Bank-as-a-Fintech JV with Mastercard

Habib Bank Zurich UK SaaS

UK buy-to-let lending software JV with nCino

İşbank

**Payments** 

Cross-border mobile payments JV with Alipay+

December 2024

Standard Chartered

**Payments** 

Cross-border payments JV with Wise

Intesa Sanpaolo

Payments

Digital payments JV with Visa

NatWest

B2B mobile virtual card payment Approval2Buy JV

with Mastercard

November 2024

National Bank of Fujairah

Automation
Digitalisation JV with iGTB

Facit Bank
Open banking
Open banking solutions

JV with Neonomics

Santander

Payments
Open banking payments
JV with Token.io

Garanti BBVA

Digital asset custody
Crypto custody JV with

**Citi**Payments

Ripple and IBM

Cross-border debit card payments JV with Mastercard

**Emirates NBD** 

Payments

Blockchain-based payments JV with Partior

Doha Bank Payments

Cross-border payments JV with Nium

**TBC Bank Uzbekistan** 

Uzbek payments

Uzbek payments and money transfers JV with Visa

TBC Bank Uzbekistan

Uzbek payments Uzbek payments JV with Mastercard

October 2024

Societe Generale (SG-FORGE)

Crypto custodian and

broker JV with Bitpanda

DLT

işbank
Payments
Daily customer money

orders JV with Instabase

September 2024

Barclays

Credit card JV with Amazon

HSBC Innovation Banking UK

Payments JV with Numeral

**Payments** 

August 2024

**DSK Bank**Digital banking

Digital banking JV

with Comarch

**BNP Paribas** 

Cross-border payments Cross-border payments JV with Ant International

July 2024

### Banks adopt multi-channel approach continued

### Innovation consortia:

### JP Morgan (Kinexys)

### Blockchain digital payments

Blockchain payments JV with Qatar National Bank

### JP Morgan (Kinexys) Blockchain digital

payments Blockchain payments JV with Saudi National Bank

May 2025

### **BNP Paribas**

### **Payments**

Payment processing JV, Estreem, with BPCE

February 2025

### **Start-up support:**

### **JPMorgan**

Launch of UK Fintech Forward program

June 2025

### NatWest

Selection of TunicPay, Ask Silver, mmob, Aperidata and Sprive for NatWest Fintech Growth

February 2025

### Home grown:

Crypto trading Launch of Lunar Block

### **Standard Chartered**

### DLT

Launch of Luxembourg digital asset custody service

January 2025

### **BBVA**

POS platform Launch of TAMi

### **HSBC**

B2B payments

Launch of HSBC Flexipay

### **UBS** DLT

Pilot of UBS Digital Cash

November 2024

### Santander

Digital banking Launch of US digital bank, Openbank

October 2024

### **HSBC**

DLT

Successful trial of HSBC Gold Token

### Standard Chartered

DLT

Launch of UAE digital asset custody service

September 2024

### **Banking Circle**

DLT Launch of MiCAcompliant stablecoin

August 2024

### **Deutsche Bank / DWS**

Step towards creating first German-regulated Euro stablecoin

July 2024

White & Case advised Nordic Capital on a significant

alongside fresh investment by Nordic Capital.

minority investment by Canada Pension Plan Investment

Board in Nordic Capital's portfolio company Regnology,

# Private capital drives investment activity

### **Deal highlights:**

White & Case advised Nordic Capital on its acquisition of a controlling interest in Anagua, the Boston-headquartered provider of innovation and intellectual property management technology solutions.

### **Participation in** funding rounds:

### Sofina, Noteus Partners, **Balderton Capital, Tencent and HV Capital**

Investment platform Participation in €155 million funding round in Scalable Capital

### **Cusp Capital**

**Payments** Participation in €10 million funding round in Payflow

### Sequoia Capital, **Greylock and Quantum**

### **Light Ventures** Remittance

Participation in US\$53 million Series B funding round in Aspora

### Upfin, Bust and **Torq Partners**

### E-commerce software

Participation in US\$1.3 million pre-Seed funding round for Ankor

### AVP, Headline Growth, General Catalyst, Northzone and Cogito Capital

Financial management Participation in €115 million Series C funding round in Finom

June 2025

### Rocketship, MITAA, Oneway VC and MoreThan Capital

Corporate credit card and financial management

Participation in US\$19.8 million debt and equity funding round in Qashio

### **BlackFin Capital** Partners, PayPal Ventures and Seava Ventures

Receivables processing Participation in US\$26 million Series C funding round in Aufinity Group

### **Aern Capital and Falco Capital**

Alternative lending Equity participation in £25 million funding round in Juice

### Nclude Fund, Al Mada Ventures and Partech Africa

Consumer finance Participation in

US\$13 million pre-Series C funding round in MoneyFellows

May 2025

### Janngo Capital, SANAD Fund for MSMEs, Partech, Oikocredit, **Enza Capital and** Y Combinator

Neobanking

Participation in US\$17 million funding round in Djamo

### **Partners for Growth**

Automotive finance Provision of £25 million Shariah debt funding to Ayan Capital

### BlackFin Capital Partners, IRIS, **Asterion Ventures** and Ring Capital

**ESG SaaS** Participation in €25 million funding round in WeeFin

### BlackFin Tech

Fixed income trading infrastructure Participation in US\$25 million Series B

### EdenBase, GPOS Investments, Pembroke VCT, Sidebyside and Ingenii VC

funding round in TransFicc

Decentralised payments Participation in £5.7 million Series A funding round in Ryft

### Elephant VC and QuantumLight

**Payments** Participation in US\$78 million Series B funding round in Sipay

### QED Investors, Glynn Capital, Flourish Ventures, Norrsken22, Ribbit Capital, PayPal Ventures. The Raba Partnership and **Firstminute Capital**

Africa payments

Participation in US\$55 million Series B funding round in Stitch

### SM Capital, Prosus Group, Crif, Abalone Group, CdP Venture Capital, Azimut Libera Impresa, Simest and Alisei Forinvestments BaaS

Participation in €21.5 million Seed funding round in BKN301

### Fuel Ventures, EWOR and Greyhound Capital

Inter-company balances management through stablecoin Participation in £2.25 million pre-Seed

funding round in Damisa

### Korelya Capital and **Opera Tech Ventures BNPL**

Participation in €10 million funding round in Hokodo

### Incore Invest

### Embedded finance

Participation in €20 million Series B funding round in Froda

### Jump Capital, Bain Capital Ventures, **Motive Partners and Unusual Ventures**

**Payments** Participation in US\$41 million Series B funding round in Navro

### Ascension, Channel4Ventures, **Velocity Capital and** Two Magnolias

Mortgage management Participation in £5.5 million funding round in Sprive

### Illuminate Financial, Speedinvest, PayPal Ventures and **Motive Ventures**

Corporate credit cards Participation in US\$40 million Series B funding round in Pliant

April 2025

### **Bain Capital Ventures**

**Cross-currency** management

Participation in US\$33 million Series A funding round in Grain

### Project A, Northzone and Seedcamp

**Payments** 

Participation in US\$8.5 million funding round in Mimo

### Heavybit, Defined Capital and **Transpose Platform**

SaaS Participation in US\$10 million Series A funding round in Kosli

QED Investors, Lunate, **Dubai Future District** Fund, Knollwood, Reciprocal, FJLabs, Shorooq, Endeavor and Oraseya Capital BaaS

Participation in US\$33 million Series B funding round in NymCard

### Private capital drives investment activity continued

### Hanaco Ventures, Fuel Ventures, IDC and Outward VC

Payments

Participation in £37 million investment round in Curve

### Norwest Venture Partners, Galaxy Ventures, Goldcrest and Thayer

Crypto cards

Participation in US\$24.5 million funding round in Rain

# Mouro Capital, Anthemis and Portfolio Ventures

**Payments** 

Participation in £5 million Seed funding round in Burbank

### Algebra Ventures and Quona Capital

Embedded payments
Participation in
US\$6.75 million Seed
funding round in enza

### Partech and Varsity

WealthTech

Participation in €18 million Series A funding round in RockFi

March 2025

Speedinvest Quona, SANAD Fund for MSME, anb Seed Fund, Aljazira Capital, Disruptech Ventures, Nclude, ICU Ventures and Khwarizmi Ventures

Data center solutions
Participation in US\$16 million

pre-Series B funding round in Khazna

Blue Pool Capital, Hassana Investment Company, Wellington Management and STV BNPL

Participation in US\$160 million Series E funding round in Tabby

### Maven Capital Partners

Payments

Participation in Series A funding round in Kani Payments

Motive Ventures, Battery Ventures, Earlybird, JME Ventures and 4Founders Capital WealthTech

Participation in €14 million funding round in Flanks

Breega, Evolution Ventures, Endeavor Catalyst, Daphni, Speedinvest, 212 and Plus VC

SME revenue-based financing

Participation in US\$69 million Series A debt and equity funding round in Flow48

February 2025

### Endeit Capital and Uneti Ventures

Payments

Participation in US\$37 million Series B funding round in Nomupay

**Fulgur Ventures** 

Digital asset banking Participation in US\$58 million funding round in Sygnum Further Ventures, White Star Capital, Hashed, Semantic, Techstars, Bpifrance, Motive Partners, Wintermute and Motier Ventures

Wallet-as-a-service Participation in US\$16 million Series A funding round in Dfns

TQ Ventures, Sequoia Capital, Y Combinator, ACE Ventures and Proton Foundation

Digital banking
Participation in
US\$18 million Series A
investment round in nsave

# Highland Europe and ETFS Capital

Client management SaaS Participation in £45 million Series C funding round in Fundment

Alfvén & Didrikson and Industrifonden

Open banking
Participation in

Participation in €3 million funding round in Open Payments

**Eight Road Ventures**BaaS

Participation in €42 million Series B funding round in Swan

Mosaic General Partnership, Entrée Capital and Tal Ventures Finance automation

Participation in US\$20 million Series A funding round in Anchor

January 2025

Goodwater Capital, Ascension Ventures and Love Ventures

Mortgage brokerage Participation in £14 million Series B funding round in Tembo

Highland Europe, Spark Capital, Redalpin, Seedcamp, 500 Start-ups and Ilavska Vuillermoz Capital

Data analytics
Participation in

US\$50 million Series B funding round in 9fin

**AP Moller** 

Digital banking
Participation in £80 million
funding round in
Zopa Bank

Vor Capital, CNI and Incore Corporate credit cards

Participation in €22 million Series B funding round in Mynt

Haun Ventures, Avenir, Tiger Global, Coinbase Ventures, DRW VC and Scribble Ventures

Stablecoin infrastructure Participation in

US\$50 million Series B funding round in BVNK

December 2024

M&G and Chenavari BNPL

Participation in €410 million debt and equity funding round in SeQura

Addition, Greyhound and Lightrock
Payments

ayments

Participation in €60 million funding round in Satispay

General Catalyst, Morpheus Ventures and Repeat

SaaS

Participation in £22 million Series A funding round in Goodstack

**AVP** 

SME treasury management platform Participation in €45 million Series C funding round in Agicap

November 2024

Insight Partners,
Accel and Moonfire

CyberTech
Participation in
US\$35 million Series B
funding round in Filigran

October 2024

Zinal Growth and Bessemer Venture Partners

SME invoice processing software Participation in US\$30 million Series B funding round in Apron

Helios Investment Partners, Flourish Ventures and Incubate Fund Asia

SaaS

Participation in US\$102 million Series D funding round in M2P Fintech

Teachers' Venture Growth, Coatue and Lakestar InsurTech

Participation in US\$193 million Series F funding round in Alan RTP Global, Repeat and Latitude

Credit cards

Participation in £23.4 million early-stage funding round in Yonder

Insight Partners, HV Capital, HarbourVest Partners, H14 and Cherry Ventures SaaS

Participation in US\$54 million Series B funding round in Qualifyze

Molten Ventures and 83North

Payments
Participation in
US\$220 million Series C
funding round in Form3

Mangrove Capital Partners

Digital banking
Participation in £42 million
funding round in
Bank of London

BlueOrchard Finance and FMO Investment Management Digital lending

Participation in US\$20 million Series B funding round in Fido

Altos Ventures, Fintech Collective, FJ Labs, Avenir Growth, Y Combinator and Jabbar Internet Group Payments

Participation in US\$22 million Series A funding round in Ziina September 2024 Galaxy Ventures and Accomplice

**Payments** 

Participation in US\$10.7 million Series A funding round in Layer2 Financial

Blue Owl Capital, Rho Capital Partners, The Olayan Group and Hollyport Capital

Payroll finance

Participation in US\$120 million funding round in CloudPay

White Field Ventures and Vastly Valuable Ventures

Marketplace lending Participation in (undisclosed) pre-Seed funding round in Qardy

Union Square Ventures, Ribbit Capital and Slow Ventures

Payments

Participation in US\$15 million Series A funding round in Sling Money

NEA, 7WireVentures, Viola Ventures and Signal Fire

Payments
Participation in
US\$32 million Series
B equity investment
round in PayZen

August 2024

Catalyst Romania Fund II, South Central Ventures and Lead Ventures BNPL

Participation in €10 million Series B funding round in Leanpay Centana Growth
Partners, MassMutual
Ventures, Sandbox
InsurTech Ventures
and Forte Ventures

InsurTech

Participation in US\$56.1 million Series C funding round in Gradient AI

Puma Private Equity and Par Equity

Al solutions
Participation in £11 million
Series A funding round
in Aveni

Acrew Capital, DST Global Partners, Norrsken22, HOF Capital, Amplo and NYCA Partners Payments / money

transfer
Participation in

US\$40 million Series A funding round in Nala

**Argentem Creek Partners** 

Payments

Participation in US\$13.5 million Series A extension funding round in dopay

Development Partners International, Lorax, Capital Partners, Apis Partners, Lunate and GB Corp

Microlending
Participation in
US\$157.5 million funding
round in MNT-Halan

Pollen Street Capital SME lending

Participation in €35 million funding round in Finbee Verslui

July 2024

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### Private capital drives investment activity continued

### **Debt only funding:**

### Carmoola

### Automotive finance

Successful US\$100 million debt financing from NatWest

October 2024

### **Viola Credit**

### **Payments**

Provision of US\$200 million debt financing to PayZen

August 2024

### **Direct investments:**

### **Vitruvian Partners**

### **Payments**

US\$190 million equity investment in Dojo

# General Catalyst (Customer Value Fund)

### SME finance

€92.7 million equity investment in Finom

May 2025

### **Renew Capital**

### **Payments**

Equity investment in NjiaPay

March 2025

### Canada Pension Plan Investment Board

RegTech Equity investment

in Regnology

January 2025

### Partech (Growth Fund)

### WealthTech

€25 million equity investment in QPLIX

### Verdane

### SaaS

€26 million equity investment in Sitoo

### Toscafund / Penta Capital

# Payments US\$30 million

equity investment in CellPoint Digital

November 2024

### Incore Invest

### Investment platform

Equity investment in Savr

# Silversmith Capital Partners

### RegTech

US\$40 million equity investment in Novatus Global

September 2024

### **Norland Capital**

### SaaS

Undisclosed equity investment in Dancerace

### **Osten Investments**

### Digital banking

US\$30 million equity investment in Yuze

August 2024

### **Acquisitions:**

### J.C. Flowers

InsurTech
Acquisition of Wefox Italia

# Partners Financial Services

Consumer finance
Acquisition of Kiwi Finance

### **Carlyle Group**

### **Payments**

Acquisition of majority stake in SurePay

### **First Ally Capital**

### Digital credit

Acquisition of 60% of Mines.io Nigeria

### Monterro

### SaaS

Acquisition of majority stake in Planacy

### Perwyn

### POS software

Acquisition of stake in Fortech

### **Scouting Group**

### POS software

Acquisition of stake in Fortech

### **FTV Capital**

Compliance-as-a-service Acquisition of FundApps

June 2025

### **Apax Partners**

### Capital markets

Acquisition of Finastra's treasury and capital markets business

### **Main Capital Partners**

Finance automation
Acquisition of majority
stake in Aritma

May 2025

### Towerbrook, J.C. Flowers & Railsr (Alakazam consortium)

### **Payments**

Acquisition of Equals Group

April 2025

### **Summit Partners**

### Asset management

software Acquisition of stake in Cenosco

March 2025

### **Montagu Private Equity**

SaaS

Acquisition of Multifonds

February 2025

### Investcorp

### **Payments**

Acquisition of majority stake in Epipoli

January 2025

### AnaCap

InsurTech
Acquisition of wefox Italy

### **Nordic Capital**

SaaS

Acquisition of majority stake in Anaqua

December 2024

### 21 Invest

Crowdfunding
Acquisition of majority
stake in Leetchi

November 2024

### **Pollen Street**

Insurance and pensions SaaS
Acquisition of Keylane

August 2024

# (\$)

### Other FIs harness the power of digitalisation

### **Deal highlight:**

White & Case advised Goldman Sachs Asset Management on its acquisition of Trackunit, a leading SaaS and operating data platform provider in the construction industry.

# Multilateral development banks:

### European Bank for Reconstruction and Development and International

# Finance Corporation Mobile banking

Participation in
US\$15 million funding
round in TBC Uzbekistan

# International Finance Corporation

Microlending
Participation in
US\$157.5 million funding
round in MNT-Halan

July 2024

# Financial market infrastructure:

### **Boerse Stuttgart**

Embedded finance
Participation in €140 million
Series G funding round
in Solaris

February 2025

# Established fintech players:

### LuLu Al

BNPL Investment in PayLater Qatar

May 2025

### **Asset managers:**

### Goldman Sachs Asset Management

SaaS Acquisition of Trackunit

June 2025

# Insurers: Zurich Italia

# InsurTech Acquisition of 4Care

### Qatar Insurance Group

InsurTech Equity investment in Jaguar Transit

### **Qatar Insurance Group**

InsurTech
Equity investment
in MIC Global

### Qatar Insurance Group

### InsurTech

Equity investment in Digital Petroleum

February 2025

### Aviva

Mortgage brokerage Participation in £14 million Series B funding round in Tembo

December 2024

### Allianz

InsurTech
Acquisition of insurance
portfolio of Friday

October 2024

# Non-Fls cherry-pick assets

### Deal highlight:

White & Case advised China Investment Corporation, China's sovereign wealth fund, on its investment (alongside Investcorp) in Investcorp Golden Horizon, a platform targeting investment opportunities in Chinese, GCC and Saudi Arabian high-growth businesses.

### SWFs:

### MGX

Crypto trading US\$2 billion investment in Binance

March 2025

# China Investment Corporation

Fintech Investment in Investcorp Golden Horizon

November 2024

### Mubadala

Digital banking
Acquisition of minority
equity stake in Revolut

### Temasek

InsurTech
Participation in
US\$193 million Series F
funding round in Alan

September 2024

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### Non-Fls cherry-pick assets continued

# Family offices / UHNW / HNW Entrepreneurs:

# Ion-Ion / Jon Riberas Payments

Acquisition of majority stake in Diusframi

June 2025

### Lord Stanley Fink

Payments
Participation in £37 million
investment round in Curve

March 2025

### Oren Zeev and Amy Banse

Finance automation
Participation in
US\$20 million Series A
funding round in Anchor

January 2025

### McPike Family Office

Mortgage brokerage

Participation in £14 million Series B funding round in Tembo

December 2024

### The wheel of time turns – cashing out

### **Private capital:**

### Verdane

POS software

Disposal of 53% of Trivec

June 2025

### **Fortino Capital**

# Asset management software

Disposal of majority stake in Cenosco

### Impact46

### InsurTech

Disposal of 17.16% of Rasan Information Technology Company

March 2025

### **Bregal Milestone**

Disposal of stake in Epipoli

January 2025

# Truffle Capital, Bpifrance (Digital Venture Fund) and Adelie Capital

Al-based accountancy software

Disposal of equity stakes in iPaidThat

September 2024

### Tencent

Digital banking
Disposal of 14% of Tide

### Waterland

Insurance and pensions
Disposal of Keylane

August 2024

### Inflexion Private Equity Partners

Data management
Disposal of ITM

### Actera Group

Microlending
Disposal of stake in
Tam Finans

July 2024

# Multilateral development banks:

European Bank for Reconstruction and Development

SME lending Disposal of stake in Tam Finans

July 2024

# **Established fintech players:**

### **OLX Group**

Consumer finance
Disposal of Kiwi Finance

June 2025

### Finastra

### Capital markets

Disposal of treasury and capital markets business

May 2025

### Groupon

B2B rewards
Disposal of Giftcloud

April 2025

### Temenos

SaaS

Disposal of Multifonds

February 2025

### **Elwood Technologies**

Digital asset OTC trading Disposal of Elwood Capital Management

July 2024

### **Banks:**

### **Mashreq Bank**

POS and merchant acquiring

Disposal of majority stake in Neopay to Arcapita and Dgpays

January 2025

### **Banca March**

SaaS Disposal of 49% of Inversis

July 2024

### Founders:

### Nik Storonsky

Neobanking

Disposal of minority equity stake in Revolut

### **Gaetano Giannetto**

### **Payments**

Disposal of minority equity stake in Epipoli

January 2025

### Mergers:

### Moka & United Payment

prior to the sale to Pockit.

**Deal highlights:** 

White & Case advised Regnology, a global provider of

innovative regulatory, risk and supervisory technology

IT service provider, on its acquisition of CCS Media

risk & regulatory reporting business.

solutions, on the acquisition of Wolters Kluwer's finance,

White & Case advised Advania, a Goldman Sachs Alternatives

portfolio company and leading end-to-end Northern European

White & Case advised pan-European digital current accounts and money transfers business Monese as well as its global platform-as-a-service business, XYB, on securing new

funding and separation into two independent businesses,

White & Case advised Switzerland-based financing platform

Teylor on its acquisition of Grenke's factoring business.

Payments Merger

June 2025

# MACH & mps public solutions

SaaS Merger

November 2024

### Radicant & Numarics

Digital banking Merger

October 2024

### Wasoko & MaxAB

E-commerce platform Merger

August 2024

### **Acquisitions:**

### Regnology

RegTech Acquisition of Wolters Kluwer's finance, risk & regulatory reporting business

July 2025

### **PayRetailers**

# Payments Acquisition of Celeris

Growth through acquisitions & partnerships

### Epassi

SaaS Acquisition of Zest

### Caspeco

POS software
Acquisition of Trivec

### **Peach Payments**

Payments
Acquisition of PayDunya

### **DLocal**

Payments
Acquisition of AZA Finance

### **FE** fundinfo

AI / SaaS Acquisition of Fundipedia

### Grenke

Payments
Acquisition of B2F

### Lemonway

Payments
Acquisition of PayGreen's
business

### Sipay Global

E-commerce infrastructure Acquisition of Ideasoft

# Market commentary:

After more than a decade of growth and hundreds of funded companies, European fintech is no longer a start-up story — and the stage is set for a wave of strategic acquisitions (*Finextra–June 2025*).

Global fintech has entered a new chapter defined by a rise in profitability and the emergence of scaled fintech and an intensified focus on profitable growth (*Finextra–June 2025*).

### Centric

POS software
Acquisition of majority
stake in Twelve

### Everfield

POS software
Acquisition of OnlinePOS

### Viking Global Investors

aaS

Acquisition of majority stake in Voyado

### Epassi

Employee benefits
platform
Acquisition of VIP District

### LemFi

Consumer credit
Acquisition of Pillar

### Lesaka Technologies

Digital banking
Acquisition of Bank Zero
Mutual Bank

### Cube

RegTech Acquisition of Acin

June 2025

### Younited

Sustainable banking Acquisition of Helios

### Qenta

Payments
Acquisition of Pipit Global

May 2025

### Recharge

B2B rewards
Acquisition of Giftcloud

### Pliant

InsurTech
Acquisition of hi.health

### Foconis

Electronic trading systems Acquisition of MACD

### Teylor

Factoring
Acquisition of Grenke's
factoring business

April 2025

### Fiserv

Payments
Acquisition of CCV

### Payglobe

Payments
Acquisition of 60%
of Moneynet

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### Growth through acquisitions & partnerships continued

Rapyd

**Payments** Acquisition of PayU

**mvPOS** 

**Payments** 

Acquisition of UTP Group

**PayU** 

**Payments** 

Acquisition of 43.5% of Mindgate Solutions

MFK Zaymer

Microcredit

Acquisition of 51% of MKK Sodeistvie XXI

March 2025

Numia

POS software Acquisition of BCC POS

Visma

Acquisition of Evoliz

**United Fintech** 

Acquisition of Commercial **Banking Applications** 

Retex

**Payments** 

Acquisition of Konvergence

**Paycorp** 

POS software

Acquisition of Pilot Software

**Ageras** 

SaaS

Acquisition of Storebuddy

**KORT Payments** 

stake in Fiskaltrust

**Payments** 

Acquisition of Paysafe Direct

Viva.com

Compliance-as-a-service Acquisition of majority

Shift4

E-commerce Acquisition of Global Blue

oneZero

Data analytics

Acquisition of Autochartist

**Market Pav** 

**Payments** 

Acquisition of Altapay

Cla

Financial marketplace Acquisition of Fiizy

Margeta

**Payments** Acquisition of TransactPay

**Bancomat** 

Open banking Acquisition of majority stake in Flowpay

**Embat** 

**API** connectivity Acquisition of Necto

**Ava Labs** 

Privacy and inspections solutions Acquisition of EtraPay

February 2025

eMag and HeyBlu

**Payments** Acquisition of Orange Money

Orbian

Working capital finance Acquisition of Platebni instituce Roger

**Ebury** 

B2B cross-border payments

Acquisition of ArcaPay

Neonomics

Open banking Acquisition of Ordo **MyPOS** 

Cash register Acquisition of Toporder

**United Payment** 

**Payments** 

Acquisition of majority stake in Turan

Stitch

**Payments** Acquisition of ExiPay

January 2025

Sokin

**Payments** Acquisition of Settle

Deel

Money transfer / payroll finance

Acquisition of Atlantic Money

Mambu

Acquisition of Numeral

December 2024

Softline

Investment platform Acquisition of 70% of Finup24

Modulr

SaaS

Acquisition of Nook

**FINNOFLEET** 

SaaS Acquisition of TXS

Leetchi

Crowdfunding Acquisition of iRaiser

November 2024

Advania

IT solutions Acquisition of CCS Media Multitude

Lea Bank

Digital banking Acquisition of 20.9% of

> LendingClub & Pagaya Technologies

Consumer debt

management Acquisition of Tally Technologies' intellectual property

**Pockit** 

Mobile banking

Acquisition of Monese

Sagard NewGen

SaaS Acquisition of majority stake in kShuttle

nCino

SaaS Acquisition of FullCircl

October 2024

Visa

RegTech Acquisition of Featurespace

**Epassi** 

**Employee benefits SaaS** Acquisition of Smartum

**GTreasury** 

Cash forecasting Acquisition of CashAnalytics

Tarabut

**Payments** Acquisition of Vyne

September 2024

Klarna

**BNPL** 

Acquisition of Laybuy's New Zealand assets

August 2024

Stripe

**Payments** Acquisition of Lemon Squeezy

Lumera

Data management Acquisition of ITM

Robinhood

Al investment platform Acquisition of Pluto Capital

BankID BankAxept

RegTech

Acquisition of **Beaufort Solutions** 

Qualco

Wholesale financial management

Acquisition of 70% of Middle Office

July 2024

JVs:

Klarna

FDIC-insured debit cards FDIC debit card JV with Visa

Zilch

Physical cards Physical card JV with Visa

Nomupay

**Payments** Strategic partnership with SB Payment Service

Klarna

Gifting JV with Nift

MoneyGram

Remittance

International money transfers JV with tigmo

**Brinks** 

Cash management Cash management JV with Meedaf

ecolytiq

Sustainable finance Carbon tracking JV with Bank al Etihad Visa

Qi

RegTech Financial compliance JV with K2 Integrity

June 2025

**Tietoevry Banking** 

Digital banking Core banking JV with Lokalbank

Finova

SaaS Mortgage origination and servicing JV with Aldermore Bank

**Volante Technologies** 

**Payments** 

Payments infrastructure JV with Arion Bank

**Paythru** 

**Payments** 

Electric vehicle payments JV with Adyen

MoonPay

Stablecoin payments JV

with Mastercard Moneyhub

Transaction data JV with Lloyds Banking Group

May 2025

Mondu

B2B payments B2B payments / BNPL JV with Payin3

Mondu B2B payments

B2B payments / BNPL JV with Lemonway

Klarna

**BNPL** U.S. BNPL JV with eBay

April 2025

Mimo

**Payments** Embedded funding JV with Froda

**Payments** Crypto payments JV with Chipper Cash

March 2025

Hubpay

Ripple

Crypto UAE crypto payments facility JV with Aquanow

February 2025

Telr

E-commerce and payments Digital commerce

payments JV with Apaya

noqodi

**UAE** payments UAE payment solutions JV with Checkout.com

Qashio

B2B travel payments

B2B travel payments JV with Visa

Qi Card

Digital banking Iraqi financial inclusivity JV

with Ant International

Doconomy

Digital banking Financial wellbeing JV with KBC

**PXP Financial** 

RegTech Cyber security and fraud

DisputeHelp

January 2025

prevention JV with

Two

**B2B BNPL** 

Achteraf Betalen BNPL JV with ABN AMRO

Kameo

**Payments** 

Open banking payments JV with Neonomics

Wise

FX

FX international settlement

nCino SaaS UK buy-to-let lending software JV with Habib

JV with Morgan Stanley

Azentio

BaaS

Bank Zurich UK

with Siraj Finance

Alipay+ **Payments** Cross-border mobile

Core banking software JV

payments JV with İşbank December 2024

Lunu Pay Crypto payments

JV with Ingenico

Wise

Zing

**Payments** 

with Standard Chartered

**Payments** Digital payments JV with Checkout.com

Cross-border payments JV

**TerraPay** 

**Payments** 

November 2024

Italian cross-border payments JV with Fabrick

### Growth through acquisitions & partnerships continued

### Ripple

### Digital asset custody Crypto custody JV with IBM and Garanti BBVA

### **Partior**

### **Payments**

Blockchain-based payments JV with Emirates NBD

### MeaWallet

### Digital cards

Corporate digital cards JV with Togio

### Nium

### **Payments**

Cross-border payments JV with Doha Bank

### GoCardless

Embedded finance Capital access JV

with Pipe

### Klarna

### **Payments**

Payment offering JV with Worldpay

### October 2024

### Ampere

# Payments Card-to-card payments JV

### Abound

### Consumer lending

with Mastercard

Open banking JV with D•One

### Argyle

### Consumer lending

Open Banking for lending JV with Mastercard

### Numeral

### **Payments**

Payments JV with HSBC Innovation Banking UK

### August 2024

### Karma Walle

with Palomar

# Insurance claims processing Insurance claims JV

### Plumery

### Digital banking solutions

Digital banking JV with Fimple

### Klarna

### BNPL

BNPL JV with Adobe Commerce

### Tangem

### Crypto wallets

Crypto payments JV with Visa

### July 2024

### **Equity investments:**

# Juni, Pleo, Moss and Klarna

### E-commerce software

Participation in US\$1.3 million pre-Seed funding round for Ankor

### June 2025

### Equity and debt scale up funding rounds

### **Deal highlight:**

White & Case advised an internationally recognised investment fund on its US\$50 million equity participation in Tyme Group's US\$250 million Series D funding round.

# Successful fundraisings – equity / equity & debt:

### Knave

### Automotive finance

Successful €100 million investment from XIFU Capital

### Token.io

# Account-to-account open banking payments

Successful investment from HSBC

# Scalable Capital Investment platform

Successful €155 million funding round led by Sofina and Noteus Partners

### Payflow

### **Payments**

Successful €10 million funding round led by Cusp Capital

### Icon Solutions

### **Payments**

Successful funding round led by UBS

### Market commentary:

Macroeconomic risks have been highlighted as the biggest concern affecting the growth of global fintechs (*Finextra–June 2025*).

### Aspora

### Remittance

Successful US\$53 million Series B funding round led by Sequoia Capital and Greylock

### Ankor

### E-commerce software

Successful US\$1.3 million pre-Seed funding round led by Upfin, Bust and Torq Partners

### **Finom**

### Financial management

Successful €115 million Series C funding round led by AVP

### June 2025

### **Dojo** Payments

Successful US\$190 million equity investment from Vitruvian Partners

### PayLater Qatar BNPL

Succesful investment from LuLu Al

### Qashio

# Corporate credit card and financial management

Successful
US\$19.8 million debt and
equity funding round led
by Rocketship

### **Aufinity Group**

### Receivables processing

Successful US\$26 million Series C funding round led by BlackFin Capital Partners

### Juice

### Alternative lending

Successful £25 million debt and equity funding round

### Finom

### SME finance

Successful €92.7 million equity investment from General Catalyst (Customer Value Fund)

### **BVNK**

### Stablecoin infrastructure

Successful equity investment from Visa Ventures

### MoneyFellows

### Consumer finance

Successful US\$13 million pre-Series C funding round led by Al Mada Ventures and Nclude Fund

### May 2025

### Djamo

### Neobanking

Successful US\$17 million funding round led by Janngo Capital

### WeeFin

### **ESG SaaS**

Successful €25 million funding round led by BlackFin Capital Partners

### Mynt

### Financial management Successful equity investment from Visa

### TransFicc

# Fixed income trading infrastructure

Successful US\$25 million Series B funding round led by Citadel Securities

### Ryft

# Decentralised payments Successful £5.7 million

Series A funding round led by EdenBase

### Yonder

### Credit cards

Successful equity investment from NatWest

### Sipay

### **Payments**

Successful US\$78 million Series B funding round led by Elephant VC

### Stitch

### Africa payments

Successful US\$55 million Series B funding round led by QED Investors

### **BKN301**

### BaaS

Successful €21.5 million Seed funding round

### **Damisa**

### Inter-company balances management through stablecoin

Successful £2.25 million pre-Seed funding round led by Fuel Ventures

### Hokodo

### **BNPL**

Successful €10 million funding round led by Korelya Capital and Opera Tech Ventures

### Navro

### **Payments**

Successful US\$41 million Series B funding round led by Jump Capital

### Sprive

# Mortgage management software

Successful £5.5 million funding round led by Ascension

### Pliant

### Corporate credit cards

Successful US\$40 million Series B funding round led by Illuminate Financial and Speedinvest

### **Next Generation**

### B2B payments Successful US\$5 million Seed funding round

April 2025

### Grain

# Cross-currency management

Successful US\$33 million Series A funding round led by Bain Capital Ventures

### **Getir Finans**

### Digital banking

Successful US\$70 million investment from undisclosed provider

### Lenkie

### SME financing

Successful £49 million Series A debt and equity funding round

### myTU

funding round

### Digital banking Successful €10 million

### Kosli

### SaaS

Successful US\$10 million Series A funding round led by Deutsche Bank (Corporate Venture Capital Group) and Heavybit

### Mimo

### **Payments**

Successful US\$8.5 million funding round led by Project A

### Binance Crypto trading

# Successful US\$2 billion investment from MGX

### NymCard

BaaS Successful US\$33 million Series B funding round led by QED Investors

### Curve

### Double

Payments
Successful £37 million
investment round led
by Hanaco Ventures

### NijaPay Payments

# Successful investment from Renew Capital

Rain Crypto cards Successful

US\$24.5 million funding

round led by Norwest

Venture Partners

### Burbank

### Payments

Successful £5 million Seed funding round led by Mouro Capital

# Equity and debt scale up funding rounds continued

### **Embedded payments**

Successful US\$6.75 million Seed funding round led by Algebra Ventures and Quona Capital

### RockFi

### WealthTech

Successful €18 million Series A funding round led by Partech

March 2025

### **Solaris**

### **Embedded finance**

Successful €140 million Series G funding round led by SBI Group and Boerse Stuttgart

### Khazna

### Data centre solutions

Successful US\$16 million pre-Series B funding round led by Speedinvest and Quona

### Revving

### **Factoring**

Successful £107 million Series A debt and equity funding round led by DWS

### **Tabby**

### **BNPL**

Successful US\$160 million Series E funding round led by Blue Pool Capital and Hassana Investment Company

### **Jaguar Transit**

### InsurTech

Successful investment from Qatar Insurance Group

### **MIC Global**

### InsurTech Successful

investment from Qatar Insurance Group

### **Digital Petroleum**

### InsurTech

Successful investment from Qatar Insurance Group

### Kani Payments

### **Payments**

Successful Series A funding round led by Maven Capital Partners

### **Flanks**

### WealthTech

Successful €14 million funding round led by Motive Ventures

### ClearScore

### Credit scoring

Successful £30 million growth capital investment from HSBC

### Flow48

### SME revenuebased financing

Successful US\$69 million Series A debt and equity funding round led by Breega

February 2025

### Nomupay

# **Payments**

Successful US\$37 million Series B funding round led by Endeit Capital

### Sygnum

### Digital asset banking

Successful US\$58 million funding round

### **Open Payments**

### Open banking

Successful €3 million funding round led by Alfvén & Didrikson

### Dfns

### Wallet-as-a-service

Successful US\$16 million Series A funding round led by Further Ventures

### Digital banking

Successful US\$18 million Series A investment round led by TQ Ventures

### **Fundment**

### Client management SaaS

Successful £45 million Series C funding round led by Highland Europe

### Swan

### BaaS

Successful €42 million Series B funding round led by Eight Road Ventures

### Anchor

### Finance automation

Successful US\$20 million Series A funding round led by Mosaic General Partnership

January 2025

### ThreatFabric

### SaaS

Successful equity investment from Rabobank (Rabo Investments)

### 9fin

### Data analytics

Successful US\$50 million Series B funding round led by Highland Europe

### Tyme Group

### Digital banking Successful US\$250 million

Series D funding round led by Nubank

### Zopa Bank

# Digital banking

Successful £80 million funding round led by AP Moller

### Mynt

### Corporate credit cards

Successful €22 million Series B funding round led by Vor Capital

### **BVNK**

### Stablecoin infrastructure

Successful US\$50 million Series B funding round led by Haun Ventures

### **Zodia Custody**

### Crypto custody

Successful equity investment from Emirates NBD Innovation Fund

### **Flatpay**

### **Payments**

Successful €57.6 million Series C funding round

December 2024

### SeQura **BNPL**

Successful €410 million debt and equity funding round led by Citibank

### Satispay

### **Payments**

Successful €60 million funding round led by Addition, Greyhound and Lightrock

### **QPLIX**

### WealthTech

Successful €25 million equity investment from Partech (Growth Fund)

### Goodstack

Successful £22 million Series A funding round led by General Catalyst

### Partior

### Blockchain-based real-time clearing and settlement

Successful US\$20 million equity investment from Deutsche Bank

### Sitoo

### SaaS

Successful €26 million equity investment from Verdane

### Agicap

### SME treasury management platform Successful €45 million Series C funding

### round led by AVP **CellPoint Digital**

### **Payments**

Successful US\$30 million equity investment from Toscafund and Penta Capital

### Wahed

### Shariah-compliant investment platform

Successful equity investment from Qatar Development Bank

November 2024

### TrueLayer

### Open banking Successful US\$50 million Series E extension funding round

### Melio

### **Payments**

Successful US\$150 million funding round led by Fiserv

### **Filigran**

### CyberTech

Successful US\$35 million Series B funding round led by Insight Partners

### **Arab Financial Services**

### **Payments**

Successful US\$50 million financing

October 2024

### Apron

### SME invoice processing software

Successful US\$30 million Series B funding round led by Zinal Growth

### **M2P Fintech**

### SaaS

Successful US\$102 million Series D funding round led by Helios Investment Partners

### Alan

### InsurTech

Successful US\$193 million Series F funding round led by Belfius Bank

### Yonder

### Credit cards

Successful £23.4 million early-stage funding round led by Repeat and RTP Global

### One Trading

### Crypto trading

Successful equity investment from SC Ventures

### Savr

### Investment platform

Successful equity investment from Incore Invest

### **Novatus Global**

RegTech Successful US\$40 million equity investment from Silversmith Capital Partners

### Qualifyze

Successful US\$54 million Series B funding round led by Insight Partners

### Form3

### **Payments**

Successful US\$220 million Series C funding round led by Goldman Sachs

### **Bank of London**

### Digital banking

Successful £42 million funding round led by Mangrove Capital Partners

### Fido

### **Digital lending**

Successful US\$20 million Series B funding round led by BlueOrchard Finance and FMO Investment Management

### Ziina

### **Payments**

Successful US\$22 million Series A funding round led by Altos Ventures

September 2024

### **Layer2 Financial**

### **Payments**

Successful US\$10.7 million Series A funding round led by Galaxy Ventures

### CloudPay

### Payroll finance

Successful US\$120 million funding round led by Blue Owl Capital

### **Dancerace** (Newable Capital)

### SaaS Successful equity

investment from

Norland Capital

### Qardy Marketplace lending Successful pre-Seed

White Field Ventures and

Vastly Valuable Ventures

funding round led by

### Yuze Digital banking

Successful US\$30 million equity investment from Osten Investments

### **Boom Technologies**

Digital investment platform Successful US\$500 million equity investment from unnamed Dubai-based family office

### Sling Money

### **Payments**

Successful US\$15 million Series A funding round led by Union Square Ventures, Ribbit Capital and Slow Ventures

### **PayZen**

### **Payments**

Successful US\$32 million Series B equity investment round led by NEA

### Axio **BNPL**

Successful US\$20 million equity investment from Amazon

August 2024

### Leanpay

**BNPL** Successful €10 million Series B funding round led by BlackPeak Capital

### **Gradient Al**

### InsurTech

Successful US\$56.1 million Series C funding round led by Centana Growth Partners

### Aveni

### Al solutions

Successful £11 million Series A funding round led by Puma Private Equity

### **TBC Uzbekistan** Mobile banking

Successful US\$15 million funding round led by European Bank for Reconstruction and Development and International

Finance Corporation

### Equity and debt scale up funding rounds continued

Payments / money transfer

Successful US\$40 million Series A funding round led by Acrew Capital

### dopay

**Payments** 

Successful US\$13.5 million Series A extension funding round led by Argentem Creek Partners

Microlending

Successful US\$157.5 million funding round led by International Finance Corporation

### Finbee Verslui

SME lending

Successful €35 million funding round led by Pollen Street Capital

July 2024

### Successful fundraisings debt only:

Zopa Bank

Digital banking Successful £80 million AT1 funding round

May 2025

### **Ayan Capital**

Automotive finance

Successful £25 million Shariah debt funding from Partners for Growth

April 2025

### **Abound**

Consumer lending

Successful £250 million debt funding round led by Deutsche Bank

March 2025

Zing

**Payments** 

Wind-down

January 2025

### **Capital on Tap**

Credit cards

Successful £750 million funding facility led by BNP Paribas and Citi

February 2025

### **Prodigy Finance**

Student loan funding Successful US\$310 million debt financing from U.S. International Development Finance Corporation

### **Bolttech**

InsurTech

Successful US\$50 million debt financing from HSBC

November 2024

### Zilch

**Payments** 

Successful £50 million expansion of existing securitisation facility led by Deutsche Bank

October 2024

### **PayZen**

**Payments** Successful US\$200 million debt financing from Viola Credit and syndicate of insurance companies

August 2024

### **Simply Asset Finance**

**SME** lending Successful US\$120 million debt financing from Bank of America

June 2024

### **Troubles swell**

### **Insolvencies:**

### Lerex Technology

**Embedded finance** Collapse / wind-down

May 2025

### Vyne UK

**Paytech** 

Wind-down of UK operations

April 2025

platform

Trade finance Collapse / wind-down

### **Kimura**

Stenn

Trade finance

Collapse / wind-down

December 2024

### Manigo

Fintech infrastructure

Entry into administration

October 2024

### kevin

**Payments** 

Declared insolvent by a Lithuanian court

September 2024

# **Restructurings:**

### BUX

Investment platform Disposal of BUX Europe

January 2025

### wefox

Disposal of wefox Italy

December 2024

### Glimmer of hope?

### **Qualco Group**

SaaS

€563 million Athens Stock Exchange IPO

### eToro

Trading platform

Nasdag IPO

May 2025

# Resurgence of support for crypto

### **Acquisitions:**

### Hilbert Group

Crypto banking Acquisition of 5% of Nordark

June 2025

### Coinbase

Crypto exchange Acquisition of Deribit

May 2025

### Coinbase

Investment platform Acquisition of BUX Europe

### MoonPay

Crypto payments Acquisition of Helio

January 2025

### Crypto.com

Crypto broking Acquisition Orion Principals

December 2024

### **Bitewise Asset**

Management Crypto staking Acquisition of Attestant

Crypto infrastructure Acquisition of Vinter

### **Finst**

Crypto infrastructure Acquisition of assets of Anycoin Direct

### **Paxos**

Blockchain infrastructure Acquisition of Membrane Finance

### **Request Finance**

Virtual asset services Acquisition of Pay.so

November 2024

### CoinDesk

Digital asset market data provider Acquisition of CCData

October 2024

### Matrixport

Crytpo asset management Acquisition of Crypto Finance Asset

Management September 2024

### **Bitwise Asset** Management

Crypto infrastructure Acquisition of ETC Group

August 2024

### **Partnerships:**

### 3iQ

Crypto trading Data analytics JV with Criptonite AM

### **Codebase Technologies**

Crypto infrastructure Digital assets JV with Fuze

### Chainlink

Crypto asset purchase Crypto assets purchase JV

with Garanti BBVA Kripto

### Wyden

Crypto trading Digital asset trading JV

with Mastercard

June 2025

### Kraken

Crypto wallet Crypto debit cards JV

with Mastercard

April 2025

### **Bitstamp**

Crypto trading Crypto trading JV with Garanti BBVA Kripto

January 2025

### Archax

Digital securities distribution

Digital tokenisation JV with Assetera

### SDX

Digital asset exchange Digital asset platform JV with RULEMATCH

October 2024

### **Funding round** support:

### Zengo

Crypto wallet Successful equity investment from Tether

February 2025

### **Deblock**

Crypto wallet Successful £13.3 million Seed funding round led by Headline, Hoxton Ventures, Chalfen

November 2024

Ventures and 20VC

# Fintech – Publicly reported deals & situations

### Governments and regulators believe in tech future

### **Market commentary:**

UK's Financial Conduct Authority says it will embrace technology as a key tool in its five-year strategy to "support growth and improve lives" (*Finextra–March 2025*).

The European Investment Bank has proposed measures to strengthen funding for fintechs and start-ups within Europe, including expansion of the European Tech Champions initiative – a fund of funds that targets European unicorns (*Finextra–October 2024*).

The British Business Bank made a £122 million post-tax loss in its 2024 financial year, as falling start-up and tech valuations continued to drag on the state-owned organisation's financial performance (*Financial Times—August 2024*).

### **Governments:**

### British Business Bank SME funding

Additional £15 million investment for UK SMEs to separately managed account run by Prefequity

July 2025

### **British Business Bank**

Fintech partnership Fintech investment partnership with Avellinia Capital

June 2025

### **British Business Bank**

Decentralised payments
Participation in £5.7 million
Series A funding round
in Ryft

April 2025

### **Regulators:**

### UK Financial Conduct Authority

UK Launch of Supercharged Sandbox (part of Al Lab)

# Autoriteit Persoonsgegevens / Dutch Data Protection Authority

Netherlands Announcement of Al regulatory sandbox

June 2025

### **Dubai Future Foundation**

UAE
Sandbox Dubai JV with
Artificial Intelligence
Center Hamburg

March 2025

### Bank of England

Launch of Digital Pound Lab

January 2025



# Our dedicated UK & European financial services core team

40
Financial Services Specialist
Partners across 21 offices

In the last 18 months, we have advised on over

US\$35 billion
of financial services M&A transactions

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