

Fragility of private and public capital fundraising markets drives consolidation activity

UK & European Financial Services M&A:
Sector Trends H2 2024 | H1 2025

Fintech

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

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:

- 1st | Payments:**
Announced fundraisings: **>50**
SeQura (€410 million) Dojo (US\$190 million) Melio (US\$150 million)
- 2nd | Consumer Finance & Neobanking:**
Announced fundraisings: **>10**
MNT-Halan (US\$157.5 million) CloudPay (US\$120 million) Zopa (£80 million)
- 3rd | DLT:**
Announced fundraisings: **c. 10**
Binance (US\$2 billion) Sygnum (US\$58 million) BVNK (US\$50 million)
- 4th | SME Lending:**
Announced fundraisings: **c. 10**
Finom (€115 million) Flow48 (US\$69 million) Lenkie (£49 million)
- 5th | Open Banking:**
Announced fundraisings: **<10**
Solaris (€140 million) TrueLayer (US\$50 million) BKN301 (€21.5 million)
- 6th | Trading & Data Analytics:**
Announced fundraisings: **>5**
Boom Technologies (US\$500 million) Scalable Capital (€155 million) 9fin (US\$50 million)



Daniel Turgel

Global Co-Head of Technology Industry Group & EMEA Co-Head of Growth Capital EMEA Corporate, Private M&A 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

- **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 AI’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:

- 1st | Payments:** Announced deals: **>50**
 - myPOS (acquisition of UTP)
 - Rapyd (acquisition of PayU)
 - Payglobe (acquisition of 60% of Moneynet)
- 2nd | DLT:** Announced deals: **>15**
 - Coinbase (acquisition of Deribit)
 - MoonPay (acquisition of Helio)
 - Bitewise (acquisition of Attestant)
- 3rd | Trading & Analytics:** Announced deals: **c. 10**
 - Foconis (acquisition of MACD)
 - oneZero (acquisition of Autochartist)
 - Lumera (acquisition of ITM)

Fintechs formalise meetings-of-minds through strategic partnerships:

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

- 1st | Payments:** Announced tie-ups: **>30**
- Zilch / Visa
 - Wise / Morgan Stanley
 - Mondu / Payin3

- 2nd | DLT:** Announced deals: **>10**
- Ripple / Garanti BBVA
 - Hubpay / Aquanow
 - Kraken / Mastercard

- 3rd | Trading & Analytics:** Announced deals: **c. 10**
- Doconomy / KBC
 - Plumery / Fimple
 - Tietoevry / Lokalbank

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 12 months)
- **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 ▲▲▲▲▲

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.).

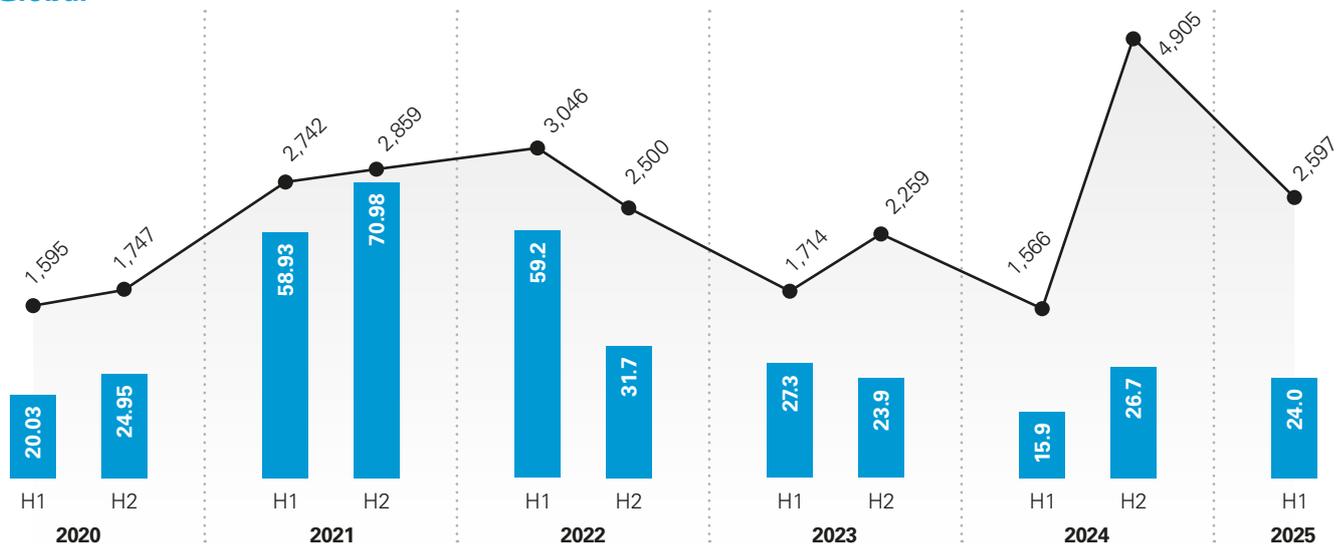
M&A forecast legend

- ▲▲▲▲▲ Flat
- ▲▲▲▲▲ Limited growth
- ▲▲▲▲▲ Steady growth
- ▲▲▲▲▲ Strong growth
- ▲▲▲▲▲ Very strong growth

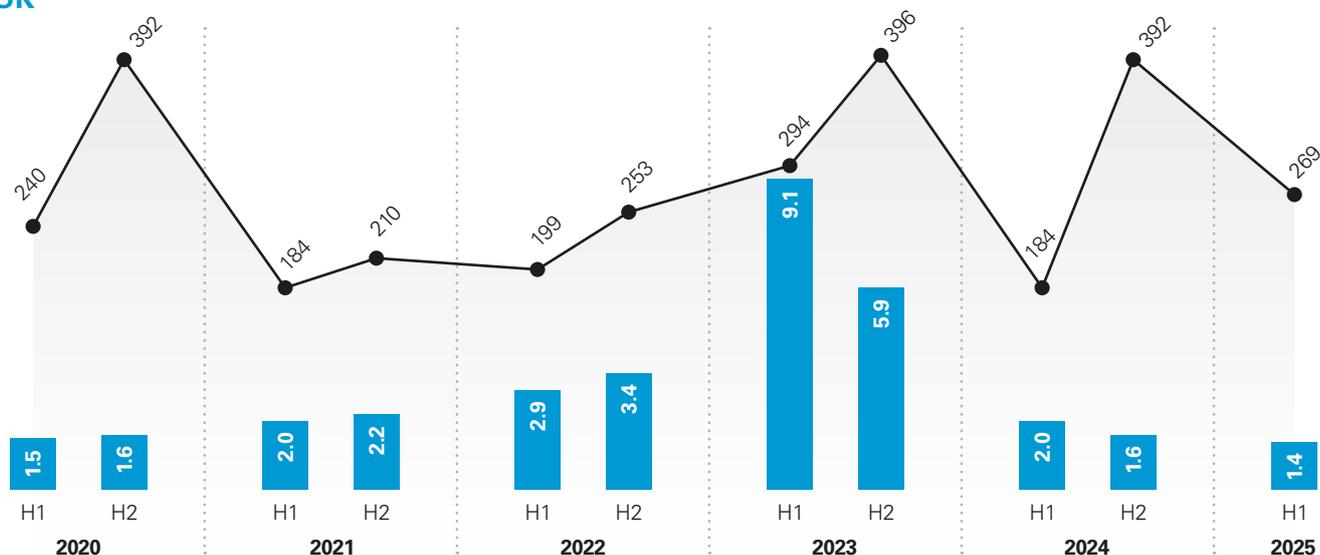
Fintech funding landscape

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

Global



UK



Source: *Innovate Finance*

Value in US\$ billions

Number of deals

- 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*).
- 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*).



Fintech – Publicly reported deals & situations



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.

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*).

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

AI 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

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 AI

Minority equity investment in Aleph Alpha

November 2024

Fintech – Publicly reported deals & situations

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

AI solutions

Participation in £11 million Series A funding round in Aveni

Morgan Stanley Expansion Capital

Payments

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

SaaS

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

AI-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
AI

Transaction data JV
with Moneyhub

Raiffeisen Bank
International
Payments

Cross-border payments
JV with Wise

UniCredit
AI

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
AI

Generative AI JV
with OpenAI

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 Card-
as-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
Ripple and IBM

Citi
Payments

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)

DLT
Crypto custodian and
broker JV with Bitpanda

İşbank
Payments

Daily customer money
orders JV with Instabase

September 2024

Barclays
Credit card

Credit card JV
with Amazon

HSBC Innovation
Banking UK

Payments
Payments JV
with Numeral

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

Fintech – Publicly reported deals & situations

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:

Lunar

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 MiCA-compliant stablecoin

August 2024

Deutsche Bank / DWS

DLT

Step towards creating first German-regulated Euro stablecoin

July 2024



Private capital drives investment activity

Deal highlights:

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

White & Case advised Nordic Capital on a significant minority investment by Canada Pension Plan Investment Board in Nordic Capital's portfolio company Regnology, alongside fresh investment by Nordic Capital.

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 Seaya 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, AI 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 funding round in TransFicc

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

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

Fintech – Publicly reported deals & situations

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 €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 Ilavaska

[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](#)

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**

AI solutions

Participation in £11 million Series A funding round in Aveni

**Acrew Capital,
DST Global Partners,
Norsken22, 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 Versluis

July 2024

Fintech – Publicly reported deals & situations

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 & Railr (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 AI

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-FIs 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

Fintech – Publicly reported deals & situations

Non-FIs 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

Payments

Disposal of stake in Epipoli

January 2025

Truffle Capital, Bpifrance (Digital Venture Fund) and Adelle Capital

AI-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



Growth through acquisitions & partnerships

Deal highlights:

White & Case advised Regnology, a global provider of innovative regulatory, risk and supervisory technology solutions, on the acquisition of Wolters Kluwer's finance, risk & regulatory reporting business.

White & Case advised Advania, a Goldman Sachs Alternatives portfolio company and leading end-to-end Northern European IT service provider, on its acquisition of CCS Media.

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, prior to the sale to Pockit.

White & Case advised Switzerland-based financing platform Teylor on its acquisition of Grenke's factoring business.

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*).

Mergers:

Moka & United Payment 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

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

Centric POS software
Acquisition of majority stake in Twelve

Everfield POS software
Acquisition of OnlinePOS

Viking Global Investors SaaS
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

Taylor Factoring
Acquisition of Grenke's factoring business
April 2025

Fiserv Payments
Acquisition of CCV

Payglobe Payments
Acquisition of 60% of Moneynet

Fintech – Publicly reported deals & situations

Growth through acquisitions & partnerships continued

Rapyd

Payments

Acquisition of PayU

myPOS

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

SaaS

Acquisition of Evoliz

United Fintech

BaaS

Acquisition of Commercial Banking Applications

Retex

Payments

Acquisition of Konvergence

Paycorp

POS software

Acquisition of Pilot Software

Ageras

SaaS

Acquisition of Storebuddy

KORT Payments

Payments

Acquisition of Paysafe Direct

Viva.com

Compliance-as-a-service

Acquisition of majority stake in Fiskaltrust

Shift4

E-commerce

Acquisition of Global Blue

oneZero

Data analytics

Acquisition of Autochartist

Market Pay

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

PayTech

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

Digital banking

Acquisition of 20.9% of Lea Bank

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
AI 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
AI
Gifting JV with Nift

MoneyGram
Remittance
International money
transfers JV with tiqmo

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
Payments
Stablecoin payments JV
with Mastercard

Moneyhub
AI
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

Ripple
Payments
Crypto payments JV with
Chipper Cash

March 2025

Hubpay
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
prevention JV with
DisputeHelp

January 2025

Two
B2B BNPL
Achteraf Betalen BNPL JV
with ABN AMRO

Kameo
Payments
Open banking payments
JV with Neonomics

Wise
FX
FX international settlement
JV with Morgan Stanley

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

Azentio
BaaS
Core banking software JV
with Siraj Finance

Alipay+
Payments
Cross-border mobile
payments JV with İşbank

December 2024

Lunu Pay
Payments
Crypto payments
JV with Ingenico

Wise
Payments
Cross-border payments JV
with Standard Chartered

Zing
Payments
Digital payments JV with
Checkout.com

November 2024

TerraPay
Payments
Italian cross-border
payments JV with Fabrick

Fintech – Publicly reported deals & situations

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 Toqio

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 with Mastercard

Abound

Consumer lending

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

Insurance claims processing

Insurance claims JV with Palomar

Plumery

Digital banking solutions

Digital banking JV with Fimpe

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.

Market commentary:

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

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

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**

Successful 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**Digital banking**

Successful €10 million funding round

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**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

Fintech – Publicly reported deals & situations

Equity and debt scale up funding rounds continued

| | | | |
|---|--|---|--|
| <p>enza Embedded payments Successful US\$6.75 million Seed funding round led by Algebra Ventures and Quona Capital</p> | <p>Digital Petroleum InsurTech Successful investment from Qatar Insurance Group</p> | <p>nsave Digital banking Successful US\$18 million Series A investment round led by TQ Ventures</p> | <p>BVNK Stablecoin infrastructure Successful US\$50 million Series B funding round led by Haun Ventures</p> |
| <p>RockFi WealthTech Successful €18 million Series A funding round led by Partech</p> | <p>Kani Payments Payments Successful Series A funding round led by Maven Capital Partners</p> | <p>Fundment Client management SaaS Successful £45 million Series C funding round led by Highland Europe</p> | <p>Zodia Custody Crypto custody Successful equity investment from Emirates NBD Innovation Fund</p> |
| <p>March 2025</p> | <p>Flanks WealthTech Successful €14 million funding round led by Motive Ventures</p> | <p>Swan BaaS Successful €42 million Series B funding round led by Eight Road Ventures</p> | <p>Flatpay Payments Successful €57.6 million Series C funding round</p> |
| <p>Solaris Embedded finance Successful €140 million Series G funding round led by SBI Group and Boerse Stuttgart</p> | <p>ClearScore Credit scoring Successful £30 million growth capital investment from HSBC</p> | <p>Anchor Finance automation Successful US\$20 million Series A funding round led by Mosaic General Partnership</p> | <p>December 2024</p> |
| <p>Khazna Data centre solutions Successful US\$16 million pre-Series B funding round led by Speedinvest and Quona</p> | <p>Flow48 SME revenue-based financing Successful US\$69 million Series A debt and equity funding round led by Breega</p> | <p>January 2025</p> | <p>SeQura BNPL Successful €410 million debt and equity funding round led by Citibank</p> |
| <p>Revving Factoring Successful £107 million Series A debt and equity funding round led by DWS</p> | <p>Flow48 SME revenue-based financing Successful US\$69 million Series A debt and equity funding round led by Breega</p> | <p>ThreatFabric SaaS Successful equity investment from Rabobank (Rabo Investments)</p> | <p>Satispay Payments Successful €60 million funding round led by Addition, Greyhound and Lightrock</p> |
| <p>Tabby BNPL Successful US\$160 million Series E funding round led by Blue Pool Capital and Hassana Investment Company</p> | <p>Nomupay Payments Successful US\$37 million Series B funding round led by Endeit Capital</p> | <p>9fin Data analytics Successful US\$50 million Series B funding round led by Highland Europe</p> | <p>OPLIX WealthTech Successful €25 million equity investment from Partech (Growth Fund)</p> |
| <p>Jaguar Transit InsurTech Successful investment from Qatar Insurance Group</p> | <p>Sygnum Digital asset banking Successful US\$58 million funding round</p> | <p>Tyme Group Digital banking Successful US\$250 million Series D funding round led by Nubank</p> | <p>Goodstack SaaS Successful £22 million Series A funding round led by General Catalyst</p> |
| <p>MIC Global InsurTech Successful investment from Qatar Insurance Group</p> | <p>Open Payments Open banking Successful €3 million funding round led by Alfvén & Didrikson</p> | <p>Zopa Bank Digital banking Successful £80 million funding round led by AP Moller</p> | <p>Partior Blockchain-based real-time clearing and settlement Successful US\$20 million equity investment from Deutsche Bank</p> |
| | <p>Dfns Wallet-as-a-service Successful US\$16 million Series A funding round led by Further Ventures</p> | <p>Mynt Corporate credit cards Successful €22 million Series B funding round led by Vor Capital</p> | <p>Sitoo SaaS Successful €26 million equity investment from Verdane</p> |

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
SaaS
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 funding round led by White Field Ventures and Vastly Valuable Ventures

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

Aveni
AI 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

Fintech – Publicly reported deals & situations

Equity and debt scale up funding rounds continued

Nala

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

MNT-Halan

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

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

Zing

Payments

Wind-down

January 2025

Stenn

Trade finance

Collapse / wind-down

Kimura

Trade finance

Collapse / wind-down

December 2024

Manigo

Fintech infrastructure platform

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

InsurTech

Disposal of wefox Italy

December 2024

Glimmer of hope?

Qualco Group

SaaS

€563 million Athens Stock Exchange IPO

eToro

Trading platform

Nasdaq 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

Bitwise Asset

Management

Crypto staking

Acquisition of Attestant

Kaiko

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

Crypto 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 Cryptonite AM

Codebase Technologies

Crypto infrastructure

Digital assets JV with Fuze

Chainlink

Crypto asset purchase

Crypto assets purchase JV with Mastercard

Wyden

Crypto trading

Digital asset trading JV with Garanti BBVA Kripto

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 Ventures and 20VC

November 2024

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 Pefequity

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 AI Lab)

Autoriteit Persoonsgegevens / Dutch Data Protection Authority

Netherlands

Announcement of AI regulatory sandbox

June 2025

Dubai Future Foundation **UAE**

Sandbox Dubai JV with Artificial Intelligence Center Hamburg

March 2025

Bank of England **UK**

Launch of Digital Pound Lab

January 2025



Our dedicated UK & European financial services core team

40

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we have advised on over

US\$35 billion

of financial services M&A transactions

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