



## Financial Technology Sector

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### Quoted Company Analysis

**Fourth Quarter 2013**

# Sector Valuation Metrics

Company	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
	31-Dec-13	(\$m) <sup>(1)</sup>	(\$m) <sup>(2)</sup>	Value (\$m)	CY13E (\$m)	CY2012	CY2013E	Recurring	CY2012	CY2013E	CY2012	CY2013E	CY2012	CY2013E	Recurring <sup>(3)</sup>	
<b>Selected Large Cap</b>																
Thomson Reuters	37.82	31,381	5,930	37,311	12,602	2.8x	3.0x	3.4x	10.6x	11.3x	-3.8%	-5.1%	26.5%	26.1%	86%	
Fidelity National Information Services	53.68	15,680	4,040	19,720	6,067	3.4x	3.3x	4.1x	11.3x	10.7x	3.2%	4.5%	30.0%	30.5%	80%	
Fiserv	59.05	15,231	2,872	18,103	4,794	4.0x	3.8x	4.0x	12.8x	11.5x	3.3%	7.0%	31.5%	32.8%	95%	
Computershare	11.38	5,650	1,256	6,907	2,021	3.6x	3.4x	4.9x	16.3x	13.9x	11.8%	0.5%	22.2%	24.6%	70%	
Solera	70.76	4,872	683	5,556	909	6.8x	6.1x	NA	16.3x	15.3x	6.1%	17.0%	41.8%	40.0%	NA	
Jack Henry & Associates	59.21	5,067	(113)	4,955	1,180	4.6x	4.2x	5.3x	14.2x	12.8x	10.0%	8.9%	32.3%	32.9%	80%	
SS&C	44.26	3,759	926	4,685	713	8.5x	6.6x	7.2x	22.0x	16.4x	48.8%	29.2%	38.7%	40.2%	91%	
FactSet	108.58	4,680	(209)	4,471	876	5.4x	5.1x	5.4x	14.6x	14.1x	6.5%	6.2%	37.2%	36.2%	95%	
DST Systems	90.74	3,827	524	4,351	1,954	1.7x	2.2x	NA	11.6x	9.6x	7.9%	-24.2%	14.5%	23.1%	NA	
Morningstar	78.09	3,588	(321)	3,267	701	5.0x	4.7x	6.9x	16.9x	14.7x	4.3%	6.5%	29.4%	31.7%	68%	
Guidewire Software	49.07	3,272	(157)	3,115	317	12.0x	9.8x	19.7x	NM	NM	29.6%	12.8%	9.4%	8.5%	50%	
ACI Worldwide	65.00	2,506	298	2,803	884	4.2x	3.2x	3.8x	17.9x	11.5x	43.3%	32.7%	23.5%	27.5%	83%	
FICO	62.84	2,172	380	2,552	750	3.7x	3.4x	4.9x	13.0x	12.9x	9.9%	3.4%	28.3%	26.3%	69%	
Temenos	25.20	2,043	98	2,141	467	4.8x	4.6x	6.3x	19.8x	15.3x	-4.9%	3.8%	24.0%	30.0%	73%	
Monitise	0.67	1,822	(129)	1,693	151	19.8x	11.2x	19.0x	NM	NM	99.8%	64.9%	-36.3%	-18.1%	59%	
Advent Software	34.95	1,784	(136)	1,648	382	4.6x	4.3x	4.8x	20.9x	17.5x	10.0%	6.3%	21.9%	24.7%	91%	
SimCorp	213.50	1,718	(78)	1,640	307	6.1x	5.3x	11.4x	25.2x	20.5x	-0.8%	14.2%	24.2%	26.1%	47%	
Envestnet	40.30	1,362	(30)	1,332	242	8.5x	5.5x	29.0x	85.6x	34.9x	27.7%	53.9%	9.9%	15.7%	19%	
Fidessa	22.53	1,412	(117)	1,295	461	2.9x	2.8x	3.3x	10.5x	11.8x	-1.0%	4.4%	27.9%	23.9%	84%	
IRESS Market Technology	9.44	1,336	(58)	1,278	219	5.9x	5.8x	7.1x	16.5x	17.6x	1.6%	1.8%	36.1%	33.2%	74%	
Bottomline Technologies	36.16	1,395	(154)	1,241	276	5.2x	4.5x	5.0x	51.5x	31.5x	13.6%	17.1%	10.1%	14.3%	89%	
<b>Average</b>								<b>5.9x</b>	<b>4.9x</b>		<b>21.5x</b>	<b>16.0x</b>		<b>23.0%</b>	<b>25.2%</b>	<b>74.2%</b>
<b>Total (Large Cap)</b>		<b>114,560</b>	<b>15,505</b>	<b>130,065</b>												
<b>Selected Mid Cap</b>																
Ebix	14.71	559	44	603	205	3.0x	2.9x	3.7x	7.0x	7.2x	18.0%	2.8%	43.2%	40.8%	80%	
Innovation group	0.35	570	(42)	528	331	1.7x	1.6x	NA	13.6x	10.4x	4.5%	15.4%	12.6%	15.3%	NA	
First Derivatives	12.70	406	34	440	111	5.1x	3.9x	4.4x	28.6x	22.8x	21.6%	29.3%	17.7%	17.3%	89%	
Linedata Services	22.74	245	42	287	223	1.6x	1.3x	1.7x	6.6x	5.3x	-3.1%	20.4%	23.7%	24.5%	74%	
<b>Average</b>								<b>2.8x</b>	<b>2.4x</b>		<b>13.9x</b>	<b>11.4x</b>		<b>24.3%</b>	<b>24.5%</b>	<b>81.0%</b>
<b>Total (Mid Cap)</b>		<b>1,781</b>	<b>78</b>	<b>1,858</b>												
<b>Selected Small Cap</b>																
Polaris Software	135.65	218	(49)	170	413	0.4x	0.4x	0.8x	3.3x	2.9x	-3.2%	-0.7%	12.4%	14.2%	51%	
Net Mobile	8.17	140	4	144	NA	0.9x	NA	NA	11.7x	NA	8.0%	NA	7.7%	NA	NA	
Sword Group	15.50	199	(63)	136	146	0.9x	0.9x	NA	6.1x	5.5x	-30.3%	-3.7%	14.6%	16.8%	NA	
Microgen	1.29	159	(52)	106	50	2.1x	2.1x	3.5x	6.6x	6.6x	-17.6%	-3.1%	31.5%	32.4%	61%	
vvd	2.72	97	(3)	94	NA	0.8x	NA	NA	12.5x	NA	-0.6%	NA	6.7%	NA	NA	
COR&FJA	1.15	68	22	90	180	0.5x	0.5x	2.6x	NM	NM	-6.6%	2.5%	-6.7%	0.3%	19%	
StatPro	0.85	95	(6)	89	52	1.8x	1.7x	1.9x	5.7x	10.6x	-0.3%	2.7%	30.5%	16.1%	92%	
Brady	0.73	98	(13)	85	51	1.9x	1.7x	3.3x	9.7x	13.6x	45.2%	14.0%	19.7%	12.3%	51%	
Financial Technologies India Limited	185.05	138	(88)	50	NA	0.4x	NA	NA	1.7x	NA	31.7%	NA	22.6%	NA	NA	
Dion Global	31.20	16	26	42	NA	0.9x	NA	NA	10.9x	NA	23.0%	NA	NA	NA	NA	
Vipera	0.07	15	(1)	14	NA	9.0x	NA	NA	NM	NA	45.8%	NA	-52.4%	NA	NA	
<b>Average</b>								<b>1.8x</b>	<b>1.2x</b>		<b>7.6x</b>	<b>7.9x</b>		<b>8.7%</b>	<b>15.4%</b>	<b>54.8%</b>
<b>Total (Small Cap)</b>		<b>1,242</b>	<b>(222)</b>	<b>1,020</b>												
<b>Sector Total</b>		<b>117,582</b>	<b>15,361</b>	<b>132,943</b>												

(1) Excludes treasury shares

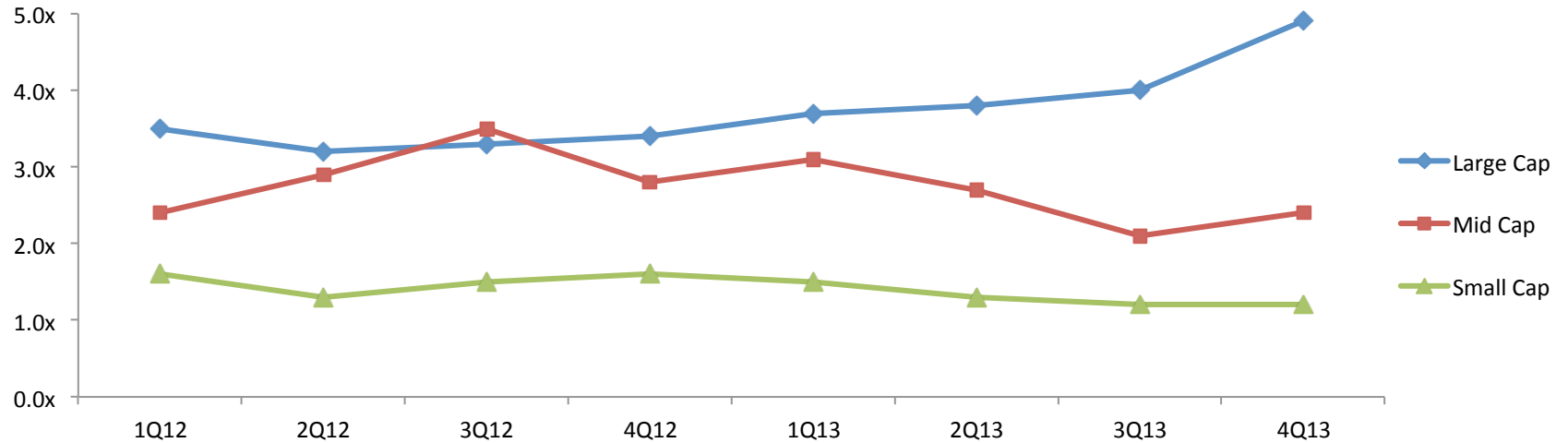
(2) Net financial debt minus marketable securities and collaterals.

(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

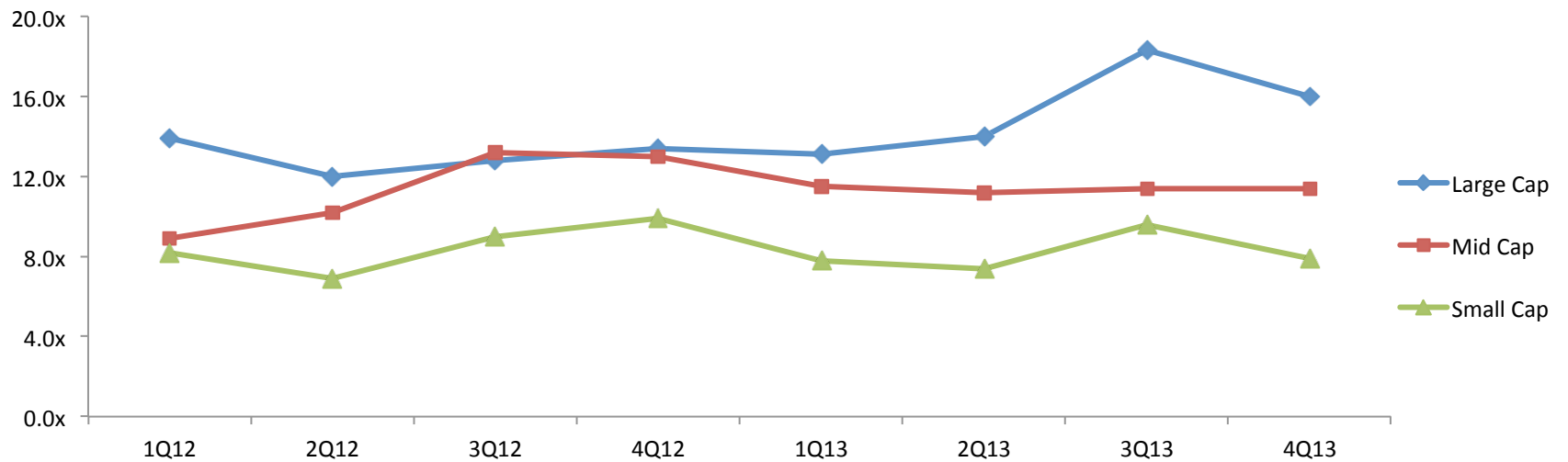
(4) Bravura Solutions has been taken-off from the list as it has been acquired.

(5) NM - Not meaningful and NA - Not available

**EV/Revenue CY E**

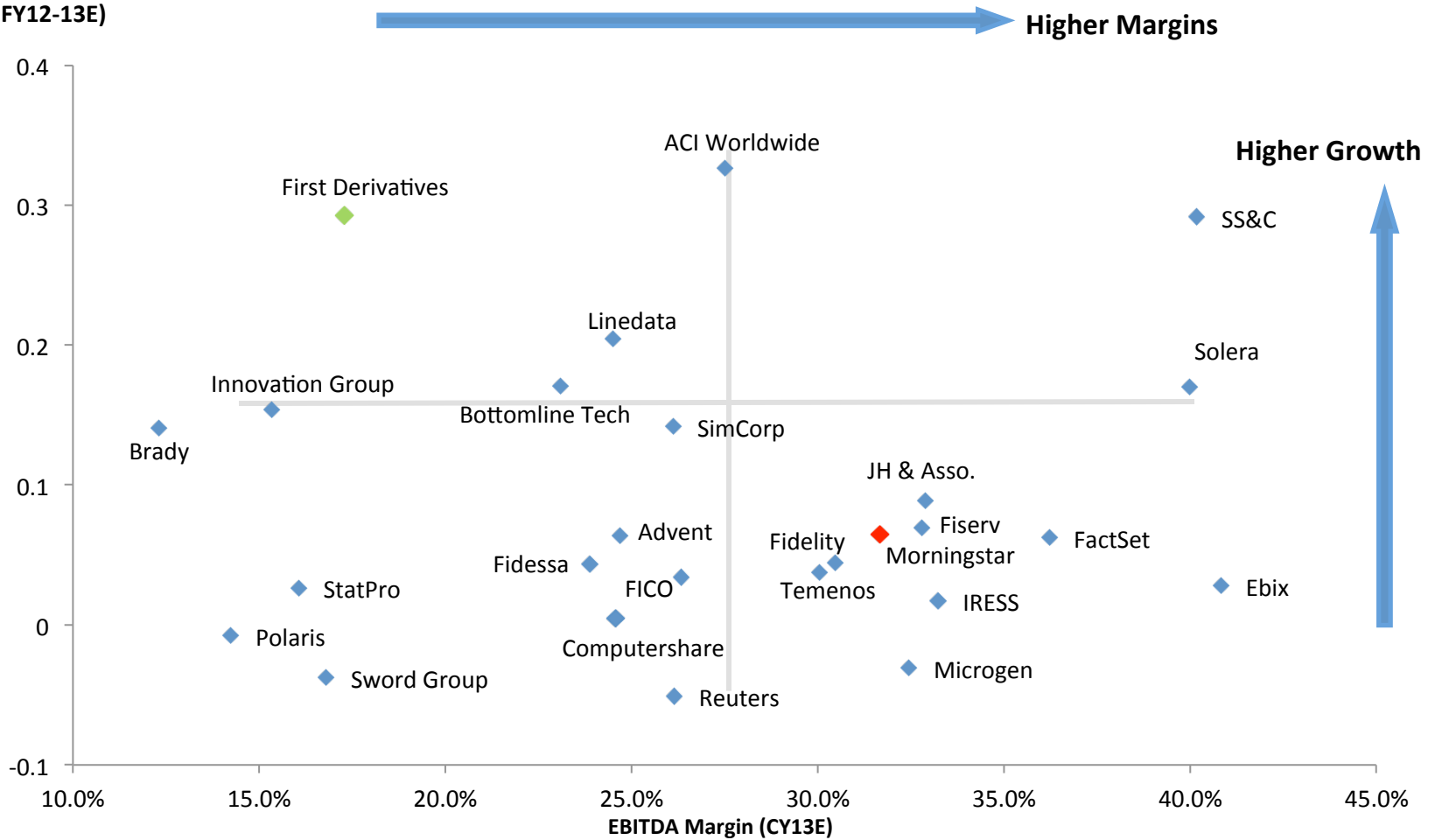


**EV/EBITDA CY E**



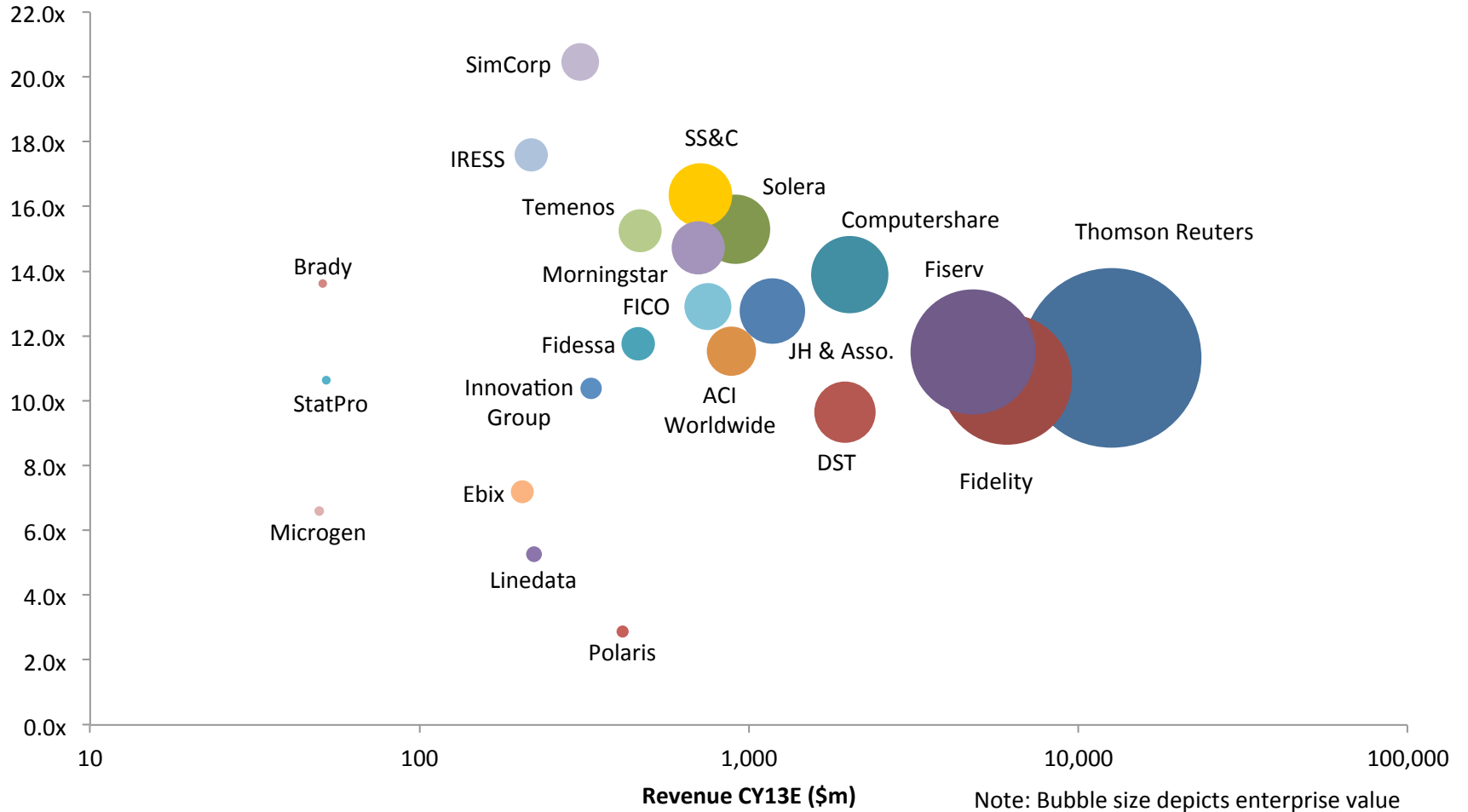
# Performance Quadrants: Revenue Growth & Operating Margin

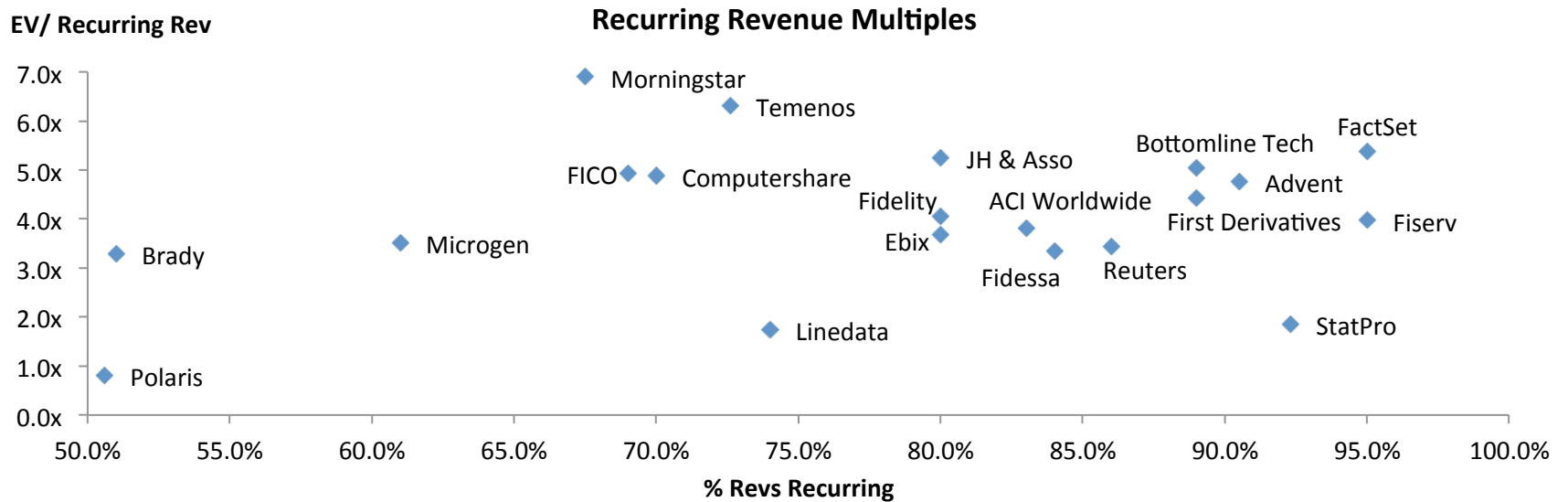
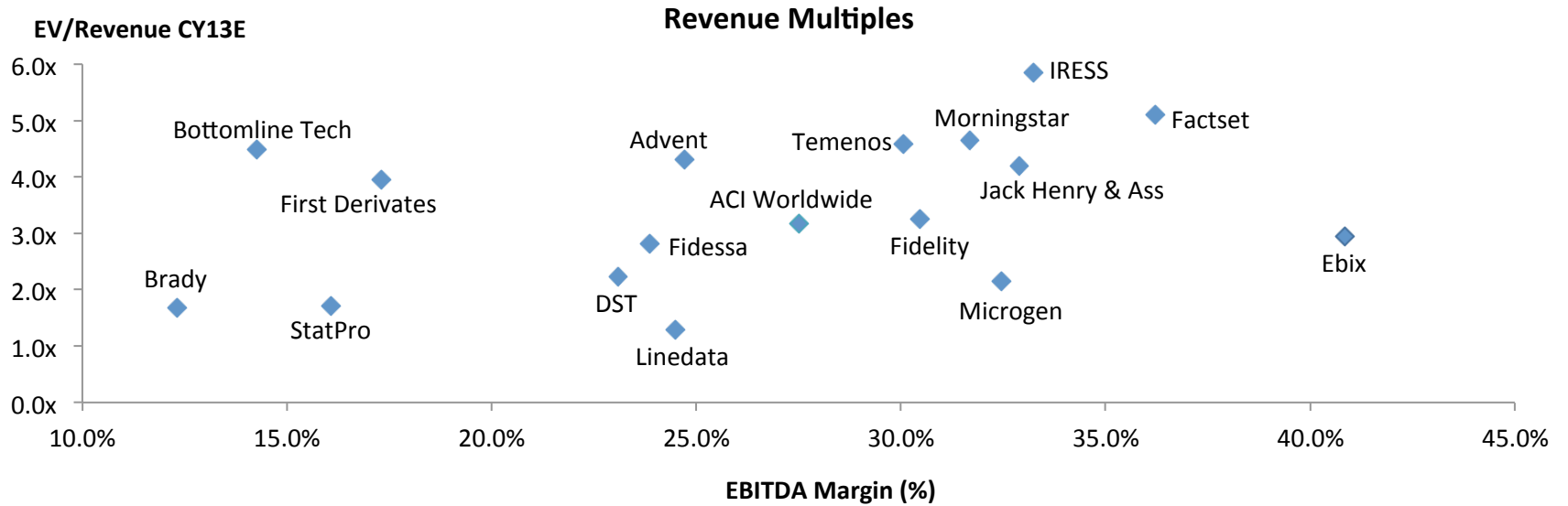
Revenue Growth  
(FY12-13E)



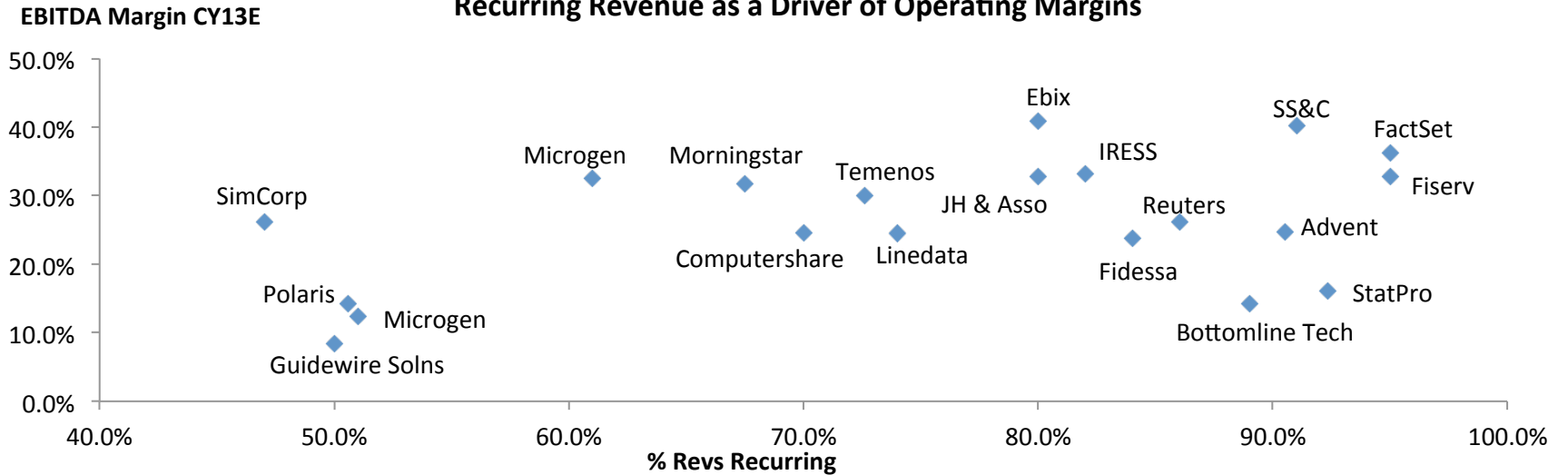
- ◆ Largest % Share price increase (last quarter)
- ◆ Largest % Share price decrease (last quarter)

## EV/EBITDA CY13E



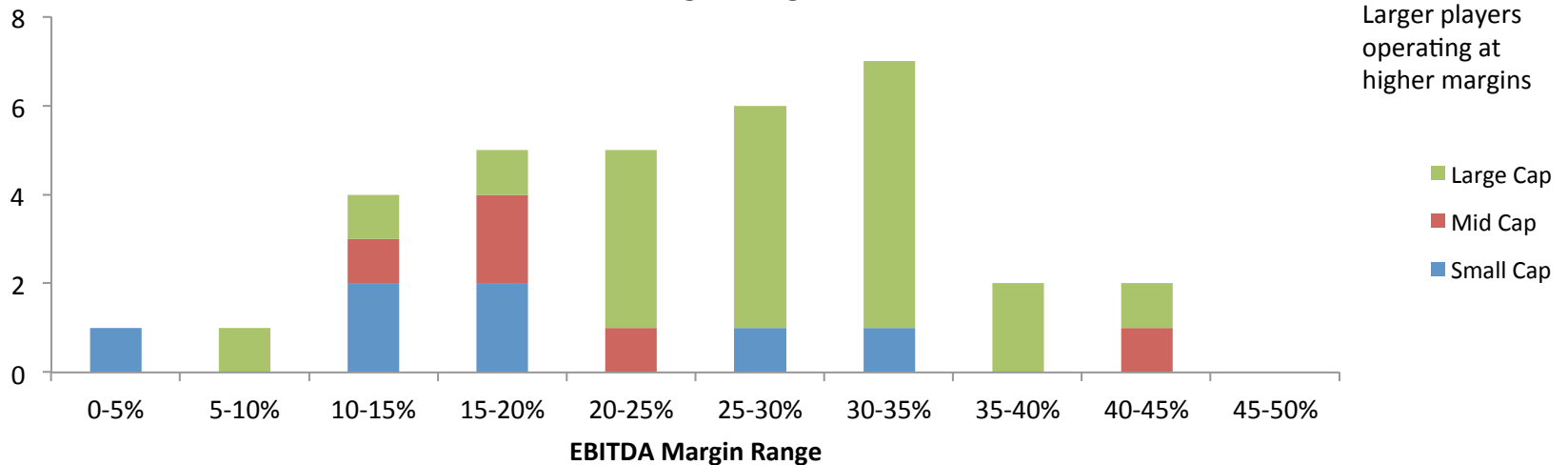


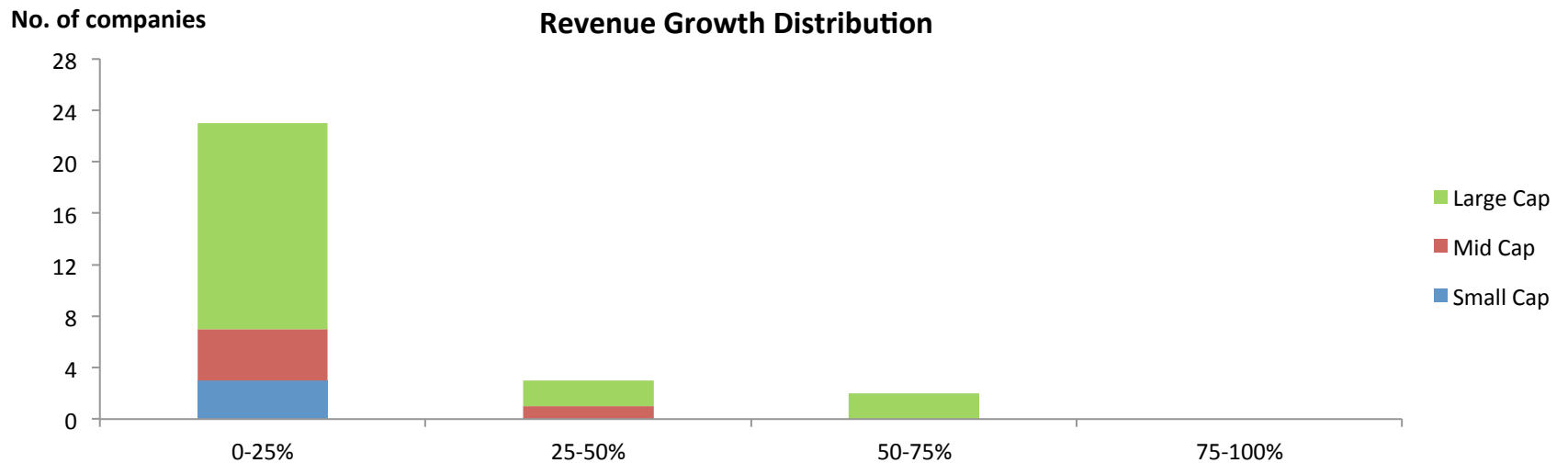
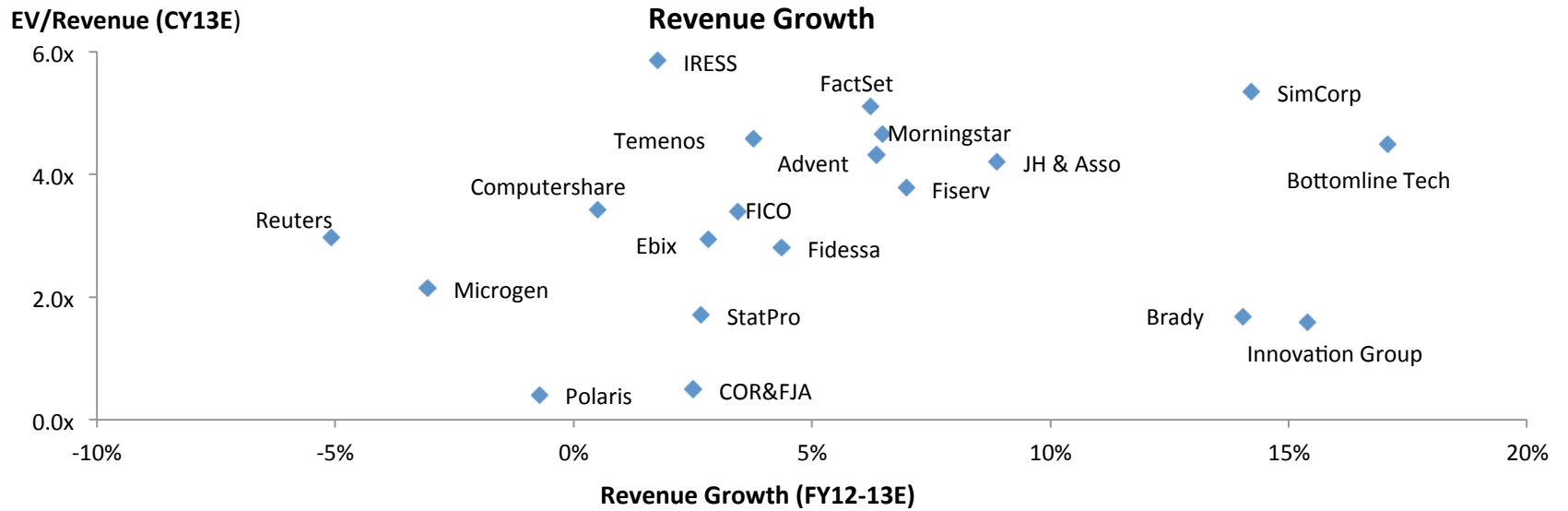
## Recurring Revenue as a Driver of Operating Margins



## Number of Companies

## EBITDA Margin Range Distribution







# Financial Technology Deals – Fourth Quarter 2013

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
23/12/2013	Simply Biz Services PLC, England	Staffcare Ltd, England	Develops software for financial services and employee benefits companies	Undisclosed c80% stake	£5.7M / £1.6M	n/a	Compliance	SimplyBiz acquires 80% of the business, with Staffcare's management retaining the remaining 20%. Staffcare is viewed as a 'natural fit' to the group.
20/12/2013	BearingPoint Holding B.V. [fka KPMG Consulting]	RiValue GmbH	Provides risk management and regulatory reporting software development services, software and SaaS for the investment and finance sectors in Germany.	Not disclosed	n/a	n/a	Risk Management	The transaction strengthens BearingPoint's service in Asset Based Consulting. RiValue will work as an independent entity within the BearingPoint group and will continue to operate under the name RiValue.
18/12/2013	Optimal Blue, LLC	LoanSifter, Inc.	Provides loan eligibility and origination, pricing optimization, marketing and sales management SaaS for mortgage bankers. Also provides mortgage loan aggregation and pricing information for consumers.	Undisclosed	n/a	n/a	Mortgages and loans	Customers and partners of both companies will benefit from the combination. LoanSifter's operations, employees and customer relationships will become fully integrated into Optimal Blue. 200 staff.
18/12/2013	Klama AB, Sweden	Sofort AG, Germany	Provides online payment verification and security software and solutions	c\$150M	n/a	n/a	Payments	The transaction creates one of the leading European online payments providers with a footprint in 14 countries. 130 staff.
11/12/2013	Square, Inc.	Evenly	Provides a social network-based mobile payment application for consumers, enabling users to split expenses and send, track and record payments by other users.	Undisclosed	n/a	n/a	Payments	The Evenly team will bring to Square the same focus on simplicity and design that they brought to their own app. 4 staff.
11/12/2013	Moody's Corp, USA	Amba Investment Services Ltd, Singapore	Provides investment research and analytics support services across multiple asset classes, including global equities, fixed income and credit, and quantitative research	c\$80-85M	c\$39M / -	c2x	Financial Content	Amba will bolster the research and analytical capabilities offered by Moody's Analytics.
10/12/2013	FactSet Research Systems Inc, USA	Matrix-Data Ltd, England	Provides business intelligence solutions for the financial sector	£12m for a 60% stake	£3.4m / £(0.7)m	7.7x	Payments	The combination of Matrix's expertise in product distribution, data and solutions integration works with Market Metrics' core strengths in research and consulting. Option to acquire the remaining 40% for a further £8m.
06/12/2013	IBM Corporation	Associated Dexia Technology Services SA	The technology division of financial and banking firm Dexia SA, which provides a wide range IT and datacenter services for Dexia and its subsidiaries.	Undisclosed majority stake	n/a	n/a	Banking	IBM will take a controlling share in ADTS establishing an IBM company, renamed as Innovative Solutions for Finance (ISFF). IBM will implement a cloud infrastructure to expand ISFF services into new markets and optimize the efficiency of its existing information technology management.
06/12/2013	Australasian Wealth Investments Ltd, Australia	YourShare Financial Services Pty Ltd, Australia	Operates an online financial services portal in Australia providing self-directed investors with low cost access to financial information and products with a focus on cash-back services	AUS\$10.5M in cash on completion, plus an additional AUS\$2M in cash following accounts completion	AUS\$5.2M / -	2.4x	Financial Content	There is the potential for the business model from YourShare to be saleable in other countries, or potentially in other sectors.
03/12/2013	SunGard [Silver Lake Partners]	Softputer Technologies, LLC (financial reporting and N-SAR filing assets)	The financial reporting and N-SAR filing assets of Softputer, which provides financial and investment data regulatory reporting SaaS for asset management firms and investment administrators.	Not disclosed	n/a	n/a	Regulatory Reporting	Softputer's FundBridge and NSARFiler will become part of SunGard's asset management business to offer a solution that will help better service both the traditional and alternative asset management industries.
03/12/2013	Accelrys Inc, USA	Qumas Ltd, Ireland	Develops compliance management software	c\$50M in cash	\$25.6M / \$1.8M	c2x	Compliance	The combination of Accelrys and QUMAS creates a unique capability for customers to extend a complete compliance solution across the enterprise and networked partner ecosystem.

# Financial Technology Deals – Fourth Quarter 2013

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
02/12/2013	NCR Corporation	Alaric Systems Limited	Provides payment processing and routing software and fraud detection and prevention software, primarily for ATM and POS transactions, for finance businesses, payments processors and retail businesses globally.	\$84M in cash	\$19.7M / \$2.2M	4.3x	Payments	NCR will establish the most comprehensive suite of retail banking solutions in the industry and deliver an unparalleled value proposition for its financial services customers.
02/12/2013	NCR Corporation	Digital Insight Corporation [fka Intuit Financial Services][Thoma Bravo]	Provides online and mobile online banking for consumers and payment processing SaaS for financial institutions and merchants globally. Known as Intuit Financial Services, Digital Insight was sold to Thoma bravo in June 2013 for \$1.025bn.	\$1.65BN	\$330M / \$105M	5x	Payments	The acquisitions of Digital Insight and Alaric Systems continue a strategic plan of transformative acquisitions across all of the company's three core lines of business and enhancing NCR's existing capabilities.
02/12/2013	Spectral Capital Corporation	Monitr Holdings, Inc.	Development stage company, which intends to provide finance and investment analytics and collaboration software for businesses.	\$1.3M for 60%	n/a	n/a	Financial Content	Monitr will be part of one of many specialized technology companies under Spectral. TL Global retains a 40% stake.
02/12/2013	Private Group led by Fondo Strategico Italiano, F2i Sgr and Orizzonte Sgr, Italy	SIA SpA, Italy	Designs, develops, supplies, and manages technological services and solutions for financial and non-financial operators in the areas of payments, e-money, network services and capital markets.	€450M for a 59.3% stake	n/a	n/a	Payments	FSI have invested in SIA with the aim of accelerating penetration of e-payments, increasing digitalization of the Public Administration and strengthening the partnership with Monte Titoli and Borsa italiana.
02/12/2013	Sterne Agee Group Inc, USA	Yorvik Partners LLP, England	Provides trading and fundamental research in public and private securities	Undisclosed	£15.2 M/ £13.4M	n/a	Financial Content	The acquisition is part of Sterne Agee's ongoing strategy to expand its markets and creates a platform from which it can expand internationally.
29/11/2013	BC Partners	Mergermarket Group, The [Pearson]	Provides online financial reference and analysis content, including information on M&A, corporate strategy and debt for advisory firms, investments banks, law firms, hedge funds, private equity firms and corporate strategy departments worldwide.	£382M in cash	£100M / £23M	3.8x	Financial Content	The transaction provides Pearson with the financial capacity to move into digital learning and BC Partners to continue to invest in the growth of the business through product development and geographical expansion.
27/11/2013	Wirecard AG, Germany	Aprisma Indonesia PT, Indonesia	Provides payment software solutions	€103.2M in total (€73.8m initially and two further earmouts of €14.7m)	- /€6.5M	n/a	Payments	The transaction forms part of a Wirecard's ongoing expansion into Asia. Wirecard plans to internationalize the value added services PT Aprisma offers throughout Asia and to adopt in particular the mobile applications as value added services for the European market. 250 staff.
26/11/2013	Hellman & Friedman/JMI Equity	Applied Systems, Inc. [Bain Capital Partners]	Provides general ERP software, SaaS and services for insurance brokers and small, medium and large insurance businesses worldwide. Software includes inter-agency data integration, workforce productivity, client management and customer service and client policy management features. Also provides marketing software and related Android and iOS mobile applications.	\$1.8BN	n/a	n/a	Insurance	Under the terms of the agreement members of Applied Systems' senior management will continue to maintain a significant ownership in the company.
21/11/2013	Reply S.p.A.	Mind Services Informatica LTDA	Provides business process outsourcing (BPO), project management, software development and technology consulting services for businesses in the insurance industry in Brazil.	€1.9M in cash for a 76% stake	€3.1M /-	0.8x	Insurance	The acquisition of Mind Service is part of the international development strategy of Reply. In particular, Reply will strengthen its presence in Brazil, the largest market for ICT spending in South America.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
21/11/2013	Boku, Inc.	Spunk Media Pvt. Ltd. (dba Qubecell)	Provides mobile payments software and APIs and analytics software for businesses in India. Also provides software that enables merchants to advertise goods and services and allow consumers to pay for their purchases on their mobile phone with the option of having the charges added to their mobile carrier billing statement.	Not disclosed	n/a	n/a	Payments	The transaction provides Boku merchant partners with direct access to the large and growing market of online consumers in India. All of Qubecell's employees will be joining the existing Boku organisation.
20/11/2013	Wolters Kluwer NV	rFrame (CGI Group Inc)	Regulatory reporting software product suite	Not disclosed	n/a	n/a	Regulatory Reporting	rFrame fits well with Wolters Kluwer Financial Services' Summix regulatory reporting solution suite. Together the company will be able to help more firms meet the UK's regulatory requirements.
18/11/2013	Trayport Limited [GFIG]	Contigo Ltd.	Provides cross-market energy trading risk management (ETRM) and portfolio, fulfillment and supply chain pricing software for energy traders, brokers and utility companies in the UK.	Not disclosed	n/a	n/a	ETRM	The acquisition follows Contigo becoming a certified software partner for Trayport in early 2013. Bringing the two together offers a new type of fully integrated trading, compliance and risk management solution to the commodities markets.
18/11/2013	TTT Moneycorp Ltd, England	Thomas Cook CFX Ltd, England (Thomas Cook Group Plc, England)	Provides corporate foreign exchange services	£4.5M in cash	n/a	n/a	FX	The acquisition will help Moneycorp pursue growth across the legal and travel verticals, and ensures that customers will benefit from a broader product range.
14/11/2013	NewSpring Holdings, LLC	Wealthcare Capital Management	Provides financial planning and wealth management software called Financeware for financial advisors in the US.	Not disclosed	n/a	n/a	Wealth Management	NewSpring Holdings will join Wealthcare Capital Management as its strategic growth partner. With NewSpring, Wealthcare will build on its history of helping advisors and their clients.
14/11/2013	Sopra Group SA, France	COR&FJA Banking Solutions GmbH, Germany (COR&FJA AG, Germany)	Develops software used in banking and finance	€13M in cash	€23.3M / -	0.6x	Banking	The banking division of COR&FJA Group will join Sopra Banking Group . This will significantly bolster Sopra Banking Software's international strategy by giving it a foothold in the German market.
12/11/2013	Contingent Network Services	IVANS, Inc. [ABILITY Network Inc.]	Provides EDI software and services that enables data exchange among insurance carriers, agents and brokers, and also provides VPNs and telecom network management services for insurance, healthcare and retail companies.	Not disclosed	\$8M / -	n/a	Insurance	The IVANS culture, capability and client portfolio directly align with Contingent's high-growth WAN managed services. With this acquisition, Contingent accelerates its growth in core, strategic markets.
06/11/2013	Experian Group Ltd	Passport Health Communications, Inc. [Spectrum Equity / Great Hill Partners]	Provides payment transaction management and processing software and software as a service (SaaS) for the medical sector. Software provides features for customer billing and EDI, compliance, and data management.	\$850M in cash	\$121M / \$30M	7x	Payments	The acquisition of Passport Health will significantly expand the Group's market reach, round-out Experian's portfolio of products, add new sources of data and bring scale to Experian's healthcare business.
04/11/2013	Aurora Capital Group	Zywave, Inc. (insurance planning SaaS division)	Zywave's insurance planning SaaS business, which provides ERP SaaS for the insurance sector. Software features include agency management, claims and benefit plan analysis, governance, risk and compliance (GRC) management, marketing and sales lead management.	Not disclosed	n/a	n/a	Insurance	The two companies together will leverage Aurora's resources and capabilities to support the Company's continued growth and expansion through the development and acquisition of leading technology-enabled solutions for the insurance brokerage marketplace.
30/10/2013	Delta Data Software, Inc.	SunGard Data Systems, Inc. (22c2 services assets)	The 22c2 services assets of SunGard Data Systems, which provide securities trading and compliance software for investment firms globally.	Not disclosed	n/a	n/a	Trading	The acquisition extends Delta Data's participation and leadership in the mutual fund industry. Main operations will be relocated to Columbus, GA.

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29/10/2013	NetSuite Inc.	Web Active Corporation Pty Ltd. [eba eWAY]	Provides an online payment gateway that enables businesses to accept credit card payments from customers globally. Also provides related support services.	Not disclosed	n/a	n/a	Payments	The partnership strengthens the NetSuite Suite Commerce platform for local customers and demonstrates their commitment to the Australian retail sector.
23/10/2013	FEXCO, Ireland	Mobey SA, Luxembourg [dba FLASHiZ]	Develops FLASHiZ mobile payments technology	c€3-5M for a majority stake	n/a	n/a	Payments	FEXCO has acquired a strategic stake in FLASHiZ. The new shareholders will continue to finance FLASHiZ's global expansion and feature additions to its omni-channel product set.
22/10/2013	iPipeline, Inc.	Aplifi, Inc. [fka Blue Frog Solutions]	Provides compliance-focused life insurance and annuities sales software for insurance agents and insurance companies in the US. Software includes client relationship management and electronic rate quote features.	Not disclosed	n/a	n/a	Insurance	The acquisition of Aplifi propels iPipeline into an immediate leadership position in the variable and fixed annuities segment of the market place. 60 staff.
18/10/2013	Betterment LLC	ImpulseSave, Inc.	Provides iOS and Android mobile and Web software for consumers to set up savings goals and transfer money from their bank accounts into their goal accounts.	Not disclosed	n/a	n/a	Banking	The deal is viewed as a 'natural combination' with both companies focusing on encouraging financial responsibility, particularly amongst young adults.
17/10/2013	f360, Inc.	BLIPS PArtners LLC [dba IPS AdvisorPro]	Provides investment policy management software for investment managers in the US.	Not disclosed	n/a	n/a	Compliance	The acquisition reinforces f360's core goal of supporting fiduciaries in successfully managing their roles and responsibilities using sophisticated tools that promote organizational effectiveness and efficiency.
17/10/2013	Monitise Plc, England	Monitise Asia Pacific Ltd, Hong Kong (First Eastern Mobile Investments Ltd, Hong Kong)	Provides mobile banking, payments and commerce networks	£11.25M for remaining 50% stake	n/a	n/a	Payments	Monitise takes full ownership of its 50:50 joint venture with First Eastern Mobile Investments. The transaction is in line with Monitise's record of taking control of joint venture relationships to help streamline and simplify the international structure of the global business.
16/10/2013	Silver Lake Kraftwerk	Eka Software Solutions Pvt Ltd, India	Provides trade and risk management solutions	Not disclosed	n/a	n/a	CTRM	Strategic investment that will support Eka's growth strategy and enable the company to generate and acquire new functional capabilities at a faster pace.
10/10/2013	DigitalPersona, Inc.	Identity Stream [dba IdentityStream]	Provides fingerprint, facial, iris and vein biometrics identification systems and software for use with employees and customers of banks and financial institutions. Also provide related integration, training and support services.	Not disclosed	n/a	n/a	Security	Integrating Identity Stream with Digitalpersona's biometrics-based solutions will expand its functionality and give financial institutions more choices
10/10/2013	Investment Metrics, LLC	InterSec Research, LLC	Provides Internet-based investment analysis and reference content and databases for institutional asset managers globally through <a href="http://www.intersecresearch.com">http://www.intersecresearch.com</a> .	Not disclosed	n/a	n/a	Financial Content	The acquisition represents a partnership between two firms whose global investment analysis and research offerings complement each other with a mutual commitment to offer powerful solutions to the investment community.
10/10/2013	Barclays Plc, England	RS2 Software Plc, Malta (Information Technology Management Holding Ltd)	Develops software for financial transaction processing	£5.19M for 10% stake	n/a	n/a	Banking	The Agreement is part of a wider transaction for Barclays to acquire up to 20% shareholding in RS2.
09/10/2013	First Data Corp, USA	Clover Network Inc, USA	Provides a proprietary payment network for sending and receiving money using mobile devices	\$34.1M net-cash	n/a	n/a	Payments	With this acquisition, First Data is looking to increase its support for small businesses, particularly around point-of-sale infrastructure.
09/10/2013	Thomson Reuters Corp	GoldTier Technologies	Provider of client onboarding and Know Your Customer (KYC) software products in the financial services industry	Not disclosed	n/a	n/a	Compliance	GoldTier software will be integrated into Thomson Reuters KYC offering to provide a powerful and flexible solution for the financial service sector that integrates policy, process, documents and data management into a common platform.

# Financial Technology Deals – Fourth Quarter 2013

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
08/10/2013	eFront [Francisco Partners]	AnalytX	Provides alternative asset fund management and virtual data room software for private equity and venture capital fund managers and alternative asset investment firms globally. Also provides related systems integration and support.	Not disclosed	n/a	n/a	Asset Management	The acquisition allows eFront to provide alternative investment firms with a competitive edge via increased efficiency, agility and better information management for a much larger market than previously. For the first time, the industry will have access to a comprehensive range of solutions from a single source.
03/10/2013	Wealth Management Systems Inc.	S&P Capital IQ [fka Capital IQ][McGraw-Hill Companies] (financial communications business)	Provides account-based investor calculators, reference materials and tutorials for professionals in the financial industry at <a href="http://visitfc.com">http://visitfc.com</a> . Also provides related CRM software.	Not disclosed	n/a	n/a	Financial Content	The purchase is an important part of WSMI's growth strategy. The resources and expertise of the FC team will enable WSMI to take a significant step forward in providing integrated marketing and education program clients need.
03/10/2013	Cognizant Technology Solutions Corp, USA	ValueSource NV, Belgium (KBC Group NV, Belgium)	Provides software development and support services for internet banking	Not disclosed	n/a	n/a	Banking	Cognizant becomes a strategic partner of KBC. Under an initial five year agreement, Cognizant will deliver application development, application maintenance and testing service to KBC. 170 staff.
02/10/2013	Depository Trust & Clearing Corp (The), USA	Omgeo LLC, USA (Woodbridge Company Ltd, Canada)	Provides post-trade pre-settlement trade management services within the global securities industry	remaining 50% stake	n/a	n/a	Securities Trading	The combination of DTCC and Omgeo will foster increased collaboration among the buy-side, sell-side and custodian communities. It also enables DTCC to further expand its global footprint, advance service innovation and reduce risks and costs in post-trade processing.
02/10/2013	SS&C Technologies Holdings Inc	Prime Management Ltd	Fund administrator and service provider to investment structures, sponsors and managers in the insurance-linked securities market	Not disclosed	n/a	n/a	Fund Administration	This acquisition furthers SS&C's ability to administer insurance linked securities and the funds which invest in them. The knowledge of the Prime team is a 'strategic fit' for SS&C's fund administration services .
01/10/2013	Experian Group Ltd	41st Parameter, Inc.	Provides device identification and fraud prevention software and SaaS for financial institutions, e-commerce companies and payment service providers.	\$324M in cash plus earnouts of up to \$14M	c\$22M / -	14.1x	Security	The acquisition is part of Experian Group's commitment to provide the most complete set of fraud detection and identity authentication capabilities for the market.
01/10/2013	Data Center Inc. [aka DCI]	Benchmark Technology Group (software assets)	Benchmark Technology Group's software assets, which provide compliance monitoring, new account automation, check imaging, cash dispenser operating software and transaction processing for banks in US.	Not disclosed	n/a	n/a	Banking	Acquisition arises from strategic partnership between the two, with DCI viewing it as a 'perfect fit'. DCI will acquire the related clients and development/support staff from Benchmark.
01/10/2013	CameronTec Intressenter AB [FKA Cameron Systems] [Orc Group]	Greenline Financial Technologies, Inc. [MarketAxess Holdings]	Provides financial information exchange testing and simulation software used in the development of financial trading software systems.	\$11M in cash	\$8M / -	1.4x	Testing	Greenline Financial Technologies are viewed as 'highly complementary' to CameronTec's existing technology and professional services business in terms of client base expansion, increased wallet and market share associated with a broader technology and services. It also increases their opportunity to further existing relationships.
11/09/2013	Tradeweb Markets LLC, USA (Woodbridge Company Ltd, Canada)	BondDesk Group LLC, USA	Provides a complete online retail fixed income software solution, servicing both traditional and online broker dealers	Not disclosed	n/a	n/a	Trading	The acquisition of BondDesk provides an opportunity for Tradeweb to apply institutional expertise more broadly to fixed income markets. It will play an important role in their efforts to deliver better access to liquidity across retail and institutional markets.

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