



Financial Technology Sector

Quoted Company Analysis

Third Quarter 2014

Sector Valuation Metrics

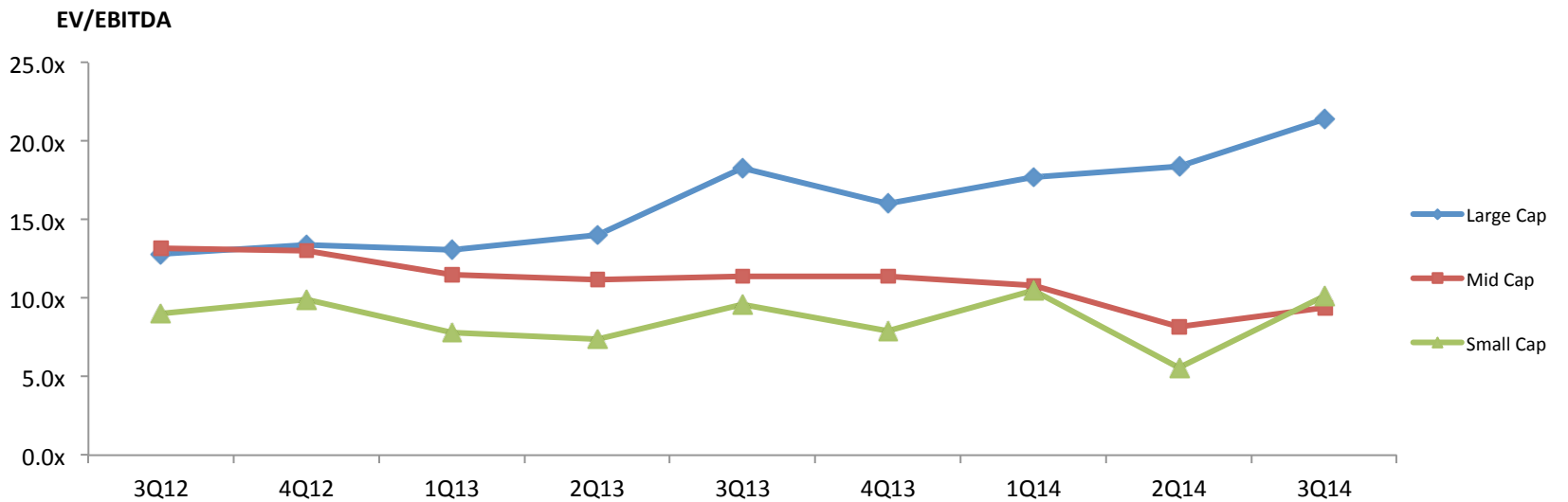
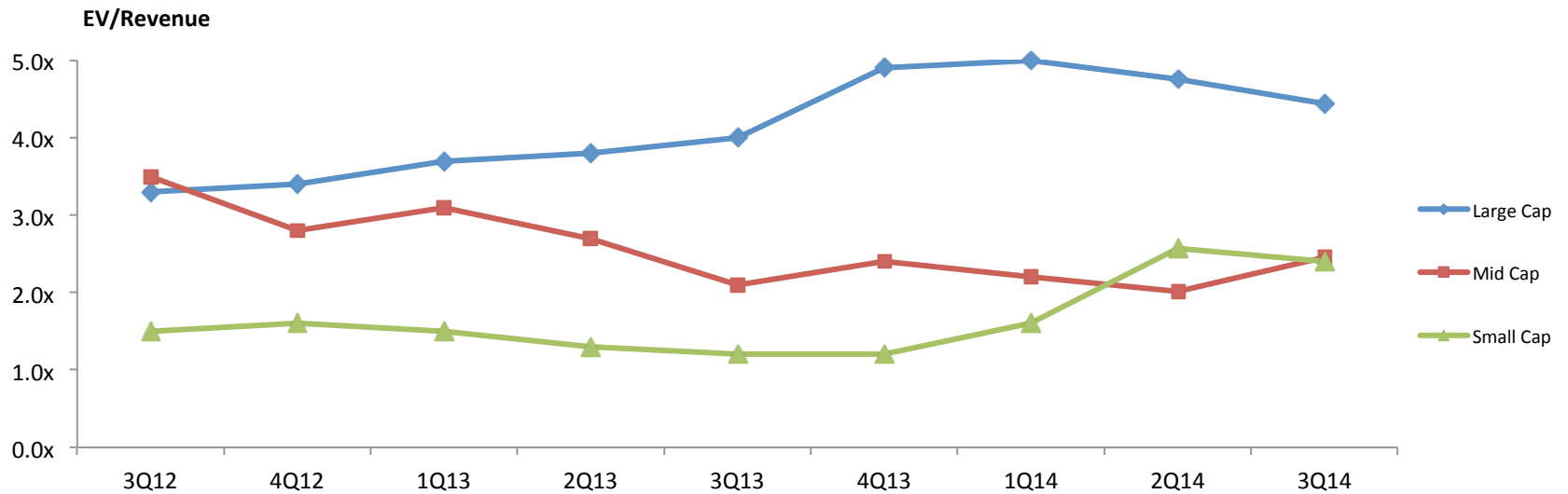
Company	Share Price Local	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
	30-Sep-14				CY14E (\$m)	CY2013	CY2014E	Recurring	CY2013	CY2014E	CY2013	CY2014E	CY2013	CY2014E	CY2013	CY2014E	Recurring ⁽³⁾
Selected Large Cap																	
Thomson Reuters	36.41	29,261	6,750	36,011	12,687	2.8x	2.8x	3.3x	10.8x	10.6x	-3.3%	-0.1%	26.3%	26.8%	87%		
Fidelity National Information Services	56.30	16,069	3,921	19,990	6,419	3.3x	3.1x	3.9x	11.8x	10.3x	4.5%	5.7%	28.0%	30.2%	80%		
Fiserv	64.64	16,108	3,448	19,556	5,060	4.1x	3.9x	4.1x	13.4x	11.9x	8.5%	5.1%	30.4%	32.6%	95%		
Computershare	12.16	5,910	1,199	7,109	2,056	3.5x	3.5x	4.9x	14.6x	12.8x	-0.2%	4.4%	24.2%	26.9%	70%		
FactSet	121.53	5,080	(136)	4,944	944	5.6x	5.2x	5.5x	15.7x	14.2x	7.3%	7.8%	35.9%	36.8%	95%		
Solera	56.36	3,867	1,030	4,897	1,073	5.4x	4.6x	NA	14.2x	11.5x	17.8%	17.3%	37.7%	39.8%	NA		
Markit Limited	23.35	4,177	499	4,676	1,043	4.9x	4.5x	8.8x	9.8x	10.3x	10.1%	10.0%	50.1%	43.5%	51%		
Jack Henry & Associates	55.66	4,591	(61)	4,530	1,256	3.9x	3.6x	4.6x	11.5x	10.4x	7.1%	7.7%	33.6%	34.5%	79%		
SS&C	43.89	3,784	690	4,474	765	6.3x	5.8x	6.3x	15.8x	14.1x	29.1%	7.4%	39.7%	41.4%	93%		
DST Systems	83.92	3,334	304	3,639	2,728	1.4x	1.3x	NA	8.0x	8.0x	3.2%	2.6%	17.2%	16.8%	NA		
Temenos	36.35	2,742	103	2,845	503	6.1x	5.7x	12.6x	17.9x	16.9x	3.9%	7.5%	33.9%	33.6%	45%		
ACI Worldwide	18.76	2,140	660	2,800	1,076	3.2x	2.6x	3.7x	14.5x	10.1x	29.8%	24.4%	22.3%	25.9%	70%		
Morningstar	67.90	3,037	(299)	2,738	753	3.9x	3.6x	5.4x	12.7x	12.7x	6.1%	7.8%	31.0%	28.6%	68%		
Guidewire Software	44.34	3,065	(444)	2,620	361	8.2x	7.3x	14.5x	85.5x	70.2x	16.5%	7.1%	9.5%	10.4%	50%		
FICO	55.10	1,771	380	2,151	784	2.9x	2.7x	4.0x	10.6x	9.8x	9.9%	4.3%	27.0%	28.0%	69%		
Advent Software	31.56	1,627	271	1,898	402	5.0x	4.7x	5.2x	26.9x	13.9x	6.7%	4.9%	18.4%	34.1%	91%		
Envestnet	45.00	1,537	(50)	1,487	341	6.1x	4.4x	25.7x	71.4x	27.8x	54.2%	40.5%	8.6%	15.7%	17%		
IRESS Market Technology	9.94	1,382	95	1,476	289	6.1x	5.1x	6.2x	18.6x	15.8x	13.1%	18.9%	32.6%	32.3%	82%		
Fidessa	22.91	1,412	(121)	1,292	464	3.0x	2.8x	3.3x	10.4x	11.3x	-1.1%	6.3%	28.3%	24.6%	85%		
SimCorp	173.00	1,218	(65)	1,153	313	3.9x	3.7x	7.8x	15.2x	14.3x	11.2%	4.8%	25.4%	25.7%	47%		
Bottomline Technologies	27.59	1,090	(43)	1,048	317	3.8x	3.3x	3.7x	40.4x	19.5x	18.0%	11.2%	9.3%	16.9%	89%		
Average								4.4x	4.0x		21.4x	16.0x		27.1%	28.8%	71.7%	
Total (Large Cap)		113,203	18,131	131,334													
Selected Mid Cap																	
Monitise	0.30	963	(225)	739	178	5.5x	4.1x	7.0x	NM	NM	35.4%	30.3%	-40.2%	-33.4%	59%		
Ebix	14.18	544	(1)	543	207	2.7x	2.6x	3.3x	6.4x	6.5x	2.7%	1.1%	41.6%	40.5%	80%		
Innovation group	0.29	558	(44)	513	372	1.6x	1.4x	NA	11.5x	8.6x	4.5%	13.3%	13.6%	16.1%	NA		
First Derivatives	9.21	303	19	322	126	3.0x	2.6x	2.9x	17.0x	14.0x	23.1%	17.3%	17.8%	18.2%	89%		
Polaris Software	251.50	405	(88)	317	409	0.8x	0.8x	1.5x	7.3x	6.9x	-3.3%	2.7%	10.7%	11.2%	51%		
Linedata Services	20.80	206	56	263	198	1.2x	1.3x	1.9x	4.8x	5.3x	15.0%	-6.9%	25.7%	24.8%	68%		
Average						2.5x	2.1x		9.4x	8.3x			11.5%	12.9%	69.3%		
Total (Mid Cap)		2,979	(282)	2,697													
Selected Small Cap																	
Sword Group	18.65	219	(56)	163	147	1.2x	1.1x	1.6x	5.2x	6.5x	-6.7%	4.0%	22.3%	17.0%	68%		
Microgen	1.23	149	(35)	114	50	2.4x	2.3x	4.2x	7.4x	8.2x	-8.9%	6.7%	32.8%	28.1%	54%		
Gresham Computing Plc	112.50	115	(7)	108	21	4.9x	5.3x	9.7x	25.5x	20.1x	34.2%	-6.4%	19.3%	26.1%	54%		
Dion Global	98.75	51	43	94	NA	2.3x	NA	NA	NM	NA	-18.5%	NA	-3.6%	NA	54%		
Brady	0.80	105	(12)	93	53	2.0x	1.8x	NA	18.6x	10.0x	3.0%	15.4%	10.9%	17.6%	NA		
StatPro	0.80	87	(7)	80	51	1.6x	1.6x	2.8x	5.5x	11.5x	0.2%	0.8%	28.8%	13.6%	57%		
Financial Technologies India Limited	223.25	166	(88)	78	NA	0.6x	NA	NA	2.7x	NA	31.7%	NA	22.6%	NA	94%		
COR&FJA	1.12	60	1	61	132	0.4x	0.5x	NA	NM	4.2x	-0.8%	-24.1%	-1.2%	11.0%	NA		
Lombard Risk Management Plc	13.13	56	(0)	56	36	1.8x	1.6x	8.2x	5.8x	4.3x	22.4%	14.4%	30.9%	36.4%	19%		
Vipera	0.05	16	(1)	15	NA	6.8x	NA	NA	NM	NA	44.4%	NA	-3.2%	NA	89%		
Net Mobile	7.03	110	(153)	(42)	NA	NM	NA	NA	NM	NA	8.0%	NA	2.8%	NA	NA		
Average						2.4x	2.0x		10.1x	9.3x			14.8%	21.4%	61.2%		
Total (Small Cap)		1,136	(315)	821													
Sector Total		117,318	17,534	134,852													

(1) Excludes treasury shares

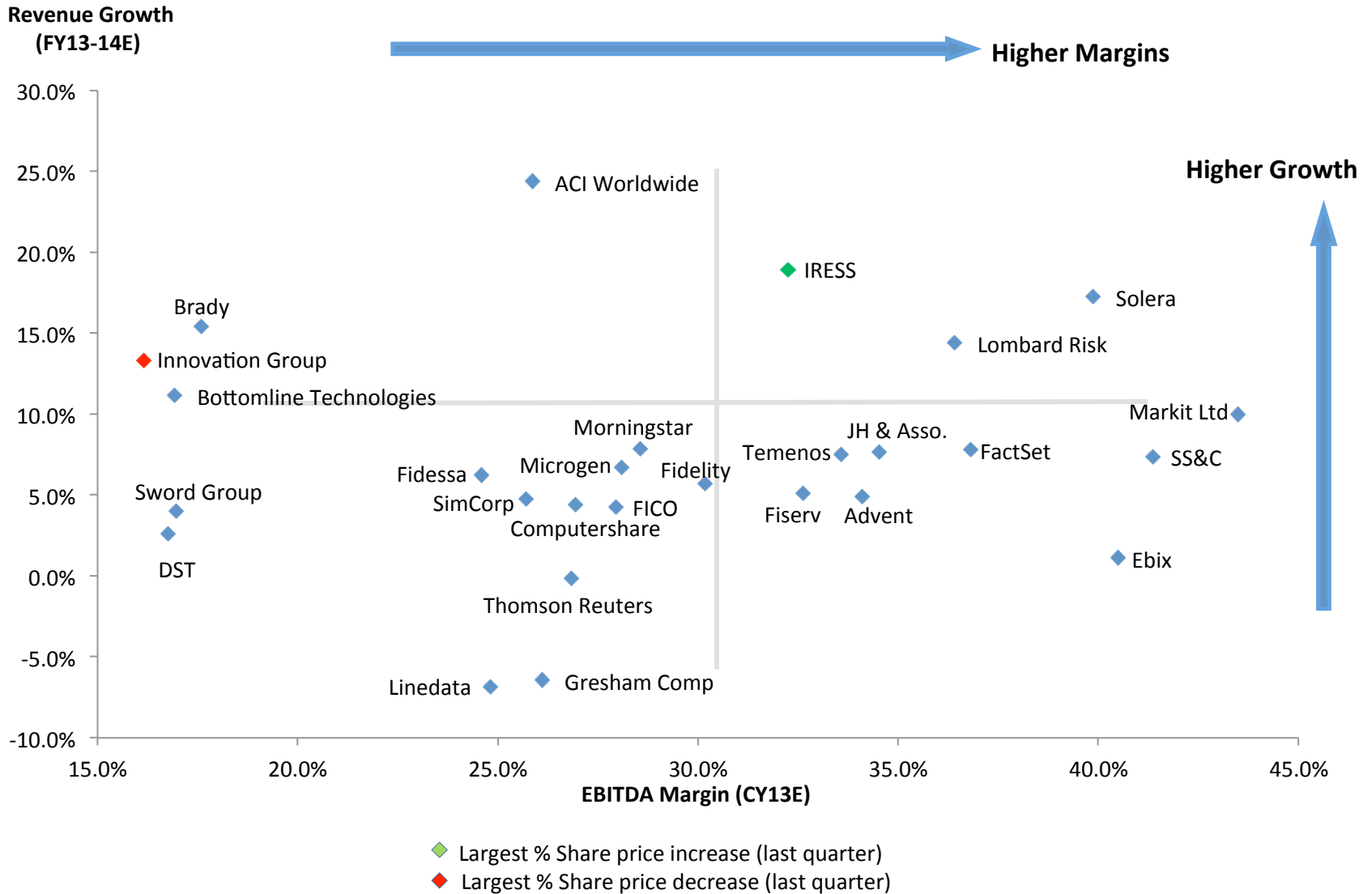
(2) Net financial debt minus marketable securities and collaterals.

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

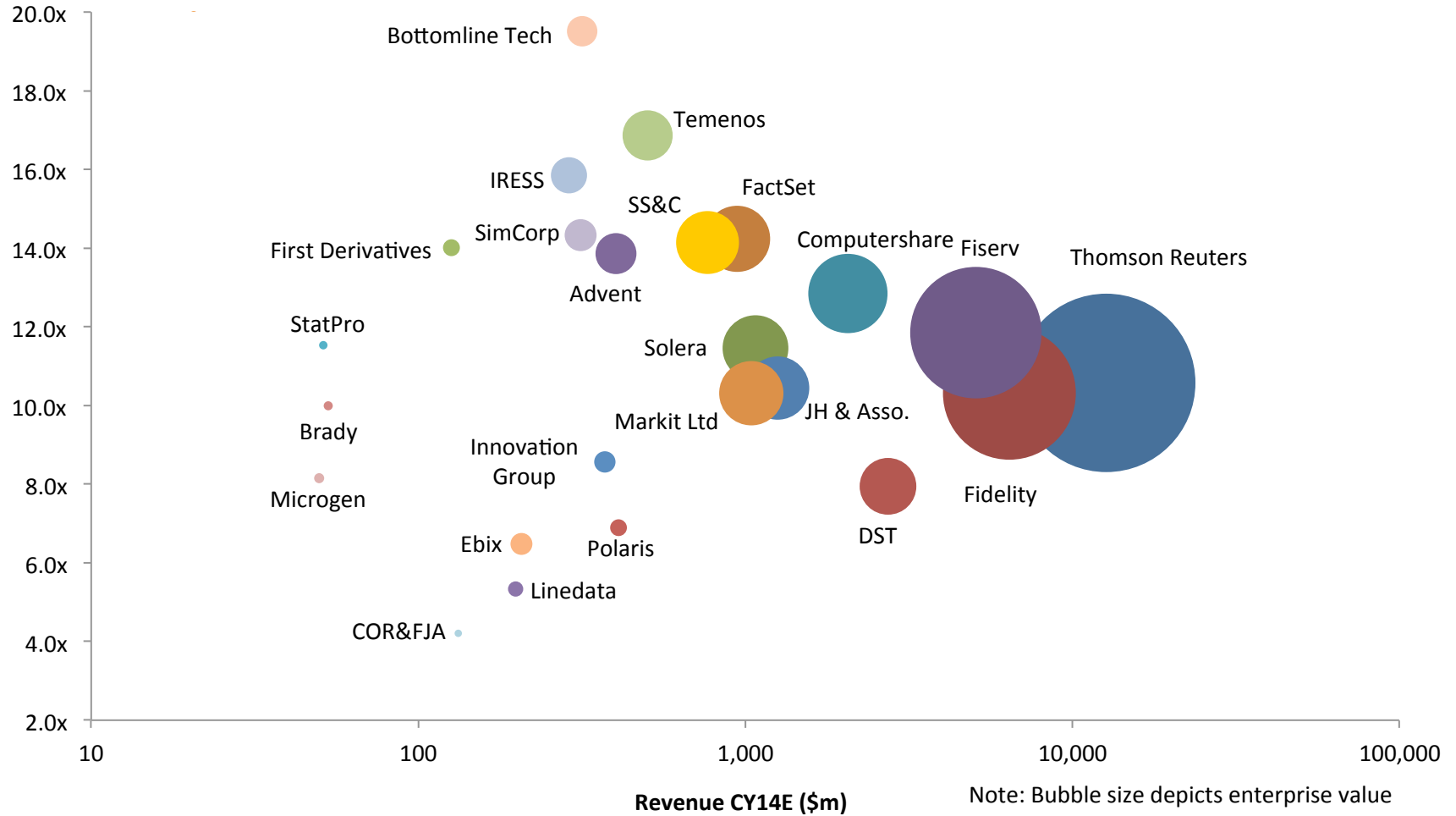
(5) NM - Not meaningful and NA - Not available

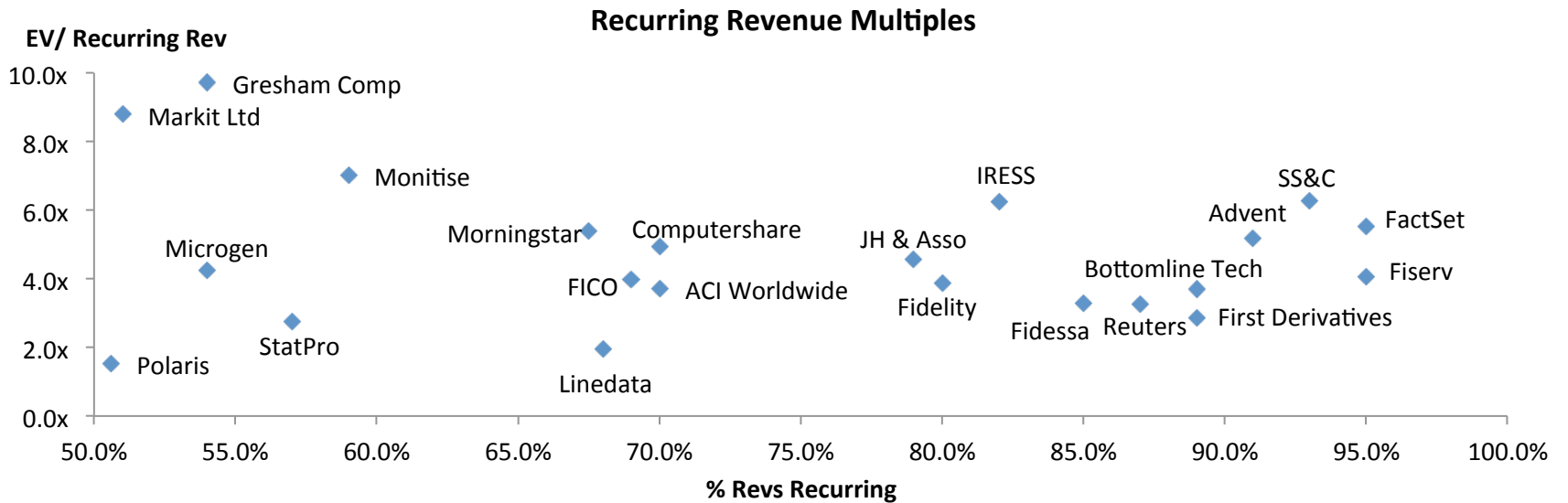
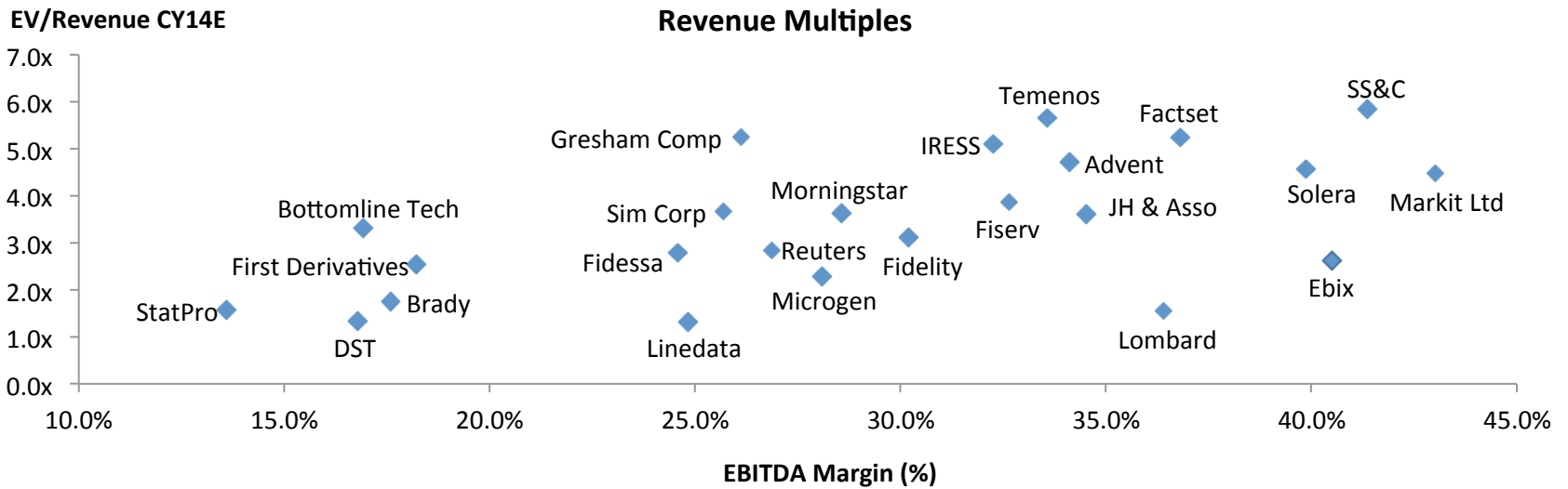


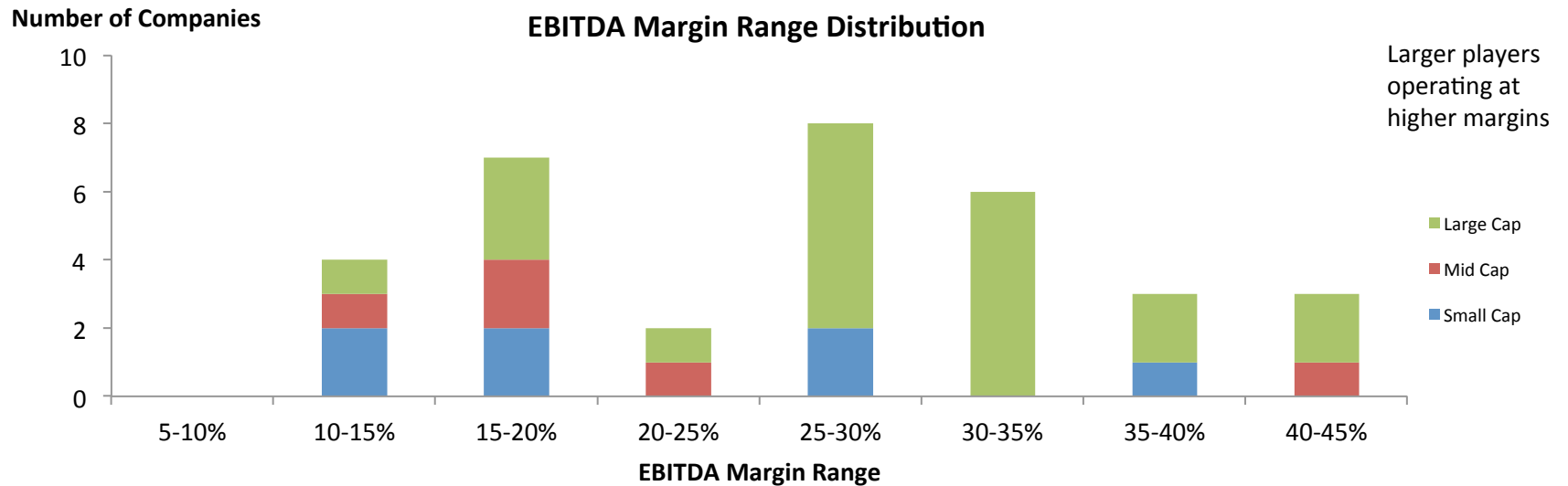
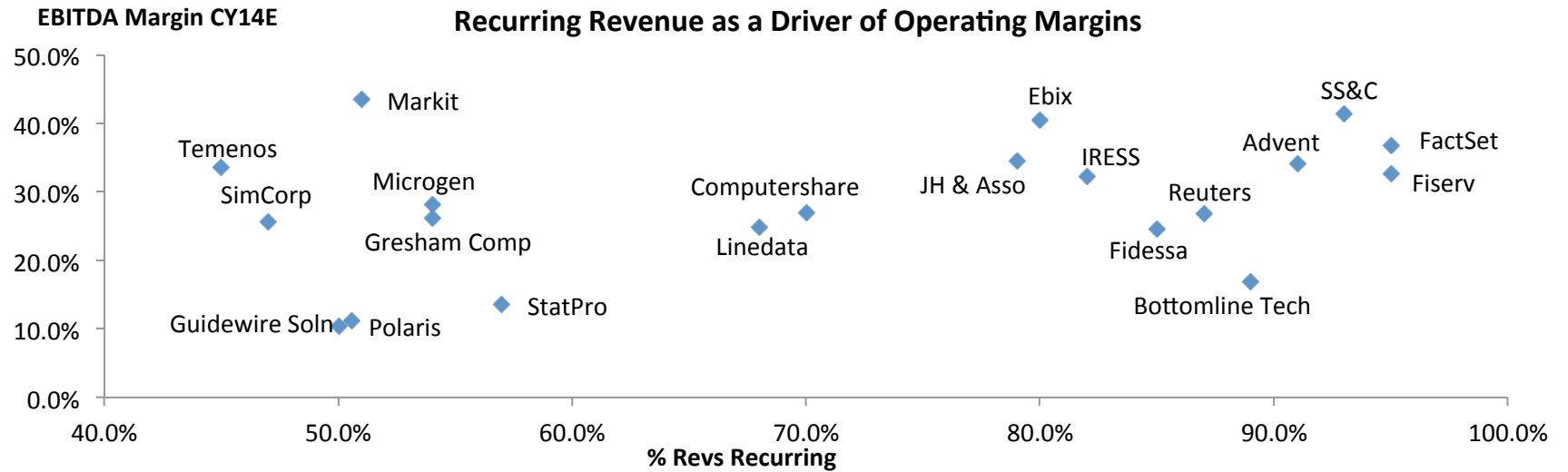
Performance Quadrants: Revenue Growth & Operating Margin

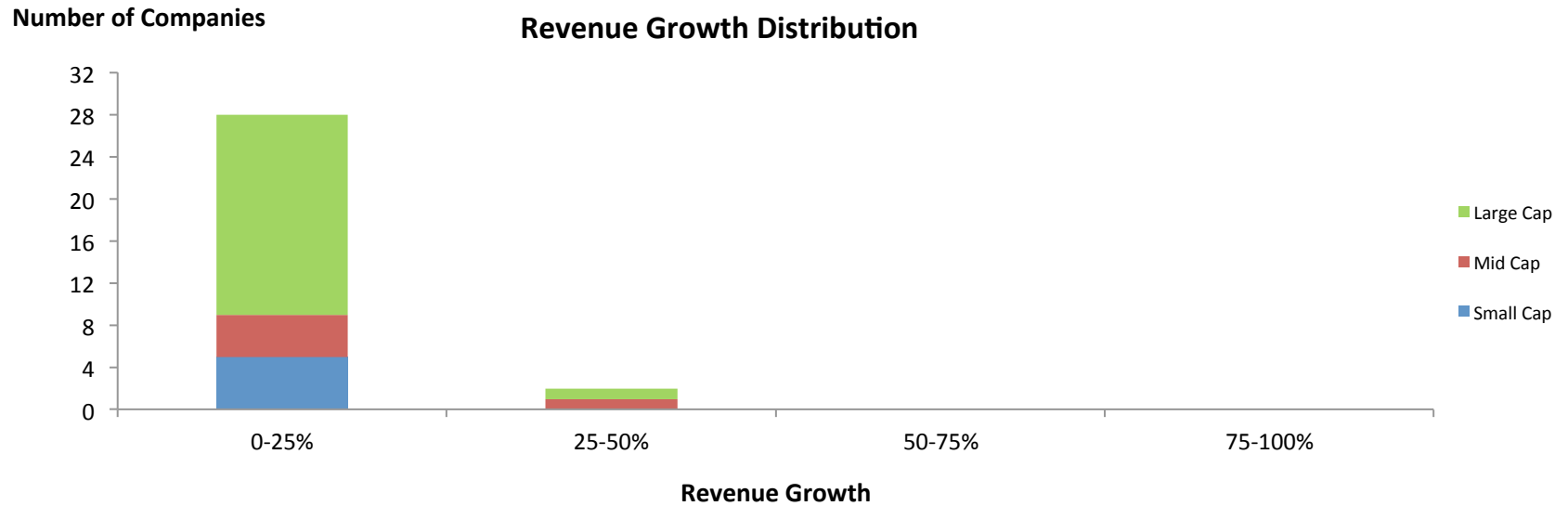
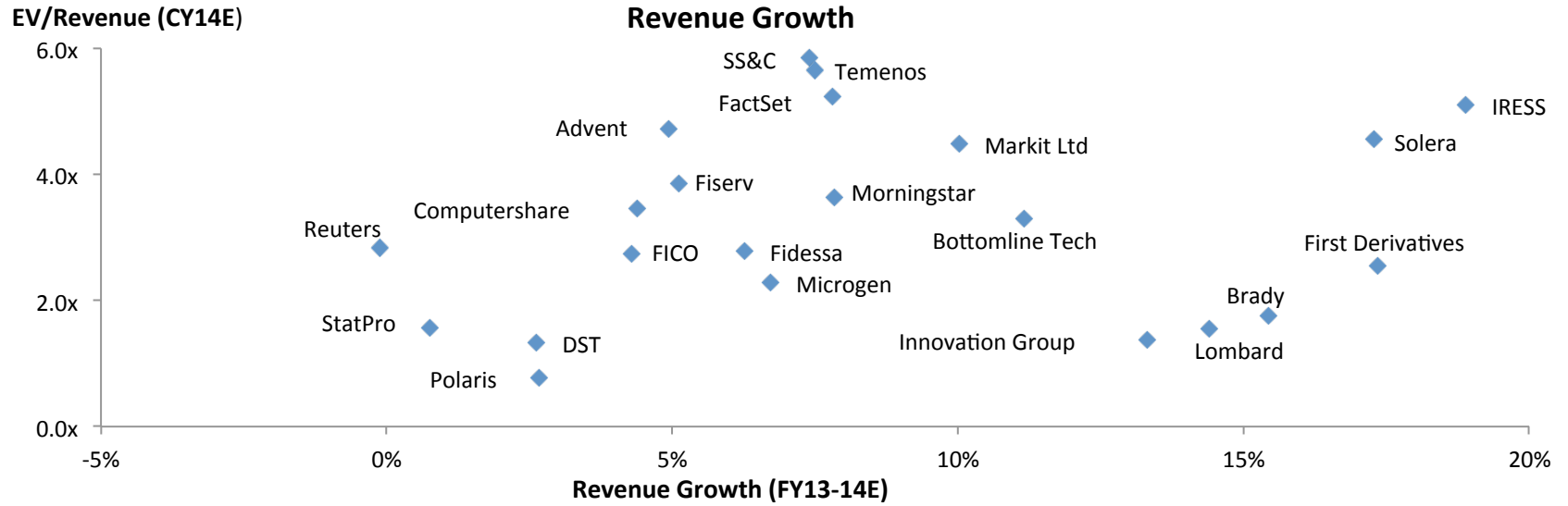


EV/EBITDA CY14E









Fintech Technology Deals – Third Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
30/09/2014	Glass Lewis & Co. LLC	Meetyl Inc.	Provides SaaS that enables scheduling of potential and current investor meetings, one-on-one meetings, and conference calls.	Not disclosed	n/a	n/a	Internet commerce & software	Meetyl broadens Glass Lewis' service offerings while reinforcing the company's alignment with client demand for solutions that are flexible, cost-effective, transparent and free of conflict.
29/09/2014	Vista Equity Partners	TIBCO Software Inc.	Provides data integration software for businesses globally. Also provides business process management (BPM), master data management (MDM), and business intelligence (BI) software. Company provides software in enterprise, software as a service (SaaS) and platform as a service (PaaS) editions.	\$4.3bn (\$24 per share)	\$1.1bn	3.9x	Data management	In the largest tech take-private in more than a year, Vista Equity Partners said it will acquire TIBCO Software for \$4.3bn. The LBO comes after the middleware and analytics vendor spent the previous several months exploring 'strategic alternatives.' Vista is writing the single biggest check it ever has, more than twice the size of its second-largest deal.
29/09/2014	SourceHOV LLC	BancTec Inc. [aka BancTec Group]	Provides transaction processing and PBO services for a range of businesses globally. BPO services include invoice document management, medical billing, accounting and accounts receivable services and customer care services.	Not disclosed	\$600m	n/a	Transaction processing & BPO services	The merger creates one of the largest TPS service providers worldwide with a projected annual revenue of more than \$900m.
23/09/2014	Advicent Solutions	Figlo B.V. [fka Infa Group]	Provides a real-time collaboration and financial planning SaaS for businesses in the banking and financial sectors worldwide. Software enables financial advisors to communicate with their clients, as well as enable clients to track income and monitor spending and investments.	Not disclosed	n/a	n/a	Financial planning SaaS	The acquisition expands Advicent's presence in the global markets and enhances its products with interactive, client facing modules.
18/09/2014	RCS Capital Corporation	Docupace Technologies	Provides electronic regulatory document management SaaS and services, including e-signatures, forms management, secure file access and disaster recovery, for financial institutions and stock brokerage firms. Software and services enable Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) compliance.	Not disclosed	n/a	n/a	Compliance	RCS Capital make undisclosed majority investment which provides them with a scalable and recurring revenue stream.
17/09/2014	Strattam Capital LLC	Doxim Inc.	Provides document management, enterprise content management and customer communications management software for businesses in the financial sector in Canada. Software enables print and electronic bank statement production, document, check image processing, financial document imaging and enterprise content management. Also provides outsourced document and tax form processing services.	Not disclosed	n/a	n/a	Document & content management	Strattam will buy a majority of Doxim's shares and provide growth capital to fund Doxim's strategic initiatives, including expansion of the company's product and service offerings and extension of its geographic presence.
15/09/2014	Actua Corporation [fka ICG Group]	FolioDynamix Inc.	Provides Web-based wealth management SaaS for financial markets. Software enables users to manage a portfolio through the lifecycle of an account, including a fully proprietary tax lot and cost accounting engine, new account opening tools, model management, multi-account trading, rebalancing, fee billing, compliance, risk management, management reporting and performance reporting.	\$199m	\$30m NOTES	c6.8x	Wealth management software	Actua acquires 97% primary equity interest in FolioDynamix with FolioDynamix team to join Actua. Transaction expected to close in the fourth quarter of 2014.
11/09/2014	FxPro UK Ltd.	Quotix Ltd.	Provides a foreign exchange (Forex) trading website with a focus on trade data aggregation, as well as Forex trade analytics, trade management and reporting SaaS, for Forex brokers and financial businesses.	Not disclosed	n/a	n/a	FX	The acquisition is FXPro's first purchase of a technology provider and shows the company's dedication to investing in innovative new technologies that improve its depth of liquidity.

Fintech Technology Deals – Third Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
10/09/2014	IntercontinentalExchange Inc. [aka ICE]	Holland Clearing House N.V.	Provides clearinghouse derivatives payment processing, authentication and routing services for European financial trading firms.	Not disclosed	n/a	n/a	Clearing and settlement	ICE make a strategic investment in the Holland Clearing House to support its comprehensive clearing strategy for financial products. ABN Amro will remain a minority interest.
09/09/2014	MoneyGram International Inc.	Nexxo Financial Corporation	Developer of a multi-channel platform which enables financial institutions to easily deploy and manage an integrated suite of alternative financial services, including check cashing, prepaid cards, money transfer, bill payments.	Not disclosed	n/a	n/a	FX	MoneyGram will become the preferred money transfer and bill payment partner for Nexxo Financial. This is in line with MoneyGram's mission to provide a 'turn-key' option for consumers.
05/09/2014	Forex Capital Markets [aka FXCM]	IBFX Inc. [fka TradeStation Forex] (MT4 retail accounts assets)	The MT4 retail accounts and associated clients base assets of IBFX, which provides MetaTrader 4 (MT4) Foreign Exchange (Forex) trade execution and order management software for commercial retail investors.	Not disclosed	n/a	n/a	FX	FXCM will be acquiring approximately \$63m in client equity and 13,000 accounts.
05/09/2014	Acturis Group Ltd.	NAFI Management Consulting GmbH [aka NAFI]	Provides automobile insurance ERP and CRM software and SaaS for insurance companies and insurance brokers in Germany. Software enables price calculation, data and policy management, marketing and customer support. Also provides an online automobile insurance quote website for consumers in Germany through www.nafi.de.	Not disclosed	n/a	n/a	Insurance software & services	Acturis view Germany as 'strategically the most important country..outside the UK'. The deal enables them to grow in Germany with a well respected German division.
05/09/2014	IntercontinentalExchange Inc. [aka ICE]	SuperDerivatives Inc.	Provides derivatives trading risk analytics, stock exchange market intelligence, derivatives trading exchange and related video collaboration SaaS and services for banks, businesses, stock brokers and financial institutions. Also provides a subscription-based online stock market news and analysis website through www.superderivatives.com.	\$350m in cash	n/a	n/a	Derivatives trading analytics SaaS	The deal will help IntercontinentalExchangeGroup expand its presence in the technology services market and extend its clearing and data capabilities. 300 staff.
04/09/2014	Velocity Solutions	IMPACT Financial Services LLC (IMPACT overdraft software business division)	IMPACT's overdraft software business division, which provides regulatory compliant checking account overdraft management software for credit unions and community banking institutions.	Not disclosed	n/a	n/a	Account management software	Velocity will use the opportunity to serve smaller community banks and credit unions that they generally have not served before. Includes software and technology, staff from IMPACT and over 160 IMPACT clients.
04/09/2014	Dion Global Solutions Ltd	Dion Global Solutions GmbH (Previously SwissRisk Financial Systems)	Operates as a European banking software specialist offering both standalone software products and custom solutions	Not disclosed	n/a	n/a	Trading and Banking software	Dion Global Solutions completes its acquisition, after initially acquiring a controlling stake in Jan 2012. The initial investment bought technology and expertise which is now an integral part of the Dion group.
03/09/2014	Symphony Technology Group LLC	Aon eSolutions Inc. [fka Valley Oak Systems Inc.]	Provides Web-based claims administration, risk management and fraud management SaaS and related managed services to the insurance industry worldwide.	Not disclosed	n/a	n/a	Insurance risk management SaaS	Symphony Technology Group acquires Aon's risk management information systems business unit. They expect this will result in more resources and a stronger platform.
03/09/2014	Fidelity National Information Services, Inc. [dba FIS]	Clear2Pay NV	Provides payment processing software and services for banks and financial institutions globally.	\$492.39m	n/a	n/a	Payments Software	The acquisition adds new corporate payment solutions, payments managed services and payments processing utilities to enhance FIS' global payments portfolio
03/09/2014	Reed Elsevier Plc	FircoSoft SAS	Provides payment/securities messages repair and filtering solutions for international financial institutions	€150m	n/a	n/a	Screening software	The deal is the largest for Reed Elsevier in three years and will extend Acuity's portfolio of next generation products and solutions for customers within the financial market.

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29/08/2014	Morpho [Safran Group]	Dictao	Provides authentication, transaction security and electronic archiving SaaS for the banking, insurance and online gaming sectors in Europe.	Not disclosed	n/a	n/a	Identity & access management SaaS	The acquisition reflects Morpho's development strategy and confirms its leadership in the security market. The two companies' digital identity businesses are highly complementary.
28/08/2014	Monecor Ltd [dba ETX Capital]	Ariel Communications Ltd.	Provides multi-asset FX, CFD and spread betting trading SaaS for the betting and financial industries. Also provides software development, colocation and managed hosting services for trading firms.	Not disclosed	n/a	n/a	Multi-asset trading SaaS & services	ETX Capital acquires its main technology and platform provider in order to support the company's growth and differentiated product offering.
26/08/2014	Riverside Company, The	DMA Corp.	Provides marketing analytics, CRM and database management SaaS, as well as marketing research services, for banks and credit unions.	Not disclosed	n/a	n/a	Marketing analytics & data management SaaS	DMA brings to Riverside a holistic approach to data through its integration of management, finance, marketing and sales. Riverside believes DMA will provide several avenues for growth going forwards.
18/08/2014	Coinbase Inc.	Blockr.io	Provides a blockchain reader API and directory to enable web-based information retrieval and monitoring of Bitcoin and other cryptocurrency transaction records for web and app developers.	Not disclosed	n/a	n/a	App lifecycle management	As part of the acquisition two of the team from Blockr.io will join Coinbase and will focus on building Coinbase's own bitcoin node.
18/08/2014	Montagu Private Equity Ltd	Open International Limited [Towergate Partnership]	Provides insurance brokerage software, including ERP, accounting and CRM, as well as insurance website design and related consulting services for insurance brokers and insurance markets in the UK and Ireland.	Not disclosed	n/a	n/a	Insurance software & services	The acquisition enables the business to capitalize on the increasing appetite for small businesses to purchase commercial insurance online and through aggregator sites. Montagu is investing alongside the current management team.
18/08/2014	Earthport Plc	ASPone Ltd	Provides end-to-end financial trading services and network solutions	£2.7m for 45% stake	£5.2m	1.1x	Payments	Earthport will purchase a 45% stake in ASPone in four years' time. It is based on a minimum enterprise value of £6m for 100% of ASPone.
14/08/2014	TMX Group Inc.	Strike Technologies LLC [Global Payment Systems] (StrikeNet)	Strike Technologies' StrikeNet ultra-low-latency microwave tower network, which provides low-latency RF microwave wireless data delivery for financial trading firms, investment banks and securities exchanges.	Not disclosed	n/a	n/a	Carrier infrastructure	Acquisition includes an existing microwave link between Chicago and New Jersey data centres. TMX Atrium intends to immediately build a microwave route from New Jersey into the Toronto area.
11/08/2014	International Risk Management Institute Inc. [aka IRMI]	Captive.com	Provides an online destination for captive insurance news, including captive insurance policies and risk management news and analysis, reinsurance, regulatory, financial, and related economic news and reference content, for businesses and captive insurance agencies through www.captive.com.	Not disclosed	n/a	n/a	Insurance and risk management	IRMI is viewed as 'the perfect match' for Captive.com and plan to invest heavily in the company in the near future.
11/08/2014	Misys PLC [Vista Equity Partners]	Custom Credit Systems LP	Provides workflow and portfolio management, CRM, underwriting and legal documentation software and SaaS for the lending industry.	Not disclosed	n/a	n/a	Lending software & SaaS	The combination will create a comprehensive solution for the entire loan lifecycle across all lending classes globally.
07/08/2014	Ellie Mae Inc.	AllRegs	Provides online lending practices training courses and a library of downloadable mortgage underwriting compliance guidelines and risk mitigation documentation for the mortgage lending industry in the US.	\$30m	n/a	n/a	Mortgage compliance & training	Ellie Mae expands its customer base as well as its content and service offerings to become the industry's market leader of mortgage technology.
07/08/2014	Digital Payments Plc	Muscato Group Inc	Develops and provides electronic payments/transactions technology	\$14.6m	n/a	n/a	Payment & transaction processing	The acquisition enables Digital Payments PLC to complete another step in their stated ambition of being a global vertically-integrated payment company with worldwide processing capability.

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07/08/2014	Private Group led by Observer Capital	SourceMedia Inc	Provides information, data and software tools for professionals in the financial services and related technologies markets	Not disclosed	n/a	n/a	Internet content & commerce	SourceMedia provides an ideal platform to peruse growth.
06/08/2014	Perivan Ltd	Electrum Multimedia Ltd	Provides document automation and reporting solutions for the financial sector	Not disclosed	n/a	n/a	Communications management services & software	Perivan acquires Electrum Multimedia.
05/08/2014	Solium Capital Inc.	Executive Trading Solutions LLC	Provides market trading and related reporting, and plan administration SaaS for issuers, brokerage firms and financial institutions.	Not disclosed	n/a	n/a	Trading SaaS	ETS is viewed as a natural extension of Solium's current compliance offerings. They will support Solium's strategy of providing a fully integrated end to end solution for C suite and top level executives.
01/08/2014	Private Group Led By JRJ Group, TomsCapital and 76 West Holdings	Demica Ltd	Develops and sells Citadel, a software solution that enables banks, corporates and insurers to manage their financial flows	Not disclosed	£2.68m	n/a	Financial solutions	Consortium of investors acquire Demica based on the increasing demand for receivables- based finance solutions.
31/07/2014	Investment Technology Group Inc. [aka ITG]	RFQ-hub	Provides request for quote (RFQ) listing and OTC stock bidding and trading software for stock brokers, investors, brokerage firms and financial institutions worldwide.	\$23.8m in cash	\$4.2m	n/a	Trading software	RFQ-hub enhances the multi-asset services ITG currently offers. RFQ-hub to join the ITG team.
30/07/2014	Vector Capital/Cerium Technology	Allegro Development Corporation	Provides energy trading and risk management (ETRM) software and commodity trading and risk management (CTRM) software for commodities traders, oil and gas industry, utilities companies and financial institutions. Software enables trade settlement, logistics, accounting, reporting, compliance and analytics.	Not disclosed	n/a	n/a	ETRM software	Vector Capital and Cerium Technology announce the recapitalization of Allegro Development.
30/07/2014	CME Group Inc.	GFI Group Inc.	Provides brokerage services, financial information and trading and analytics software for the investment and finance industries and traders. Subsidiary companies include Trayport, which focuses on energy market trading SaaS and services, and FENICS, which provides Foreign Exchange (ForEx) OTC trading management and analytics SaaS.	\$580m	\$898m	0.9x	ETRM and FX software and services	Two step transaction to create value for respective shareholders. Plans include CME Group acquiring Trayport and FENICS from CFI Group and CFI Group's Wholesale Brokerage acquired by a private consortium of current GFI Group Management.
30/07/2014	GFI Group management/ investment consortium	GFI Group Inc. (wholesale brokerage business assets) [CME Group]	The wholesale brokerage business assets of GFI Group, which provides brokerage services, financial information and trading and analytics software for the investment and finance industries. Acquisition involves GFI subsidiary the Kyte Group which provides day trading services for brokers.	\$165m in cash	n/a	n/a	Brokerage software & services	Two step transaction to create value for respective shareholders. Plans include CME Group acquiring Trayport and FENICS from CFI Group and CFI Group's Wholesale Brokerage acquired by a private consortium of current GFI Group Management.
30/07/2014	Sapiens International Corporation N.V.	Knowledge Partners International LLC	Provides decision and metadata management consulting, outsourced training and software implementation services for enterprises in the financial industry.	Not disclosed	n/a	n/a	Decision management consulting & services	Sapiens' strategic investment in KPI reflects the increase of decision management across the financial services industry. KPI's domain expertise will enable Sapien to enhance its solutions.
25/07/2014	Ritter Insurance Marketing	IOIx Software	Provides insurance brokerage CRM and billing SaaS for independent insurance brokers and insurance companies. Software enables medical, dental and life insurance claim form management, insurance quotes, billing, secure email, agency reporting tools and commission calculations.	Not disclosed	n/a	n/a	Insurance CRM & billing SaaS	Ritter Insurance acquires the assets and technology of IOIx Software. The company's focus aligned with Ritter's mission to provide agents with the services and tools they need to work faster, better, and smarter, and ultimately expand their business.

Fintech Technology Deals – Third Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
24/07/2014	Private Group led by Neunorm Verwaltungs GmbH	Yukka GmbH	Develops financial analysis software	Not disclosed	n/a	n/a	Financial software	Big data startup acquired in an undisclosed deal.
23/07/2014	Computershare Ltd	Homeloan Management Ltd	Provides mortgage administration services	£47.5m	n/a	n/a	Mortgage servicing	Computershare purchases HML as part of its strategic commitment to the UK and Europe's mortgage market. Following initial consideration Skipton will receive an adjustment for surplus working capital together with potential additional payments based on revenue growth in 2015 and 2016.
22/07/2014	Holley Holland Ltd./IMX Software Management	IMX Software Group Limited	Develops banknote trading and traveler-focused money exchange SaaS for wholesale banknote and precious metals traders, currency distribution and fulfillment operators, retail foreign currency and travel money card sellers globally.	Not disclosed	n/a	n/a	Forex SaaS	Transaction creates a new UK based company which has been created to acquire the IMX operating companies in the UK, Australia and South Africa.
21/07/2014	Altisource Portfolio Solutions S.A.	Mortgage Builder Inc.	Provides mortgage loan origination and lifecycle management SaaS for lenders and banking institutions in the US. Software enables the secure transmission of electronic documents and collaboration between banks, realtors and title companies through an online interface, eliminating the need for paper documentation and transfers.	Not disclosed	n/a	n/a	Mortgage loan origination SaaS	Mortgage Builder enhances Altisource's current portfolio. The acquisition follows Altisource's recent acquisition of Equator and strengthens Altisource's end-to-end suite of real estate and mortgage lifecycle management technologies.
11/07/2014	Boston Technologies	Forexware LLC	Provides on-premises and mobile foreign currency trade execution, order routing and Forex markets trading data management software for Forex brokers and businesses in investment and finance.	Not disclosed	n/a	n/a	FX software	The new company will operate under the brand Boston Technologies Powered by Forexware.
11/07/2014	Private Group led by HgCapital	Sequel Business Solutions Ltd	Provides business software to broking and underwriting companies within the insurance and reinsurance industries.	Not disclosed	£15.6m	n/a	Insurance software	Investment made from HgCapital's Mercury Fund. Sequel's management team will retain a significant interest in the business.
09/07/2014	Bloomberg L. P.	RTS Realtime Systems AG	Provides algorithm-based stocks and bonds trading software and related application hosting services for the investment and finance sector globally.	Not disclosed	n/a	n/a	Trading software	The acquisition will broaden Bloomberg's exchange connectivity through RTS's existing global network of data centres.
04/07/2014	Xchanging Plc	Agencyport Software Europe Ltd	Provides software to the property and casualty and health insurance markets	£64.1m	£18.52m	3.5x	Insurance software	Xchanging acquires all the European operations of Agencyport Software. The acquisition supports Xchanging's strategy to build its insurance business globally.
03/07/2014	Accountor Oy	Tikon Oy	Develops financial management software	Not disclosed	n/a	n/a	Financial management software	Accountor acquires its subsidiary Tikon Ltd, enabling the company to become the leading provider of financial management software in Finland.
03/07/2014	Xchanging Plc	Total Objects Ltd	Provides (re)insurance software	£21m	£8.56m	23.9x	Insurance broking software	The 'bolt on' of Total Objects will strengthen Xchanging's technology capability and bring greater expertise into both the Xchanging Insurance and Xuber businesses.
01/07/2014	Taxware, LP [Vista Equity Partners]	Convey Compliance Systems Inc.	Provides 1099 tax information reporting and compliance software-as-a-service (SaaS) to enterprises. Software enables filing tax forms 1099, 1098, W-2 and 1042-S via print, mail and electronic filing (e-filing) services.	Not disclosed	n/a	n/a	Tax reporting SaaS	This strategic merger will combine the best-in-class tax jurisdiction monitoring and content capabilities of Taxware with the cloud-based tax reporting expertise of Convey to provide a broad and unified solution for regulatory and tax compliance needs.

Fintech Technology Deals – Third Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
01/07/2014	Cinnober Financial Technology AB	Boat Services Ltd	Operates a trade reporting platform	Not disclosed	n/a	n/a	Trade reporting	Cinnober to take full control of BOAT's trade reporting services in a move in line with their strategy to increase their footprint in providing services to banks and software.
01/07/2014	Redsys Servicios de Procesamiento SL	Chip Card Salud SA	Develops software to process payments with plastic cards for health insurance companies and medical professionals	Not disclosed	n/a	n/a	Payments software	Redsys acquires 43.6% stake in Chip Card Salud.
01/07/2014	Envestnet Inc	Placemark Holdings Inc	Developer of Unified Managed Account (UMA) programs and other portfolio management outsourcing solutions for banks, full-service broker-dealers and RIA firms.	\$66m	n/a	n/a	Portfolio management SaaS	Placemark's portfolio overlay and tax optimization technologies will be designed into Envestnet. The acquisition puts Envestnet among the top 5 providers of UMA programmes.

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