



Financial Technology Sector

Quoted Company Analysis

Second Quarter 2016

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-Jun-16				CY16E (\$m)	CY2015	CY2016E	Recurring	CY2015	CY2016E	CY2015	CY2016E	CY2015	CY2016E	Recurring ⁽³⁾		
Selected Large Cap																	
Thomson Reuters	40.42	30,331	7,458	37,789	12,209	3.0x	3.1x	3.6x	8.7x	11.1x	-3.2%	-7.3%	34.6%	28.0%	87%		
Fiserv	108.73	24,174	4,018	28,192	5,254	5.6x	5.4x	6.4x	17.5x	16.3x	3.7%	6.2%	31.9%	32.9%	84%		
Fidelity	73.68	24,053	10,826	34,879	6,595	5.4x	5.3x	6.0x	18.2x	19.6x	2.8%	42.8%	29.9%	27.0%	88%		
MSCI	77.12	7,442	802	8,244	1,075	8.3x	7.7x	9.5x	20.0x	17.1x	7.9%	7.0%	41.3%	44.8%	80%		
JH & Asso	87.27	6,884	(96)	6,789	1,300	5.6x	5.2x	6.5x	16.3x	15.0x	7.1%	6.9%	34.3%	34.8%	80%		
FactSet	161.42	6,599	(147)	6,451	1,048	6.8x	6.2x	6.5x	18.7x	17.2x	9.4%	12.4%	36.4%	35.7%	95%		
Markit Ltd.	32.60	5,942	678	6,620	1,113	6.2x	5.9x	6.6x	16.5x	15.7x	4.5%	7.3%	37.7%	38.0%	90%		
SS&C	28.08	5,566	2,317	7,883	1,000	10.3x	7.9x	8.4x	26.3x	25.0x	30.3%	51.6%	39.1%	31.5%	94%		
Guidewire Software	61.76	4,479	(572)	3,907	397	10.8x	9.8x	17.0x	NM	74.1x	8.6%	10.2%	7.4%	13.3%	58%		
DST Systems	116.43	3,864	(8)	3,856	2,825	1.4x	1.4x	NA	8.8x	9.0x	2.8%	-12.5%	16.0%	15.1%	NA		
Computershare	9.17	3,741	1,213	4,954	1,940	2.5x	2.6x	3.6x	10.4x	10.5x	-2.2%	-2.6%	24.0%	24.2%	70%		
FICO	113.01	3,523	512	4,036	846	5.0x	4.8x	7.6x	21.4x	21.9x	6.3%	3.4%	23.5%	21.8%	63%		
Morningstar	81.56	3,509	(214)	3,296	789	4.3x	4.2x	6.1x	20.5x	12.9x	3.8%	2.4%	21.1%	32.3%	69%		
Temenos	48.50	3,450	267	3,717	543	7.9x	6.9x	13.4x	20.3x	20.6x	15.7%	12.2%	39.0%	33.2%	51%		
ACI Worldwide	19.51	2,275	836	3,112	1,046	3.1x	3.0x	4.2x	13.8x	13.8x	2.9%	-3.7%	22.1%	21.5%	71%		
SimCorp	327.60	2,024	(47)	1,977	309	6.2x	6.4x	11.7x	24.6x	24.0x	-3.7%	4.0%	25.0%	26.7%	55%		
Ebix	47.90	1,569	148	1,718	265	8.0x	6.5x	8.4x	19.2x	17.3x	23.9%	9.6%	41.7%	37.4%	77%		
Investnet	33.31	1,422	248	1,671	421	4.8x	4.0x	4.1x	41.9x	35.6x	20.7%	38.2%	11.4%	11.2%	97%		
IRESS Market Technology	10.89	1,306	119	1,426	272	4.8x	5.2x	5.8x	16.4x	18.5x	-8.4%	10.2%	29.2%	28.4%	90%		
Fidessa	19.65	1,003	(115)	888	452	2.0x	2.0x	2.3x	7.1x	7.3x	-0.3%	-11.0%	27.7%	26.9%	85%		
Average						5.6x	5.2x		18.2x	20.1x			28.7%	28.2%	78.1%		
Total (Large Cap)		143,158	28,245	171,403													
Selected Mid Cap																	
Bottomline Tech	21.53	881	15	897	337	2.8x	2.7x	2.9x	24.6x	15.8x	10.1%	3.4%	11.5%	16.8%	91%		
First Derivatives	17.86	576	21	597	192	3.1x	3.1x	4.4x	15.6x	15.6x	30.9%	-0.1%	20.0%	20.0%	70%		
Linedata Services	36.62	332	20	352	191	1.7x	1.8x	2.6x	5.7x	6.5x	-8.9%	1.3%	29.2%	28.3%	71%		
Polaris Software	195.00	293	(56)	237	351	0.7x	0.7x	1.8x	5.2x	5.2x	0.6%	2.4%	13.0%	13.0%	37%		
Sword Group	24.30	254	(58)	195	158	1.3x	1.2x	NA	7.6x	8.2x	9.9%	1.3%	16.5%	15.0%	NA		
Average						1.9x	1.9x		11.8x	10.3x			18.0%	18.6%	67.3%		
Total (Mid Cap)		2,336	(58)	2,278													
Selected Small Cap																	
Gbst Holdings Ltd	4.14	208	(6)	202	92	2.2x	2.2x	4.3x	10.3x	11.2x	5.6%	-6.9%	21.2%	19.6%	51%		
MSG Life AG	2.44	116	(10)	106	120	0.8x	0.9x	NA	7.0x	11.3x	-13.4%	3.6%	10.9%	7.8%	NA		
Microgen	1.39	109	(8)	101	49	2.1x	2.1x	2.5x	7.6x	7.9x	-0.6%	0.9%	27.3%	26.0%	83%		
Crealogix	94.50	103	(14)	89	57	1.7x	1.6x	3.1x	NM	NM	-5.6%	19.8%	-8.6%	-8.5%	50%		
Net Mobile	7.16	99	22	121	130	0.7x	0.9x	NA	9.7x	7.5x	-22.9%	NA	7.4%	12.4%	NA		
Gresham Comp	97.50	82	(7)	75	23	3.6x	3.3x	6.3x	40.7x	18.3x	7.3%	9.1%	8.8%	18.1%	53%		
Monitise	0.03	81	(123)	(42)	118	NM	NM	-1.0x	NM	NM	-8.6%	-33.3%	8.1%	11.8%	37%		
StatPro	0.83	71	(2)	69	46	1.3x	1.5x	1.6x	5.3x	6.1x	-12.5%	-3.5%	24.7%	24.7%	95%		
Brady	0.61	67	(10)	57	42	1.1x	1.4x	2.5x	5.3x	15.4x	-18.1%	4.9%	21.1%	8.9%	56%		
Financial Technologies India Ltd.	86.40	59	(68)	(9)	NA	NA	NA	NA	NA	NA	-9.0%	NA	NA	NA	NA		
Lombard Risk	8.25	43	(5)	39	48	0.8x	0.8x	1.9x	6.0x	5.7x	3.2%	8.2%	13.6%	14.4%	42%		
Dion Global	70.40	34	32	66	NA	NA	NA	NA	NA	NA	-28.6%	NA	NA	NA	61%		
Vipera	0.04	12	(5)	8	10	1.0x	0.7x	10.5x	NA	NM	32.2%	-11.3%	-8.9%	-9.0%	7%		
Average						1.5x	1.5x		11.5x	10.4x			11.4%	11.5%	53.5%		
Total (Small Cap)		1,085	(203)	882													
Sector Total		146,579	27,984	174,563													

(1) Excludes treasury shares

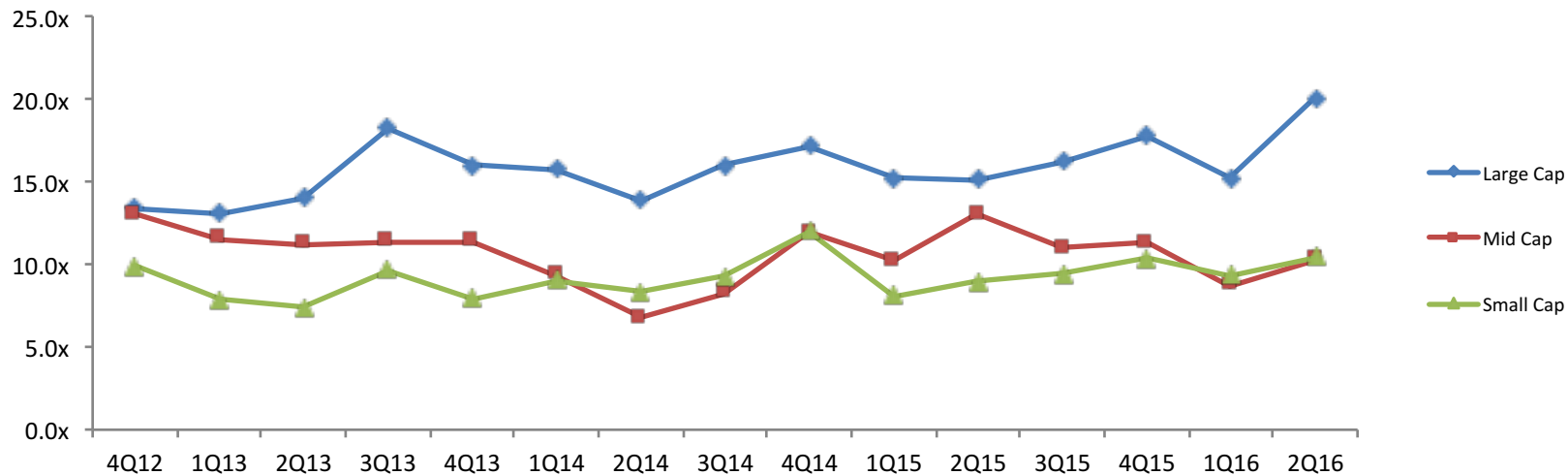
(2) Net financial debt minus marketable securities and collaterals.

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

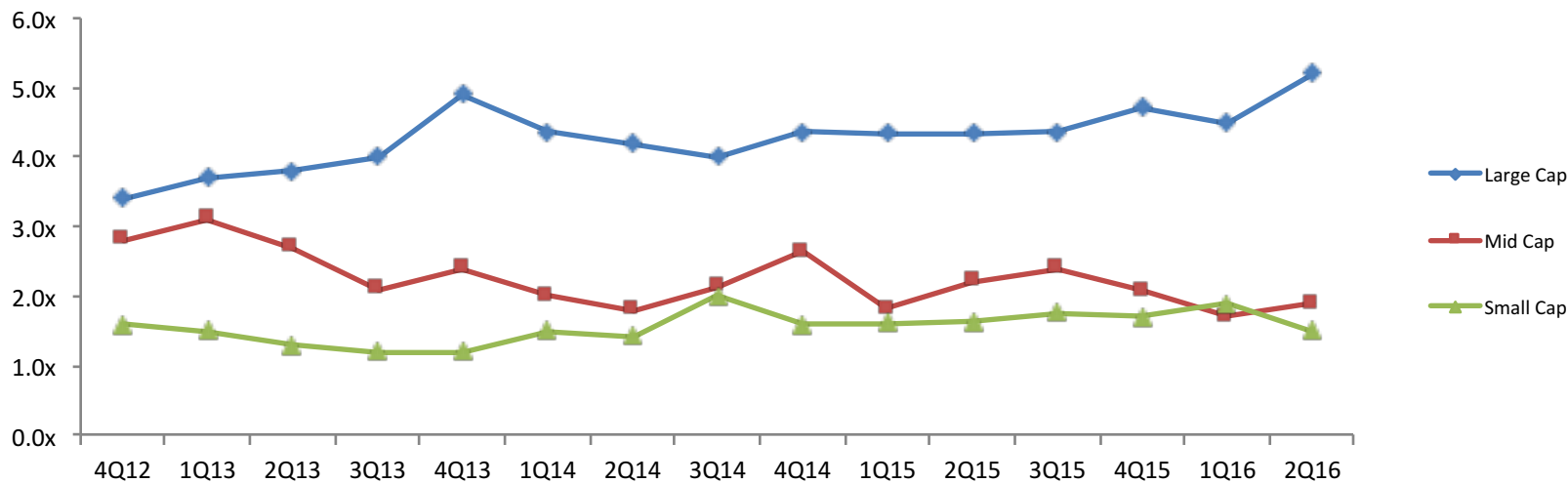
(4) Solera has been taken-off from the list upon its delisting as part of the terms of acquisition by Vista Equity Partners , Koch Industries and Goldman Sachs w.e.f 3 Mar 2016.

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

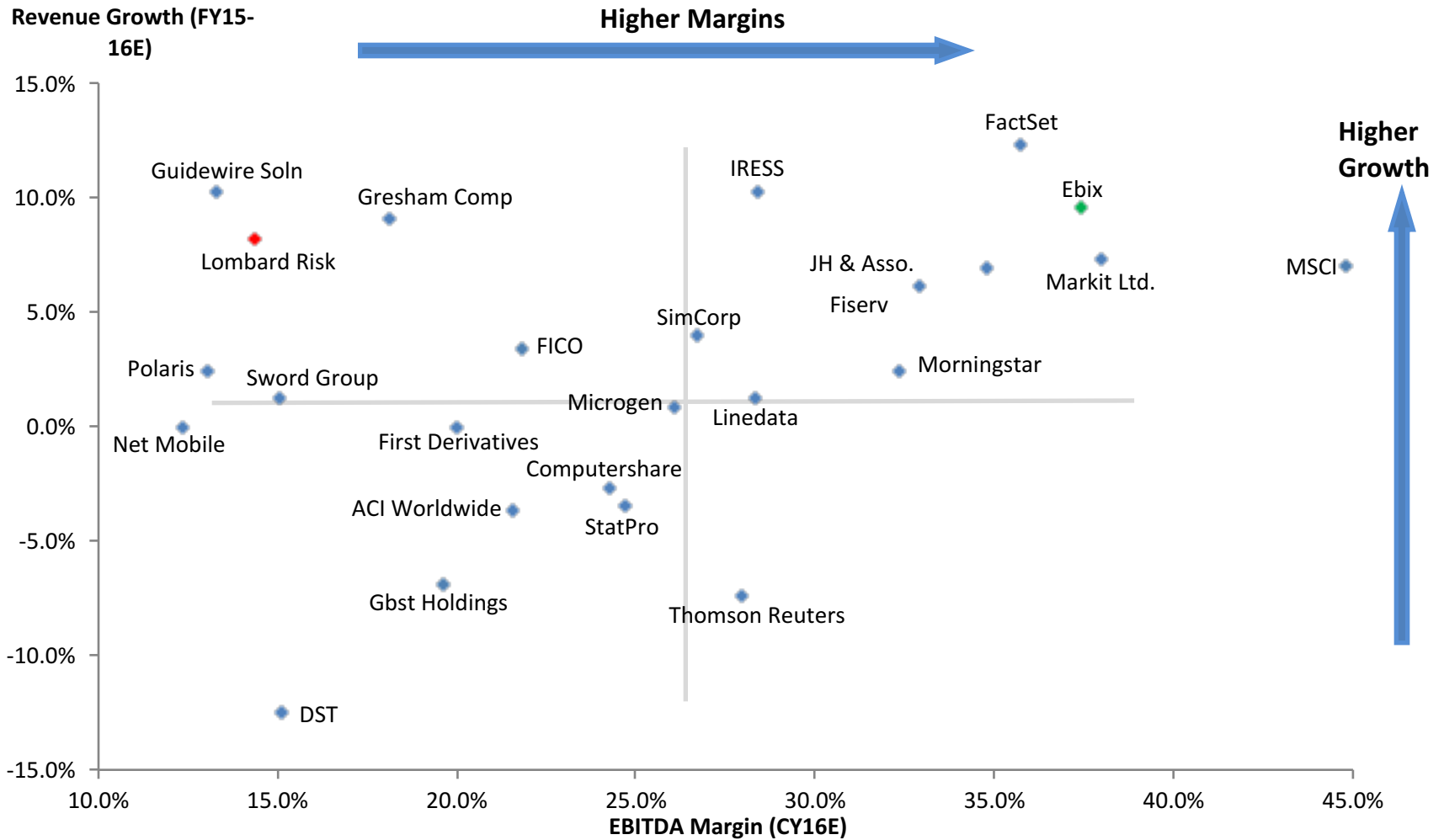
EV/EBITDA



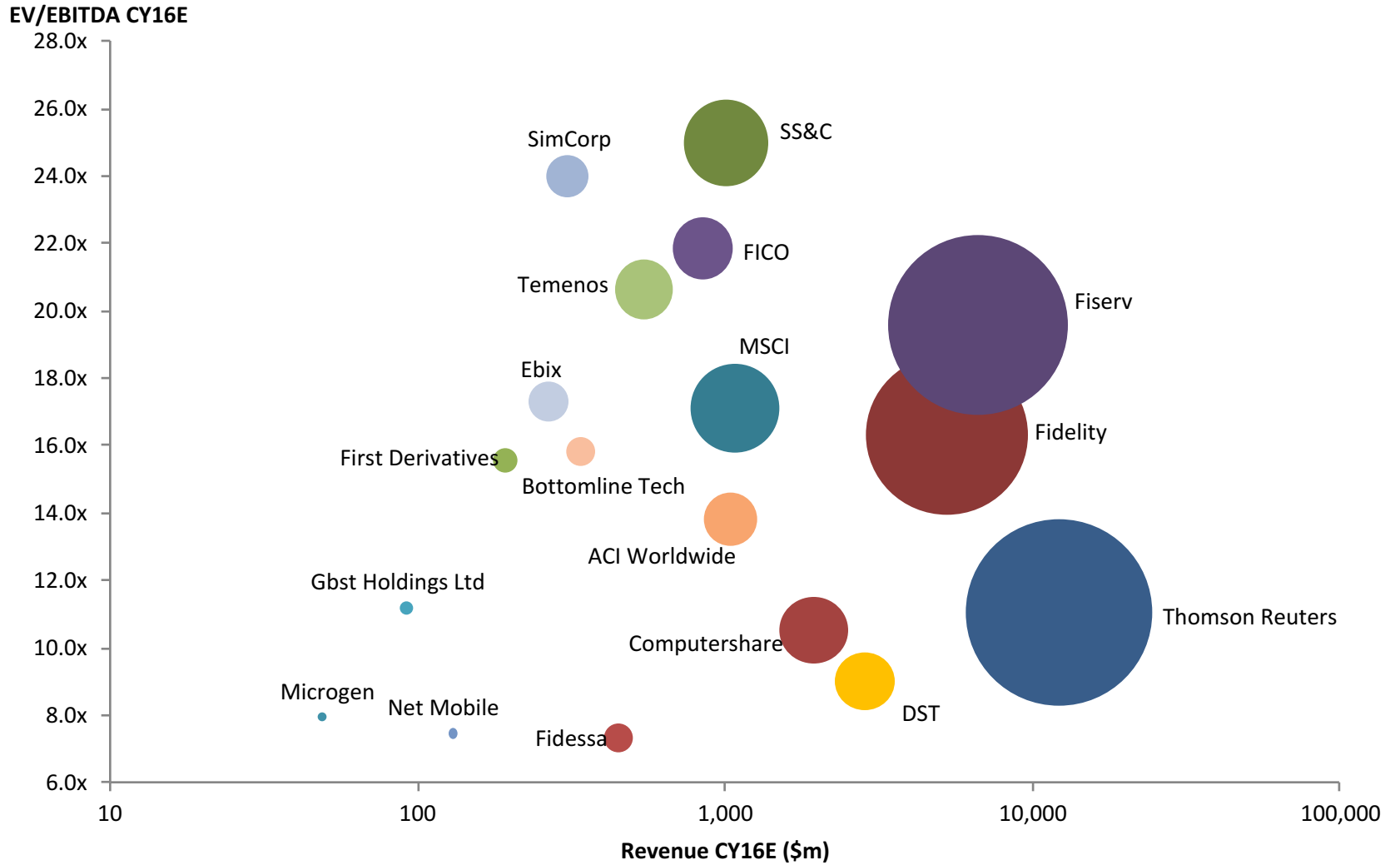
EV/Revenue



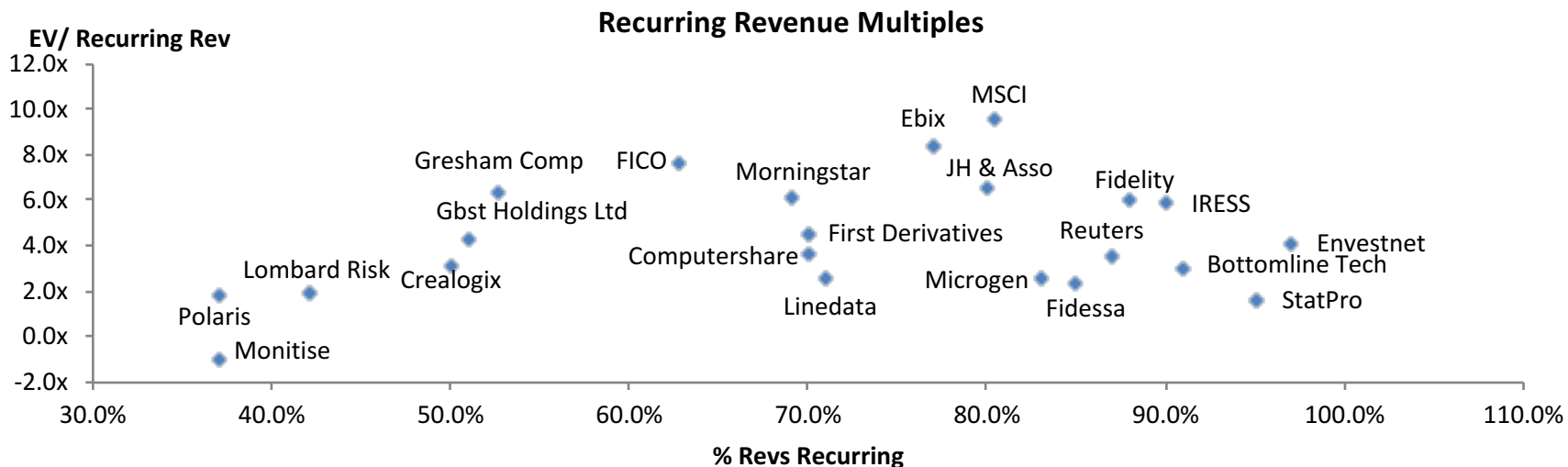
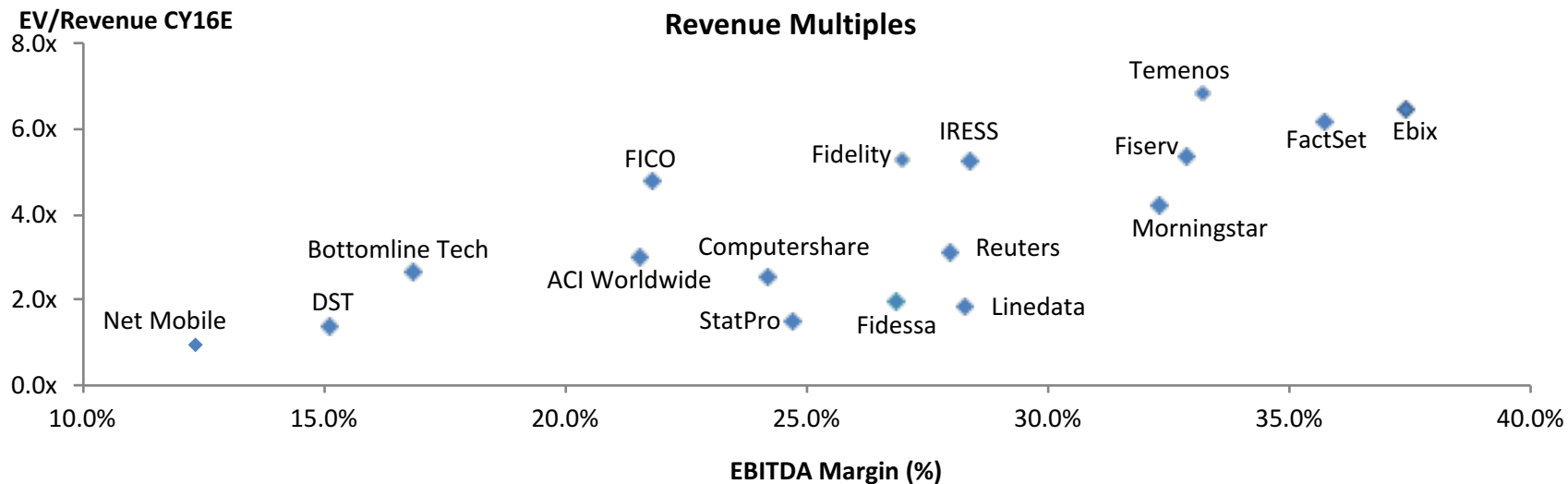
Performance Quadrants: Revenue Growth & Operating Margin

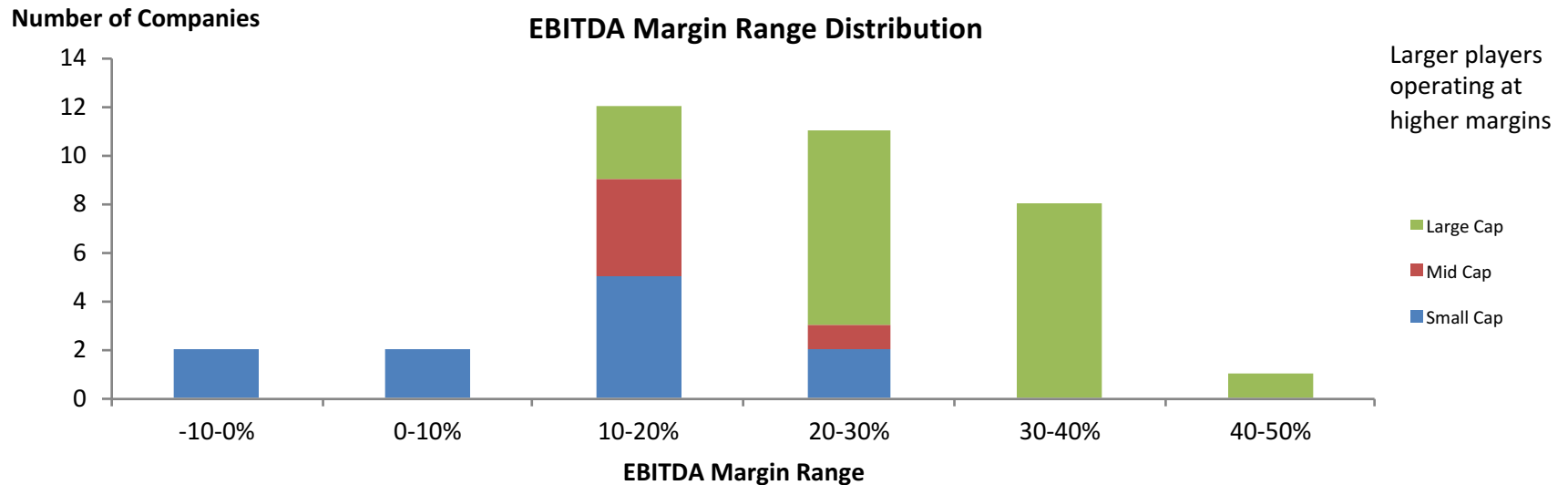
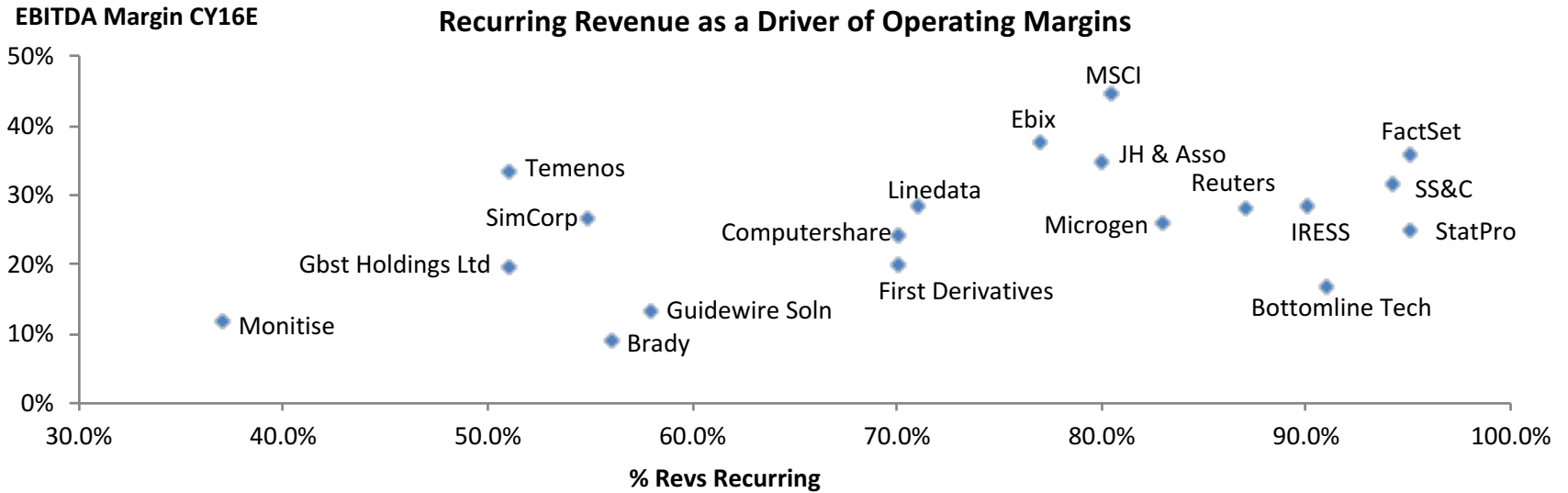


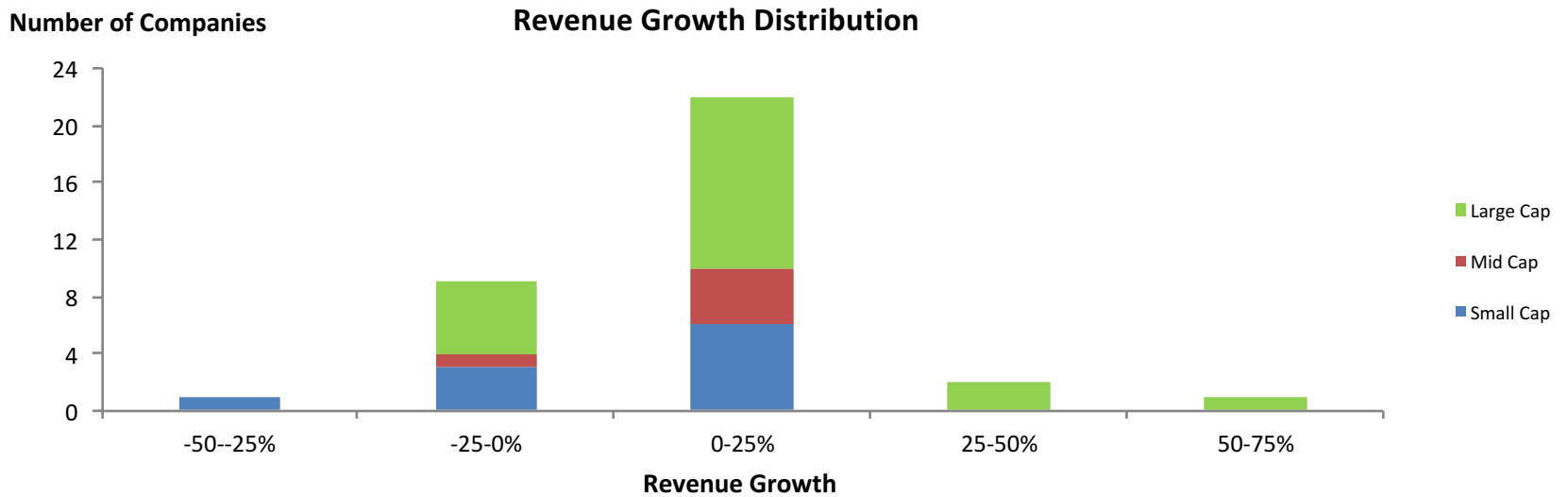
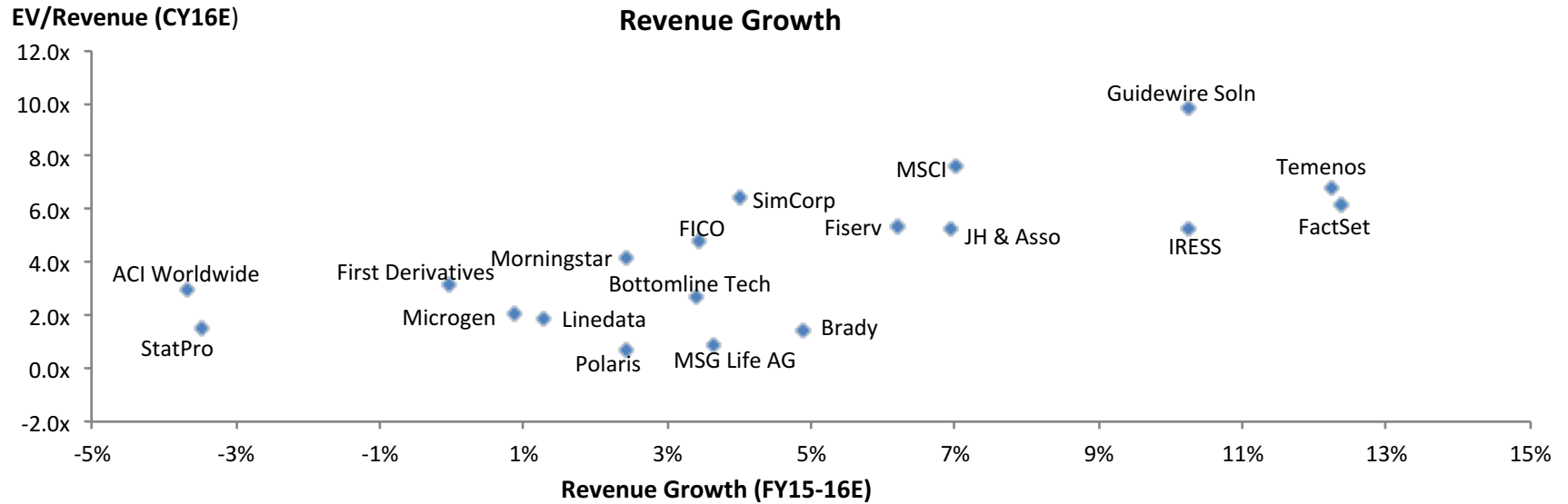
- ◆ Largest % Share price increase (last quarter)
- ◆ Largest % Share price decrease (last quarter)



Note: Bubble size depicts enterprise value







Selected Fintech Deals – Second Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
30/06/2016	Markerstudy Limited [UK]	Drivology Limited [UK]	Provides iOS and Android mobile application-based auto insurance for drivers in the UK. Application enables users to track driving habits and rewards good driving.	Not disclosed	n/a	n/a	Telematics	Drivology add significant value to Markerstudy's existing offering, complementing their telematics administration services and supporting their strategy for growth.
30/06/2016	Teachers Insurance and Annuity Association of America Inc. [dba TIAA] [USA]	MyVest [USA]	Provides wealth portfolio management SaaS, including automated investment strategy optimization, compliance and tax management, for investment advisers, banks and wealth management firms.	Not disclosed	n/a	n/a	Wealth management SaaS	Acquisition furthers TIAA's mission to provide financial advice to all and arises from an existing collaboration between the two companies. Following acquisition, TIAA and MyVest will continue to work together to deliver advice and planning technology across TIAA's vast array of financial services products.
22/06/2016	Black Knight Financial Services Inc [USA]	Motivity Solutions Inc [USA]	Provides business intelligence software solutions to mortgage and financial services industries. Its solutions provide real time analytics that enable mortgage lenders to monitor and manage operations in their enterprise.	Not disclosed	n/a	n/a	Lending software	Motivity Solutions will provide Black Knight clients with business intelligence capabilities. Motivity Solutions offerings will be integrated with Black Knight's LoanSphere Product Suite.
22/06/2016	TeamSystem SpA [Hellman & Friedman] [Italy]	e-conomic international a/s [Visma ASA [KKR]] [Denmark]	Provides accounting and general bookkeeping SaaS for small and medium-sized businesses globally. Also provides related iOS and Android mobile applications.	Not disclosed	n/a	n/a	Accounting SaaS	TeamSystem exercised the option to acquire the remaining 60 per cent of E-conomic's share capital, after initially obtaining a 40% stake in the company in March 2016. 170 staff.
22/06/2016	Nymbus Inc. [dba NYMBUS] [USA]	Sharp BancSystems Inc. [USA]	Provides operations management, customer relationship management (CRM), customer information file (CIF) database management, ATM debit card transaction processing and check imaging software and SaaS, as well as client-facing online, mobile and telephone banking software, for community banks. Also provides transaction processing services, systems integration and related training services.	Not disclosed	n/a	n/a	Banking software	The transaction is the most significant for Nymbus to date, as it continues growing rapidly in expanding its capabilities, geographic footprint and client base nationwide.
21/06/2016	Kuber Financial LLC [USA]	Mobilend Inc [USA]	Mobile SaaS lending platform.	Not disclosed	n/a	n/a	Lending software	Kuber enhances its robust origination technologies. Integrating the two companies gives customers greater access to lending products available on mobile.
21/06/2016	Blue Hill Data Services Inc. [BPO Management Services] [USA]	XyberNET Inc. [USA]	Provides online insurance claims processing, credit policy administration, cost analysis, revolving credit and debt online billing, debt payment protection and contract management SaaS for the financial services and life, health, property, disability and unemployment insurance providers. Also provides managed and outsourced services including disaster recovery and custom application development.	Not disclosed	n/a	n/a	Insurance technology	The complementary business lines will expand the offerings available to the joint client base and will strengthen both companies' strong presence in providing support services to the insurance industry.
17/06/2016	Global Infotech Co Ltd [China]	Shanghai Ruimin Internet Technology Co Ltd [China]	Develops online payment software	\$45.5m	n/a	n/a	Payments software	Global Infotech plans to raise up to 280m yuan in share private placement to help fund the acquisition
17/06/2016	Intercontinental Exchange Inc. [aka ICE] [USA]	MERSCORP Holdings Inc. [USA]	Provides a membership-based online mortgage servicing registry, which provides access to loan servicer information and ownership interests for consumers and government agencies.	Not disclosed	n/a	n/a	Lending data	ICE acquires a majority equity position in "MERS". In addition, ICE and MERS have entered into a software development agreement to modernize and enhance the MERS System.
17/06/2016	GTCR LLC/ Scott Happ [USA]	Optimal Blue LLC [aka Optimal Blue Holdings LLC] [USA]	Provides mortgage pricing and eligibility, mortgage sales, mortgage rate quoting and marketing automation SaaS for banks, mortgage lenders and loan officers.	Not disclosed	n/a	n/a	Lending SaaS	GTCR will work with Optimal Blue's existing management team to expand the Company's strong network offerings and further invest in its technology.

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14/06/2016	Broadridge Financial Solutions Inc [USA]	4sight Financial Software Ltd [UK]	Supplies software solutions to the Securities Finance market	Not disclosed	n/a	n/a	Securities lending software	4sight's proven solutions and global client footprint complements Broadridge's strong North American presence in the securities financing market. 90 staff
14/06/2016	Broadridge Financial Solutions Inc. [USA]	DST Systems Inc. (North American Customer Communications business assets) [USA]	North American Customer Communications (NACC) business assets of DST Systems, which provides outsourced digital and print marketing, transactional and regulatory communications services through email, direct marketing and personalized Web portals, for businesses in the financial services and healthcare sectors. Also provides customer and market intelligence data analytics and content management services.	\$410m	\$445m	0.9x	IT outsourcing	The NACC business will become part of Broadridge's Investor Communication Solutions business. This will enhance Broadridge's position as a leading provider of multi-channel communications with exceptional scale in print communications and leading offerings for digital communications
14/06/2016	Ontario Systems [Arlington Capital Partners] [USA]	Columbia Ultimate Business Systems [USA]	Provides debt collection and related analytics software and SaaS for collection agencies, banks, healthcare, retail organizations, and government entities.	Not disclosed	n/a	n/a	Application software	Joining together two ARM market software and services experts, the acquisition will benefit both organizations' customers through expanded product offerings and access to an even broader set of compliance consulting services.150 staff
13/06/2016	Nymbus Inc. [dba NYMBUS] [USA]	KMR Inc. [dba AgilityFOUR] [USA]	Provides business management software for credit unions. Also enables the providing of related online banking services for consumers.	Not disclosed	n/a	n/a	Banking software	Nymbus continues its rapid nationwide plan to expand its capabilities, geographic footprint and client base nationwide. This is Nymbus' second recent acquisition.
13/06/2016	Insurety Inc. [Genstar Capital] [USA]	Tropics Software Technologies Inc. [USA]	Provides worker's compensation policy, claims and billing administration SaaS for insurance carriers.	Not disclosed	n/a	n/a	Insurance SaaS	Tropics brings to Insurety significant experience, a proven solution and a strong client base. The Tropics brand will be retained with the organization operating as 'Tropics, an Insurety company.'
07/06/2016	Hypoport InsurTech GmbH [Germany]	NKK Programm Service AG [Germany]	Provides software solutions, for the administration of insurance policies	Not disclosed	n/a	n/a	Insurance software	By acquiring NKK, the Hypoport Group strengthens its competitive position in the insurance market. The acquisition represents a logical continuation of their strategy of growth based on the digitisation of the financial service markets
07/06/2016	Sapiens International Corporation N.V. [Israel]	Maximum Processing Inc. [aka Stingray System] [USA]	Provides property and casualty insurance management SaaS that automates customer information gathering to accurately produce a quote as well as automates workflow and claims management, for insurance brokers and firms.	Not disclosed	\$6m	n/a	Insurance SaaS	With this acquisition and the addition of the Stingray System to its portfolio of products, Sapiens gains a foothold in the North American P&C insurance market and an attractive offering for tier-4 and tier-5 insurance carriers, MGAs, TPAs and brokers
06/06/2016	zipMoney Ltd [Australia]	Pocketbook Holdings Pty Ltd [Australia]	Provides personal finance management software comprising a free money management app and budgeting tool and app that integrates with the customer's bank account	\$7.5m	n/a	n/a	PFM software	Proposed acquisition which is expected to provide an opportunity to capture users and gain valuable data and analytics to strengthen zipMoney's lending and credit algorithms.
01/06/2016	Private Group led by Genstar Capital [USA]	Operational Excellence and Risk Management Business of IHS Inc [USA]	Provides risk management software solutions	Not disclosed	n/a	n/a	Risk management software	With the support of Genstar's financial and strategic resources, OERM is now positioned to pursue a reinvigorated growth strategy and can focus on product innovation.
01/06/2016	Crowe Horwath LLP [Crowe Horwath International] [USA]	AbleBridge Inc. [USA]	Provides insurance benefits brokerage CRM and agency management software, as well as broker-dealer financial services, wealth management, manufacturing and construction industry CRM software. Also operates as a Microsoft Dynamics CRM value-added reseller (VAR) and integrator.	Not disclosed	n/a	n/a	Insurance and financial software	Crowe Horwath expands financial services software solution line. As part of the transaction, Crowe has acquired all of AbleBridge's intellectual property. This will be the firm's first location in the Boston area.

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01/06/2016	Apax Partners LLP [UK]	Agencyport Software [Sword Group] [USA]	Provides agent collaboration, distribution and business transaction processing SaaS for the property and casualty insurance sectors.	Not disclosed	n/a	n/a	Insurance software	Acquisition made in connection with the formation of Duck Creek Technologies, a joint venture between Accenture and Apax Partners that will operate as an independent company focused on driving innovation in insurance software.
31/05/2016	Morningstar Inc [USA]	InvestSoft Technology [USA]	Provides innovative software solutions for investment firms designed to streamline workflow, reduce risk and harness the value of the data throughout an organization, not just a particular business line. Our firm has consistently been a leader in the development and implementation of Trading, Portfolio Management, and Accounting Systems.	Not disclosed	n/a	n/a	Investment analytics & management software	Company will rebrand InvestSoft under the Morningstar name and Morningstar will gradually integrate InvestSoft's capabilities into its data processing systems and product functionality. 6 staff.
31/05/2016	PayNearMe [USA]	Mobilligy Inc. [dba Prism Money] [aka Prism] [USA]	Provides an online payments mobile application for consumers to organize bills, track bank balances and paychecks and receive automated new bill notifications.	Not disclosed	n/a	n/a	Payments Software	Prism Money's capabilities augment PayNearMe's existing cash payment processing capabilities. PayNearMe and Visa to jointly drive new financial technology platform. 10 staff.
27/05/2016	Profidata Group AG [Switzerland]	abraxas Softwareentwicklungsgesellschaft mbH [Germany]	Provides software solutions, for banks and financial service providers	Not disclosed	n/a	n/a	Banking software	abraxas will continue to operate independently from its existing location in Saarbrücken, but as part of the Profidata Group.
27/05/2016	Tech Mahindra Ltd. [fka Mahindra-British] [India]	Target Group Limited [UK]	Provides loan and mortgage management software, insurance policy administration software, and related outsourced services for the financial and insurance sectors globally.	\$164.1m	\$75.6m	2.2x	Lending software and BPO	A 'strategic' move which strengthens Tech Mahindra's BFSI practice by access to IP and platform. Deal also allows Tech Mahindra to capture a larger share of the UK market.
25/05/2016	Private Group led by Bregal Sagemount [USA]	Discovery Data Inc [USA]	Provides data on retail financial services industry firms and professionals	Not disclosed	n/a	n/a	Internet content & commerce	Majority stake. Investment provides Discovery Data the resources to continue its expansion and meet demand in the wealth management information sector. 34 staff.
24/05/2016	Fin-Ex Holdings Limited [UK]	Roubini Global Economics LLC [aka RGE] (subscription business) [USA]	The subscription business of Roubini Global Economics, which operates as an online global macroeconomics and market strategy research firm.	Not disclosed	n/a	n/a	Economic data	Combination offers significant opportunities for a more diverse offering to the client base. It also provides a strong platform for new platform development to drive future revenue growth.
23/05/2016	CPS Topco Ltd [UK]	Cash Processing Solutions Ltd [UK]	Provides cash processing hardware, software and associated services used in banknote processing to manage banknote production, cash in circulation and the maintenance of banknote authenticity, condition and fitness	Not disclosed	n/a	n/a	Banking software	Under the terms of the sale agreement, De La Rue will enter into a strategic partnership with CPS that will focus on product innovation and technology development, sales and marketing.
23/05/2016	Asset International Inc. [Genstar Capital] [USA]	FactSet Research Systems Inc. [dba FactSet] (Market Metrics and Matrix Solutions businesses) [USA]	FactSet's Market Metrics and Matrix Solutions businesses, which provide online investments, mutual funds, annuities, mortgages and life insurance market research and analysis websites for businesses and brokers in the investment, finance and insurance sectors globally through www.marketmetrics.com and www.matrixsolutions.co.uk. Market Metrics was founded in 1993 and is headquartered in Boston. Matrix Solutions was founded in 1985 and is headquartered in London.	\$165m	n/a	n/a	Web solutions	Acquisitions of the two companies broadens Asset International's portfolio of proprietary, actionable data, insights and business intelligence. 150 staff.

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19/05/2016	Ingenico SA [France]	Nera Payment Solutions Pte Ltd [Singapore]	Develops payment software development and payment terminal distribution and services	\$64.3m	\$33.3m	1.9x	Payments software	Through the acquisition, Ingenico Group enhances its local payment applications portfolio and leverages Nera's existing distribution and services network allowing the Group to deploy its entire product range more effectively in Southeast Asia.
17/05/2016	TIS Inc. [IT Holdings Corporation] [Japan]	PromptNow Co Ltd. [MFEC Public Company Limited] [Thailand]	Provides enterprise mobile application development services, with a focus on mobile payments apps, for financial institutions and insurance agencies in Thailand.	Not disclosed	n/a	n/a	Payments software	Since forming the capital and business alliance with MFEC in 2014, TIS has discussed and considered joint pursuits with MFEC. During this process, TIS gave high marks to the strategy of MFEC subsidiary PromptNow to expand the payment solution business in Thailand.
16/05/2016	Trepp LLC [USA]	Codean Ltd. [UK]	Provides collateralized loan obligation (CLO) analytics and market intelligence SaaS for the financial sector.	Not disclosed	n/a	n/a	CLO data and analytics	The move unites two industry-leading analytics firms and offers their respective clients broader capabilities to measure and manage risk in the structured finance market.10 staff.
16/05/2016	Black Knight Financial Services Inc. [Fidelity National Financial] [USA]	eLynx [American Capital Ltd.] [USA]	Provides secure EDI document distribution and collaboration SaaS for the financial services industry.	\$115m	\$24m/ \$5m	4.8x	Loan origination software	Acquisition augments Black Knight's robust origination technologies through positioning the company to electronically support the full mortgage origination process.
13/05/2016	Broadridge Financial Solutions Inc [USA]	Dojima LLC [USA]	Provides trading, clearing, matching and connectivity solutions for institutional venues	Not disclosed	n/a	n/a	Trading infrastructure	Broadridge adds derivative clearing to its global post trade management solutions, enabling the company to offer a broader, tightly-integrated global post-trade processing solution for investment banks and brokers
11/05/2016	Citadel LLC [USA]	Automated Trading Desk LLC [USA]	Develops systems and software for automated limit-order trading	Not disclosed	n/a	n/a	Trading software	Transaction will further enhance Citadel Securities' position as an industry leader, help the firm provide retail investors with access to additional liquidity and offer strong execution quality to more clients.
11/05/2016	Synechron Inc. [USA]	Hatstand [UK]	Provides data, trading and regulation management software development and consulting services for the financial services sector globally.	Not disclosed	n/a	n/a	Financial services consulting	Deal further builds Syncehron's consulting capabilities and addresses the growing need for expert consulting that offers leadership with innovation.
11/05/2016	DIMOCO [aka Direct Mobile Communications GmbH] [Austria]	Onebip srl [Neomobile SpA] [Italy]	Provides cloud-based software enabling consumers to purchase products and send and receive funds via mobile devices.	Not disclosed	n/a	n/a	Payments software	The acquisition is expected to result in greater efficiencies and significantly enhanced technical abilities.
10/05/2016	Hyland Software Inc [USA]	AcroSoft Corp [USA]	Provides insurance content management solutions	Not disclosed	n/a	n/a	Insurance software	Hyland continues to grow via M&A in the document management vertical. Deal follows prior purchases of immigration case management SaaS vendor LawLogix, government-focused SIRE Technologies and healthcare patient financial services provider The CSC Group.
04/05/2016	JDI Data Corporation [USA]	PH Claims Inc. (claims dispatcher software assets) [USA]	The claims dispatcher software assets of PH Claims, which provides automotive insurance small claims management and auditing software for auto insurers. Software enables insurers to track subrogation efforts, assigns claims to independent adjusters and handles document transfers.	Not disclosed	n/a	n/a	Insurance software	Acquisition is part of JDI's continued commitment to offer end-to-end solutions within the insurance marketplace. The Claims Dispatcher software uniquely positions JDI Data as a leader in insurance technology.
04/05/2016	Adesso AG [Germany]	Smarthouse Media GmbH [Axel Springer Digital Ventures] [Germany]	Provides online financial content management and online financial market data management SaaS application development services, for banks, online brokers, investment funds and financial service providers globally.	€24m	€16m	1.6x	Online financial management	adesso AG takes a major step in increasing its visibility and portfolio in the core industry, banking. The specialist expertise of Smarthouse Media in setting up and operating bank portals for complex financial products is an ideal match for adesso's sector approach.

Selected Fintech Deals – Second Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
02/05/2016	Trintech Inc. [Vista Equity] [USA]	Chesapeake System Solutions Inc. [USA]	Provides automated account reconciliation, unclaimed property compliance, cash and liquidity management, and bank fee analysis SaaS for the retail, banking, financial services and insurance sectors.	Not disclosed	n/a	n/a	Banking software	The combination of Trintech and Chesapeake products offers customers the most robust solutions targeted at the reconciliation portion of their Financial Close process.
02/05/2016	Thompson Street Capital Partners [USA]	Global Software Inc. [aka GSI] [USA]	Provides Microsoft Excel-based spreadsheet automation and reporting software and SaaS that integrates with existing ERP systems for business and financial institutions.	Not disclosed	n/a	n/a	Automation and reporting software	Thompson Street's strong track record combined with Global Software's worldwide user base positions the new company for a variety of growth initiatives over the coming months.
02/05/2016	Bain Capital LLC/Vista Equity Partners [USA]	Vertafore Inc. [TPG Capital] [USA]	Provides property and casualty insurance agency management and policy administration software and SaaS for the insurance sector. Also provides related content management, product lifecycle management (PLM) and billing software.	\$2.7bn (Reported)	n/a	n/a	Insurance Software	Acquisition marks largest investment ever in InsurTech space. Partnership will enhance Vertafore's product portfolio and enable them to invest in their technology solutions.
28/04/2016	Elevate Services Inc. [USA]	OnRamp Systems Inc. [dba Legal OnRamp] [USA]	Provides contract analysis and e-discovery SaaS to enable legacy contract and regulatory compliance and corporate and financial information retrieval for corporate legal departments and financial institutions.	Not disclosed	n/a	n/a	Regulatory Technology	OnRamp's US-based engineering team will improve Elevate Services' ability to deliver rapid prototype solutions for their clients.
27/04/2016	Digital Asset Holdings [USA]	Elevance Digital Finance AG [BearingPoint] [Switzerland]	Provides financial markets with distributed blockchain and digital ledger software to enable cryptocurrency payments and trading.	Not disclosed	n/a	n/a	Blockchain	Digital Asset acquires Zurich-based blockchain specialist Elevance Digital Finance AG (Elevance), which was seed-funded by BearingPoint Ventures for developing its blockchain assets.
27/04/2016	Affirm Inc. [USA]	Sweep Inc. [aka Sweep.co] [USA]	Provides personal finance management and budgeting mobile application for consumers to track bills and expenses and create savings goals.	Not disclosed	n/a	n/a	PFM software	Sweep to play a key role in Affirm's expansion beyond POS financing. Co-founders and majority of the Sweep team to join Affirm following the acquisition.
25/04/2016	Veritas Capital [USA]	Verisk Health [Verisk Analytics Inc.] [USA]	Provides enterprise healthcare data analytics software and services that enable revenue management, claim and payment accuracy, fraud protection, population health predictive big data analytics, risk assessment, compliance, and reporting for the healthcare and health insurance sectors.	\$820m	\$315.6m	2.6x	Insurance software	Verisk Health's data services, analytics and technologies will be combined with Veritas Capital's capital and expertise to meet the growing pressure in the healthcare sector.
20/04/2016	Docupace Technologies management [USA]	Docupace Technologies [RCS] [USA]	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 compliance with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).	Not disclosed	n/a	n/a	Regulatory technology	Management buyback transaction. Docupace Technologies completes its planned repurchase of the majority interest in the company previously held by RCS Capital Corporation. On April 20th, Docupace announced an agreement with RCAP to repurchase their interest with plans to continue the company's growth trajectory as a privately owned corporation.
19/04/2016	Bridgepoint Capital Ltd. [aka Bridgepoint Development Capital]/Summit Partners [UK]	Calypso Technology Inc. [USA]	Provides software that manages the lifecycle of trading instruments for financial institutions.	Not disclosed	n/a	n/a	Financial Treasury software	The acquisition will support Calyp's next phase of growth and continued innovation leadership in capital markets technology, with a new investor base.
19/04/2016	Battery Ventures [USA]	Goldleaf Enterprise Payments Inc. [fka Alogent Corporation] [USA]	Provides financial transaction processing and bank deposit automation software to retail banking markets.	Not disclosed	n/a	n/a	Banking software	Through the transaction Battery Ventures establishes an independent operating business Alogent. As a stand-alone company, Alogent will explore opportunities to bolster its core technology both organically and through strategic add-on acquisitions.

Selected Fintech Deals – Second Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
18/04/2016	Apax Partners LLP [UK]	Duck Creek Technologies [Accenture Ltd.] [USA]	Provides insurance policy management, underwriting, billing and rating software and SaaS for property and casualty insurers businesses and processors.	\$600m	\$150m	4.0x	Insurance software	60% stake. Accenture and Apax Partners to form a joint venture to drive digital innovation in insurance software. Duck Creek Technologies gains access to substantial capital and management expertise through Apax Partners.
15/04/2016	ICAP plc [UK]	ENSO Financial Analytics [USA]	Provides hedge fund data analytics and market intelligence SaaS that enables risk management, cash and collateral management and transactional efficiency, for multi-prime hedge funds and asset managers.	Not disclosed	n/a	n/a	Hedge fund SaaS	The acquisition of ENSO demonstrates the Euclid model (ICAP's early-stage fintech investment incubator) and follows an initial investment from ICAP in 2013.
14/04/2016	Convergence Partners/ Stockdale Street [South Africa]	e4 Strategic (Pty) Ltd. [dba e4] [South Africa]	Provides automated document creation, management, document storage and electronic signature SaaS, as well as banking bond registration, deed transfer, EDI and workflow management, for businesses, public sector agencies and financial institutions globally. Also provides custom Web and mobile application development services.	Not disclosed	n/a	n/a	Infrastructure management	The introduction of Convergence Partners and Stockdale Street as new investors will enable the e4 Group to accelerate growth through new product and services development, and further expand its geographic footprint.
12/04/2016	Pegasystems Inc. [USA]	OpenSpan Inc. [USA]	Provides businesses process management (BPM) software, enabling the robotic process automation of routine desktop tasks and analysis of employee application usage for the purposes of performance optimization for enterprises in the financial, retail, telecommunications and insurance industries.	\$52.3m	n/a	n/a	Business process management software	The combination brings robotics, analytics and case management together to enable more productive employees and better customer experience.
08/04/2016	Linedata Services SA [France]	Derivation Software Ltd [UK]	Provides risk, analytics, and portfolio management solutions to institutional and hedge fund managers	Not disclosed	n/a	n/a	Portfolio management software	This acquisition immediately enhances Linedata's comprehensive, global platform across its clients' entire investment process with support for all asset types and structures.
06/04/2016	Misys Ltd [UK]	DORSUM Informatikai Fejlesztés Szolgáltató Zrt [Hungary]	Develops and sells financial services software	Not disclosed	n/a	n/a	Banking software	Misys partners with Dorsum to integrate online brokerage functionality in its Misys FusionBanking Essence digital channels software.
04/04/2016	Saicon Consultants Inc. [USA]	aurionPro Solutions Inc. [aurionPro Solutions Ltd.] (U.S. IT Services business assets) [USA]	The U.S. IT Services business assets of aurionPro Solutions, which provides IT services and integration for businesses, telecoms and financial services providers in the US.	\$9.95m	\$18.7m	0.5x	Financial Services consulting	Aurionpro view the deal as a 'win-win' for clients of both businesses, with IT Services clients benefitting in particular.
04/04/2016	Thomson Reuters Corporation [USA]	World Markets Company plc, The [State Street Corporation] (WM/Reuters FX benchmark calculation business) [USA]	The WM/Reuters FX benchmark calculation business assets of State Street-owned The World Markets Company, which provides online foreign exchange (FX) rates and benchmark calculation services for businesses in the investment and finance sector globally.	Not disclosed	n/a	n/a	FX benchmarks	The acquisition of the WM/Reuters FX benchmark means Thomson Reuters will own, administer and calculate this important benchmark, which is used by financial professionals across the world.

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