



Financial Technology Sector

Quoted Company Analysis

Second Quarter 2017

Sector Valuation Metrics

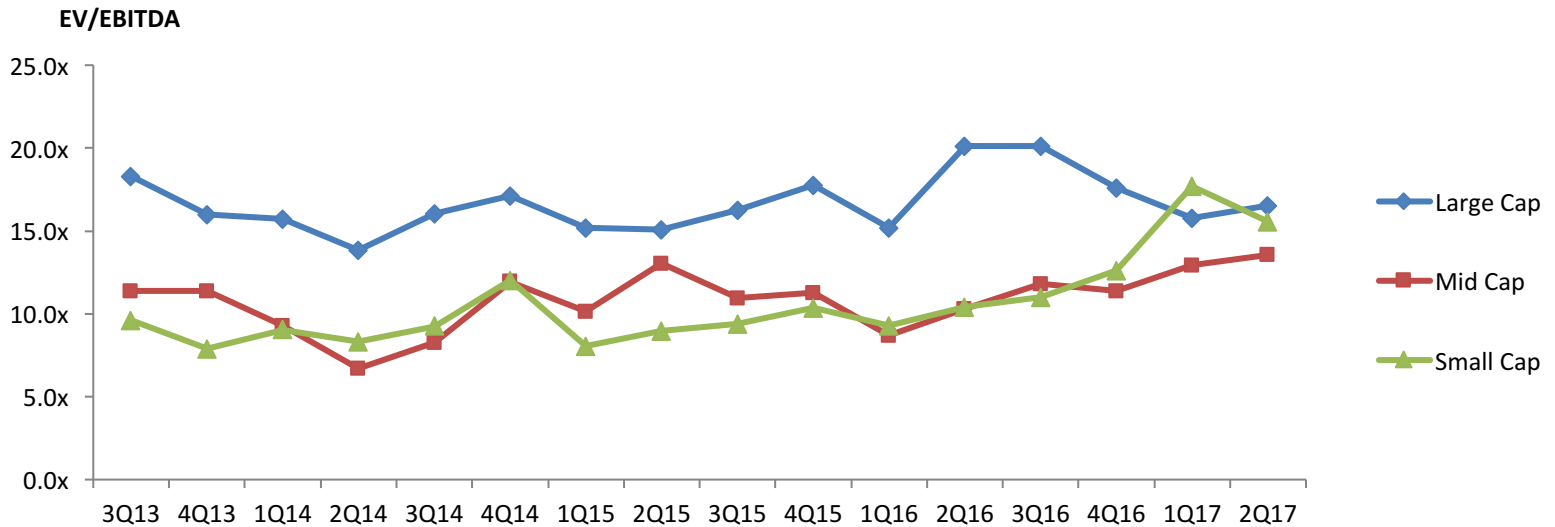
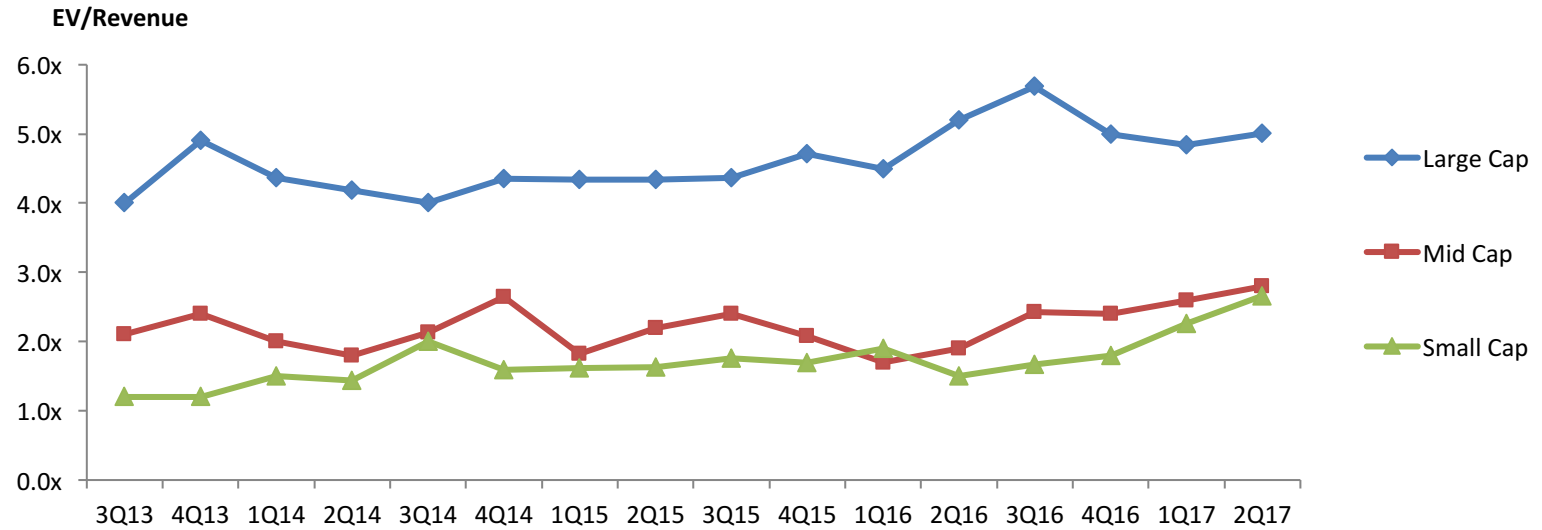
Company	Share Price	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
	Local				CY17E (\$m)	CY2016	CY2017E	Recurring	CY2016	CY2017E	CY2016	CY2017E	CY2016	CY2017E	Recurring ⁽³⁾	
Selected Large Cap																
Thomson Reuters	46.29	33,246	5,021	38,267	11,349	3.4x	3.4x	4.1x	13.0x	11.4x	-0.8%	1.6%	26.3%	29.7%	83%	
Fidelity	85.40	28,232	9,795	38,027	9,352	4.1x	4.1x	5.2x	15.4x	12.3x	40.1%	1.2%	26.8%	33.1%	78%	
Fiserv	122.34	25,982	4,262	30,244	5,763	5.5x	5.2x	6.2x	16.3x	14.6x	4.8%	4.7%	33.7%	35.8%	85%	
Markit Limited	44.04	17,581	3,245	20,826	3,559	7.4x	5.9x	7.1x	31.4x	14.9x	145.6%	29.6%	23.6%	39.4%	82%	
MSCI	102.99	9,316	1,283	10,599	1,245	9.2x	8.5x	10.6x	18.6x	16.7x	7.0%	8.2%	49.5%	51.0%	80%	
Jack Henry & Associates	103.87	8,066	(70)	7,996	1,470	5.8x	5.4x	6.9x	16.0x	15.2x	7.8%	5.0%	36.0%	35.7%	79%	
SS&C	38.41	7,836	2,384	10,220	1,676	6.9x	6.1x	6.4x	19.8x	15.1x	48.1%	13.1%	34.9%	40.3%	95%	
FactSet	166.18	6,557	47	6,605	1,260	5.7x	5.2x	5.5x	16.7x	15.5x	12.0%	8.2%	34.2%	33.8%	95%	
Temenos	85.60	6,324	177	6,502	701	10.3x	9.3x	12.0x	27.7x	24.4x	16.9%	10.6%	37.0%	38.1%	78%	
Computershare	14.14	5,931	1,316	7,247	2,121	3.6x	3.4x	3.8x	14.9x	13.1x	-0.4%	7.0%	24.1%	26.1%	90%	
Guidewire Software	68.71	5,111	(628)	4,482	545	9.8x	8.2x	12.9x	77.1x	39.5x	11.5%	18.3%	12.7%	20.8%	64%	
FICO	139.41	4,317	484	4,801	943	5.4x	5.1x	6.2x	21.9x	17.0x	5.1%	5.3%	24.6%	30.0%	82%	
DST Systems	61.70	3,811	313	4,123	2,165	2.6x	1.9x	2.1x	12.0x	10.2x	5.6%	39.1%	22.1%	18.7%	90%	
Morningstar	78.11	3,363	(54)	3,309	NA	4.1x	NA	NA	13.2x	NA	1.2%	NA	31.5%	NA	74%	
ACI Worldwide	22.37	2,641	668	3,309	1,020	3.3x	3.2x	4.3x	10.2x	13.1x	-3.9%	1.4%	32.3%	24.7%	75%	
SimCorp	394.40	2,452	(33)	2,418	384	7.4x	6.3x	10.2x	30.5x	22.9x	6.2%	17.1%	24.2%	27.5%	62%	
Envestnet	39.60	1,736	238	1,974	663	3.4x	3.0x	3.1x	48.7x	16.2x	37.4%	14.7%	7.0%	18.4%	96%	
Ebiz	53.90	1,700	155	1,855	350	6.2x	5.3x	6.6x	16.5x	16.0x	12.4%	17.2%	37.6%	33.2%	80%	
IRESS Market Technology	12.69	1,669	112	1,780	338	6.1x	5.3x	5.9x	23.0x	17.9x	6.7%	16.5%	26.7%	29.5%	90%	
Fidessa	23.17	1,165	(117)	1,048	445	2.3x	2.4x	2.7x	8.8x	10.2x	-0.4%	-1.2%	26.5%	23.1%	87%	
Bottomline Tech	25.69	1,040	39	1,080	360	3.1x	3.0x	4.7x	19.9x	14.6x	3.7%	1.0%	15.7%	20.5%	64%	
Average						5.5x	5.0x		22.4x	16.5x			28.0%	30.5%	81.3%	
Total (Large Cap)		178,074	28,637	206,711												
Selected Mid Cap																
Equiniti Group Plc	249.75	975	305	1,279	512	2.5x	2.5x	2.6x	10.8x	10.2x	-8.0%	-1.3%	22.8%	24.5%	97%	
First Derivatives	28.55	929	17	946	216	4.8x	4.4x	7.0x	30.2x	24.6x	13.4%	9.3%	15.9%	17.7%	63%	
Linedata Services	50.96	439	42	481	219	2.6x	2.2x	3.1x	8.7x	8.2x	-3.5%	18.5%	30.0%	26.7%	72%	
Sword Group	35.77	390	(34)	356	202	2.0x	1.8x	NA	15.6x	11.8x	16.1%	14.0%	12.9%	15.0%	NA	
VirtusaPolaris	240.15	380	(81)	299	NA	1.0x	NA	NA	7.7x	NA	-0.4%	NA	12.5%	NA	43%	
Average						2.8x	2.8x		15.1x	13.6x			19.4%	21.7%	70.9%	
Total (Mid Cap)		3,363	232	3,595												
Selected Small Cap																
Cinnober Financial Technology	87.75	233	(9)	224	49	5.8x	4.6x	7.1x	NM	NM	8.6%	25.3%	3.1%	4.2%	65%	
Gbst Holdings Ltd	2.97	155	(7)	148	69	2.0x	2.2x	3.1x	13.7x	14.3x	-17.6%	-14.1%	14.8%	15.1%	69%	
Gresham Comp	160.50	141	(9)	132	24	5.7x	5.4x	8.5x	27.5x	20.7x	2.5%	5.2%	20.6%	26.0%	63%	
MSG Life AG	2.81	137	(10)	127	NA	0.9x	NA	NA	10.0x	NA	11.9%	NA	9.4%	NA	NA	
Crealogix	119.00	134	(3)	131	77	1.9x	1.7x	4.5x	26.5x	18.4x	23.6%	14.8%	7.1%	9.2%	38%	
StatPro	1.19	100	12	112	62	2.2x	1.8x	1.9x	NM	12.6x	10.3%	22.1%	-7.4%	14.3%	93%	
Monitise	0.03	86	(53)	32	NA	0.4x	NA	NA	NM	NA	-29.1%	-26.9%	-33.4%	NA	50%	
Brady	0.74	80	(9)	71	39	1.7x	1.8x	2.9x	15.5x	19.2x	-1.9%	-4.9%	11.1%	9.5%	62%	
Lombard Risk	12.88	67	(9)	58	50	1.4x	1.2x	3.2x	19.8x	8.3x	25.5%	15.3%	6.9%	14.1%	36%	
Dion Global	62.55	31	62	94	NA	2.4x	NA	NA	30.0x	NA	-4.1%	NA	8.2%	NA	63%	
Average						2.4x	2.7x		20.4x	15.6x			4.1%	13.2%	59.9%	
Total (Small Cap)		1,163	(35)	1,129												
Sector Total		182,600	28,834	211,434												

(1) Excludes treasury shares

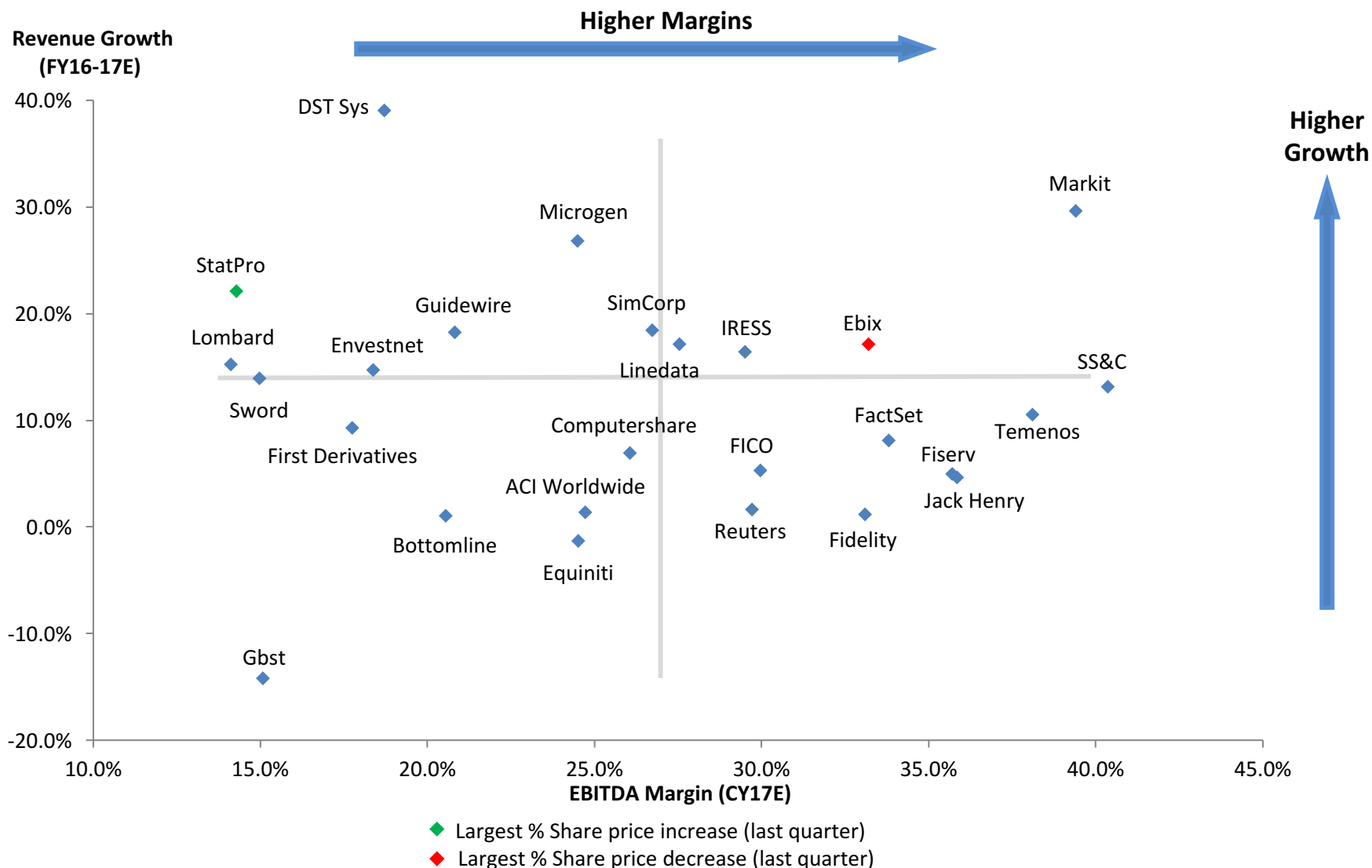
(2) Net financial debt minus marketable securities and collaterals.

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

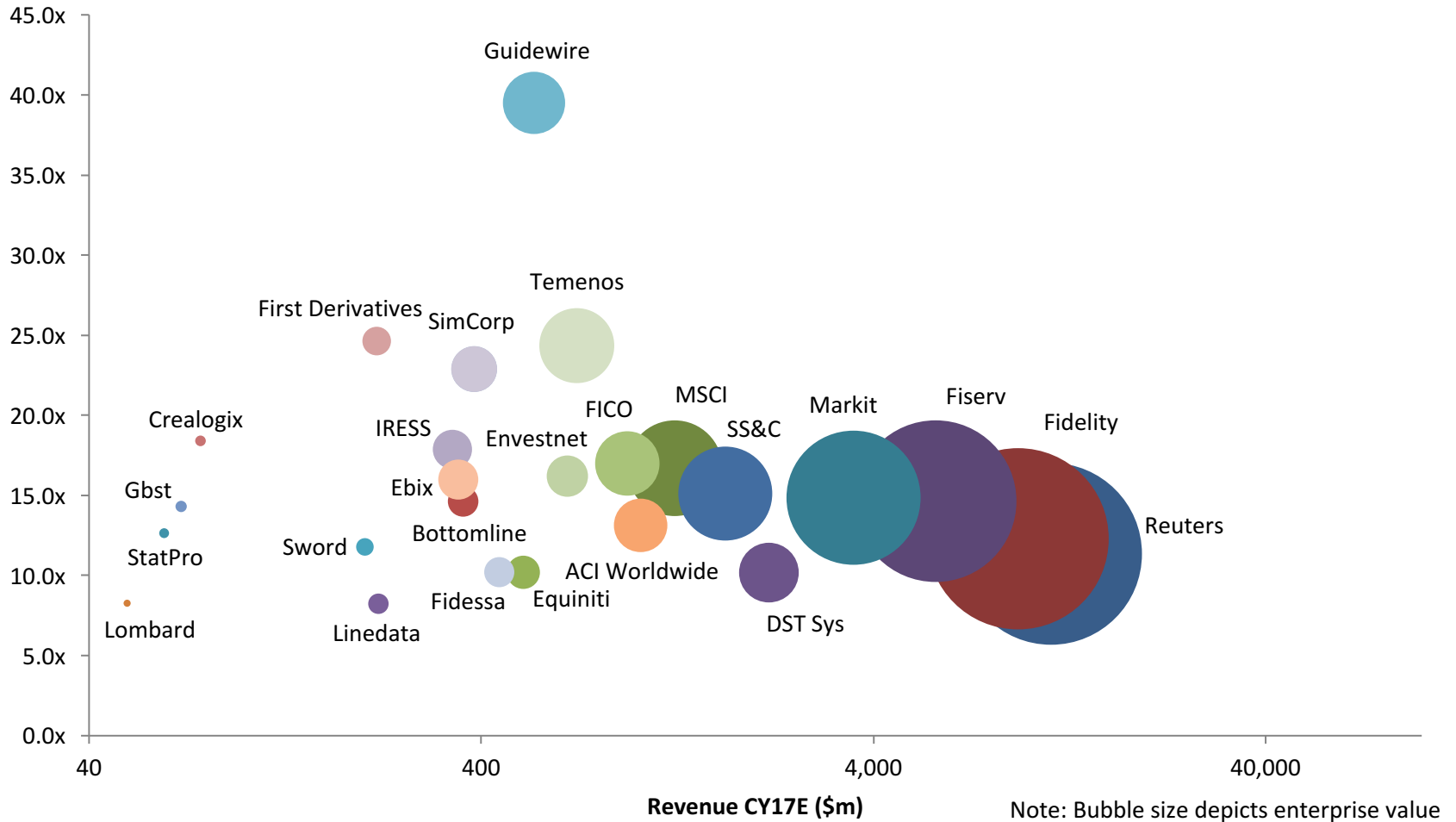
(4) NM - Not meaningful and NA - Not available



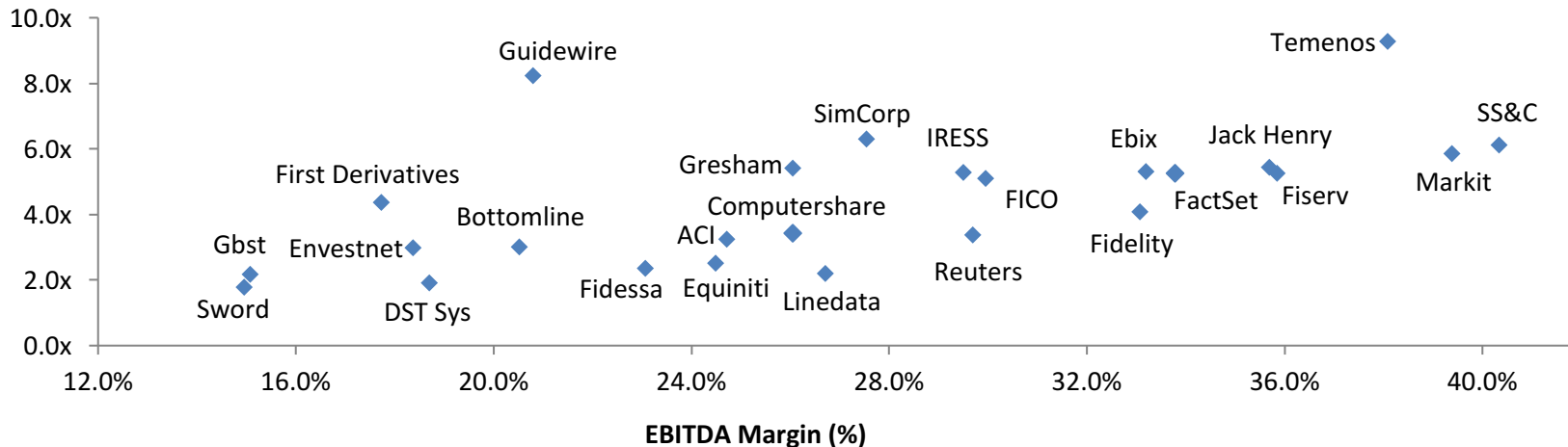
Performance Quadrants: Revenue Growth & Operating Margin



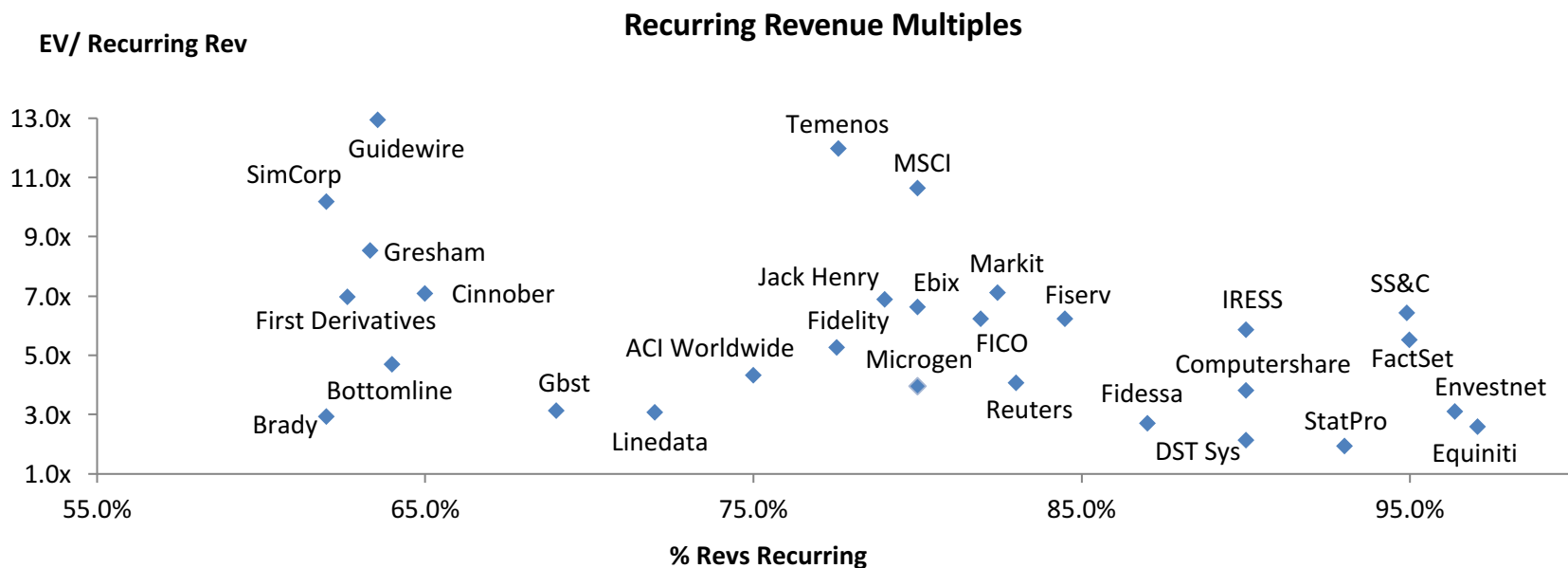
EV/EBITDA CY17E



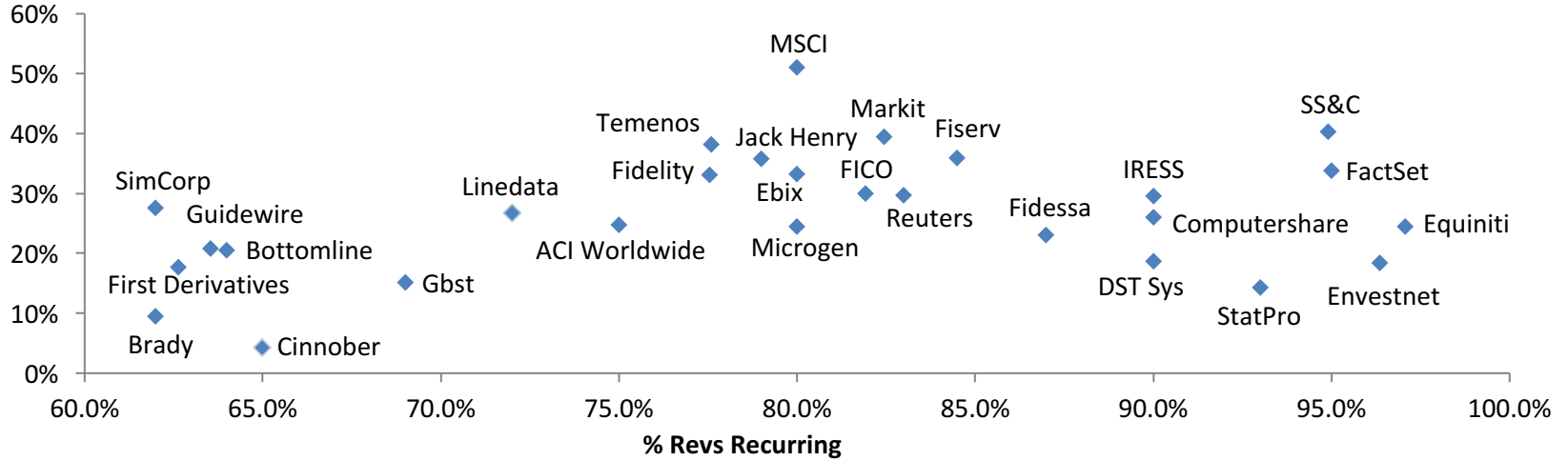
EV/Revenue CY17E



EV/ Recurring Rev

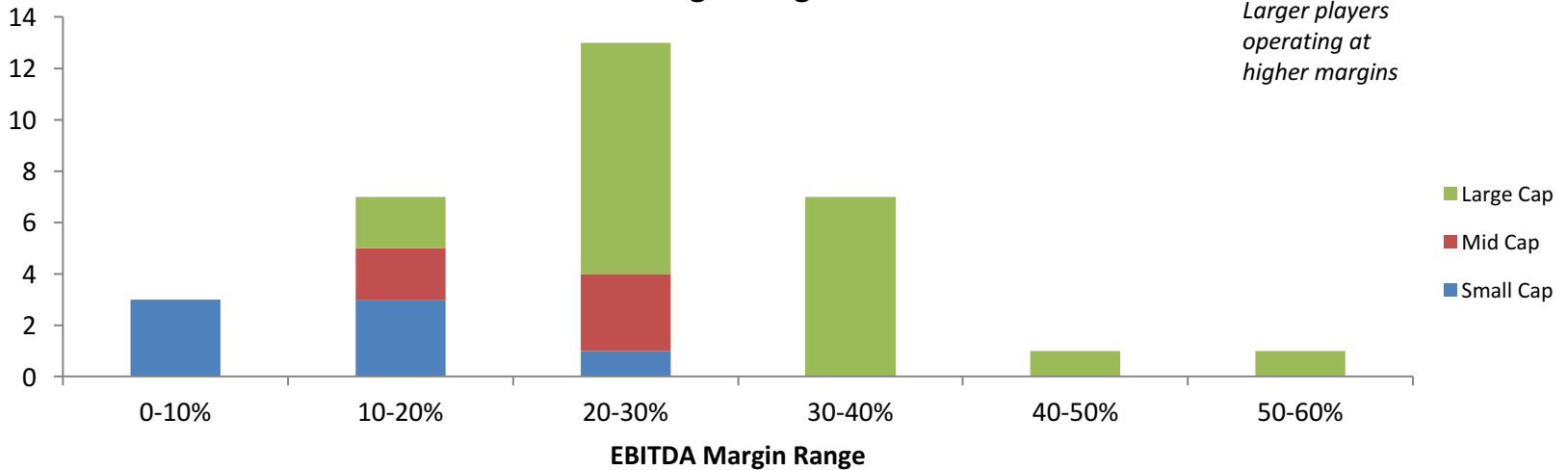


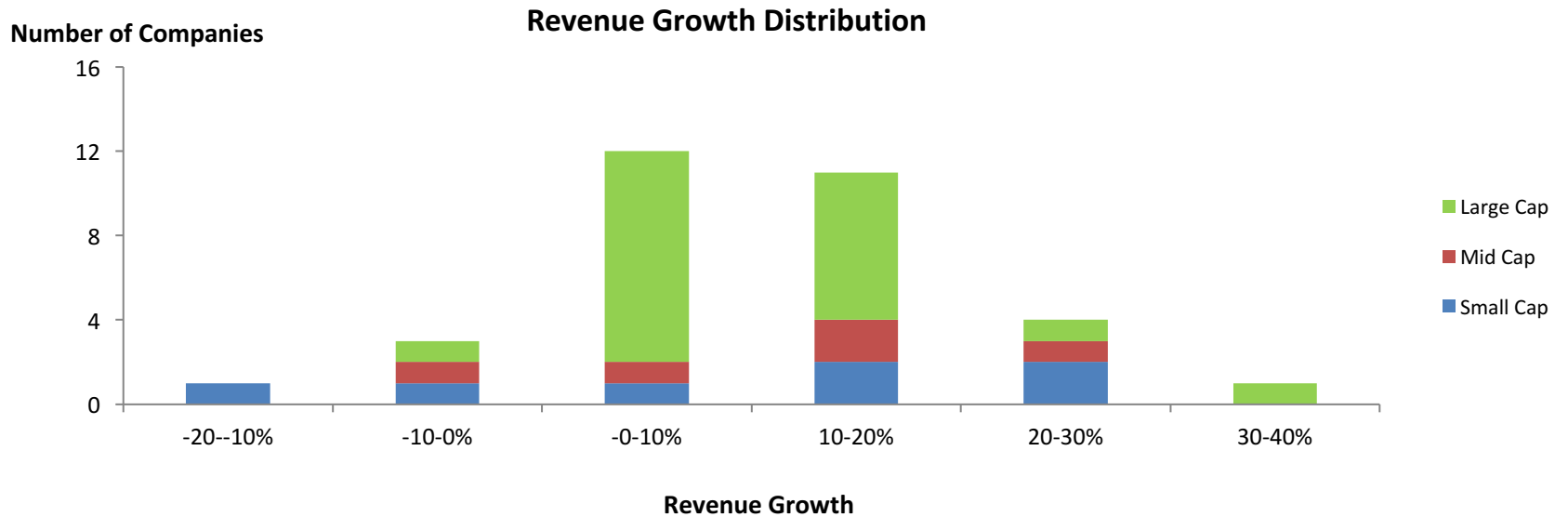
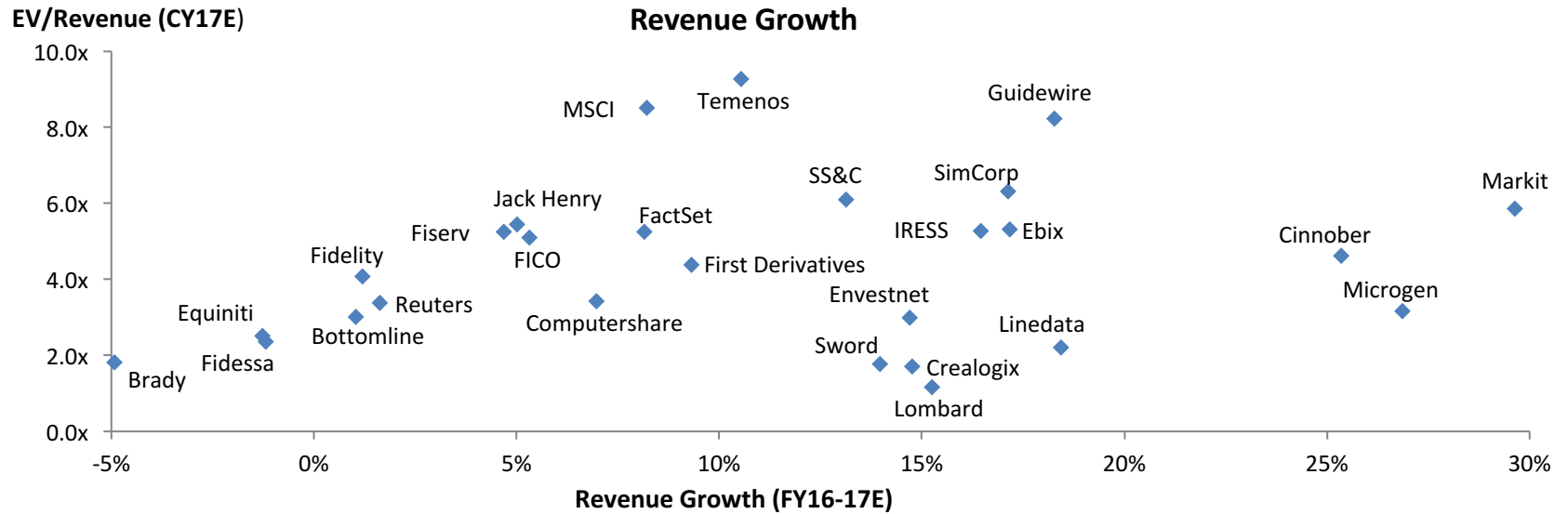
EBITDA Margin CY17E



Number of Companies

EBITDA Margin Range Distribution





Selected Fintech Deals – Second Quarter 2017

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Target Sector</u>	<u>Commentary</u>
30/06/2017	Private Group Led by Vista Equity Partners [USA]	PayLease LLC [USA]	Provides online payments, resident billing, and utility expense management tools	Not Disclosed	n/a	n/a	Property management payment SaaS	Vista has acquired a majority stake in Paylease. Their investment will be used to further support Paylease's organic growth, including potential future acquisitions
29/06/2017	Marquis Software Solutions Inc [USA]	DocuMatix LLC [USA]	Provider of email marketing solutions used by credit unions and banks.	Not Disclosed	n/a	n/a	Marketing automation and CRM SaaS	Marquis and DocuMatix have announced they are combining business operations stating that their clients would prefer to purchase software and services from fewer vendors with a broader set of solutions
29/06/2017	SimCorp A/S [Denmark]	APL Italiana S.p.A. [Italy]	Software provides features for scheduling, funds administration, risk management and back and front-office management. Also provides software development services.	\$39.4m	\$17.5m	2.3x	Investment and portfolio management software	The acquisition strengthens SimCorp's position in Southern Europe following recent client wins in Italy and Spain. The APL business will be renamed SimCorp Italiana and will continue to provide APL's software solution, SOFIA
28/06/2017	New Capital Partners [USA]	LoyaltyExpress [USA]	Provides marketing automation and customer relationship management SaaS to retail banks and mortgage companies in the United States.	Not Disclosed	n/a	n/a	Marketing automation and CRM SaaS	The majority investment made by New Capital will provide funds to allow LoyaltyExpress to accelerate its targeted milestone objectives including functionality, co-branding and expanding its MarketCentral for Salesforce app to service all lines of business across banks
27/06/2017	BlackRock Inc. [USA]	Cachematrix Holdings LLC [USA]	Provides liquidity and asset management and analysis software and SaaS for the financial and corporate treasury sectors.	Not Disclosed	n/a	n/a	Financial liquidity management software	The acquisition reinforces BlackRock's commitment to cash management solutions, building on their strength and scale in the space and also in technology and risk management
22/06/2017	Smart Technology SA [Brazil]	Vindi Tecnologia E Marketing LTDA EPP [Brazil]	Provides billing and payment management SaaS for businesses in Brazil.	Not Disclosed	n/a	n/a	Billing and payment SaaS	Smart Technology and Vindi have merged with the aim of consolidating the market for payments focussed on the service sector in Latin America
21/06/2017	Callcredit Information Group Limited [UK]	Confirma Group [Spain]	Provides fraud prevention and anti-money laundering (AML) software to businesses through www.solucionesconfirma.es and www.confirmasistemas.es .	Not Disclosed	n/a	n/a	Fraud prevention and AML software	Callcredit, backed by PE house GTCR, entered the Spanish market in 2015 and has been developing its expansion plans since. The acquisition of Confirma establishes a firm market presence for Callcredit and a platform for further expansion

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20/06/2017	Vela Trading Technologies LLC [USA]	OptionsCity Software Inc [USA]	Provides a fully configurable trading software platform to professional options traders who trade on the world's leading derivative markets	Not Disclosed	n/a	n/a	Automated trade execution SaaS	The purchase will expand Vela's front-office capabilities, including advanced analytics, additional trading and content tools and accelerate its data cloud strategy. The deal will also enhance OptionsCity's growth strategy through access to additional asset classes, trading venues, geographies and low-latency data feeds
13/06/2017	Fiserv UK Ltd [UK]	Monitise Plc [UK]	Provides infrastructure and applications for mobile banking and payments	\$89.2m	\$76.7m	1.2x	Mobile payments software	Monitise is expected to accelerate the Fiserv digital strategy and the development of a next-generation digital banking platform for leading financial institutions. Monitise technology includes FINkit, a comprehensive cloud native solution built specifically for financial institutions that want to accelerate the delivery of their digital strategies
08/06/2017	Exact Holding N.V. [Netherlands]	Diese Finance [France]	Provides tax management SaaS for small businesses and certified accountants in France.	Not Disclosed	n/a	n/a	Tax management SaaS	The acquisition will build on the existing partnership between Diese and Exact. Diese serves over 10,000 companies through its Webtaxes web-based platform that allows users to prepare and file electronic tax returns
07/06/2017	Thoma Bravo LLC [USA]	Riskconnect Inc. [USA]	Provides Web-based risk management SaaS for businesses in the insurance industry. Software provides features for asset information, document management, cloud computing and analytics and data reporting. Also provides a related mobile application.	Not Disclosed	n/a	n/a	Web-based risk management SaaS	The investment by Thoma Bravo is expected to better position the company to accelerate product investment and take advantage of the convergence across traditional risk management, governance risk and compliance and health and safety management. Riskconnect's three founders will still retain a significant minority stake
06/06/2017	CoreLogic Inc. [USA]	Mercury Network LLC [USA]	Provides appraisal vendor management SaaS to clients in the mortgage lending industry in the United States. Software provides appraisal quality management, order bidding, electronic receipt and delivery, and lender operations management.	Not Disclosed	n/a	n/a	Appraisal vendor management SaaS	The acquisition broadens the reach of CoreLogic's valuation technology products and services to small and medium-sized enterprises and appraisal management companies

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06/06/2017	Exari Group Inc. [USA]	Adsensa Ltd [UK]	Provides contract document discovery, management and analytics software using AI and machine-learning technology, for businesses in the insurance, banking and legal industries.	Not Disclosed	n/a	n/a	Machine learning contract management software	Exari strengthens its AI capabilities with the acquisition of Adsensa, continuing the trend for machine learning deals in the content management space. This deal also expands Exari's presence in key industries, including insurance and financial services
05/06/2017	Solera Holdings Inc [USA]	Colimbra Holding BV [Netherlands]	Provides intelligent data management software and services for the automotive insurance industry	Not Disclosed	n/a	n/a	Data management software and services	This is Solera's second acquisition in the Netherlands in six months, the first being Digidentity. The two deals represent Solera's commitment to providing intelligent data management and identity protection for the industries it serves
02/06/2017	Private Group Led by GTCR LLC [USA]	Sage Payment Solutions Inc [USA]	Develops and provides electronic payment processing and merchant solutions	\$260.0m	n/a	n/a	Transaction processing software, SaaS and services	GTCR is partnering with Sage Payment Solutions to enhance organic growth initiatives and fund future acquisitions. GTCR have committed up to \$350m in equity capital to the platform
01/06/2017	Intercontinental Exchange Inc. [aka ICE] [USA]	Bank of America Merrill Lynch (Global Research division's index platform) [USA]	Bank of America Merrill Lynch's Global Research division's index platform, which provides an online database of over 5000 fixed income, currency and commodity (FICC) indices for the investment sector globally.	Not Disclosed	n/a	n/a	Online FICC indices database	The deal enhances ICE's index services, strengthening their ability to serve the demand for indexation as the trend for passive investing continues to grow. The AUM benchmarked against the combined fixed income index business of ICE will be close to \$1 trillion
01/06/2017	Globant SA [Argentina]	PointSource LLC [USA]	Provides software and application development, systems integration and Web marketing services to businesses in the retail, supply chain and insurance industry.	\$15.5m	\$20.0m	0.8x	Software	The PointSource team gives Globant an increased footprint in the USA, enabling them services to be closer to customers in a key market. As well as US footprint, this acquisition reinforces Globant's focus on digital transformation
31/05/2017	Financial Software and Systems Pvt Ltd [India]	Triser Corp [Canada]	Provides information technology (IT) services to the global financial community	CA\$1.4m	n/a	n/a	Payment technology services	Triser Corp strengthens financial software and services payments-related consulting and technology services. The deal consideration includes a deferred amount of up to CA\$450,000 based on achievement of certain milestones

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31/05/2017	KeyBank [USA]	HelloWallet Holdings Inc. [USA]	Provides financial guidance, investment and retirement advice SaaS for use by businesses and their employees via their employer benefit plans. Service is also available for individual consumers.	Not Disclosed	n/a	n/a	Financial guidance SaaS	The strategic acquisition will enable KeyBank to offer its clients the industry-leading personal finance platform of HelloWallet. This will provide them with a deep understanding of their individual client's financial circumstances and goals
30/05/2017	London Stock Exchange Group Plc [UK]	Citigroup Inc. (The Yield Book and Citi Fixed Income Indices) [USA]	The Yield Book and Citi Fixed Income Indices asset of Citigroup, which provides online portfolio analysis and risk management, including portfolio construction, risk forecasting and performance examination tools for the finance sector.	\$685.0m	n/a	n/a	Online portfolio analysis and risk management	This will allow FTSE Russell to capitalise further on key industry including the demand for passive investment strategies. LSEG highlighted the attractive revenue and cost synergies of \$30m and \$18m respectively to be achieved by new product opportunities and operational efficiencies
24/05/2017	LINK Mobility Group ASA [Norway]	ViaNett AS [Norway]	Develops messaging and mobile payment solutions	NOK 93.5m	EBITDA of NOK 17.0m	5.5x EBITDA	Mobile messaging and payments	The deal strengthens LINK's position in the Swedish and Norwegian markets and is in line with their strategy to streamline and focus on their core business
24/05/2017	Mergermarket Group [UK]	YouDevise Limited [UK]	Provides investment and trading SaaS for businesses in the investment and finance industry. Software provides features for the electronic delivery of equity trade ideas and investment recommendations for both buy and sell-sides.	Not Disclosed	n/a	n/a	Trade management SaaS	YouDevise is well placed to expand the Mergermarket business beyond its current user base. Through this acquisition Mergermarket hope to cement themselves as a key provider of market-critical information to the buy-side
23/05/2017	Euronext N.V. [Netherlands]	FastMatch Inc. [USA]	Provides electronic communication network SaaS based on foreign exchange trading for businesses in the investment and finance industry. Software provides features for risk mitigation, liquidity management and distribution, customised pricing and provides a matching engine that enable clients to view real time quotes and trade information for the FX market.	\$153.0m	\$19.9m	7.7x	Electronic network SaaS	The purchase of FastMatch opens up new communication opportunities for Euronext through expansion into the FX market, the world's largest traded asset class. This will broaden the spectrum of products that Euronext is able to offer its capital market clients.
23/05/2017	Clayton Dubilier & Rice LLC. [aka CDR] [USA]	Capco [Belgium]	Provides IT and business consulting services for the financial services industry globally.	\$477.0m	n/a	n/a	IT consulting services	CDR take a 60% stake in Capco with FIS retaining a 40% stake. FIS' minority stake will allow clients of both firms to continue to benefit from their relationship whilst CDR's investment will be used to expand Capco's market offering

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17/05/2017	Addepar, Inc. [USA]	AltX, Inc. [USA]	Intelligence platform for the alternative investments market	Not Disclosed	n/a	n/a	Machine learning intelligence platform	AltX's technology complements Addepar's solutions for family offices, RIAs, private banks, wirehouses and large allocators. It means they can offer more transparency into the alternatives portion of investment portfolios
17/05/2017	Liquidnet Holdings Inc [USA]	Otas Technologies Holding Ltd [UK]	Operates analytics platform that delivers actionable market intelligence and context directly to institutional traders and portfolio managers	Not Disclosed	n/a	n/a	Reporting and analytics SaaS	Liquidnet will bring Otas' analytics to their platform to deliver market context directly to traders at the point of execution in order for them to access market information that is relevant and find liquidity
17/05/2017	Capital Appreciation Ltd. [S.Africa]	Synthesis Software Technologies [S.Africa]	Provides software development, IT consulting and systems integration services to financial institutions.	\$9.9m	n/a	n/a	Software development and IT services	Synthesis will remain independent, operating as a wholly owned subsidiary of Capital Appreciation. It will continue to grow as a specialised financial services provider with access to capital and resources within Capital Appreciation
17/05/2017	Coupa Software Inc. [USA]	Riskopy Inc. (assets) [USA]	The assets of Riskopy, which provides market intelligence, analytics and risk assessment reporting SaaS to businesses in the finance and investment industry.	Not Disclosed	n/a	n/a	Business intelligence SaaS	This purchase represents a continuation of Coupa's aggressive inorganic growth strategy since its IPO in October 2016. Riskopy is the company's third deal this year after paying a combined \$55m for Trade Extensions and Spend360
10/05/2017	Cinnober Financial Technology AB [Sweden]	Ancoa Software Ltd [UK]	Provides contextual surveillance and insightful analytics for exchanges, regulators, buy- and sell-side firms	Not Disclosed	n/a	n/a	Fraud detection and market analytics SaaS	The two companies have been in partnership for the past three years. In acquiring Ancoa, Cinnober deepen their product portfolio and add approximately ten new customers
10/05/2017	PayU BV [Netherlands]	Kreditech Holding SSL GmbH [Germany]	Provides solutions for online credit scoring	\$120.0m	n/a	n/a	Online credit ratings	With this latest investment from PayU, Kreditech has raised \$264m to date. Before the investment PayU and Kreditech had been in partnership, specifically in Poland. Now the firms hope to expand this partnership to more markets

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09/05/2017	KPMG LLP [USA]	Matchi Holdings Limited [China]	Provides an online fintech matchmaking service and database that connects financial institutions and insurance companies with financial technology providers globally.	Not Disclosed	n/a	n/a	Online fintech matchmaking service	The acquisition of Matchi allows KPMG firms to bring market-validated ideas to their financial services clients. Combining the Matchi platform with KPMG's professionals creates a powerful fintech resource that is much more rigorous than a standard fintech database
08/05/2017	J.S. Held LLC [USA]	Spex Technologies, Inc. [USA]	Technology platform for insurance adjusters	Not Disclosed	n/a	n/a	Digital property inspection	The Spex team will continue to run the company following the acquisition. Last month J.S Held acquired Meridian Consulting Group, which provides claims resolution services to the surety industry
03/05/2017	Huddlestock Ltd [USA]	Islero AS [Norway]	Provides an investment analysis platform	Not Disclosed	n/a	n/a	Investment analysis platform	Huddlestock will get access to a large set of strategy vendors, who will be part of the platform, and provide strategies and investment ideas to all live users of Huddlestock
03/05/2017	Genpact Limited [Bermuda]	BrightClaim Inc. [USA]	Provides claims management software and services, including claims processing, adjusting, insurance claims management, claims administrative services, estimating services, warranty inspection services and independent inspection services for the property and casualty insurance sector.	Not Disclosed	n/a	n/a	Insurance claims management software and services	The combination of Genpact's own analytics and digital capabilities, with BrightClaim's insurance claims expertise, will enable them to provide solutions for the Property and Casualty Insurance market that reduce claims costs, improve customer satisfaction and improve fraud prevention
02/05/2017		One Inc [USA]	Provides cloud-based software and payments solutions for the insurance industry	\$20.0m Series B funding round	n/a	n/a	Insurance SaaS operating system	One Inc has raised \$20m in a Series B funding round lead by AXA Strategic Ventures building on the company's Series A funding from 2014. One Inc is experiencing rapid growth with revenue tripling each year for the past three years
27/04/2017	Invesco Ltd. [USA]	Source UK Services [UK]	Provides an online exchange-traded fund service for the investment and finance sectors.	Not Disclosed	n/a	n/a	Online ETF service	The transaction includes approximately \$18bn in Source managed AUM plus \$7bn in externally managed AUM. This will strengthen Invesco's position in EMEA whilst also achieving additional scale in the growing ETF market globally

Selected Fintech Deals – Second Quarter 2017

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Target Sector</u>	<u>Commentary</u>
27/04/2017	Exiger LLC [USA]	Outside Intelligence Inc. [Canada]	Provides due diligence, risk assessment, cognitive computing search and analysis software and SaaS for the financial and insurance sectors.	Not Disclosed	n/a	n/a	Due diligence and risk assessment software and SaaS	This deal positions Exiger to provide a solution that both satisfies the compliance demands of regulators and the profitability demands of shareholders
26/04/2017	Virtus Partners LLC [USA]	Alphakinetic Limited [UK]	Provides investment trading and asset risk management SaaS for the financial sector. Also provides related reporting and data warehousing software.	Not Disclosed	n/a	n/a	Asset trading and risk management SaaS	Glide, Alphakinetic's front-office platform, is very compatible with Virtus' existing technology stack. The deal fits with Virtus' strategy of investing in capabilities that serve the needs of clients through the entire fund management process
25/04/2017	Vertafore Inc [USA]	RiskMatch Inc [USA]	Provides data analytic services to insurance intermediaries and underwriting	Not Disclosed	n/a	n/a	Insurance reporting and management SaaS	RiskMatch will continue to operate as a separate business unit within Vertafore. The combination of the two companies' product offerings will give customers access to broader capabilities from one provider, particularly in analytics and insights
18/04/2017	Oranj [USA]	TradeWarrior Software Inc. [USA]	Provider of institutional-grade investment rebalancing and model management software for financial advisers	Not Disclosed	n/a	n/a	Investment and model management software	The deal enables Oranj to combine their user friendly front-office capabilities with TradeWarrior's sophisticated back-office support
12/04/2017	Zift, LLC [USA]	PayVisors [USA]	Payments technology consulting company	Not Disclosed	n/a	n/a	Payment processing systems integration services	The acquisition positions Zift as one of the only payment technology companies able to provide a wide range of integrated omni-channel solutions to software developers, platforms, marketplaces and merchants of all sizes
12/04/2017	Accenture Ltd. [Ireland]	BeesPath Inc. [USA]	The ClosingBridge SaaS asset of BeesPath, which enables financial file exchange and communication between real estate firms and financial institutions.	Not Disclosed	n/a	n/a	File exchange and communication SaaS	The deal strengthens the capabilities of Accenture's subsidiary, Mortgage Cadence, to better facilitate real estate finance transactions. BeesPath's ClosingBridge platform will be rebranded and offered as part of Mortgage Cadence's product suite
10/04/2017	New Access Banking Software [Switzerland]	Fidelity National Information Services Inc. [USA]	Provides banking and client management, analytics, market management, and fund accounting software for the private banking sector globally.	Not Disclosed	n/a	n/a	Private banking software	The transaction will create numerous commercial synergies and also allow the group to further invest in R&D to create software solutions adapted to tightening regulatory requirements

Selected Fintech Deals – Second Quarter 2017

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Target Sector</u>	<u>Commentary</u>
07/04/2017	StatPro Group plc [UK]	UBS Delta [Switzerland]	Provides portfolio and risk management SaaS to enable clients to measure risk and performance across fixed income, commodities, equities and FX. UBS provides wealth management, investment banking and asset management services for businesses in the financial sector globally.	\$13.9m	n/a	n/a	Portfolio and risk management SaaS	The acquisition is phased over three to five years as StatPro incorporates UBS Delta's functionality into its flagship product, StatPro Revolution. The deal is earnings enhancing for StatPro and significantly expands their front-office capabilities
04/04/2017	Investview Inc [USA]	Wealth Generators LLC [USA]	A financial education, research and tools provider.	Not Disclosed	n/a	n/a	Financial education and research	The transaction expands Investview's business from predominantly US markets into countries such as Germany, UK and Mexico
03/04/2017	Keylane BV [Netherlands]	Schantz [Denmark]	Provides business process automation and customer relationship management SaaS, software and services for the financial industry. Services include systems integration, business process outsourcing (BPO), data migration and IT consulting.	Not Disclosed	n/a	n/a	Financial software and services	Schantz provides Keylane with a solid platform for future international growth as the combined company gains strength in scale to compete in a rapidly consolidating market
03/04/2017	Cowen Group Inc. [USA]	Convergex Group LLC [USA]	Provides trading software, collaborative data management and EDI software for the securities trading sector.	\$116.0m	\$200.0m	0.6x	Financial trading software	The addition of Convergex's global platform brings meaningful scale to Cowen's equities business and significantly bolsters their capabilities in prime services, commission management, algorithmic and electronic trading, as well as clearing services

Goldenhill acted as M&A advisor to StatPro in their acquisition of UBS Delta

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