



## Financial Technology Sector

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### Quoted Company Analysis

**Second Quarter 2018**

# Sector Valuation Metrics

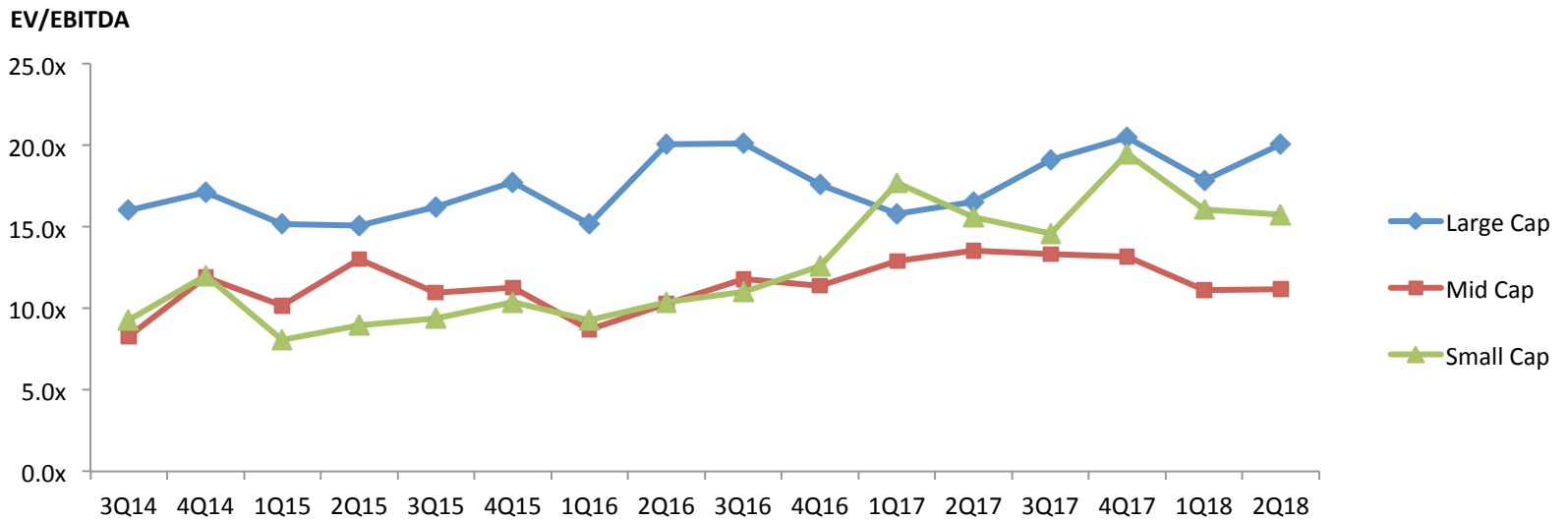
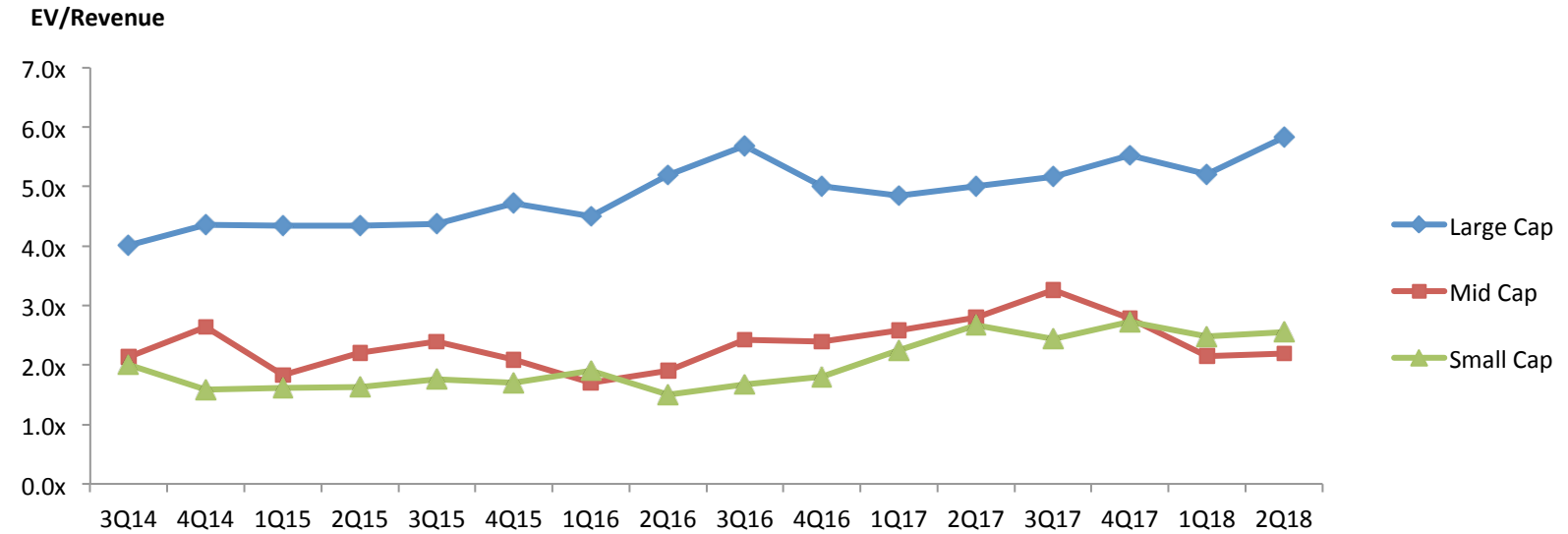
Company	Share Price	Market Cap (\$m) <sup>(1)</sup>	Net Debt (\$m) <sup>(2)</sup>	Enterprise Value (\$m)	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs Recurring <sup>(3)</sup>	
	Local 30-Jun-18				CY18E (\$m)	CY2017	CY2018E	Recurring	CY2017	CY2018E	CY2017	CY2018E	CY2017	CY2018E		
<b>Selected Large Cap</b>																
FIS	106.0	35,097	8,098	43,195	8,550	4.7x	5.1x	6.1x	15.0x	13.7x	-1.3%	-6.3%	31.6%	36.9%	83%	
Fiserv	74.1	30,335	4,575	34,910	5,845	6.1x	6.0x	6.9x	17.8x	16.3x	3.5%	2.6%	34.5%	36.5%	86%	
Thomson Reuters	40.3	28,693	6,152	34,845	5,567	3.1x	6.3x	8.6x	10.8x	26.3x	1.5%	-50.9%	28.4%	23.8%	73%	
IHS Markit	51.6	20,224	4,060	24,284	3,914	6.7x	6.2x	7.4x	23.0x	16.0x	31.6%	8.2%	29.2%	38.8%	84%	
MSCI	165.4	14,868	1,189	16,057	1,437	12.6x	11.2x	19.9x	24.4x	20.6x	10.7%	12.8%	51.7%	54.2%	56%	
Broadridge Financial Solutions	115.1	13,573	831	14,404	4,392	3.4x	3.3x	5.6x	18.3x	16.3x	43.0%	4.4%	18.5%	20.1%	58%	
SS&C	51.9	12,357	1,981	14,338	3,379	8.6x	4.2x	4.5x	22.6x	13.5x	13.1%	101.7%	37.9%	31.5%	94%	
Temenos	150.0	10,713	272	10,986	846	14.9x	13.0x	16.1x	41.7x	33.8x	16.0%	15.1%	35.8%	38.4%	81%	
Jack Henry & Associates	130.4	10,076	(65)	10,011	1,577	6.8x	6.3x	8.0x	19.2x	18.3x	5.6%	6.7%	35.2%	34.7%	79%	
FactSet	198.1	7,701	348	8,049	1,378	6.4x	5.8x	6.6x	19.4x	18.0x	8.3%	10.6%	32.9%	32.4%	89%	
Computershare	18.4	7,399	1,075	8,474	2,334	3.9x	3.6x	5.2x	14.7x	13.0x	7.3%	8.8%	26.3%	28.0%	70%	
Guidewire Software	88.8	7,126	(573)	6,553	705	11.5x	9.3x	17.3x	77.9x	45.3x	21.2%	26.7%	14.7%	20.5%	54%	
FICO	193.3	5,769	485	6,254	1,045	6.6x	6.0x	7.3x	26.3x	19.2x	5.8%	9.6%	24.9%	31.2%	82%	
Morningstar	128.3	5,453	(173)	5,280	NA	5.8x	NA	NA	20.2x	NA	14.2%	NA	28.6%	NA	73%	
SimCorp	517.0	3,297	(2)	3,295	445	8.5x	7.4x	11.9x	31.4x	26.0x	18.4%	14.8%	27.0%	28.4%	62%	
ACI Worldwide	24.7	2,872	616	3,488	1,038	3.4x	3.4x	4.4x	18.7x	13.5x	1.8%	1.4%	18.2%	24.9%	77%	
Envestnet	55.0	2,485	180	2,665	817	3.9x	3.3x	3.4x	33.6x	17.4x	18.3%	19.5%	11.6%	18.7%	96%	
Ebix	76.3	2,399	320	2,719	454	7.5x	6.0x	7.5x	21.9x	16.2x	22.0%	24.7%	34.2%	37.0%	80%	
Bottomline Tech	49.8	2,034	57	2,092	407	5.7x	5.1x	6.0x	36.8x	21.6x	1.8%	11.2%	15.4%	23.8%	86%	
Fidessa	38.7	1,978	(125)	1,853	478	4.1x	3.9x	4.4x	15.9x	16.9x	1.4%	4.9%	25.5%	22.9%	88%	
First Derivatives	46.5	1,583	22	1,605	274	6.8x	5.9x	8.9x	45.0x	33.5x	21.6%	14.7%	15.1%	17.5%	66%	
IRESS Market Technology	12.0	1,541	128	1,670	343	5.1x	4.9x	5.5x	20.3x	18.1x	13.7%	4.1%	25.0%	26.9%	88%	
Equiniti Group Plc	2.5	1,188	184	1,372	646	2.6x	2.1x	2.7x	12.1x	8.6x	0.9%	23.5%	21.7%	24.6%	80%	
<b>Average</b>						<b>6.5x</b>	<b>5.8x</b>		<b>25.5x</b>	<b>20.1x</b>			<b>27.1%</b>	<b>29.6%</b>	<b>77.6%</b>	
<b>Total (Large Cap)</b>		<b>228,762</b>	<b>29,636</b>	<b>258,398</b>												
<b>Selected Mid Cap</b>																
VirtusaPolaris	468.7	705	(109)	596	446	1.6x	1.3x	2.4x	12.0x	9.9x	31.4%	12.5%	13.0%	13.5%	56%	
Sword Group	35.5	396	(25)	371	226	1.9x	1.6x	NA	14.5x	10.8x	10.6%	15.5%	13.1%	15.2%	NA	
Microgen	4.4	353	(13)	341	90	4.2x	3.8x	5.0x	20.2x	15.8x	38.5%	11.5%	20.9%	23.9%	76%	
Linedata Services	35.2	300	93	393	198	1.9x	2.0x	2.7x	8.1x	8.2x	9.5%	-2.0%	24.1%	24.2%	73%	
<b>Average</b>						<b>2.4x</b>	<b>2.2x</b>		<b>13.7x</b>	<b>11.2x</b>			<b>17.8%</b>	<b>19.2%</b>	<b>68.3%</b>	
<b>Total (Mid Cap)</b>		<b>1,754</b>	<b>(53)</b>	<b>1,701</b>												
<b>Selected Small Cap</b>																
Crealogix	150.0	209	(10)	199	96	2.4x	2.1x	5.4x	20.8x	14.1x	16.8%	18.0%	11.6%	14.7%	38%	
Gresham Technologies plc	2.0	176	(11)	165	31	5.9x	5.3x	12.3x	26.1x	22.3x	20.1%	10.3%	22.6%	24.0%	43%	
StatPro	1.7	149	27	177	75	2.8x	2.4x	2.4x	20.1x	15.0x	24.9%	18.1%	13.8%	15.7%	96%	
MSG Life AG	2.7	137	(16)	121	NA	0.8x	NA	NA	9.5x	NA	8.9%	NA	8.7%	NA	32%	
Cinnober Financial Technology	52.5	132	(20)	112	47	2.7x	2.4x	3.1x	NM	NM	5.5%	16.1%	-27.7%	-22.9%	76%	
Gbst Holdings Ltd	2.1	106	(9)	98	67	1.5x	1.5x	2.2x	12.0x	12.3x	-15.8%	-1.8%	12.5%	11.8%	67%	
Infront ASA	28.5	91	(15)	76	36	2.5x	2.1x	2.1x	16.6x	10.3x	22.4%	17.3%	14.9%	20.5%	99%	
Brady	0.7	73	(6)	68	32	2.3x	2.1x	3.3x	NM	20.6x	-14.1%	6.9%	-8.2%	10.4%	66%	
63 Moons Technologies Ltd.	78.2	53	(206)	(153)	NA	NM	NA	NA	11.6x	NA	54.1%	NA	-28.9%	NA	95%	
Vipera	7.3	31	(2)	29	NA	2.6x	NA	NA	NM	NA	29.8%	NA	-7.0%	NA	16%	
Dion Global	17.8	8	62	71	NA	NA	NA	NA	NA	NA	2.0%	NA	NA	NA	71%	
<b>Average</b>						<b>2.6x</b>	<b>2.5x</b>		<b>16.7x</b>	<b>15.8x</b>			<b>1.2%</b>	<b>10.6%</b>	<b>63.6%</b>	
<b>Total (Small Cap)</b>		<b>1,166</b>	<b>(204)</b>	<b>962</b>												
<b>Sector Total</b>		<b>231,683</b>	<b>29,378</b>	<b>261,061</b>												

(1) Excludes treasury shares

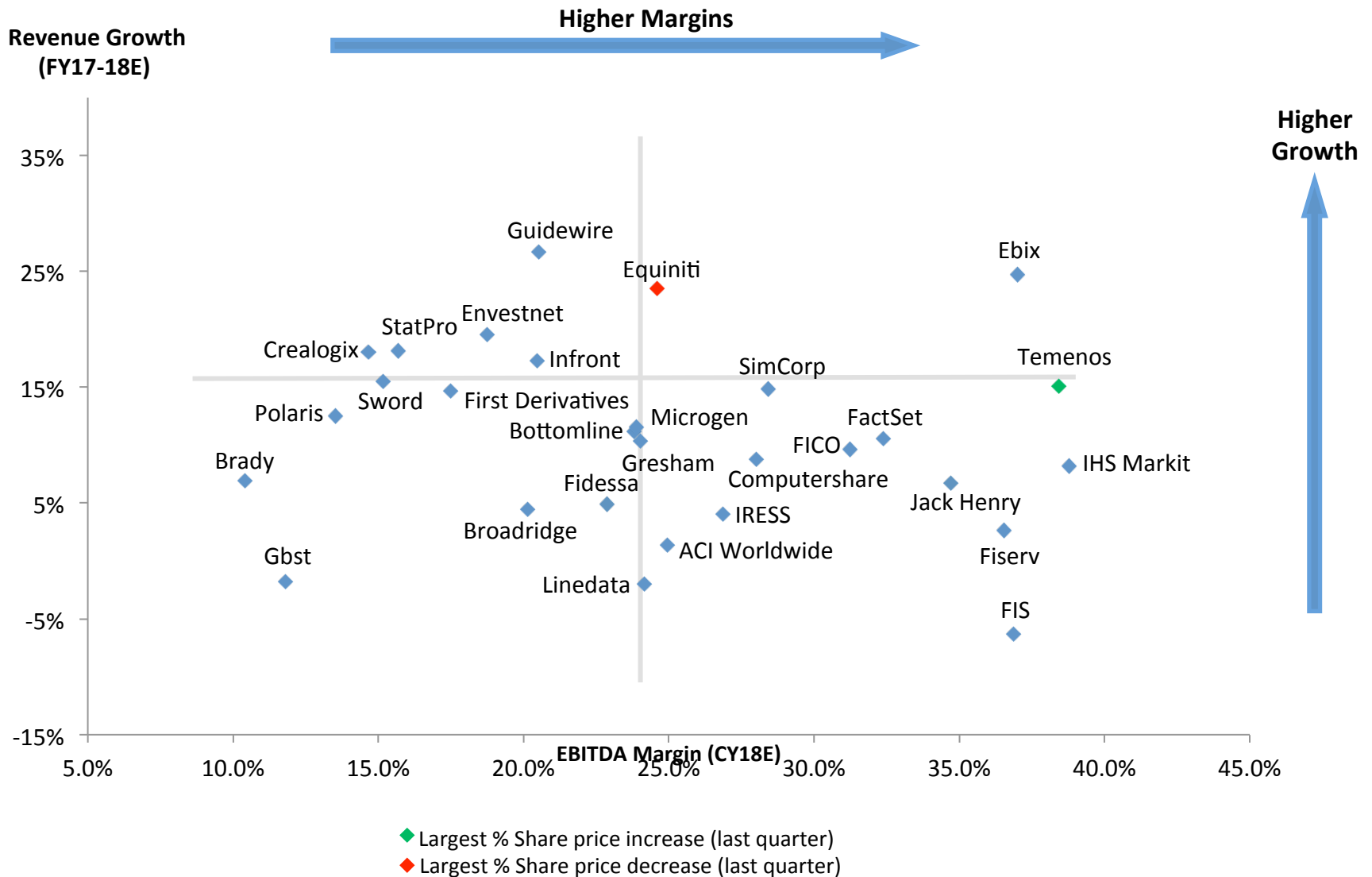
(2) Net financial debt minus marketable securities and collaterals.

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

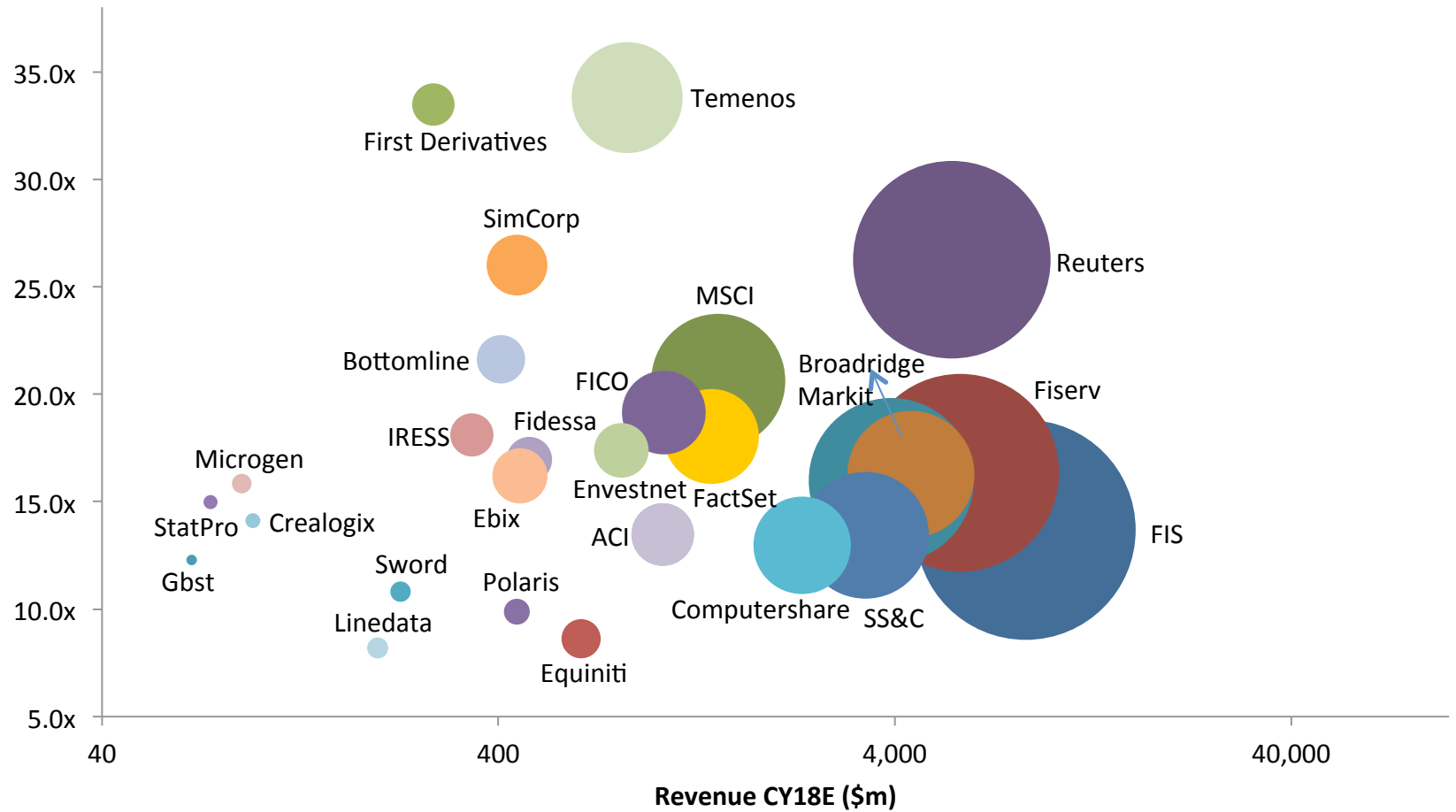
(4) NM - Not meaningful and NA - Not available



# Performance Quadrants: Revenue Growth & Operating Margin



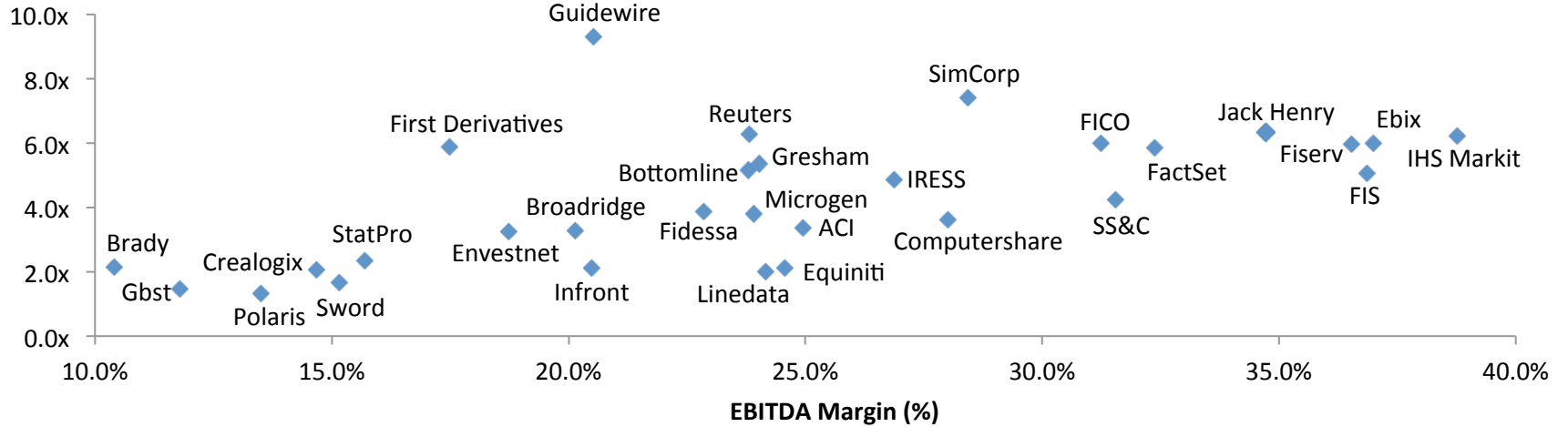
## EV/EBITDA CY18E



Note: Bubble size depicts enterprise value

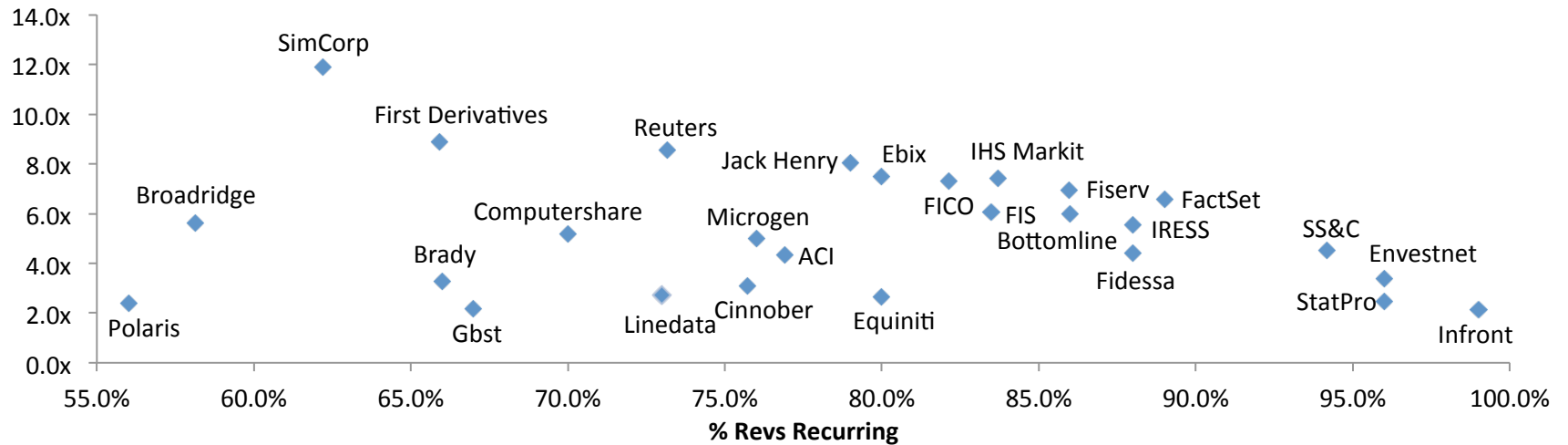
EV/Revenue CY18E

Revenue Multiples



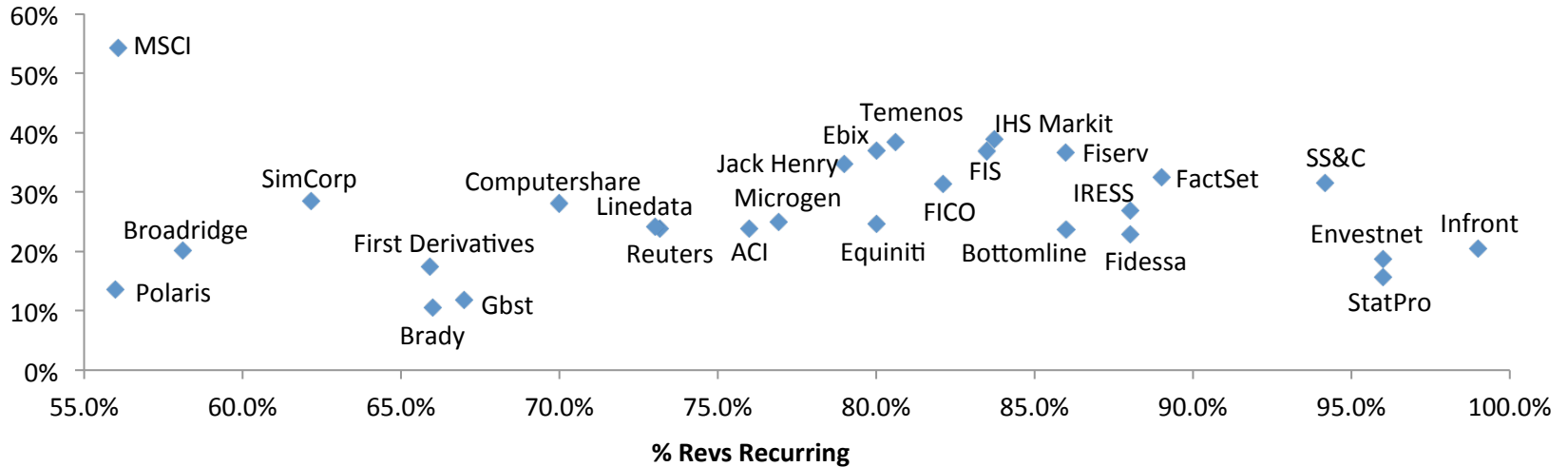
EV/Recurring Rev

Recurring Revenue Multiples



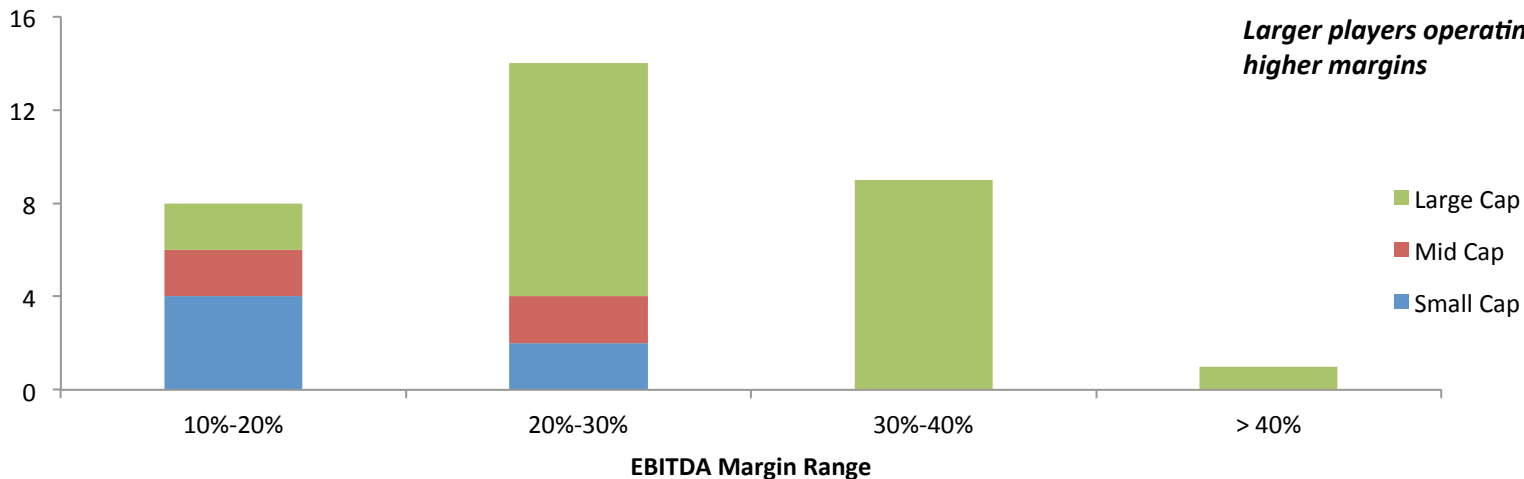
EBITDA Margin CY18E

Recurring Revenue as a Driver of Operating Margins

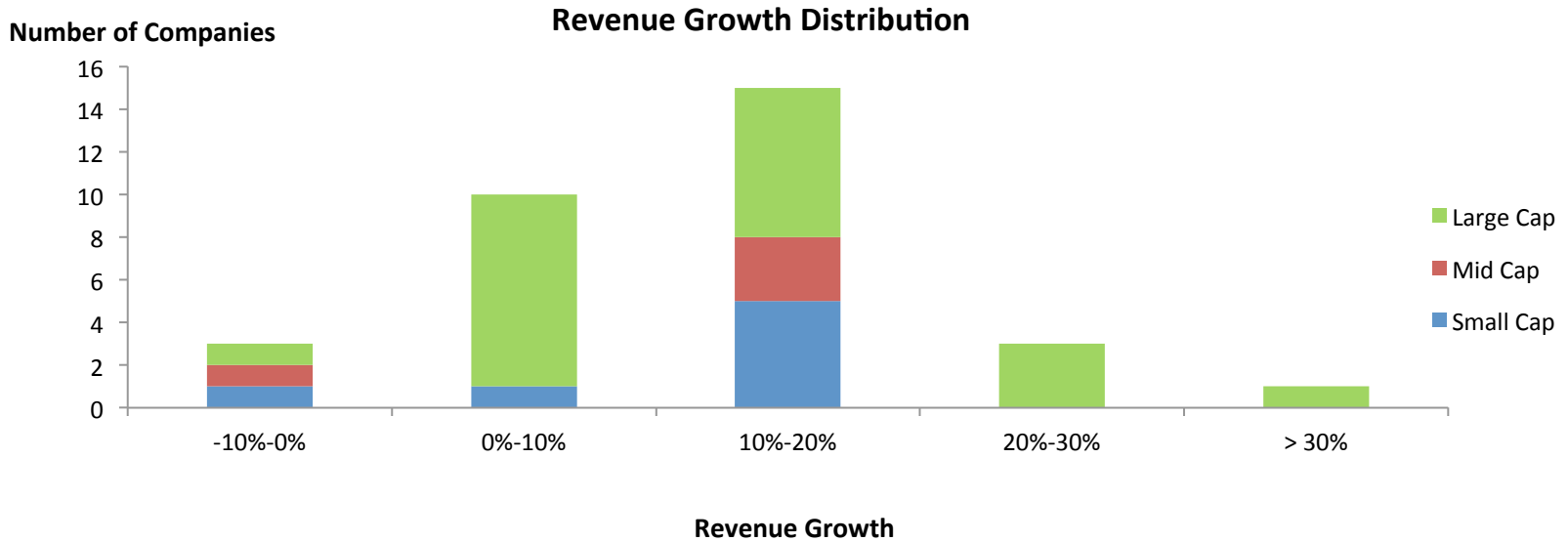
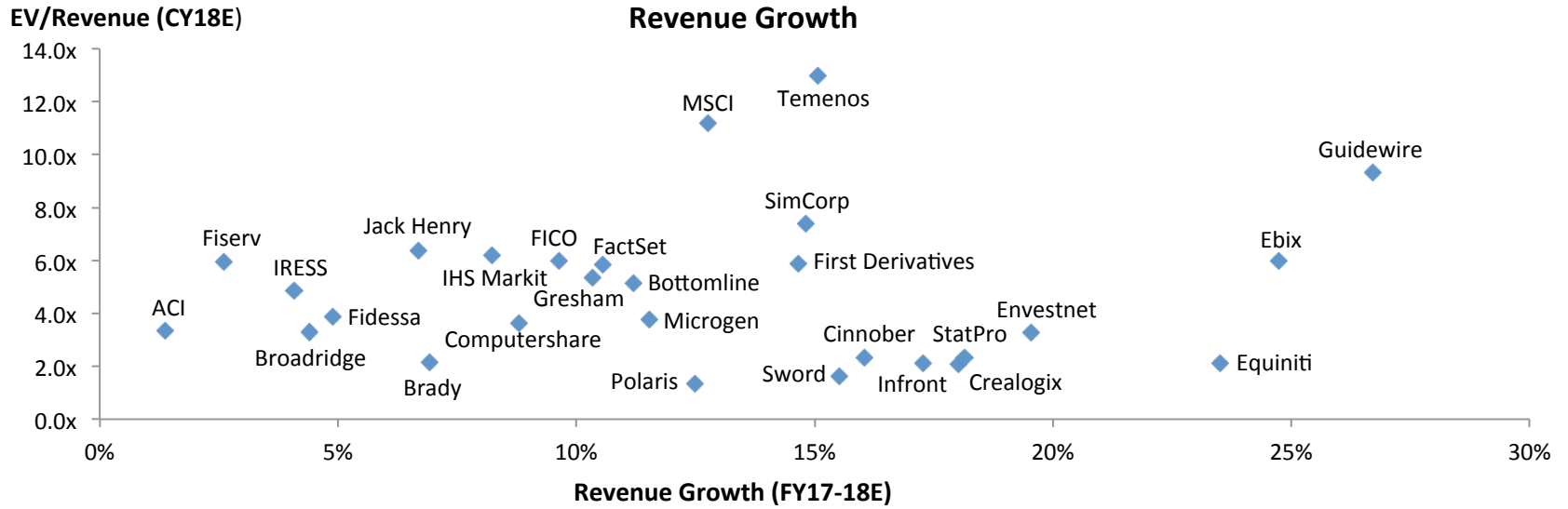


Number of Companies

EBITDA Margin Range Distribution



*Larger players operating at higher margins*





# Selected Fin Tech Deals – Second Quarter 2018

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Summary</u>	<u>Deal Size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Target Sector</u>	<u>Commentary</u>
21/Jun/18	Velocity Solutions Inc. [USA]	Akouba Inc. [USA]	The assets of Akouba, which provides digital lending SaaS to small and medium-sized brick-and-mortar retailers, real estate agencies and banks	n/a	n/a	n/a	Digital Lending	HIG Capital-backed Velocity Solutions has acquired Akouba, facilitating the company's entry into the SMB digital lending space. Akouba's white label, small business digital lending solution is the only one to be endorsed by the American Bankers Association
21/Jun/18	Verisk Analytics Inc [USA]	Validus-IVC Ltd. [UK]	Provides insurance claims management SaaS and outsourced claims processing services for insurance companies and businesses in the UK, with an emphasis on auto insurance and the transportation sectors	n/a	n/a	n/a	Insurance	This acquisition will allow Verisk's UK customers to access Validus-IVC's unique cloud-based platform that enables the exchange of claims information in real time and provides automated processing for reduced expenses and greater claims outcome consistency. In joining Verisk, Validus-IVC will have the opportunity to accelerate momentum in the UK claims market
20/Jun/18	S&P Global Inc. [USA]	TheStreet Inc. [USA]	The Ratewatch division, which provides online subscription-based financial, loan and depository information, real-time data and news for consumers, businesses and governments	\$33.5m	\$7.7m	4.4x	Analysis and Reference Content	S&P have acquired the RateWatch business from TheStreet, which will be integrated into their S&P Global Market Intelligence division. RateWatch brings over 4,200 client relationships with banks and credit unions which will bolster S&P's presence in the sector
19/Jun/18	PayPal Holdings Inc [USA]	hyperWALLET Systems Inc [CAN]	Provides online and mobile payment, international payments, card products and financial technology solutions	\$400.0m	n/a	n/a	Payments	Prior to this acquisition, PayPal lacked an holistic platform for marketplace payments. The addition of hyperWALLET enhances their pay-out capabilities, improving the company's ability to provide an integrated suite of payment solutions to ecommerce platforms and marketplaces around the world
18/Jun/18	Finastra Group Holdings Limited [UK]	Malauzai Software Inc. [USA]	Provides mobile and online payment and banking applications, software and services for businesses and consumers	n/a	n/a	n/a	Online Banking	Finastra's acquisition of Malauzai reflects the company's commitment to the US retail and business banking sector. The deal builds upon the two companies successful partnership which saw Malauzai's digital solution integrated into Finastra's Fusion Phoenix core banking system

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14/Jun/18	Nutmeg State Financial Credit Union [USA]	DaLand Solutions [USA]	Provider of technology and professional services to credit unions	n/a	n/a	n/a	Credit and Loans	Nutmeg and DaLand have been partners since 2015, with the former hoping this acquisition can build on that partnership and allow the combined company to have a bigger influence in the credit union marketplace
14/Jun/18	TA Associates [USA]	Global Software Inc. [USA]	Provides Microsoft Excel-based spreadsheet automation and reporting software and SaaS that integrates with existing ERP systems for business and financial institutions	n/a	n/a	n/a	ERP Systems	TA associates has acquired Global Software, which it will merge with another of its businesses, insightsoftware.com. The combined company will be named insightsoftware and with the backing of TA Associates will look to expand their capabilities, grow headcount and bring new product functionality to market
13/Jun/18	Thoma Bravo LLC [USA]	MeridianLink Inc. [USA]	Provides credit reporting and loan origination SaaS for credit unions, credit vendors and retail banks	n/a	n/a	n/a	Credit and Loans	Thoma Bravo, a private equity firm, has acquired MeridianLink and merged it with the ACTION, Synergy and Achieve divisions of CRIF Lending Solutions. The combined organization, named MeridianLink, will serve 1,200 customers and over 300,000 end users. The new company expects to scale rapidly with the support of Thoma Bravo's resources
12/Jun/18	InvestSMART Financial Services Pty Ltd [AUS]	Term Deposit Shop [AUS]	Provides online cash management SaaS for financial advisors and consumer clients. Software provides features for managing cash investments and transactions between different banks	\$2.7m	n/a	n/a	Cash Management SaaS	ASX-listed investment intelligence and advisory group, InvestSmart, has acquired The Term Deposit Shop (TDDS). TDDS has been operating since 2012 and has had a fully digital service since October 2017, a service that InvestSMART will be able to promote directly to its 600,000 members
11/Jun/18	InvestCloud Inc. [USA]	rplan Ltd. [UK]	Provides an online client engagement SaaS for investors in the UK. Software enables users to create investment portfolios based on key criteria such as goals and risk	\$20.0m	n/a	n/a	Client Engagement SaaS	InvestCloud have completed the strategic acquisition of rplan, a provider of client engagement technology to support bespoke investment propositions for web and mobile. rplan's capabilities will be made available to InvestCloud's 700 strong client base. The move bolsters InvestCloud's Digital Platform with additional D2C capabilities

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06/Jun/18	PartnerRe Ltd [Bermuda]	Claim Analytics Inc [CAN]	Provides software to aid with insurance claims management	n/a	n/a	n/a	Insurance	PartnerRe have acquired Claim Analytics with an aim to strengthen their product offering, especially in Life and Health which is an important strategic area of diversification and growth within the company. The acquisition will allow PartnerRe to provide their clients with access to deeper expertise and a wider range of predictive solutions tailored to their needs
06/Jun/18	Rivetz Corp [USA]	DISC Holdings Ltd. [UK]	Developer of secure mobile blockchain-based payment applications	n/a	n/a	n/a	Blockchain/ Cryptocurrency	This marks Rivetz second deal this year as it looks to develop decentralized mobile payments security solutions. DISC Holdings is regulated by the FCA as a small payments institution and was originally launched as part of the FCA's sandbox for innovative payment technology, enabling both peer-to-peer transactions and support for legacy payment models
06/Jun/18	Invesco Ltd. [USA]	IntelliFlo Ltd [UK]	Provides both front and back-end workflow and practice management SaaS for financial advisers and brokerage houses in the UK	n/a	n/a	n/a	Investment Management	Under Hg Capital, IntelliFlo has experienced rapid growth in the UK market, securing over 30% of UK advisors as customers. Invesco will introduce IntelliFlo's technology to new markets globally and significantly invest in its core technology. 91% of IntelliFlo's revenues were recurring at 31 December 2017
06/Jun/18	Coinbase Inc. [USA]	Keystone Capital Corp [USA]	Provides broker dealer trading and investment services and software to businesses	n/a	n/a	n/a	Trading	Coinbase have acquired Keystone Capital which, if approved, means that Coinbase will soon be capable of offering blockchain-based securities, under the oversight of the SEC and FINRA
05/Jun/18	Private Group led by Capzanine [FRA]	Horizon Software [FRA]	Develops electronic trading software for investment banks, brokers and hedge funds	n/a	n/a	n/a	Trading	Capzanine, a European private equity firm, has become a majority shareholder in Horizon Software. The business has plans to strengthen its footprint in France and APAC whilst expanding elsewhere globally through both organic and external growth with the support of Capzanine
05/Jun/18	KRM22 Plc [UK]	Irisium Ltd [UK]	Provides analytics and contextual surveillance to exchanges, regulators, buy and sell side firms	£2.3m	n/a	n/a	Compliance	KRM22, the recently listed technology and software investment vehicle, have acquired a 60% stake in Irisium from Cinnober. Irisium has 22 employees and approximately £1m in contracted recurring revenue

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04/Jun/18	Black Knight Inc [USA]	HeavyWater Inc. [USA]	Provides machine learning-based mortgage process automation SaaS to businesses in the financial industry	n/a	n/a	n/a	Mortgages	Black Knight's clients will benefit from accelerated processes and reduced expenses using HeavyWater's AIVA solution to help verify income, assets and insurance coverage. Black Knight are investing resources in AI, machine learning and neural network solutions in an effort to deliver enhanced productivity and capability to their clients
30/May/18	Principal Financial Services Inc. [USA]	RobustWealth Inc. [USA]	Provides wealth management, billing and document management SaaS for investment advisors and community banks	n/a	n/a	n/a	Wealth Management	Principal Financial Services expands its digital reach with the acquisition of RobustWealth, bringing a digital advice platform, goal-based investment tools and client onboarding to its more than 16 million customers
29/May/18	Intercontinental Exchange Inc [USA]	TMC Bonds LLC [USA]	Operates a fixed income market alternative trading system that builds customised desktop applications for registered investment professionals and the retail investor public in the United States	\$685.0m	n/a	n/a	Fixed Income	TMC will offer ICE's customers a new and complementary access point to liquidity and additional fixed income solutions across analytics, execution and post-trade. TMC's clients will benefit from ICE's expansive reach and breadth of data and analytics
23/May/18	Aquiline Capital Partners LLC [USA]	RIA in a Box LLC [USA]	Provides registration compliance and operations management SaaS to businesses in the registered investment adviser industry	n/a	n/a	n/a	Compliance	Aquiline will support RIA in a Box to address multiple opportunities to increase market penetration and expand the suite of services it provides to clients. RIA will pursue both organic growth initiatives and an acquisition strategy with the backing of Aquiline
22/May/18	Aretex Capital Partners [USA]	GKD Index Partners LLC (Alerian) [USA]	Provides online energy industry information, indices, market intelligence, and reference information for investors	n/a	n/a	n/a	Indices	Aretex Capital Partners has closed its first investment, acquiring Alerian a provider of energy infrastructure indices and market intelligence. Aretex hopes to facilitate the global expansion of the Alerian platform
21/May/18	IHS Markit Ltd. [UK]	Ipreo Holdings LLC [USA]	Provides execution software, data, and analytics to investment banks and corporations	\$1.9bn	\$290.0m	6.4x	Data and Analytics	Ipreo extends IHS Markit's footprint in the growing alternatives sector. Ipreo's strong brand in the financial sector and its highly complementary services to IHS Markit's financial services business make this an attractive acquisition

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17/May/18	Accel-KKR Company [USA]	Sageworks Inc. [USA]	Provides lending, credit risk, portfolio risk and banking SaaS for financial institutions and financial analysis and valuation applications to accounting firms and private companies	n/a	n/a	n/a	Financial software and SaaS	Accel-KKR has acquired Sageworks for an undisclosed amount. Accel's significant experience in the sector and additional resources represent an opportunity for Sageworks to secure a bigger footprint in the financial industry
15/May/18	Deutsche Bank AG [GER]	Quantiguous Solutions Pvt. Ltd. [IND]	Provides mobile banking API development for the financial sector. Also provides related software development and consulting services	n/a	n/a	n/a	Mobile Banking	This acquisition significantly boosts Deutsche Bank's Open Banking strategy. It gives Quantiguous Solutions the opportunity to build an Open Banking platform on a global scale with all of its employees joining Deutsche's development team responsible for the transaction bank's global API programme
14/May/18	Hg Capital [UK]	Financial Express Ltd [UK]	Provides investment data, software tools, and performance analysis to the financial services industry	£7.5m	n/a	n/a	Data	Hg Capital will invest £7.5m in Financial Express to fund the company's next phase of growth and international expansion ambitions
09/May/18	Broadridge Financial Solutions Inc [USA]	Fundassist Ltd [IRE]	Provides regulatory, marketing and sales solutions to the global investments industry	n/a	n/a	n/a	Document Management	The addition of FundAssist will further extend Broadridge's capabilities in the European fund market. FundAssist will be able to leverage Broadridge's scale and global relationships to accelerate its market reach
08/May/18	Inflexion Private Equity Partners LLP/ Independent Transition Management [UK]	Independent Transition Management Limited (ITM) [UK]	Provides systems integration and technology BPO services for pension funds, trusts and administrators and other financial institutions	n/a	n/a	n/a	Data	Inflexion Private Equity has led the management buyout of ITM, a provider of specialist data services to the pension and financial services markets. The transaction fulfils the founders' wishes to step away from the business as part of an orderly transition process. Inflexion's expertise and experience in ITM's market will help support the continued development and growth of the business
04/May/18	Cathay Capital Private Equity/ Bpifrance [FRA]	NeoXam [FRA]	Provides asset, investment and portfolio management and office management software for financial markets	n/a	\$74.8m	n/a	Investment Management	Backed by new partners, NeoXam plans to leverage its technological assets to exploit the strong growth in the market and to develop its presence in key markets, notably APAC and the USA. Under its previous backers, BlackFin Capital, NeoXam was able to grow revenue by 25% over the past two years

# Selected Fin Tech Deals – Second Quarter 2018

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Summary</u>	<u>Deal Size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Target Sector</u>	<u>Commentary</u>
03/May/18	Charles Taylor Insuretech [UK]	Inworx Argentina [ARG]	Develops software solutions for the banking and insurance sector	\$22.5m	\$14.7m	1.5x	Insurance	The acquisition significantly broadens Charles Taylor's technology capabilities and its presence in Latin America. It adds 270 technology staff and multiple international and local insurance market clients across Latin America underlining the business' commitment to the region after establishing a Technology Centre of Excellence in Mexico City in 2016
03/May/18	IBM Corporation [USA]	Armanta Inc. [USA]	Provides real-time analytics and big data aggregation SaaS to businesses in the financial industry	n/a	n/a	n/a	Analytics	Over the past two years, Armanta technology has allowed IBM to enhance its existing solutions and rapidly develop new offerings. This acquisition will allow the two companies to work more closely and build upon this existing relationship. IBM plans to integrate Armanta with its Watson Financial Services portfolio
25/Apr/18	Sopra Banking Software [FRA]	O.R. System [FRA]	Provides credit rating management software for banks and financial institution. Software enables users to automate their financial analysis, internal rating and risk management business processes	n/a	n/a	n/a	Credit Solutions	O.R System's flagship product, Andefi, will be offered as part of Sopra's core banking solutions, Platform and Amplitude, to supplement risk management; or in addition to Cassiopae for real time analysis and rating requirements during the loan origination process
20/Apr/18	TransUnion LLC [USA]	Callcredit Information Group Ltd [UK]	Provides credit reference services for businesses and consumers	\$1.4bn	\$190.0m	7.4x	Credit Solutions	International expansion is a key growth strategy for TransUnion, already doing business in 33 countries, with the company continuing to identify and invest in attractive international markets. CallCredit's success in the UK market and the two businesses' complementary offerings were the primary drivers of the transaction
20/Apr/18	ION Capital UK Ltd [UK]	Fidessa Group Plc [UK]	Develops financial trading system software	\$2.1bn	\$501.6m	4.2x	Trading	Fidessa has switched its recommendation from Temenos in favour of ION Investment Group. ION is backed by private equity firm Carlyle and has grown via a series of acquisitions over the past decade. Fidessa's equities and derivatives trading solutions complement ION's fixed income and FX capabilities

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18/Apr/18	Sella Open Fintech Platform SpA [ITA]	Vipera Plc [UK]	Provides multi-channel mobile banking and payment solutions	\$34.0m	\$12.8m	2.7x	Mobile Financial Services	Sella Open fintech Platform, the fintech arm of Gruppo Banca Sella, has acquired LSE-listed Vipera. Gruppo Banca Sella has been a customer of Vipera for some time and a shareholder in the business since July 2017. In addition to the Vipera acquisition, Gruppo Banca Sella has, subject to regulatory clearance, agreed to acquire Italian financial software company Kubique, a specialist in supply chain finance systems
17/Apr/18	Sella Open Fintech Platform SpA [ITA]	Kubique SpA [ITA]	Develops financial software	n/a	n/a	n/a	Supply Chain Finance	
17/Apr/18	NorthStar Financial Services [USA]	FTJ FundChoice LLC [USA]	Provides Web-based asset management software and business process outsourcing (BPO) services for mutual fund managers and portfolio managers	n/a	n/a	n/a	Asset Management	NorthStar, a portfolio company of TA Associates, has acquired FTJ FundChoice from Seaport Capital. NorthStar and FTJ have been technology partners for over a decade. This deal expands that relationship to further help NorthStar's customers. Among the first to benefit will be advisors using NorthStar's platform, who will have immediate access to FTJ's Managed Account capabilities
16/Apr/18	IHS Markit Ltd. [UK]	DeriveXperts S.A.S. [FRA]	Provides outsourced daily and monthly valuation for OTC derivatives, equity derivatives, FX derivatives, interest rate derivatives and structured notes	n/a	n/a	n/a	Data	The deal complements and enhances IHS Markit's existing derivatives data and valuations businesses. DeriveXperts brings IHS Markit a strong client base in France and French-speaking Europe including banks, investment managers, private banks, and other wealth management firms
13/Apr/18	ESW Capital LLC [USA]	Firm58 [USA]	Provides financial management SaaS to broker dealers	n/a	n/a	n/a	Back Office	Firm58 offers trading firms and broker-dealers automated back office solutions. The company now joins ESW Capital's corporate family of more than 60 enterprise software companies, with Kyle Ford, an ESW executive, being appointed as CEO
12/Apr/18	CoreLogic Inc [USA]	A La mode technologies LLC [USA]	Develops desktop, mobile, and Web tools for real estate and mortgage industries	n/a	n/a	n/a	Mortgages	The deal continues the significant expansion of CoreLogic's valuations division that has included the company acquiring LandSafe Appraisal Services, FNC and RELS. The two firms have been in partnership since 2011
12/Apr/18	Regions Financial Corp [USA]	Cre8tech Labs Inc [USA]	Develops a digital lending technology platform, a product, pricing and eligibility engine and real-time pricing analytics	n/a	n/a	n/a	Mortgages	Cre8tech Labs provides additional technology and resources for Regions to deploy in its efforts to enhance its digital lending offering. In combination, the firms will focus on streamlining Region's digital processes and simplifying interactions between bankers, borrowers and the bank

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12/Apr/18	Frontier Capital [USA]	Agreement Express [CAN]	Provides customer onboarding and management SaaS to businesses in the financial industry	n/a	n/a	n/a	Customer Onboarding	Frontier Capital has made a majority growth equity investment in Agreement Express. The investment is intended to support increased sales and marketing, further technology innovation and extending the firm's talent base
11/Apr/18	EquiSoft Inc. [USA]	Kronos Technologies Inc. [CAN]	Provides client and sales management SaaS for the investment and insurance sectors	n/a	n/a	n/a	Financial CRM	Kronos specialises in the development of web and mobile applications tailored to the needs of the financial industry, with its CRM product Kronos Finance being its flagship. Kronos' front end expertise will help Equisoft to improve its user interfaces and overall user experience
09/Apr/18	Allegro Development Corp [USA]	Financial Engineering Associates (FEA) [USA]	Develops risk analytics software	n/a	n/a	n/a	Risk Management	FEA's trade and portfolio analytics solutions are a good fit with Allegro's distribution channels, stated investment strategy and CTRM software suite
09/Apr/18	Private Group Led by Francisco Partners and British Columbia Investment Management Corp [USA]	VeriFone Systems Inc [USA]	Designs, markets and services electronic payment solutions that enable secure electronic payments among consumers, merchants, and financial institutions worldwide	\$2.7bn	\$1.9bn	1.8x	Payments	An investor group, led by Francisco Partners, is taking Verifone private in a transaction that values the business at \$3.4bn. Francisco will use its expertise and experience in financial technology and software businesses to support the continued growth and transformation of the Verifone business
05/Apr/18	Private Group Led by VIA Equity AS [DEN]	Continia Software A/S [DEN]	Develops and distributes software that creates an integration between a company's financial and banking electronic payment systems	n/a	n/a	n/a	Payments	VIA Equity has acquired a majority holding in Continia Software. The company employs 40 people and provides software solutions that streamline and automate administrative tasks for electronic payments in Microsoft Dynamics NAV
05/Apr/18	Abel Noser Holdings LLC [USA]	Zeno Consulting Group LLC [USA]	Provides assistance in plan sponsors/pension funds and other asset owners to proactively monitor, and manage, their asset managers' trading processes	n/a	n/a	n/a	Compliance	The addition of Zeno will enhance Abel Noser's capabilities in regulatory oversight and best execution review critical to MiFID II and PRIIPs compliance for the asset owner community, making this a timely acquisition now that both European directives are live



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05/Apr/18	Bankers Toolbox Inc. [USA]	MainStreet Technologies (MST) [USA]	Provides risk management SaaS to the financial industry. Software provides features for managing and analyzing loan and loss data, reporting and data warehousing. Also provides systems integration services	n/a	n/a	n/a	Compliance	Banker's Toolbox, backed by Accel-KKR, continues its aggressive growth plans focussing on acquiring new technologies and capabilities. MST will add to Bankers Toolbox's strong and growing portfolio of compliance-related solutions
04/Apr/18	Accel-KKR Company [USA]	Insurance Technologies Corporation (ITC) [USA]	Provides marketing and Web design software, as well as related digital marketing and SEO services, for the insurance sector	n/a	n/a	n/a	Insurance	ITC has received a majority investment from Accel-KKR. Accel's investment will be used to accelerate product innovation and leverage the company's strong customer base in pursuit of future growth and expansion
03/Apr/18	Solactive AG [GER]	Primervoto GmbH [GER]	Develops software for financial businesses	n/a	n/a	n/a	Indices	In acquiring Primervoto, its long-standing technology partner, Solactive has effectively bought its technology team fully in-house. This will allow the company to more closely align development and business teams to deliver more effective and efficient products to its customers
03/Apr/18	Zix Corporation [USA]	CM2.COM [USA]	Provides archiving, supervision, e-discovery, analytics, security and messaging SaaS to businesses in the financial services industry	\$15.0m	\$3.0m	5.0x	Compliance	The acquisition will allow Zix to deliver solutions to its customers that need to meet certain compliance requirements, such as FINRA and SEC regulations. Erado extends Zix's cloud-based archiving capabilities beyond email to all forms of digital communications
03/Apr/18	Hyperblock Technologies Corp. [CAN]	CryptoGlobal Inc. [CAN]	Provides cryptocurrency mining services and related software to financial services industries, investors, and cryptocurrency exchanges	\$82.2m	n/a	n/a	Blockchain/ Cryptocurrency	The addition of CryptoGlobal puts HyperBlock a step closer to its goal of becoming a diversified direct-to-consumer crypto company. The combination of Hyperblock's mining-as-a-service model and CryptoGlobal's custodial storage and trading businesses creates a strong platform for both organic growth and growth through acquisition

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