



## Financial Technology Sector

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### Quoted Company Analysis

**Third 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-Sep-18				CY18E (\$m)	CY2017	CY2018E	Recurring	CY2017	CY2018E	CY2017	CY2018E	CY2017	CY2018E				
<b>Selected Large Cap</b>																		
FIS	109.1	35,864	8,098	43,962	8,515	4.8x	5.2x	6.2x	15.2x	13.9x	-1.3%	-6.7%	31.6%	37.2%	83%			
Fiserv	82.4	33,358	4,575	37,933	5,827	6.7x	6.5x	7.7x	19.3x	17.5x	3.5%	2.3%	34.5%	37.2%	85%			
Thomson Reuters	45.7	31,976	6,152	38,128	5,515	3.4x	6.9x	9.5x	11.8x	30.0x	1.5%	-51.3%	28.4%	23.1%	73%			
IHS Markit	54.0	21,269	4,060	25,329	4,058	7.0x	6.2x	7.4x	23.9x	16.1x	31.6%	11.6%	29.2%	38.8%	84%			
MSCI	177.4	15,760	1,189	16,948	1,440	13.3x	11.8x	21.0x	25.7x	21.8x	10.7%	13.0%	51.7%	54.1%	56%			
Broadridge Financial Solutions	132.0	15,372	790	16,162	4,411	3.8x	3.7x	5.6x	21.4x	18.7x	4.5%	3.7%	17.8%	19.6%	65%			
SS&C	56.8	13,619	1,981	15,600	3,418	9.3x	4.6x	4.8x	24.6x	13.4x	13.1%	104.0%	37.9%	34.0%	94%			
Jack Henry & Associates	160.1	12,355	(31)	12,323	1,589	8.3x	7.8x	9.8x	23.4x	22.2x	7.4%	6.8%	35.4%	35.0%	79%			
Temenos	159.2	11,553	272	11,825	843	16.1x	14.0x	17.4x	44.9x	37.3x	16.0%	14.7%	35.8%	37.6%	81%			
FactSet	223.7	8,581	337	8,918	1,380	7.1x	6.5x	7.2x	21.9x	20.0x	10.6%	6.6%	32.3%	32.3%	90%			
Guidewire Software	101.0	8,142	(762)	7,380	699	12.8x	10.6x	15.3x	NM	94.4x	28.5%	13.6%	6.6%	11.2%	69%			
Computershare	20.0	7,837	969	8,806	2,332	4.0x	3.8x	5.4x	15.9x	14.0x	8.7%	3.7%	25.3%	26.9%	70%			
FICO	228.6	6,661	485	7,146	1,050	7.5x	6.8x	8.2x	30.2x	22.4x	5.8%	10.1%	24.8%	30.3%	83%			
Morningstar	125.9	5,368	(173)	5,195	NA	5.7x	NA	NA	19.9x	NA	14.2%	NA	28.6%	NA	73%			
SimCorp	556.0	3,507	(2)	3,505	454	9.0x	7.7x	13.1x	33.4x	27.2x	18.4%	17.0%	27.0%	28.3%	59%			
ACI Worldwide	28.1	3,257	616	3,874	1,039	3.8x	3.7x	5.2x	20.7x	14.9x	1.8%	1.5%	18.2%	24.9%	72%			
Bottomline Tech	72.7	3,083	15	3,099	411	8.3x	7.5x	8.8x	87.7x	40.7x	12.8%	8.5%	9.5%	18.5%	86%			
Envestnet	61.0	2,766	180	2,946	816	4.3x	3.6x	3.8x	37.2x	19.0x	18.3%	19.4%	11.6%	19.0%	96%			
Ebiz	79.2	2,492	320	2,812	493	7.7x	5.7x	7.1x	22.6x	16.7x	22.0%	35.5%	34.2%	34.1%	80%			
IRESS Market Technology	12.7	1,593	128	1,722	334	5.2x	5.2x	5.9x	20.9x	19.2x	13.7%	1.4%	25.0%	26.9%	88%			
First Derivatives	41.3	1,399	22	1,422	271	6.0x	5.2x	8.0x	39.8x	29.9x	21.6%	13.3%	15.1%	17.5%	66%			
Equiniti Group Plc	2.7	1,264	184	1,449	651	2.8x	2.2x	2.8x	12.8x	9.2x	0.9%	24.4%	21.7%	24.2%	80%			
<b>Average</b>						<b>7.1x</b>	<b>6.4x</b>		<b>27.3x</b>	<b>24.7x</b>			<b>26.5%</b>	<b>29.0%</b>	<b>77.8%</b>			
<b>Total (Large Cap)</b>		<b>247,080</b>	<b>29,405</b>	<b>276,485</b>														
<b>Selected Mid Cap</b>																		
Sword Group	35.8	397	(25)	372	224	1.9x	1.7x	NA	14.5x	11.0x	10.6%	14.3%	13.1%	15.2%	NA			
Microgen	4.2	330	(13)	317	91	3.9x	3.5x	4.7x	18.8x	14.7x	38.5%	12.5%	20.9%	23.7%	75%			
Linedata Services	38.0	321	93	415	203	2.1x	2.0x	2.8x	8.5x	8.4x	9.5%	0.5%	24.1%	24.4%	73%			
<b>Average</b>						<b>2.6x</b>	<b>2.4x</b>		<b>13.9x</b>	<b>11.3x</b>			<b>19.4%</b>	<b>21.1%</b>	<b>74.0%</b>			
<b>Total (Mid Cap)</b>		<b>1,048</b>	<b>56</b>	<b>1,104</b>														
<b>Selected Small Cap</b>																		
Crealogix	144.0	205	(11)	194	101	2.3x	1.9x	5.1x	26.6x	20.9x	18.9%	25.1%	8.8%	9.2%	38%			
Cinnober Financial Technology	80.0	202	(20)	182	NA	4.5x	NA	NA	NM	NA	5.5%	NA	-27.7%	NA	73%			
Gresham Technologies plc	1.6	143	(11)	132	32	4.7x	4.1x	8.2x	20.9x	17.8x	20.1%	15.2%	22.6%	23.0%	50%			
MSG Life AG	2.6	130	(16)	114	NA	0.8x	NA	NA	9.0x	NA	8.9%	NA	8.7%	NA	32%			
StatPro	1.4	119	27	146	73	2.3x	2.0x	2.1x	16.6x	12.6x	24.9%	15.2%	13.8%	15.8%	96%			
Gbst Holdings Ltd	1.9	93	(8)	84	67	1.3x	1.3x	1.9x	9.1x	8.5x	3.4%	-5.1%	13.8%	15.0%	67%			
Infront ASA	27.6	88	(15)	73	33	2.4x	2.2x	2.2x	16.0x	12.0x	22.4%	9.0%	14.9%	18.3%	99%			
Brady	0.7	72	(6)	66	31	2.3x	2.2x	2.9x	NM	27.8x	-14.1%	4.6%	-8.2%	7.7%	74%			
63 Moons Technologies Ltd.	69.6	44	(206)	(162)	NA	NM	NA	NA	12.3x	NA	54.1%	NA	-28.9%	NA	96%			
Dion Global	12.8	6	62	68	NA	NA	NA	NA	NA	NA	2.0%	NA	NA	NA	71%			
<b>Average</b>						<b>2.6x</b>	<b>2.3x</b>		<b>15.8x</b>	<b>16.6x</b>			<b>2.0%</b>	<b>14.8%</b>	<b>69.6%</b>			
<b>Total (Small Cap)</b>		<b>1,102</b>	<b>(203)</b>	<b>899</b>														
<b>Sector Total</b>		<b>249,230</b>	<b>29,258</b>	<b>278,488</b>														

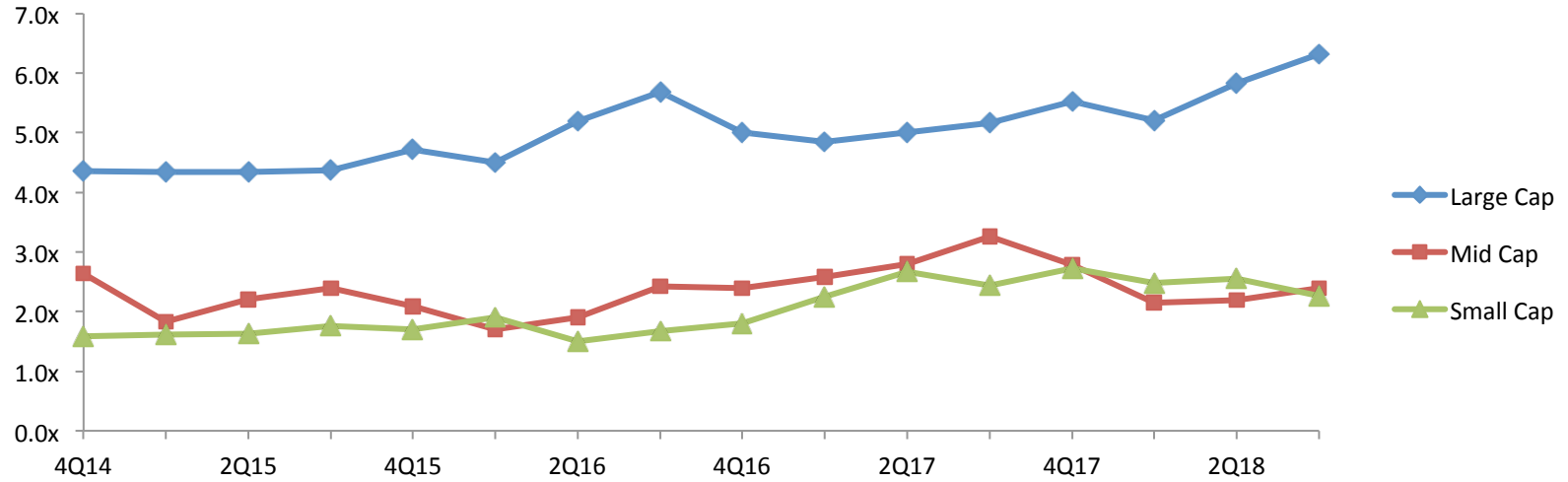
(1) Excludes treasury shares

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

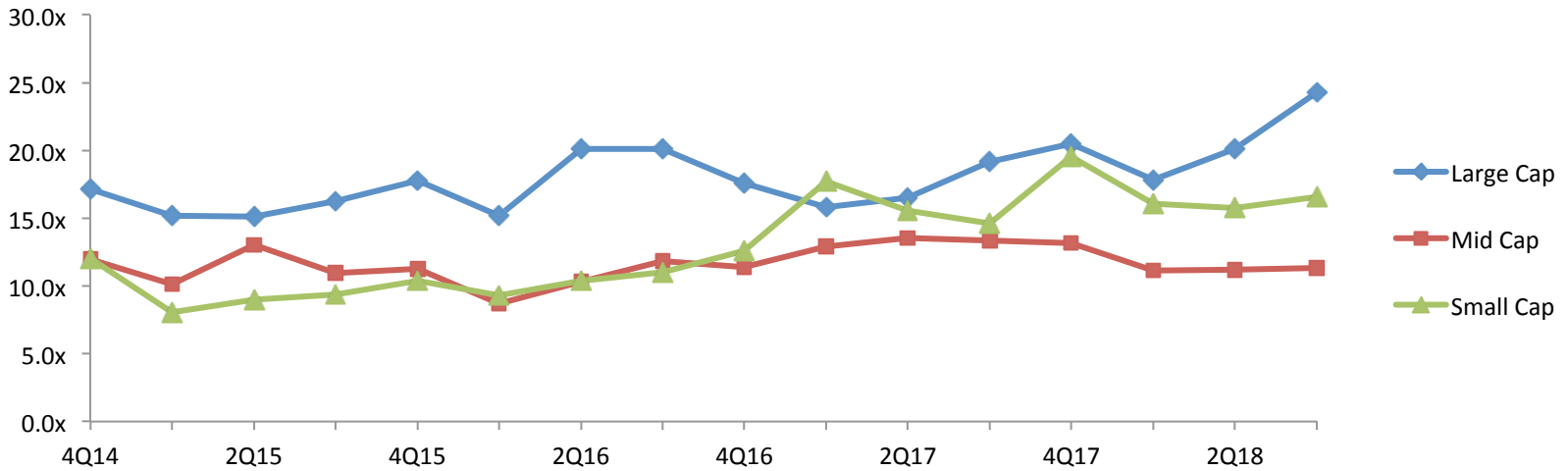
(3) Recurring revenues (renewing licenses, maintenance, subscriptions, SaaS etc.) where reported for last full year

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

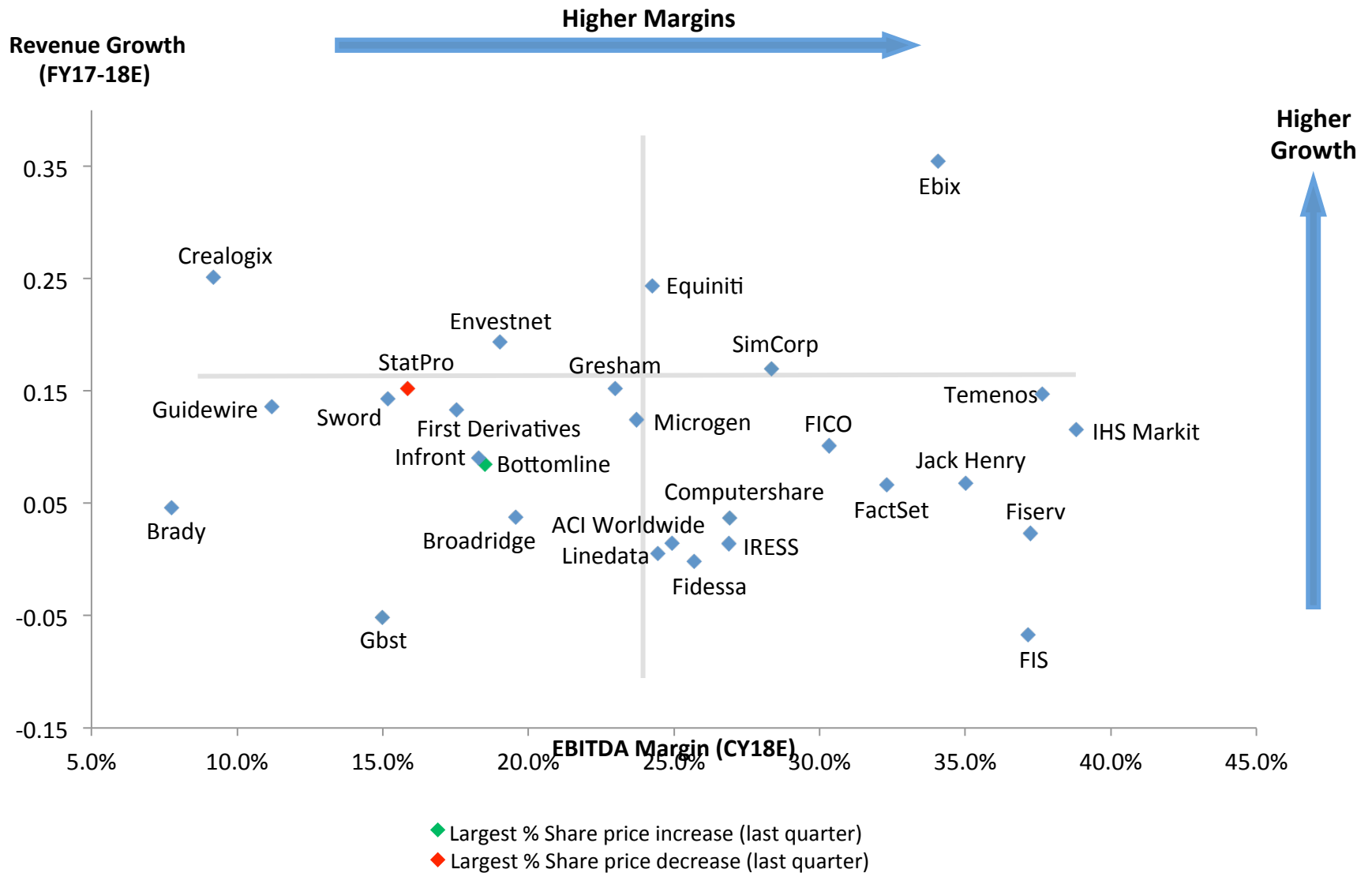
**EV/Revenue**



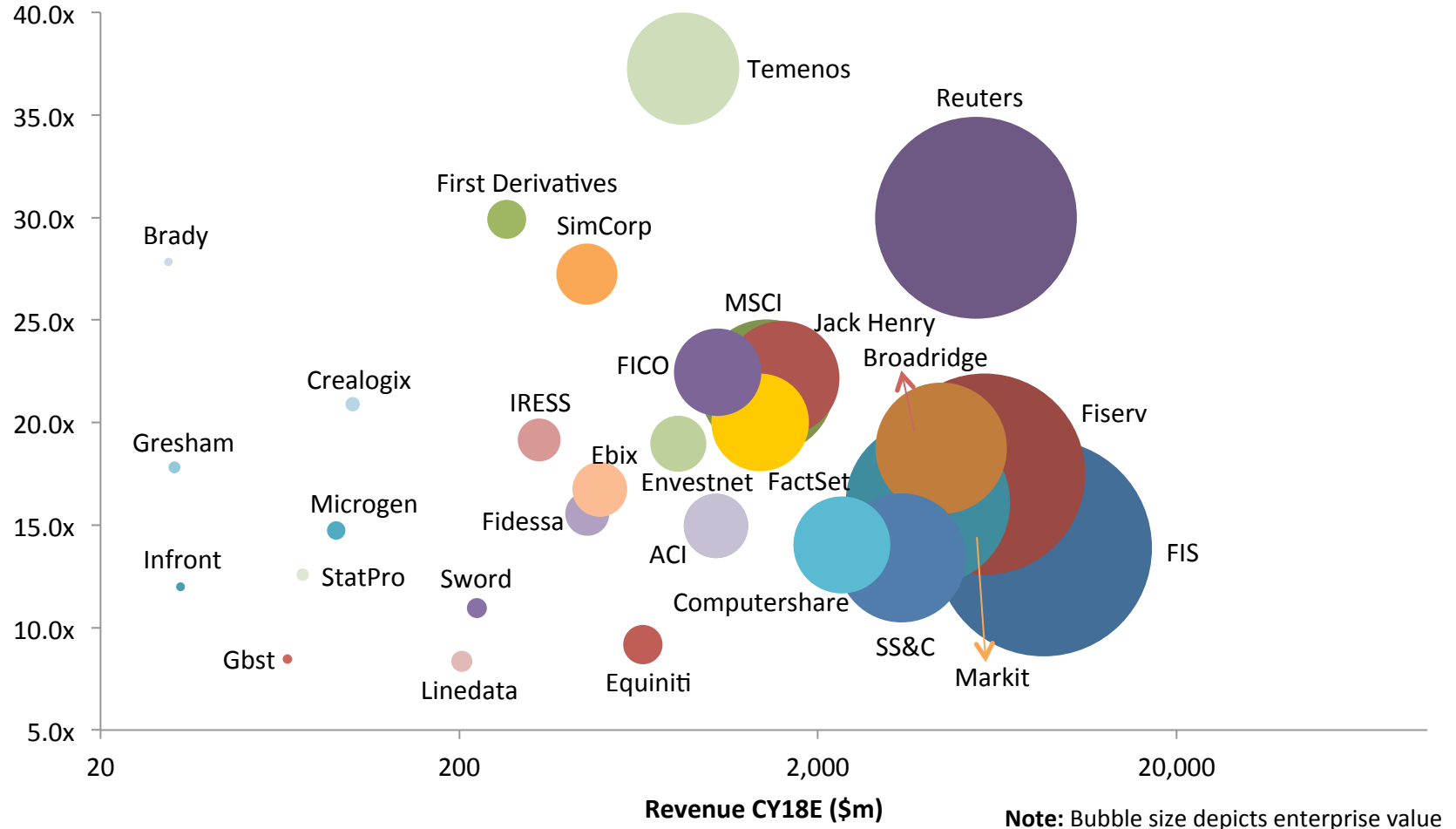
**EV/EBITDA**

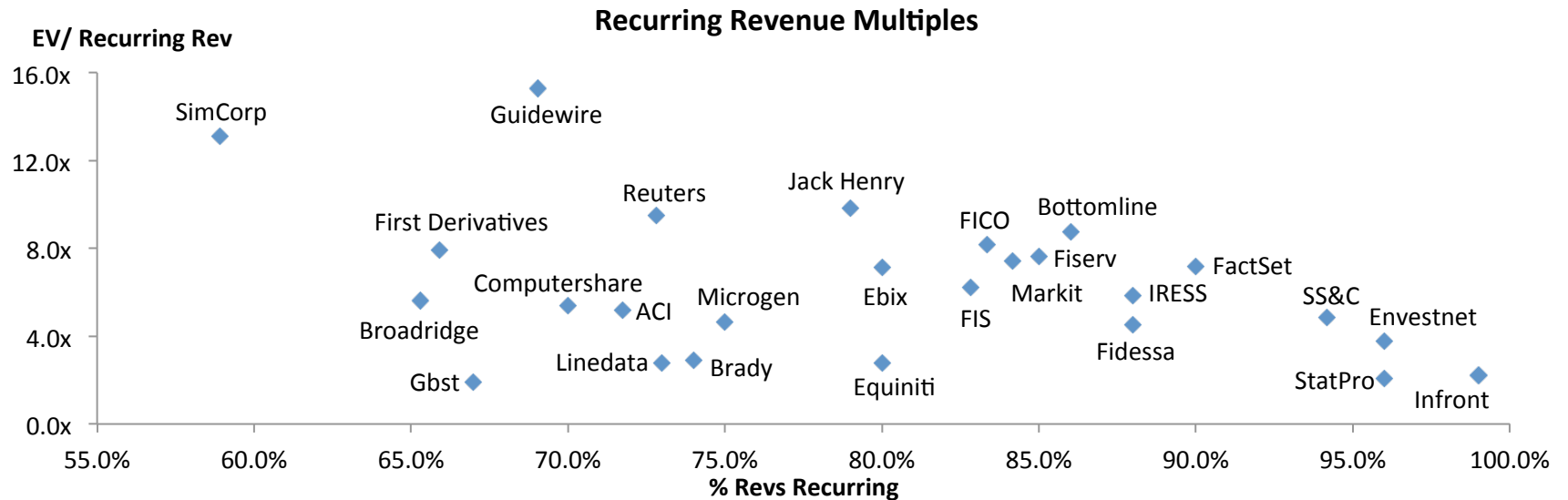
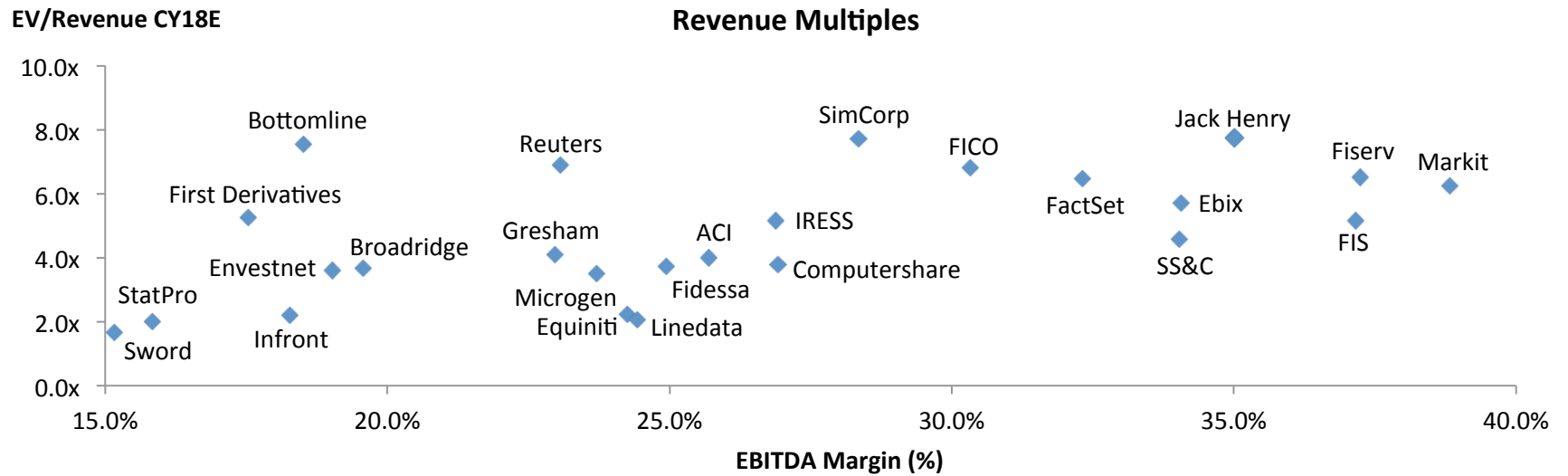


# Performance Quadrants: Revenue Growth & Operating Margin



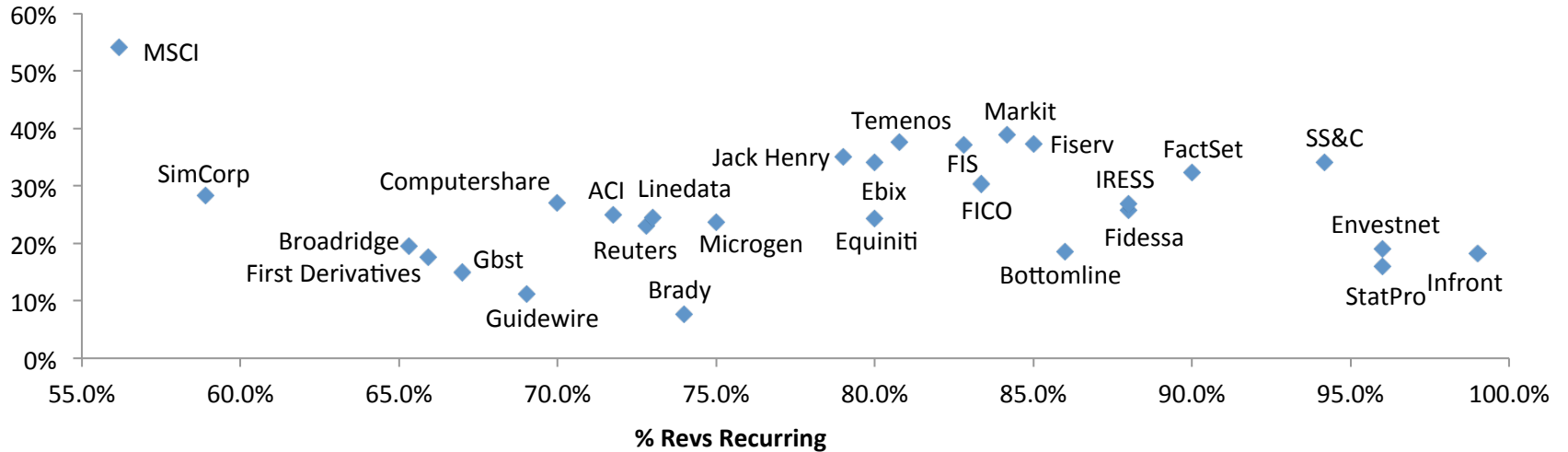
## EV/EBITDA CY18E





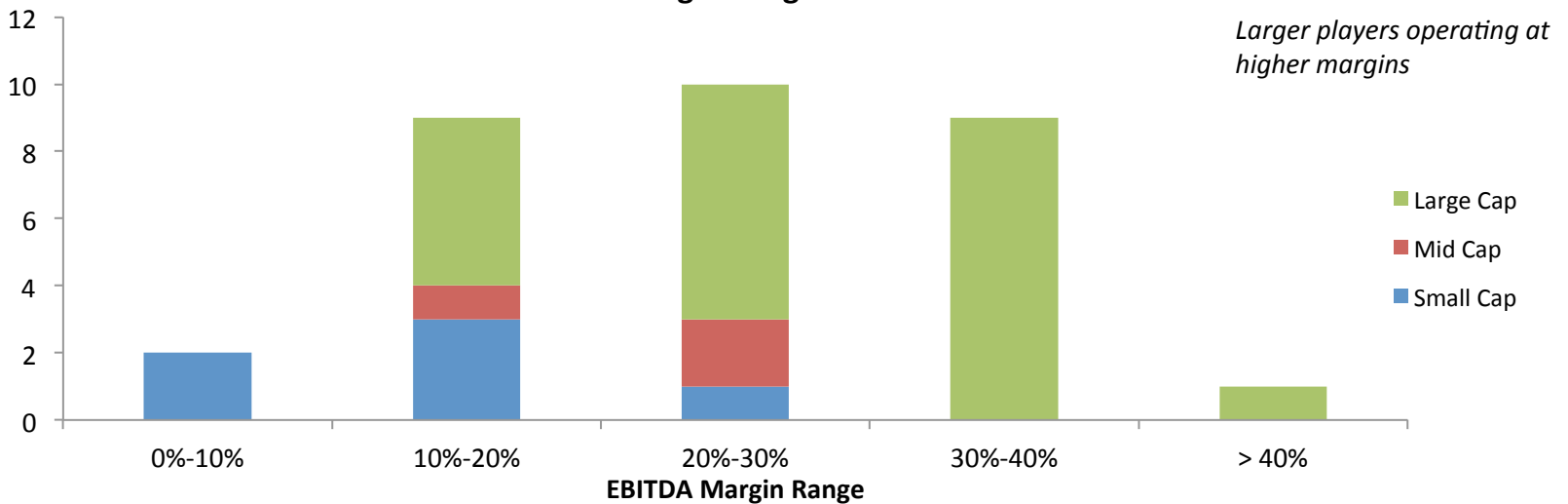
EBITDA Margin CY18E

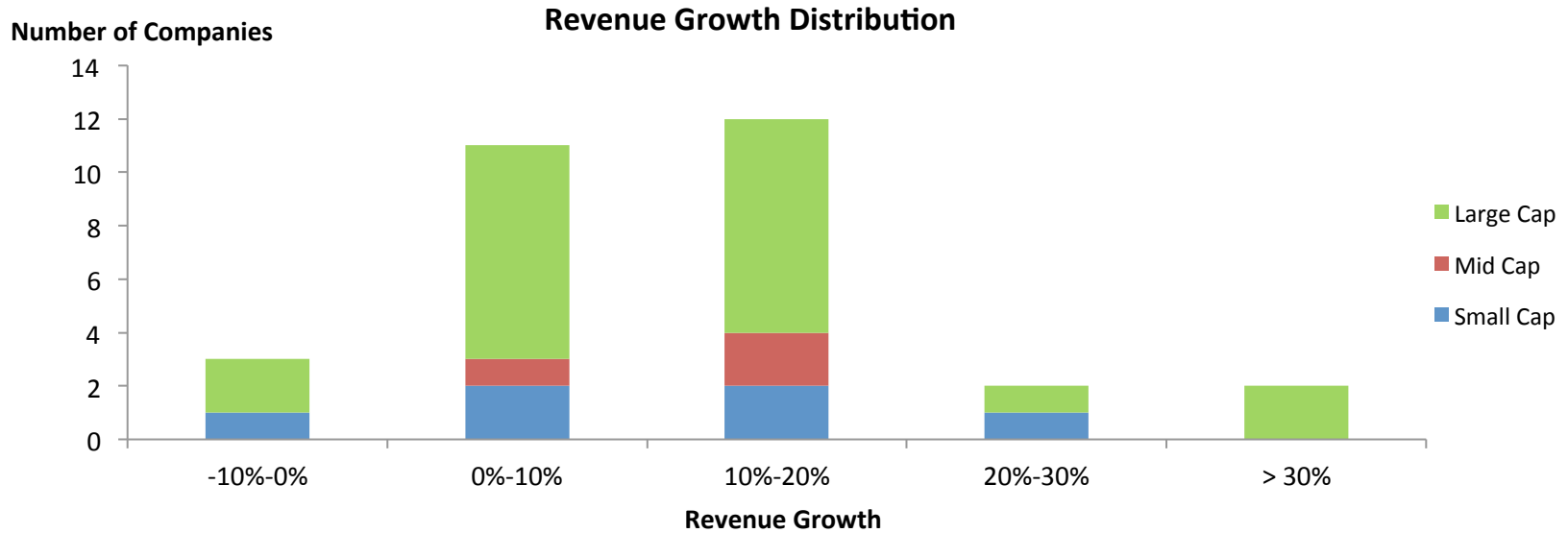
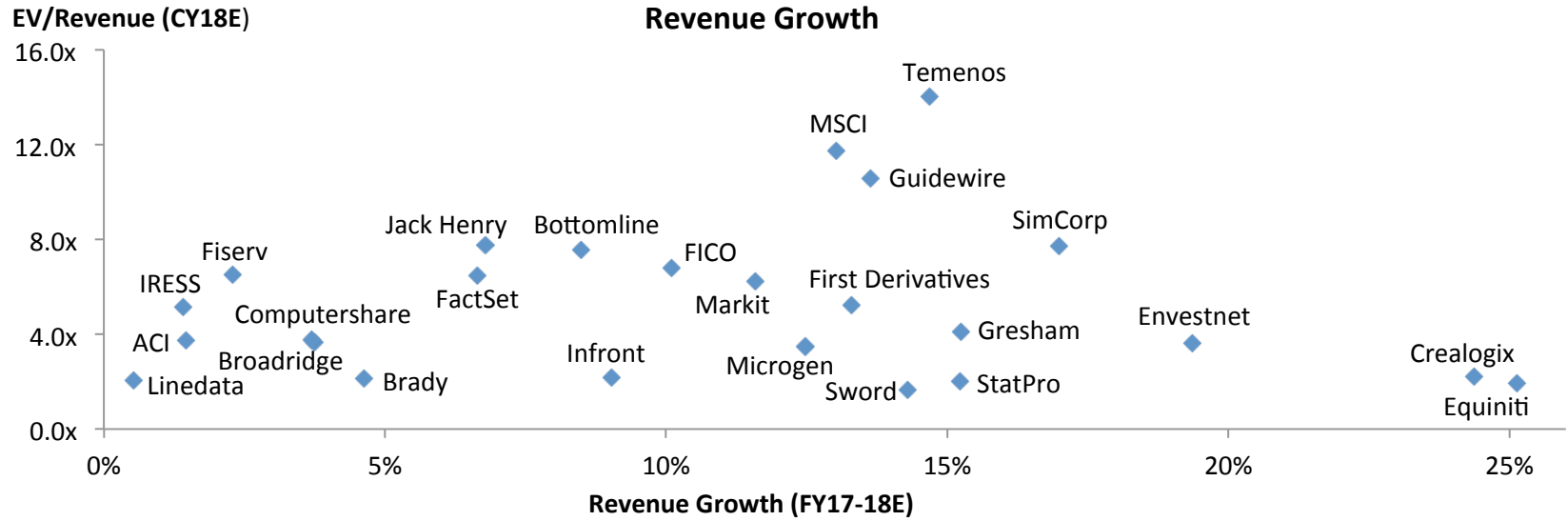
Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution







# Selected Fin Tech Deals – Third 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>
25-Sep-18	KRM22 plc [UK]	Prime Analytics LLC [USA]	Provides market risk management SaaS to derivatives traders, risk managers and the futures industry	\$4.5m	\$2.6m	1.7x	Risk Management	The acquisition is concurrent with KRM22's strategy to invest in technology and software businesses with a focus on risk management in the capital markets. It marks the firm's entry into market risk, one of five risk domains targeted for investment along with regulatory, operational, technology and enterprise
24-Sep-18	Prima Solutions SA [FRA]	ICOD Inc. [CAN]	Provides life and health insurance management, distribution, underwriting, contract management, claims and financial management SaaS for businesses	n/a	n/a	n/a	Insurance	This deal offers numerous synergies for Prima including: complementing their existing product offering, diversifying its customer base and bolstering the platform for accelerated growth in both Europe and North America
19-Sep-18	iSignthis Ltd [AUS]	Probanx Information Systems Ltd [CYP]	Provides online banking management software that enables users to manage e-banking, loans and portfolio processes	\$0.35m	n/a	n/a	Core Banking	Probanx adds certified systems for core banking, mobile banking and an IBAN validation API amongst others. iSignthis expect to adapt the Probanx revenue model to include a SaaS model, as currently it is predominantly based upon a licensing model with annual maintenance fees.
18-Sep-18	Long Ridge Equity Partners [USA]	ProcessUnity Inc [USA]	Provides cloud-based governance, risk and compliance software	n/a	n/a	n/a	GRC	ProcessUnity has received a majority capital investment from Long Ridge Equity Partners. The new capital will be used to accelerate the company's growth strategy and to provide partial liquidity to existing shareholders
14-Sep-18	NASDAQ Inc. [USA]	Cinnober Financial Technology AB [SWE]	Provides trade execution and clearing software for the financial sector globally	\$190.0m	\$42.9m	4.4x	Trading	The addition of Cinnober will expand the breadth and depth of Nasdaq's Market Technology business, its fastest growing division. The deal also promises attractive shareholder returns from Cinnober's largely recurring revenue base and expected synergies arising from product enhancement, cross-selling and efficiency
11-Sep-18	Sovereign Capital Partners [UK]	Asset Control [UK]	Provides data lifecycle management software to financial institutions. Also provides systems integration and training services	n/a	n/a	n/a	Data and Analytics	Sovereign will be able to leverage its experience in the financial services and technology sectors to support Asset Control in launching new products and winning clients. Asset Control's existing management will continue to lead the business

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10-Sep-18	Lightyear Corp [USA]	Chain Inc [USA]	Provides blockchain technology solutions to financial institutions	n/a	n/a	n/a	Blockchain/ Cryptocurrency	Lightyear has acquired Chain to form a newly combined enterprise, Interstellar. Chain, backed by Visa, Citigroup and Nasdaq, develops enterprise blockchain infrastructure for financial organisations. While Lightyear is a payments network built on Stellar, an open source protocol for currency exchange
9-Sep-18	MercadoLibre Inc. [ARG]	Machinalis SRL [ARG]	Provides machine learning software development services for retail tech and fintech industries globally	n/a	n/a	n/a	Machine Learning	MercadoLibre sees this deal as bolstering its in-house software development resources and machine learning capabilities. MercadoLibre was a client of Machinalis prior to the acquisition so is well aware of its expertise in the machine learning space
6-Sep-18	SS&C Technologies Inc. [USA]	Intralinks Holdings Inc. [USA]	Provides fintech consulting services and team collaboration SaaS to businesses globally in the life science, financial, oil and gas, technology and manufacturing industries	\$1.5bn	\$325.0m	4.6x	Consulting	SS&C completes its third billion dollar plus deal with the acquisition of Intralinks. SS&C's aggressive M&A strategy has led to it spending over \$8bn on acquisitions this year. At 4.6x trailing revenue, SS&C is paying a significant premium over that paid by Siris Capital less than a year ago
4-Sep-18	Ebix Inc. [USA]	Miles Software Solutions Pvt. Ltd. [IND]	Provides asset and wealth management SaaS for banks, asset managers and wealth management firms	\$19.0m	\$8.0m	2.4x	Investment Management	The deal opens up opportunities for Ebix to cross sell its solutions into Miles' 300+ financial service customers across 18 different countries. Miles will serve as Ebix's Investment, Wealth and Asset Management Division
23-Aug-18	Vista Equity Partners [USA]	Compliance Science Inc [USA]	Operates a platform that offers governance, risk management, and compliance management solutions to the financial services and professional services community	n/a	n/a	n/a	GRC	Vista Equity has acquired ComplySci from existing investor Edison Partners, who will retain a stake in the company. ComplySci will be able to leverage Vista's expertise and portfolio of resources as they continue to scale
21-Aug-18	Synergy Commerce LLC (Pineapple Payments) [USA]	Transax Inc [USA]	Operates a software company that provides a full-service payment gateway and other omni-channel payment enablement tools	n/a	n/a	n/a	Payments	Since closing a \$40m Series A funding round Pineapple Payments have completed four acquisitions and two significant investments. In doing so the have laid the foundations to become a growing force in the payments technology industry

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17-Aug-18	State Street Corporation [USA]	BestX Ltd [UK]	Provides FX transaction cost analysis software for asset managers, hedge funds, banks and non-bank liquidity providers	n/a	n/a	n/a	FX	State Street has acquired a forex analytics provider, BestX. BestX is complementary to Charles River but markets itself as an independent company and will require a commitment from State Street to keep BestX independent and ring-fenced from other parts of the business
14-Aug-18	Velocity Solutions Inc. [USA]	CourtesyCloud Management Solutions LLC [USA]	The CourtesyConnect and CourtesyLimit assets of CourtesyCloud, which provides overdraft and risk management SaaS for financial institutions	n/a	n/a	n/a	Risk Management	H.I.G backed Velocity Solutions' acquisition of CourtesyCloud will enable the business to cross-sell its solutions into a new customer base and adds a risk management component to its product suite
10-Aug-18	Nordic Capital Fund [SWE]	MacroBond Financial AB [SWE]	Provides research systems and macroeconomic and financial time-series data	n/a	n/a	n/a	Data and Analytics	The acquisition of Macrobond represents Nordic Capital's fifth in its Fund IX and builds upon its track record in the fintech sector. Nordic Capital will support Macrobond's growth strategy and invest further in the company to strengthen its market position
8-Aug-18	Q2 Holdings Inc. [USA]	Cloud Lending Inc. [USA]	Provides lending and leasing SaaS for financial institutions	\$105.0m	n/a	n/a	Loan Management	Cloud Lending will enhance Q2's ability to deliver advanced digital solutions to financial institutions. In particular, Cloud Lending increases efficiency of lending through digital channels which will accelerate Q2's customers' lending income streams
7-Aug-18	Symbo Platform Holdings Pte Ltd [SGP]	ReLeague Enterprises Pvt Ltd [IND]	Operates a B2B reinsurance software platform	n/a	n/a	n/a	Insurance	The purchase of ReLeague adds reinsurance capabilities to Symbo's direct insurance offerings. ReLeague adds over 90 institutional clients from 25 countries to Symbo's client roster
7-Aug-18	Moody's Corporation [USA]	Omega Performance Corp. [USA]	Provides online credit training courses for banks and financial businesses worldwide	n/a	n/a	n/a	Training	Omega Performance, previously a business unit of TwentyEighty that provides online credit training courses, will be incorporated into Moody's Analytics elearning suite

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31-Jul-18	SS&C Technologies Inc. [USA]	Eze Software Group [USA]	Provides buy-side and sell-side trade order management, investment management and trade execution SaaS for financial institutions and brokerage firms	\$1.45bn	\$280.0m	5.2x	Investment Management	The acquisition of Eze Software, from TPG Capital, marks SS&C's second billion dollar plus deal this year. As a result of the deal, SS&C adds more than 2,500 clients across five continents. As a software business, Eze will bring higher margins to SS&C than services businesses like DST Systems, that SS&C acquired earlier this year for \$5.1bn
30-Jul-18	Investment Metrics [USA]	MSCI Inc. (InvestorForce asset) [USA]	The InvestorForce asset of MSCI, which provides market intelligence, reporting and analytics SaaS for the financial sector. Also provides related online reference content	n/a	n/a	n/a	Data and Analytics	The merger of Investment Metrics and MSCI's InvestorForce will enable the combined entity to leverage its substantial data assets to the benefit of its clients. The newly combined company will operate under the Investment Metrics brand and have clients with approximately \$10 trillion in AuA running on the platform
27-Jul-18	Arvato AG [GER]	3C Deutschland GmbH [GER]	Provides automated claims process SaaS for the property and casualty (P&C) insurance industry worldwide	n/a	n/a	n/a	Insurance	Combining 3C's solution with its own, Arvato will be able to offer a fully automated and digitalized claims management process. In being able to access this from a single source, Arvato's customers will not only save time, but also effort and costs
26-Jul-18	Five Degrees [NLD]	Libra Ehf [ISL]	Provides core banking IT systems in the financial sector	n/a	n/a	n/a	Core Banking	By adding Libra's products and services to its current core banking solution, Five Degrees will be able to provide a complete digital transformation pathway to its clients to retire obsolete and expensive back-end systems
20-Jul-18	Ebix Inc [USA]	Indus Software Technologies Pvt Ltd [IND]	Provides software products and services to the banking, insurance, and telecom sector	\$29.0m	\$22.0m	1.3x	Loan Management	The acquisition of Indus brings to Ebix the ability to interface a person-to-person lending exchange into the back-end systems of lenders and move data across front-end and back-end systems seamlessly. The deal also brings an international customer base that Ebix can leverage to expand its EbixCash network globally
20-Jul-18	State Street Corporation [USA]	Charles River Systems Inc. [USA]	Provides investment management and trading, portfolio and risk management SaaS for automates front and middle office processes for buy-side firms globally	\$2.6bn	\$300.0m	8.7x	Investment Management	State Street will integrate the Charles River suite with its own front, middle and back office capabilities to deliver a global front-to-back platform for asset managers and asset owners. The open platform will standardise data and systems across multiple asset classes and the entire investment lifecycle

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19-Jul-18	Riskconnect Inc [USA]	Marsh ClearSight LLC [USA]	Provides cloud-based solution technology, analytics, and data service solutions across risk, safety, and claims management for various corporations	n/a	n/a	n/a	Risk Management	This transaction enables Riskconnect to expand its offerings, providing customers with an end-to-end technology suite for managing and controlling risk. Riskconnect will also boast an expanded global footprint comprising more than 900 customers across 45 countries
19-Jul-18	Ernst & Young LLP [UK]	Elevated Consciousness Inc. [USA]	Certain technology and patent assets of Elevated Consciousness, a startup developing a technology to connect with multiple cryptocurrency exchanges and wallets	n/a	n/a	n/a	Blockchain/ Cryptocurrency	This deal is another step in EY's strategy to build out a portfolio of blockchain and cryptocurrency solutions across the business. EY plan to integrate the tool into their Blockchain Analyzer portfolio, a broad set of technology and process services in the tax and assurance space
17-Jul-18	BC Partners [USA]	NAVEX Global Inc [USA]	Provides a suite of solutions to manage governance, risk and compliance (GRC)	n/a	n/a	n/a	GRC	BC Partners has closed a majority recapitalisation of the NAVEX business with existing investor, Vista Equity Partners, retaining a minority stake. BC intend to accelerate NAVEX's international expansion as well as broaden its portfolio of GRC solutions
16-Jul-18	Equifax Inc [USA]	DataX Ltd [USA]	Provides real-time credit and debit reporting, and data verification services for companies and lenders serving the non-prime market	n/a	n/a	n/a	Data and Analytics	In combination, DataX's data and Equifax's robust data assets will add more depth to consumer profiles which will help lenders expand credit access and broaden financial inclusion for more consumers, in particular those in underbanked populations
16-Jul-18	Eacs Ltd [UK]	SNX Group Ltd [UK]	Provides software solutions for the financial industry	n/a	n/a	n/a	Disaster Recovery Services	SNX's disaster recovery services adds a new dimension to EACS' managed service portfolio. Meanwhile SNX customers will be able to take advantage of EACS' end-to-end cloud and business consultancy portfolio
12-Jul-18	Accuity Inc. [USA]	Safe Banking Systems Software LLC [USA]	Provides anti-money laundering (AML) software for the banking sector	n/a	n/a	n/a	AML	SBS is a long-standing partner of Accuity's Fircosoft business, and the two companies share many mutual customers. The acquisition will allow Accuity to offer these customers an enhanced set of solutions

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11-Jul-18	Rejlers Finland Oy [FIN]	Enease Oy [FIN]	Provides software and consultancy services for managing energy measurement data, imbalance settlements and information exchange	n/a	n/a	n/a	Consulting	Rejlers Finland has acquired Enease to boost its service offering in the digital energy space. Enease provides software and consultancy services for managing energy measurement data, imbalance settlements and information exchange
11-Jul-18	LoyaltyExpress Inc [USA]	SoftVu LLC [USA]	Develops CRM (customer relationship management) software for mortgage lending industry	n/a	n/a	n/a	CRM	LoyaltyExpress, backed by New Capital Partners, has acquired SoftVu adding complementary capabilities to the LoyaltyExpress platform in the mortgage tech space. With additional financial resources, SoftVu will look to expand its service offering in its target markets
11-Jul-18	Thrive Networks Inc. [USA]	InfoHedge Technologies LLC [USA]	Provides enterprise grade managed hosting, cloud, disaster recovery and application hosting for the alternative investment industry	n/a	n/a	n/a	Hosting	Thrive, backed by M/C Partners, gains additional penetration into the financial services vertical with this acquisition. The deal will also bolster Thrive's cloud, hosting and application management capabilities
10-Jul-18	FNZ UK Ltd [UK]	European Bank for Financial Services GmbH [GER]	Provides B2B direct banking and portfolio management SaaS for private, corporate and institutional investors in Germany	\$177.3m	n/a	n/a	Portfolio Management	The deal represents a significant milestone in FNZ's stated strategy to become a leading provider of B2B wealth management platforms in Europe. With 265 employees and more than a million customers, ebase is one of the largest B2B direct platforms in Germany
9-Jul-18	EQT AB [SWE]	Saxo Payments Banking Circle [DEN]	Provides cross-border B2B payment and foreign exchange software for financial technology companies and banks	n/a	n/a	n/a	Payments	EQT will support the continued acceleration of Banking Circle's growth strategy, in current and new geographies, as well as the expansion of the product portfolio. Banking Circle will have access to the operational and financial resources of the private equity firm to drive this strategy
5-Jul-18	Crealogix Holding AG [CHF]	ELAXY Business Solution & Services GmbH [GER]	Provides digital interactive software consultation solutions and services for the banking, brokerage, and personal computer centre services	n/a	n/a	n/a	Digital Banking	Crealogix has made an investment in Fiducia and GAD subsidiary ELAXY, a German provider of interactive advisory solutions for banks and financial service providers. In the medium term Crealogix plans to increase its stake in the business. The deal gives Crealogix access to a much enlarged group of clients in the German market

# Selected Fin Tech Deals – Third 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>
5-Jul-18	Professional Datasolutions Inc. (dba PDI) [USA]	Inform Information Systems [dba FuelsPricing] [UK]	Provides fuel pricing optimization, forecasting, market intelligence and analytics reporting SaaS and on-premise software	n/a	n/a	n/a	Pricing	FuelsPricing complements PDI's enterprise software solutions for the retail and wholesale petroleum industries. The deal adds well-known brand names in the petroleum and fuel industry to PDI's customer roster
4-Jul-18	Gresham Technologies plc [UK]	B2 Group [LUX]	Provides finance, transaction and payment management software and SaaS for banks globally	\$4.2m	\$2.1m	2.0x	Payments	Gresham has acquired B2 Group adding cash management and payments integration solutions to its portfolio of Clareti applications. B2's senior leadership and staff have joined Gresham and will continue to work together as a specialist team known as Gresham Cash Management Solutions
3-Jul-18	Altus Group Limited [CAN]	Taliance Group [FRA]	Provides risk management, modeling and visualization SaaS for the alternative investment industry	\$23.4m	\$5.4m	4.3x	Risk Management	This deal broadens Altus Group's suite of offerings for asset and portfolio management, while also increasing their market share in Europe and providing a foundation from which to grow in the fund management segment of the market globally
3-Jul-18	GFT Technologies AG [GER]	V-NEO Inc. [CAN]	Provides agile-based systems integration and business process outsourcing services to enterprises in the insurance industry	\$22.8m	\$17.8m	1.3x	Insurance	With this transaction, GFT will add services complementary to its portfolio for property and casualty insurance and expanded and new solutions for the life insurance sector. Additionally it grows its position in North America and gains a new location in Belgium
2-Jul-18	StatPro Group plc [UK]	ODDO BHF SCA (regulatory risk services bureau) [FRA]	The regulatory risk services bureau of ODDO BHF, which provides banking services to private clients, companies, institutional investors, and IFAs in France and in Germany	n/a	\$2.2m	n/a	Risk Management	The acquisition adds a full managed service for regulatory risk reporting capability which will use StatPro's existing Revolution platform. StatPro will look to expand the service to other geographies outside of the Germany and Luxembourg markets once integration work is complete

 Goldenhill advised on this transaction

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