

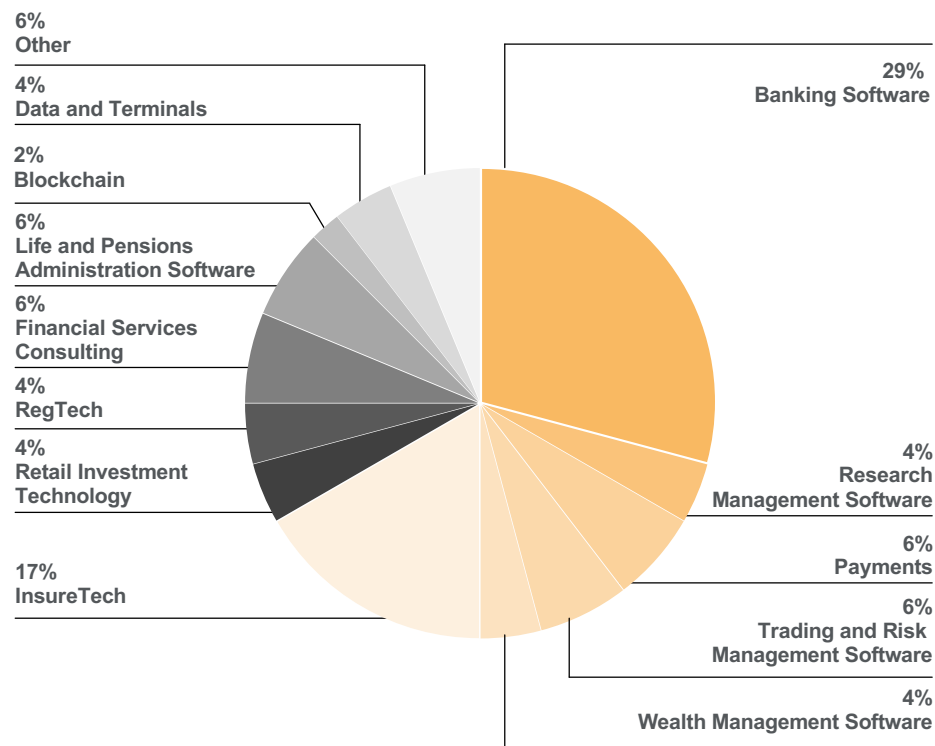


Financial Technology Sector  
**Quoted Company Analysis**

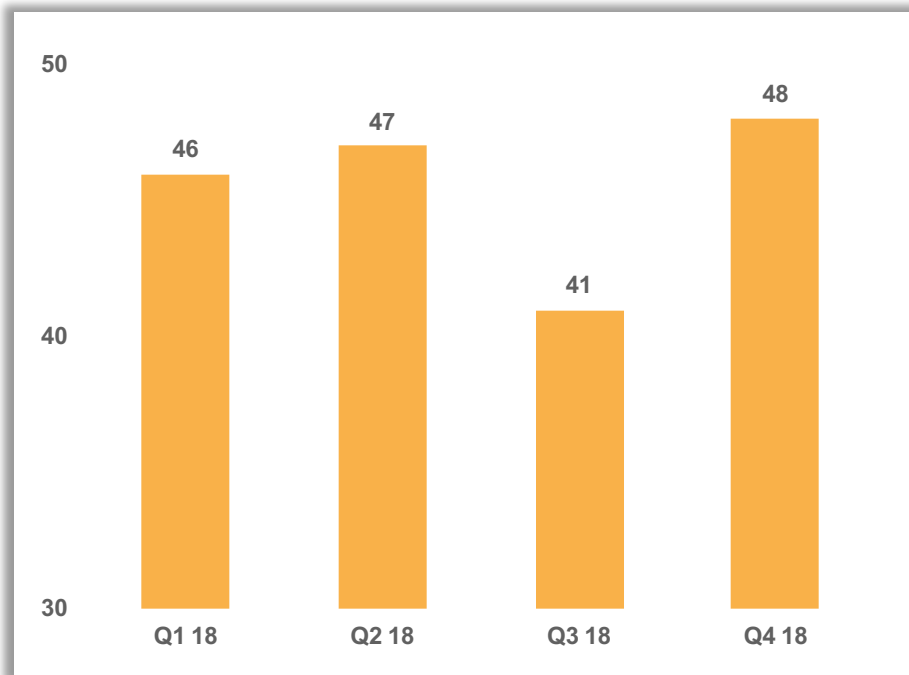
Fourth Quarter 2018

## Q4 2018 TRANSACTIONS BY SUBSECTOR

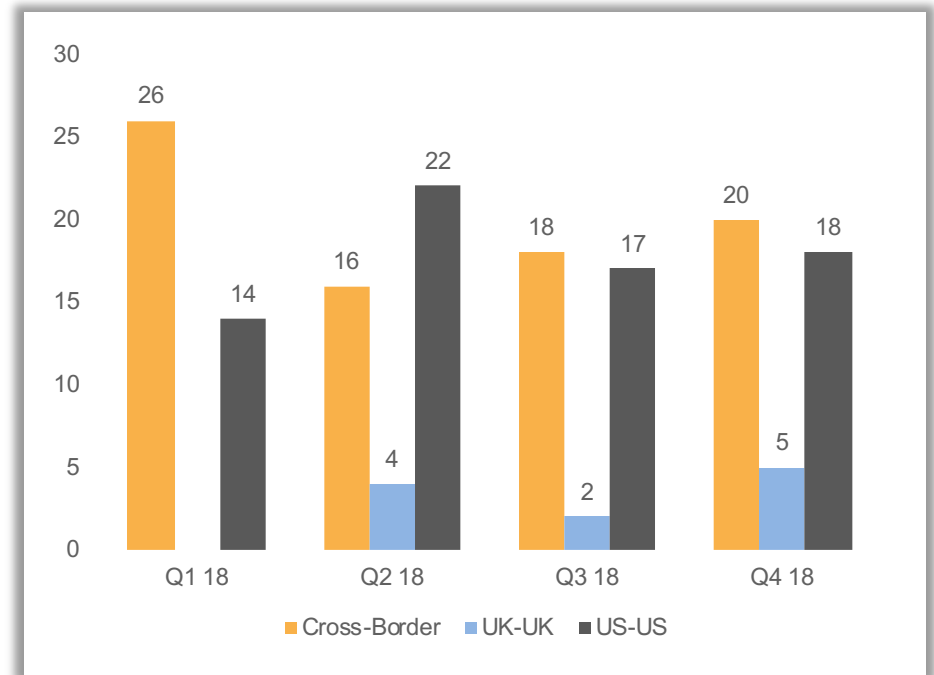
- **Banking Software**  
Software that facilitates or enhances banking practices
- **Research Management Software**  
Tools to enhance and simplify financial research
- **Payments**  
Innovative solutions to make faster and more efficient payments
- **Trading and Risk Management Software**  
Software designed for trading and risk management activities
- **Wealth Management Software**  
Systems developed for private and institutional wealth managers
- **InsureTech**  
Innovations in the insurance industry through technology
- **Retail Investment Technology**  
Technology aimed at furthering retail investing
- **RegTech**  
The use of technology to facilitate the delivery of regulatory requirements
- **Financial Services Consulting**  
Companies that provide consulting within the financial services
- **Life and Pensions Administration Software**  
Advancing and facilitating the administration of pensions
- **Blockchain**  
Companies that leverage blockchain technology within the financial industry
- **Data and Terminals**  
Companies providing data and specialized terminals to financial industry players
- **Other**  
All other company types within the financial spectrum



## TRANSACTIONS BY QUARTER

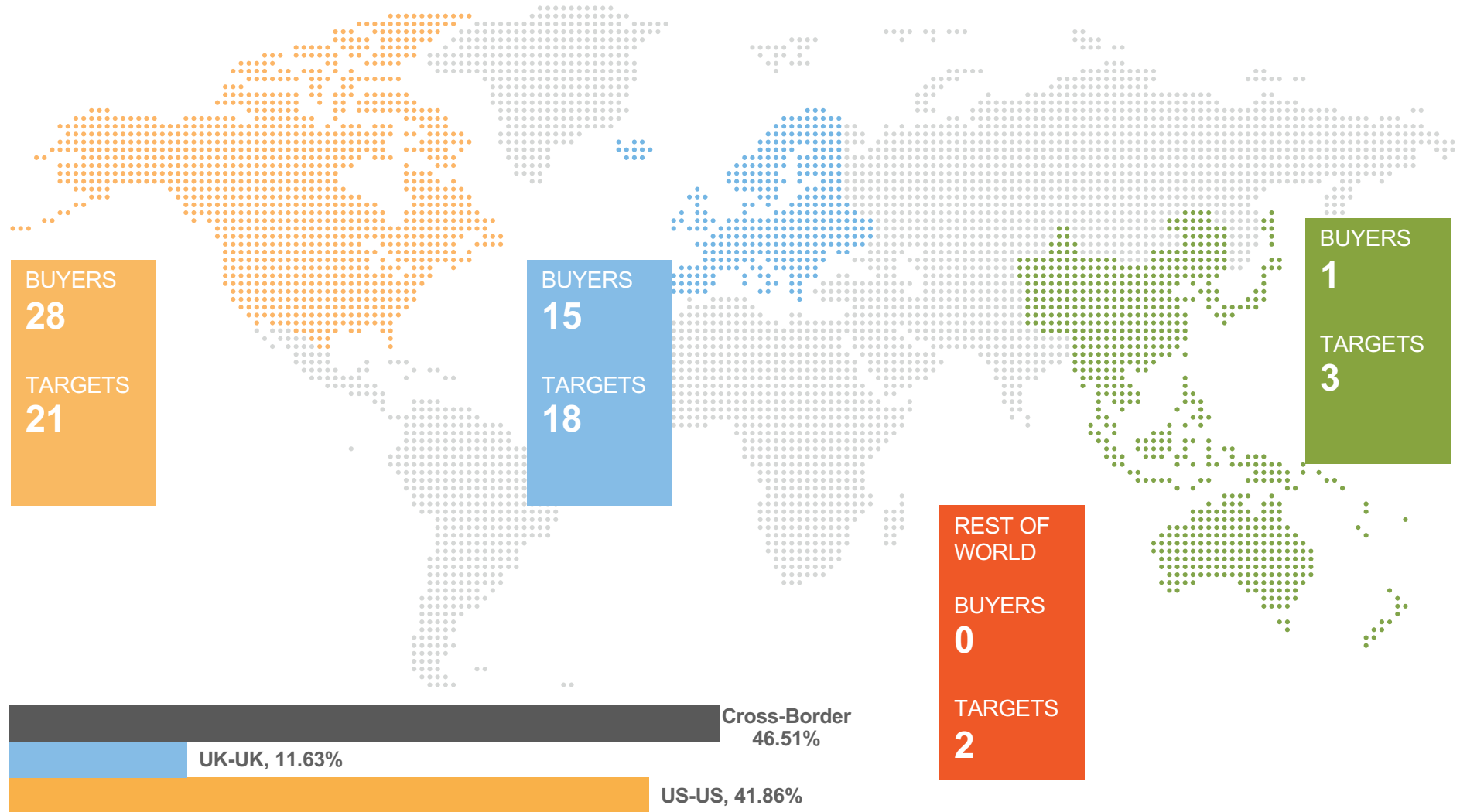


- Number of deals was consistent throughout the year despite a slight drop during the summer months
- The banking software sector experienced the most activity throughout the quarter



- Q4 saw cross-border transactions continue to dominate the global scene, with intra-US deals not far behind
- Intra-UK deals remained consistent with previous quarters

# Q4 2018 TRANSACTIONS BY GEOGRAPHY



## SECTOR VALUATION METRICS

Company	Share Price Local 31-Dec-18	Market Cap (\$m) <sup>(1)</sup>	Net Debt (\$m) <sup>(2)</sup>	Enterprise Value (\$m)	Revenue CY18E (\$m)	EV/Revenue CY2017	EV/Revs CY2018E	EV/EBITDA Recurring	EV/EBITDA CY2017	EV/EBITDA CY2018E	Revenue Growth CY2017	Revenue Growth CY2018E	EBITDA Margin CY2017	EBITDA Margin CY2018E	% Revs Recurring <sup>(3)</sup>
<b>Selected Large Cap</b>															
FIS	102.6	33,584	8,098	41,682	8,470	4.6x	4.9x	6.1x	14.5x	13.3x	-1.3%	-7.2%	31.6%	37.0%	81%
Fiserv	73.5	29,284	4,575	33,859	5,821	5.9x	5.8x	6.7x	17.2x	15.4x	3.5%	2.2%	34.5%	37.7%	87%
Thomson Reuters	48.3	24,394	6,152	30,546	5,519	2.7x	5.5x	7.5x	9.5x	23.1x	1.5%	-51.3%	28.4%	23.9%	73%
IHS Markit	48.0	18,908	4,060	22,968	4,055	6.3x	5.7x	6.7x	21.7x	14.8x	31.6%	11.6%	29.2%	38.2%	84%
MSCI	147.4	12,979	1,189	14,167	1,435	11.1x	9.9x	17.1x	21.5x	18.3x	10.7%	12.6%	51.7%	53.9%	58%
SS&C	45.1	11,308	1,981	13,290	3,456	7.9x	3.8x	4.1x	21.0x	10.5x	13.1%	106.3%	37.9%	36.8%	94%
Broadridge Financial Solutions	96.3	11,237	790	12,027	4,404	2.8x	2.7x	4.6x	15.9x	13.8x	4.5%	3.4%	17.8%	19.8%	59%
Jack Henry & Associates	126.5	9,780	(31)	9,748	1,565	6.6x	6.2x	7.9x	18.5x	18.2x	7.4%	3.7%	35.4%	34.2%	79%
Temenos	117.9	8,523	272	8,795	848	12.0x	10.4x	12.9x	33.4x	27.6x	16.0%	15.3%	35.8%	37.6%	80%
FactSet	200.1	7,612	337	7,949	1,379	6.3x	5.8x	6.3x	19.5x	17.8x	10.6%	6.4%	32.3%	32.4%	91%
Computershare	17.2	6,574	969	7,543	2,335	3.4x	3.2x	4.6x	13.6x	11.9x	8.7%	3.9%	25.3%	27.2%	70%
Guidewire Software	80.2	6,501	(762)	5,739	689	10.0x	8.3x	13.0x	NM	72.9x	28.5%	10.2%	6.6%	11.4%	64%
FICO	187.0	5,415	656	6,070	1,055	6.3x	5.8x	7.6x	27.7x	23.1x	10.8%	8.9%	22.9%	24.9%	76%
Morningstar	109.8	4,686	(173)	4,512	NA	4.9x	NA	NA	17.3x	NA	14.2%	NA	28.6%	NA	75%
ACI Worldwide	27.7	3,209	616	3,825	1,060	3.7x	3.6x	5.6x	20.5x	14.1x	1.8%	3.4%	18.2%	25.5%	65%
SimCorp	445.6	2,765	(2)	2,763	432	7.1x	6.4x	10.9x	26.3x	23.3x	18.4%	11.3%	27.0%	27.5%	59%
Envestnet	49.2	2,249	180	2,429	813	3.6x	3.0x	3.1x	30.7x	15.5x	18.3%	18.9%	11.6%	19.3%	96%
Q2 Holdings	49.6	2,149	(100)	2,050	241	10.6x	8.5x	12.2x	NM	NM	29.1%	24.1%	-6.2%	8.0%	70%
Bottomline Tech	48.0	2,068	15	2,084	410	5.6x	5.1x	5.9x	59.0x	27.6x	12.8%	8.1%	9.5%	18.4%	86%
IRESS Market Technology	11.1	1,357	128	1,485	340	4.5x	4.4x	4.9x	18.0x	16.3x	13.7%	3.0%	25.0%	26.9%	90%
Ebix	42.6	1,331	320	1,651	492	4.5x	3.4x	4.2x	13.3x	10.0x	22.0%	35.2%	34.2%	33.4%	80%
Equiniti Group Plc	2.2	1,006	184	1,190	641	2.3x	1.9x	2.3x	10.5x	7.7x	0.9%	22.5%	21.7%	24.3%	80%
Average									6.0x	5.4x			25.4%	28.5%	77.2%
Total (Large Cap)		206,919	29,454	236,373											
<b>Selected Mid Cap</b>															
First Derivatives	21.2	702	22	724	269	3.1x	2.7x	4.3x	20.3x	15.4x	21.6%	12.0%	15.1%	17.5%	63%
Sword Group	29.0	317	(25)	292	214	1.5x	1.4x	NA	11.4x	6.5x	10.6%	9.3%	13.1%	20.9%	NA
Microgen	3.4	266	(13)	254	89	3.1x	2.9x	3.8x	15.0x	12.1x	38.5%	9.8%	20.9%	23.7%	75%
Linedata Services	31.5	263	93	357	199	1.8x	1.8x	2.5x	7.3x	7.4x	9.5%	-1.8%	24.1%	24.4%	73%
Average									2.4x	2.2x			18.3%	21.6%	70.2%
Total (Mid Cap)		1,548	78	1,627											
<b>Selected Small Cap</b>															
Cinnober Financial Technology	87.1	220	(20)	200	NA	4.9x	NA	NA	NM	NA	5.5%	NA	-27.7%	NA	73%
Crealogix	111.0	158	(11)	147	100	1.8x	1.5x	3.9x	20.1x	16.0x	18.9%	23.1%	8.8%	9.2%	38%
MSG Life AG	2.3	112	(16)	96	NA	0.7x	NA	NA	7.5x	NA	8.9%	NA	8.7%	NA	32%
StatPro	1.1	93	27	121	72	1.9x	1.7x	1.7x	13.7x	10.6x	24.9%	13.2%	13.8%	15.8%	96%
Infront ASA	26.5	79	(15)	64	32	2.1x	2.0x	2.0x	14.0x	11.3x	22.4%	5.8%	14.9%	17.4%	99%
Gbst Holdings Ltd	1.5	72	(8)	64	67	0.9x	1.0x	1.4x	6.9x	6.4x	3.4%	-4.7%	13.8%	15.0%	67%
Brady	0.6	69	(6)	63	31	2.1x	2.0x	2.8x	NM	26.4x	-14.1%	4.6%	-8.2%	7.7%	74%
63 Moons Technologies Ltd.	98.8	65	(206)	(141)	NA	NM	NA	NA	10.7x	NA	54.1%	NA	-28.9%	NA	94%
Gresham Technologies plc	0.7	59	(11)	48	30	1.7x	1.6x	3.2x	7.5x	10.8x	20.1%	6.2%	22.6%	14.9%	50%
Dion Global	7.2	3	62	66	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	74%
Average									2.0x	1.6x			2.0%	13.3%	69.7%
Total (Small Cap)		930	(203)	727											
Sector Total		209,397	29,329	238,726											

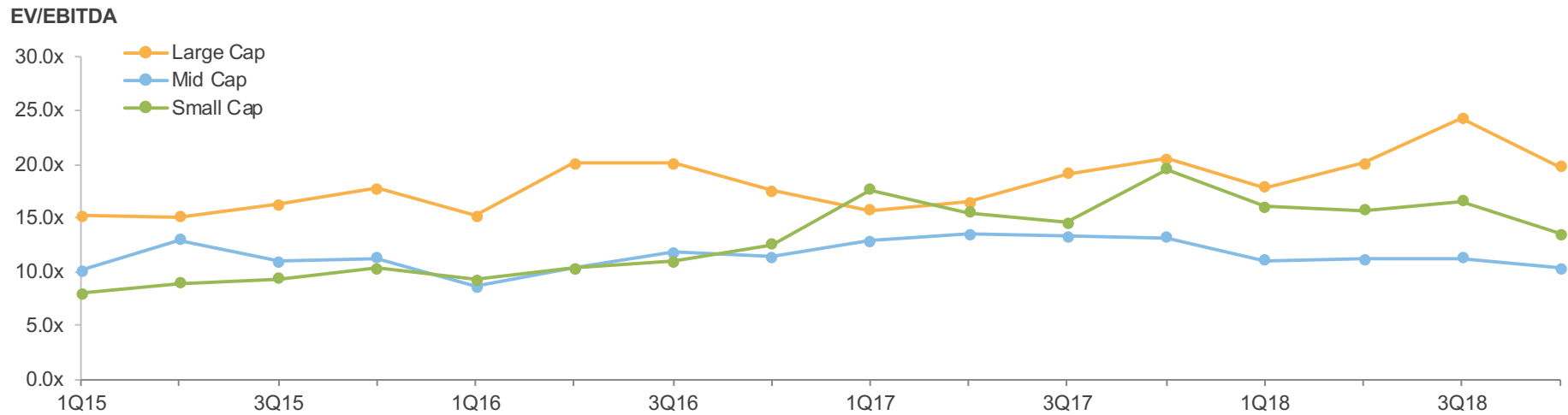
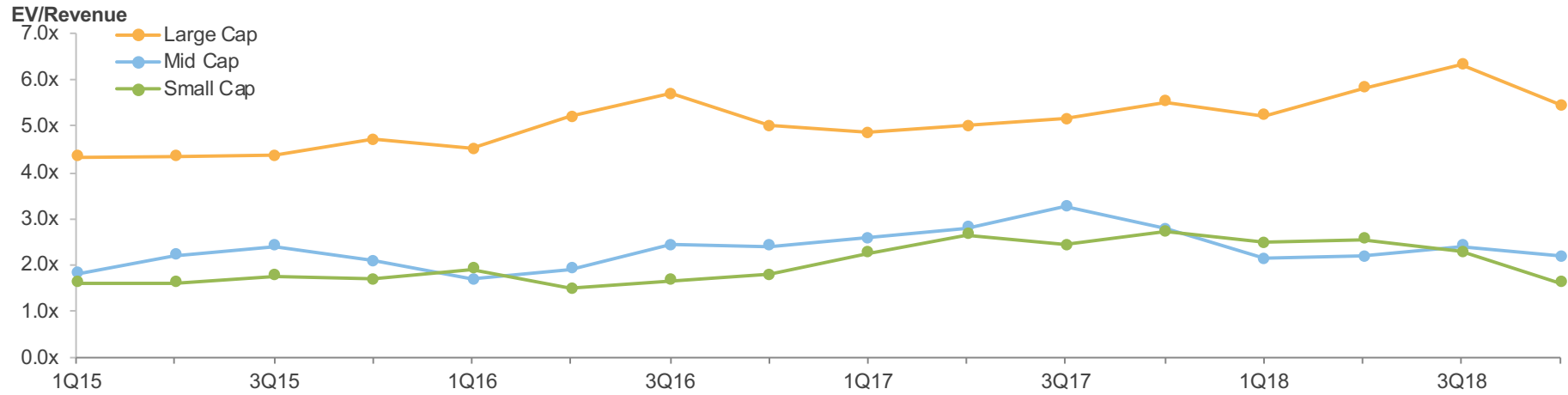
(1) Excludes treasury shares

(2) Net financial debt minus marketable securities and collaterals

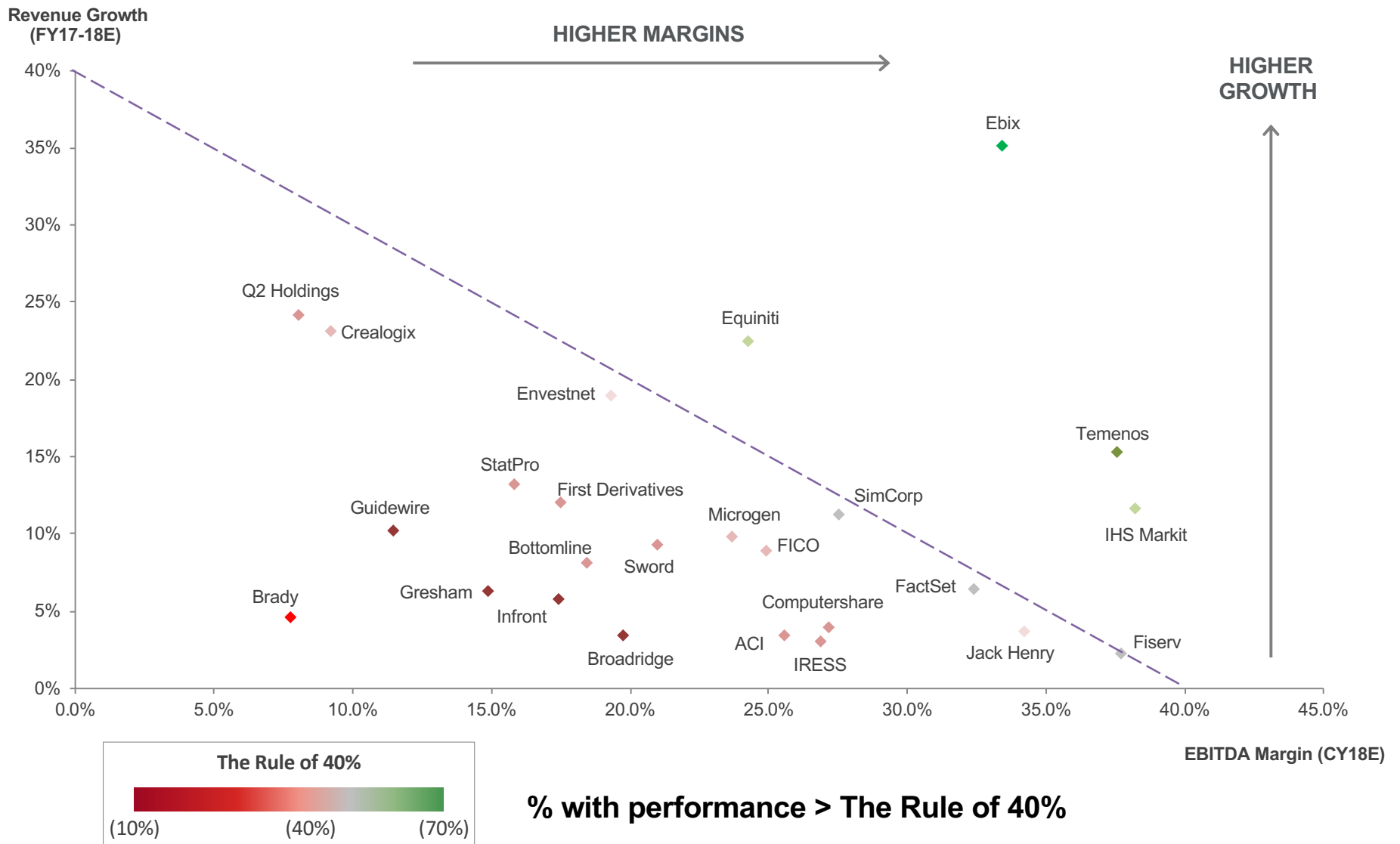
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

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

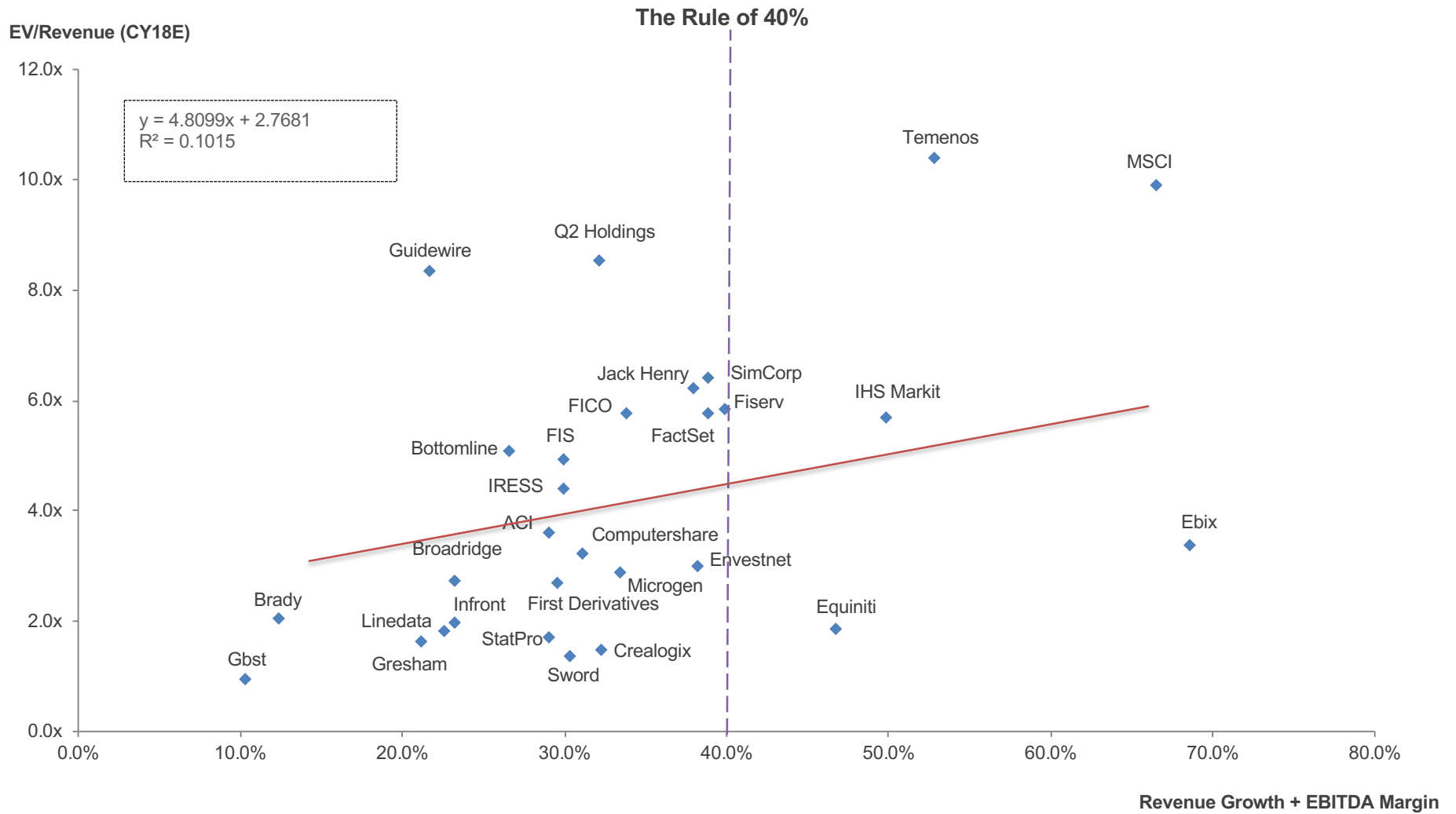
# ENTERPRISE VALUE ANALYSIS



# THE RULE OF 40% : REVENUE GROWTH & OPERATING MARGIN



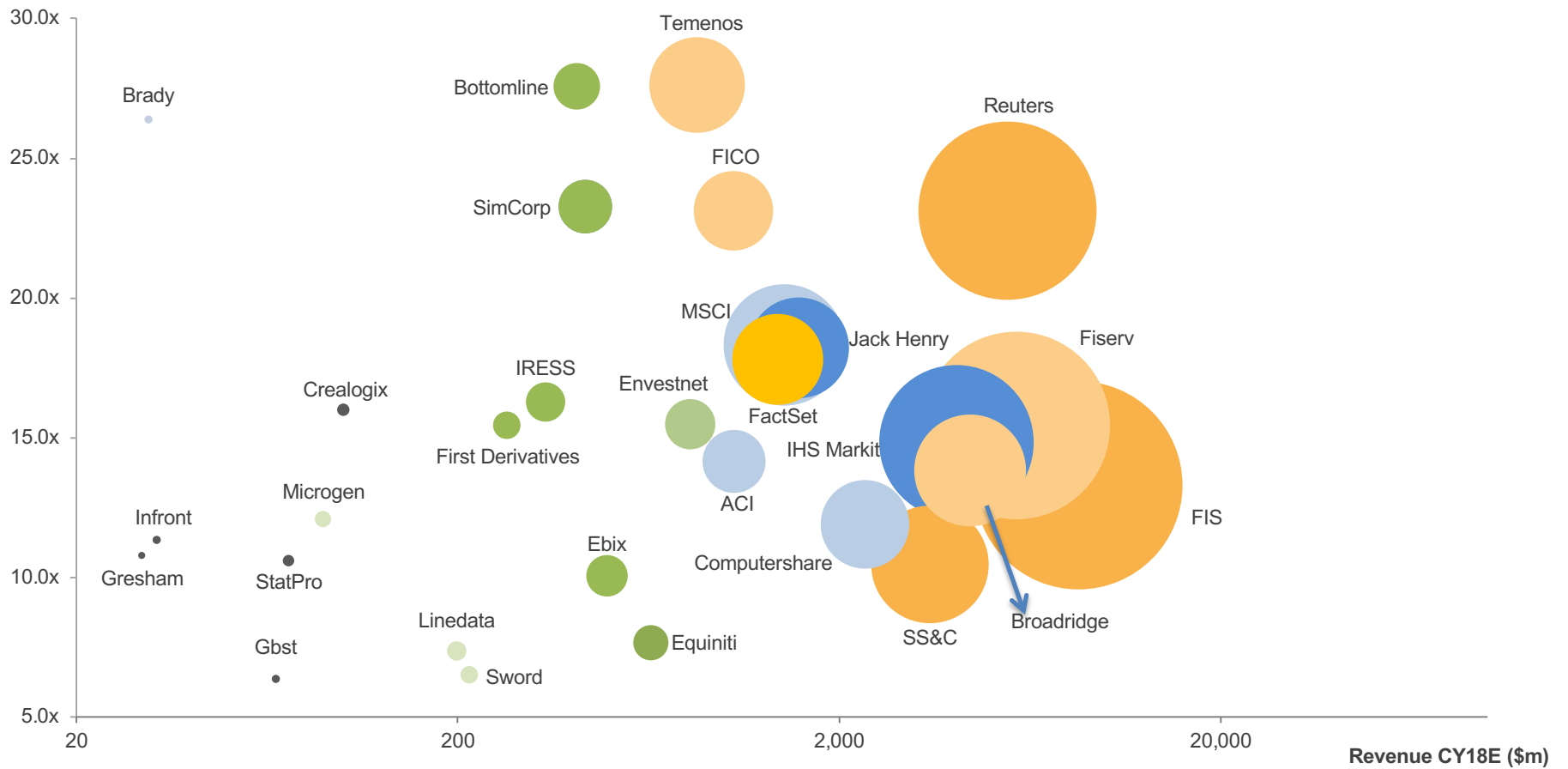
# VALUATION AS A FUNCTION OF GROWTH + PROFITABILITY





# SCALE AS A VALUE DRIVER

EV/EBITDA CY18E

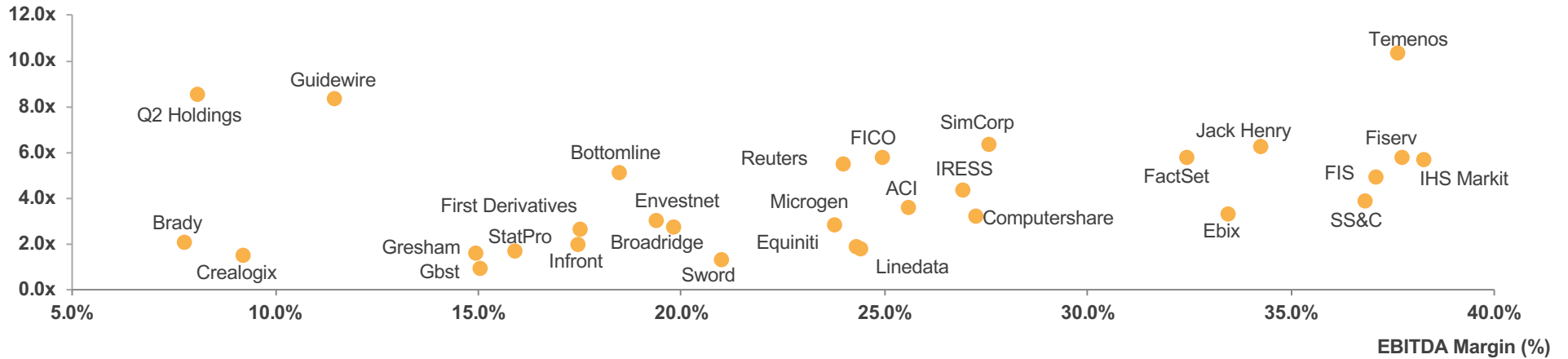


Note: Bubble size depicts enterprise value

# OPERATING EFFICIENCY AND RECURRING REVENUE AS VALUE DRIVERS

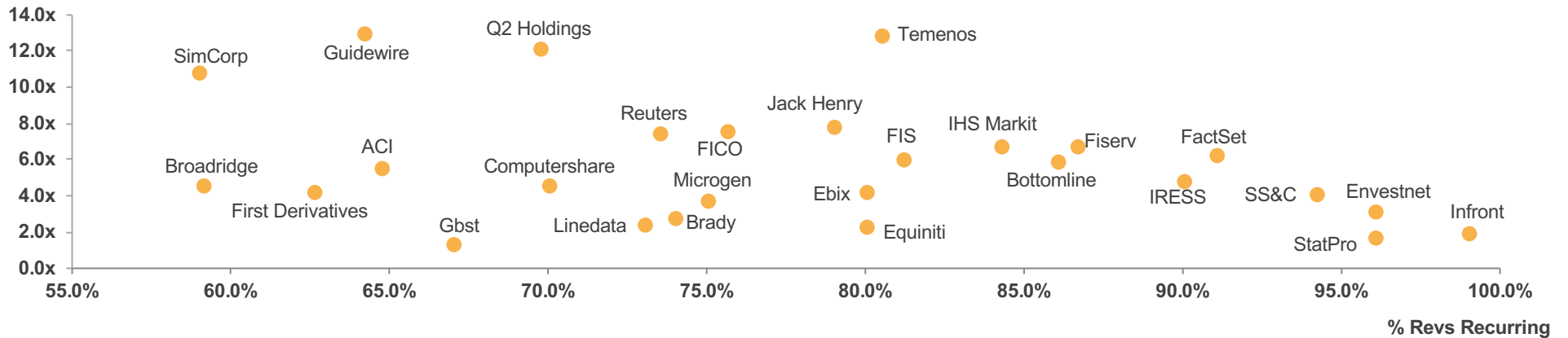
## Revenue Multiple

EV/Revenue CY18E



## Recurring Revenue Multiples

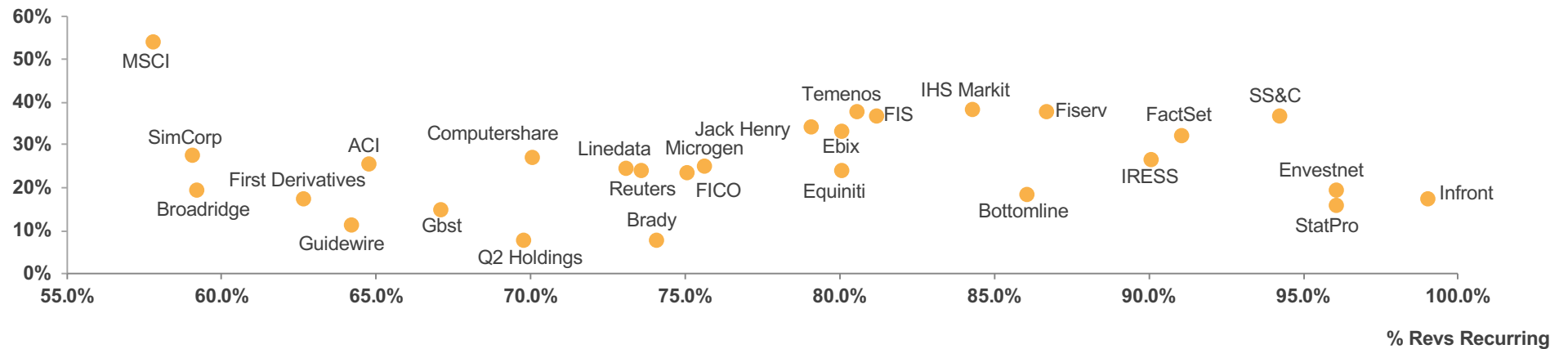
EV/Recurring Rev



# EBITDA MARGIN ANALYSIS

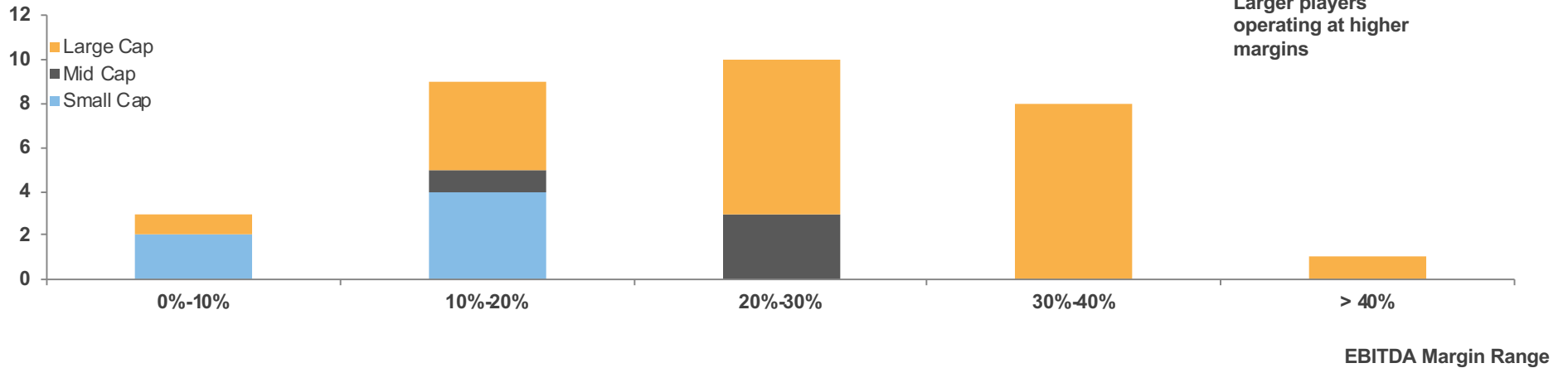
## Recurring Revenue as a Driver of Operating Margins

EBITDA Margin CY18E



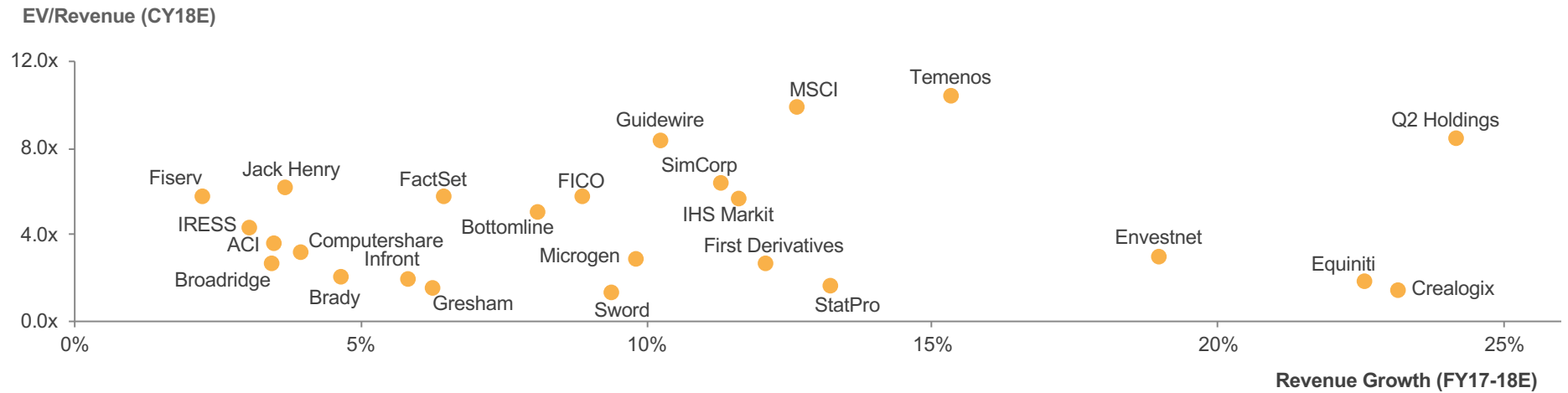
## EBITDA Margin Range Distribution

Number of Companies



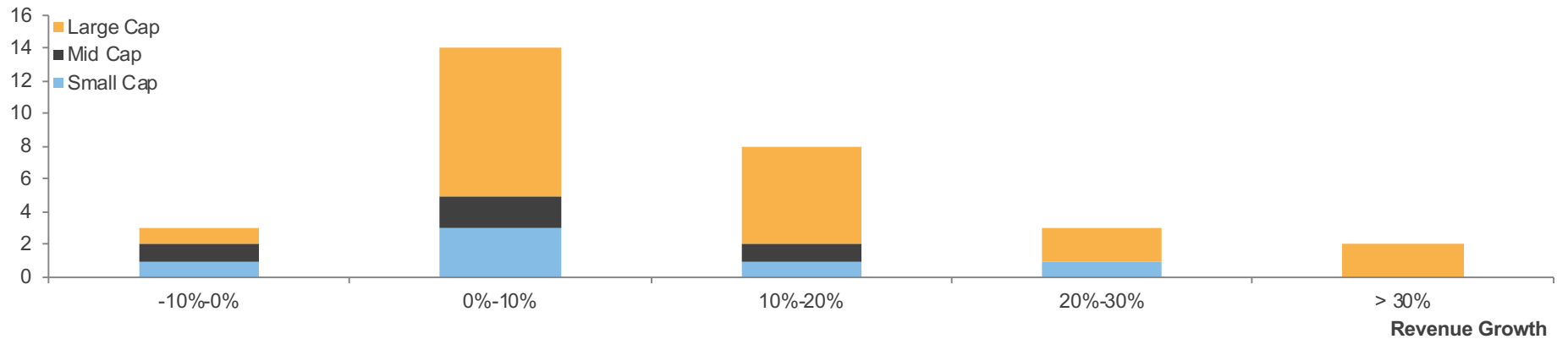
# GROWTH AS A VALUE DRIVER

## Revenue Growth



## Revenue Growth Distribution

### Number of Companies



## SELECTED FINTECH DEALS – FOURTH QUARTER 2018

<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>FIN Tech Subsector</u>	<u>Commentary</u>
27 Dec 18	Visa Inc.	Earthport plc	Provides cross-border payment software and services to businesses and financial institutions. Features include allowing businesses to execute cross-border payments to other businesses, contractors and employees, and helping financial institutions to allow clients to make peer-to-peer cross-border payments.	\$252,000,000	\$41,950,000	6.0	Payments	\$251.62m (GBP 198m) in cash. Source: Acquirer announcement, 12/27/18. Visa Inc, San Francisco, California, USA, a provider of electronic payment and credit card services, via its subsidiary Visa International Service Association, reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued ordinary share capital of Earthport Plc, London, England, provider of secure electronic payment systems to a range of industry sectors. The shares will be purchased at 30p per share for an aggregate consideration of GB£198m on a fully diluted basis, and represents a premium of approximately 250% to the six month volume weighted average price of 8.6pence per Earthport Share to 24 December 2018 (being the last Business Day before the date of this Announcement); and 50% to the placing share price of 20 pence per Earthport Share on 4 October 2017.
20 Dec 18	Euronext NV	Commcise Software Ltd	Provides software as a service award-winning research evaluation and commission management solutions for financial services firms	£27,000,000	NA	NA	Research Management Software	Euronext NV, Amsterdam, The Netherlands, the pan-European exchange group, has acquired 78% of Commcise Software Ltd, Leicester, Leicestershire, provider of software as a service award-winning research evaluation and commission management solutions for financial services firms, for GB£27m.
20 Dec 18	Gryphon Investors Inc.	RegEd Inc. [Falfurrias Capital Partners]	Provides governance, risk and compliance (GRC) management SaaS for the financial sector. Also provides related online compliance training courses.	Undisclosed	NA	NA	Regtech	Investor buy out led by Gryphon Investors, of RegEd Inc, Morrisville, North Carolina, USA, a developer and provider of internet-based compliance management systems and distance learning programs for the insurance and securities industries, from Falfurrias Capital Partners, who will retain an equity ownership in the company. Terms not disclosed.
19 Dec 18	Aquila Software [Constellation Software]	Financial Risk Solutions Ltd. [aka FRS]	Provides asset management and risk analysis software for the financial and insurance sectors.	Undisclosed	NA	NA	Life and Pensions Administration Software	Aquila Software Inc, Herndon, Virginia, USA, a provider of a range of information systems planning, development and implementation services, a subsidiary of Vela Software International Inc, Toronto, Ontario, Canada, which acquires, manages, and builds mission-critical vertical market software businesses, has acquired Financial Risk Solutions Ltd, Dublin 2, Republic of Ireland, a provider of unit pricing, investment administration, asset reporting and compliance oversight software specifically designed for life assurance and asset management industries. Consideration €21m. Vela Software International is a subsidiary of Constellation Software Inc, Toronto, Canada, a provider of software and services to a number of industries across both the public and private sectors.

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19 Dec 18	TIG Ltd	Netconsult Group Ltd	Provides technology consultancy services to global alternative investment clients	Undisclosed	NA	NA	Financial Services Consulting	TIG Ltd, registered in Watford, Hertfordshire, England, and trading from London, a provider of computer consultancy services, a subsidiary of TIGL Holdings Ltd, Watford, acquired Netconsult Group Ltd, London, a provider of technology consultancy services to global alternative investment clients. The company used the GB£6m funding from Business Growth Fund. Terms not disclosed.
17 Dec 18	Backstop Solutions Group LLC	BarclayHedge Ltd	Provides alternative investment data and indices	Undisclosed	NA	NA	Data and Terminals	Backstop Solutions Group LLC, incorporated in Wilmington, Delaware, USA, headquartered in Chicago, Illinois, USA, a provider of cloud-based productivity suites, has acquired BarclayHedge Ltd, Fairfield, Iowa, provider of alternative investment data and indices. Terms not disclosed.
17 Dec 18	Prima Solutions SA [Carlyle Group]	Effisoft SAS	Provides risk management and reinsurance SaaS to businesses in insurance and broker industries globally. Software provides features for recording contracts, tracking claims, generate technical accounts and risk mapping and produce regulatory reporting.	Undisclosed	NA	NA	Insuretech	Prima Solutions (a subsidiary of the Carlyle Group), have announced their merger with Effisoft as part of their continuing growth strategies. Effisoft, a leading provider of reinsurance and regulatory software, and Prima Solutions, one of Europe's leading software providers for Life, Health and P&C insurance companies, plan to create a global InsureTech company as a result of the merger.
12 Dec 18	Temenos AG	Avoka Technologies Pty Ltd.	Provides online customer retention and customer experience SaaS for retail banks. Software includes features for online bank account opening, customer onboarding, and mobile apps.	£245,000,000	£38,460,000	6.4	Banking Software	Source: Acquirer press release, 12/12/18. Temenos Group AG, Geneva, Switzerland, a provider of integrated banking software, acquired Avoka Technologies Pty Ltd, Australia, a developer of a cloud based platform for financial services. The transaction was funded through cash and debt.
12 Dec 18	Accenture plc	Zafin Labs Americas Inc. (talent assets)	Select employees of Zafin, which provides relationship pricing, bundling and rate management strategy software and SaaS for financial institutions globally.	Undisclosed	NA	NA	Other	Accenture have formed a strategic alliance with, and acquired some select talent assets from Zafin Labs, a financial software firm based in Canada. Accenture will integrate Zafin's software in a joint go-to-market strategy.

## SELECTED FINTECH DEALS – FOURTH QUARTER 2018

<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>FIN Tech Subsector</u>	<u>Commentary</u>
10 Dec 18	Experian plc	Compuscan Pty Ltd [CSH Group]	Provides credit information and analytics management SaaS and services for businesses in the microlending, banking, retail, and telecommunication markets in Africa and Asia Pacific. Software enables users to access credit bureau databases, calculate credit scores of loan applicants automatically, identify profitable consumer segments, manage loans, and provide financial training to employees.	\$260,000,000	\$34,420,400	7.6	Banking Software	Experian plc have completed the acquisition of Compuscan Pty Ltd, a provider of credit information and analytics for businesses in microlending, banking, retail and telecommunication markets in Africa and Asia Pacific. The transaction was carried out in cash. Source: Acquirer press release, 12/10/18.
06 Dec 18	Sagewind Capital LLC/Berenson Holdings LLC	The Athene Group LLC	Provides Salesforce-based wealth management SaaS to businesses, broker-dealers and registered investment advisors. Software provides features for data processing, data aggregation, compliance and analytics.	Undisclosed	NA	NA	Wealth Management Software	Sagewind Capital LLC, a New York private equity firm, and Berenson Holdings, have announced the acquisition of the Athene Group, which is a software and services company serving the wealth and asset management industry. Terms not disclosed.
05 Dec 18	Ventiv Technology [fka Aon eSolutions Inc.][fka Valley Oak Systems Inc.] [STG Partners]	DAVID Corporation [Phoenix Asset Management]	Provides risk management and insurance process management software for the commercial and alternative property and casualty (P&C) insurance market.	Undisclosed	NA	NA	Insuretech	Ventiv Technology, which provides risk, claims and safety software, have announced the acquisition of David Corporation, a leader in claims and policy administration software. Combined, Ventiv will therefore have 625 clients, nearly 400,000 users and 450 colleagues, with offices in 9 countries.
04 Dec 18	<b>MJH Group Holdings Limited (Jersey) [dba MJ Hudson]</b>	<b>Amaces Ltd.</b>	Provides benchmarking SaaS to gauge the quality of investor services receive from custodian banks. Operates in Europe and North America.	Undisclosed	NA	NA	Other	MJ Hudson Ltd, London, England, a provider of asset management legal advisory services, a subsidiary of MJH Group Holdings Ltd, which provides operational, regulatory and risk management support to funds and financial services businesses; and owns a fiduciary business, has acquired Amaces Ltd, London, a provider of tools and consulting services to help institutional investors benchmark and monitor the cost and quality of the investor services. Terms not disclosed.

## SELECTED FINTECH DEALS – FOURTH QUARTER 2018

<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>FIN Tech Subsector</u>	<u>Commentary</u>
03 Dec 18	LPL Financial Holdings Inc	Advisory World	Provides investment analytics, portfolio modeling and proposal generation technology for the financial services industry	Undisclosed	NA	NA	Retail Investment Technology	LPL Financial Holdings Inc, Boston, Massachusetts, USA, provider of an integrated platform of brokerage and investment advisory services to independent financial advisors, acquired AdvisoryWorld, Los Angeles, California, provider of investment analytics, portfolio modeling and proposal generation technology for the financial services industry Terms not disclosed
03 Dec 18	Nxtsoft LLC	Echo Partners	Provides deposit profitability analytics reporting and asset liability SaaS for community banks. It provides features for determining unprofitable business accounts and customer marketing optimization.	Undisclosed	NA	NA	Banking Software	Nxtsoft LLC, a specialist in risk management solutions and cybersecurity, has acquired Echo Partners LLC. This acquisition will allow the company to start offering deposit profitability analytics, interest rate risk consulting and a deposit studies solution, aiming to simplify complex financial calculations. Echo Partners founder Howard Lothrop will join the Nxtsoft management team.
03 Dec 18	Q2 Holdings Inc. [aka Q2 Software]	Gro Solutions Inc.	Provides sales and marketing automation management software for financial institutions.	Undisclosed	NA	NA	Banking Software	Q2 Holdings Inc, a provider of secure virtual banking solutions, has acquired Gro Solutions Inc, a provider of cloud-based digital banking solutions. Terms not disclosed. The acquisition reflects both companies' ongoing mission of providing best-in-class digital experiences to financial institution and the broader financial services industry.
03 Dec 18	Verisk Analytics Inc	Moore Stephens Consulting Ltd	The Rulebook suite of products of Moore Stephens, which provides pricing, underwriting and broking management SaaS for the insurance market in London. Software enables users to build underwriting rules, manage pricing and distribution, and access and analyze business operations data in near real-time.	£68,000,000	£12,000,000	5.6	Insuretech	Verisk Analytics Inc, incorporated in Wilmington, Delaware, USA, headquartered in Jersey City, New Jersey, provider of risk-assessment services and decision analytics to professionals, is to acquire Moore Stephens Consulting Ltd (trading as Rulebook), London, England, provider of a software suite for the insurance market, a subsidiary of Moore Stephens LLP, London, provider of accountancy services. The purchase price is US\$87m in cash, funded through cash on hand and existing bank facilities, subject to typical closing adjustments.



## SELECTED FINTECH DEALS – FOURTH QUARTER 2018

<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>FIN Tech Subsector</u>	<u>Commentary</u>
30 Nov 18	Accenture plc	SEC Servizi S.p.A.	Operates as a consortium of financial institutions in Italy that provides systems integration services for the banking sector in Italy.	Undisclosed	NA	NA	Financial Services Consulting	Accenture has concluded a deal with The Intesa Sanpaolo group to purchase 80.8% of SEC Servizi Spa, a provider of technology services and software applications to financial institutions. The remaining interests in SEC Servizi Spa held by remaining shareholders will also be acquired by Accenture.
27 Nov 18	Majesco Inc. [aka MajescoMast ek]	Exaxe Ltd.	Provides policy administration and recommendation SaaS to life insurance, pensions, insurance and wealth management companies. Software provides features for sales and service processing, distribution management, product development application and document management.	\$8,055,280	NA	NA	Insuretech	\$8m (EUR 7.1m) in cash, plus an earnout of up to \$5.1m (EUR 4.5m) (earnout not included in deal value). Source: Acquirer 8-K, 11/27/18. Majesco Inc, Morristown, New Jersey, USA, which provides insurance technology software, information technology services and consulting to insurance carriers worldwide across lines of business, acquired a 90% stake in Exaxe Ltd, Dublin, Republic of Ireland, which provides software solution in the insurance industry. Consideration €7m. This acquisition will strengthen and expand Majesco's software offerings in EMEA for the individual life, pensions and wealth management market while complementing Majesco's software and Group focused customer base in the UK.
22 Nov 18	Visma AS	Idella Groep BV	Provides software and services that administer and digitise the core business processes of pension funds, banks, insurance companies and pension administrators	Undisclosed	NA	NA	Life and Pensions Administration Software	Visma AS, Oslo, Norway, developer of enterprise resource planning (ERP) software, has acquired Idella Groep BV, Almere, The Netherlands, provider of software and services that administer and digitise the core business processes of pension funds, banks, insurance companies and pension administrators. Terms not disclosed.
16 Nov 18	Goldman Sachs	Logic9s LLC [dba ClearFactr]	Provides a Web-based software application that enables users to create financial modeling and analysis spreadsheets through their Web browsers.	Undisclosed	NA	NA	Other	Goldman Sachs have acquired Logic9s LLC, which provides a web-based software capable of enabling users to carry out financial modelling and analytics through their web browsers.
16 Nov 18	<b>Infront ASA</b>	<b>Spafid Connect S.p.A. [Mediobanca] (Market Connect division)</b>	Spafid Connect's Market Connect division, which provides online financial information and data to financial institutions and professionals in Italy.	\$9,600,200	NA	NA	Data and Terminals	Infront ASA has acquired the operations and assets of the Market Connect division of Spafid Connect S.p.A, which itself is a subsidiary of Mediobanca S.p.A. Through this acquisition, Infront increases its European presence. Market Connect's products are complimentary to those of Infront's existing operations, as they both include feed, web solutions and terminal products. Source: Acquirer press release, 11/16/18.

## SELECTED FINTECH DEALS – FOURTH QUARTER 2018

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08 Nov 18	Stockholm IT Ventures AB	Blockchain Technology Capital Inc	Enables the implementation of blockchain technology which can solve major scale human challenges in the areas of health, education, energy and finance	Undisclosed	NA	NA	Blockchain	Stockholm IT Ventures AB (SITV), Stockholm, Sweden, which specialises in energy cryptocurrency mining/production and related finTech and blockchain technologies, has acquired Blockchain Technology Capital Inc, Dubai, UAE, a company that enables the implementation of blockchain technology which can solve major scale human challenges in the areas of health, education, energy and finance, in an equity swap plus cash deal. Terms not disclosed. Blockchain technology capital will now become part of the SITV Group of companies and will continue to be based in Dubai, UAE and its management team and operation are going to be fully integrated with SITV's. The acquisition of Blockchain technology capital further strengthens SITV's expertise in the area of blockchain development, product innovation and advisory, building a strong blockchain ecosystem that connects all parts of its business.
07 Nov 18	Virtu Financial Inc.	Investment Technology Group Inc. [aka ITG]	Provides stock and equity EDI trading software for financial services institutions, investment firms and brokerages. Also provides subscription-based investment and stock market research and analytics for traders and investment firms.	\$1,000,000,000	\$500,000,000	2.0	Trading and Risk Management Software	\$30.30 per share for a total deal value of \$1bn. Source: Acquirer press release, 11/7/18.
01 Nov 18	Equiniti Group Plc	Aquila Group Holdings Ltd	Provides pension administration software solutions to financial services, third-party administration, and corporate markets	Undisclosed	NA	NA	Life and Pensions Administration Software	Equiniti Group Plc, Crawley, West Sussex, England, a provider of share registration, company secretarial, retail investor and employee benefits services along with web and telephony solutions, acquired Aquila Group Holdings Ltd, Redhill, Surrey, which provides pension administration software solutions to financial services, third-party administration, and corporate markets, from Aquilaheywood Ltd, Redhill, which provides investment administration software solutions to the financial services, public sector, third-party administration and corporate markets. Terms not disclosed.
01 Nov 18	White Clarke Group Ltd	LXM Pty Ltd	Provides a platform for asset finance system solutions	Undisclosed	NA	NA	Banking Software	White Clarke Group Ltd, registered in London, England, trading from Milton Keynes, Buckinghamshire, England, provider of specialist technology and software solutions to the automotive, asset and consumer finance markets, acquired LXM Pty Ltd (trading as Insyston), North Sydney, Australia, which provides a platform for asset finance system solutions. Terms not disclosed. White Clarke Group is backed by Five Arrows Principal Investments, the corporate private equity business of Rothschild & Co.

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23 Oct 18	Sopra Steria Group SA	Sword APAK [Sword Group]	Provides vehicle and fleet finance processing SaaS, on-premise software and mobile payment applications to car dealerships and consumer financial lending institutions globally.	Undisclosed	€27,500,000	NA	Banking Software	Sopra Steria (Paris:SOP), a leader in digital transformation, has acquired Sword Apak, a subsidiary of Sword Group. Sword Apak develops specialised lending solutions for car loans and asset finance.
22 Oct 18	WEX Inc. [fka Wright Express]	Noventis Inc.	Provides commercial bill payment processing services and SaaS for financial institutions and retailers in the US.	Undisclosed	NA	NA	Banking Software	Wex Inc, South Portland, Maine, USA, provider of payment processing and information management services to the commercial and government vehicle fleet industry, has agreed acquire Noventis Inc, Houston, Texas, a provider of payment and transaction processing services. Terms not disclosed. The transaction is expected to close in the first half of 2019 following customary regulatory approvals.
22 Oct 18	Kony Inc.	Pivotus Inc. [Umpqua Holdings Corporation]	Provides customer messaging SaaS for community banks and credit unions globally. Software enables users to manage digital communications between customers and agents and perform real time analytics.	Undisclosed	NA	NA	Banking Software	Kony Inc., which is a cloud-based provider of mobile and digital systems & services, has acquired the assets of Pivotus Inc., a subsidiary of the Umpqua Holdings Corporation. Through this acquisition, Kony enhances its expertise in the field of digital platforms for its customers globally.
22 Oct 18	CoreLogic Inc. [NYSE: CLGX]	Symbility Solutions Inc. [fka Automated Benefits Corp]	Provides SaaS-based insurance claims management mobile applications for businesses in the property and health insurance sector. Also provides insurance claims analytics and change management services.	€122,000,000	€28,200,000	3.5	Insuretech	\$0.469 (CAN 0.615) per share in cash for the remaining 72% of Symbility Solutions that CoreLogic doesn't already own, for a total deal value of \$121.7m (CAN 159.5m). Source: Acquirer and target press releases, 10/22/18. CoreLogic Inc, incorporated in Wilmington, Delaware, USA, and trading from Irvine, California, a provider of consumer, financial, and property information, has agreed to acquire Symbility Solutions Inc, Toronto, Ontario, Canada, a provider of software for the property and casualty insurance industry, for a cash consideration of CA\$0.615 per share. The transaction values approximately CA\$159.5m.
17 Oct 18	Duck Creek Technologies LLC	Outline Systems Inc	Provides information technology (IT) solutions and services to the insurance industry	Undisclosed	NA	NA	Insuretech	Duck Creek Technologies LLC, incorporated in Wilmington, Delaware, trading from Boston, Massachusetts, USA, provider of rating and policy administration software for the insurance industry, a portfolio company of Apax Partners, acquired Outline Systems Inc, Somerset, New Jersey, USA, a provider of information technology (IT) solutions and services to the insurance industry. Terms not disclosed.

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17 Oct 18	Applied Systems Inc. [Hellman & Friedman/JMI Equity]	Dynamis Software Corporation	Provides employee benefits management and plan creation SaaS for businesses and insurance brokers in the US.	Undisclosed	NA	NA	Insuretech	Applied Systems Inc., a developer of cloud-based software solutions for the property and casualty insurance industry acquired Dynamis, which provides employee benefits software solutions in the US. Terms not disclosed.
17 Oct 18	Accenture plc	TargetST8 Consulting LLC [fka Crossbridge Consulting]	Provides technology and management consulting for banks and investment firms.	Undisclosed	NA	NA	Financial Services Consulting	Accenture (NYSE:ACN), has acquired TargetST8 Consulting, a privately held financial services consulting firm which specializes in corporate and commercial lending. Terms not disclosed.
16 Oct 18	EVO Payments Inc	ClearONE SL	Provides payment technology software solutions	Undisclosed	NA	NA	Payments	EVO Payments Inc, Atlanta, Georgia, USA, provider of payment technology and services, has acquired ClearONE SL, Alcobendas, Madrid, Spain, a provider of payment technology software solutions. Terms not disclosed.
16 Oct 18	Infinia UK Holdco Ltd	IMX Software Group Ltd	Provides currency trading software solutions	Undisclosed	NA	NA	Trading and Risk Management Software	Infinia UK Holdco Ltd, London, England, provider of global technology and FinTech services, completed the 100% acquisition of IMX Software Group Ltd, Bristol, England, provider of currency trading software solutions. Terms not disclosed. IMX Software also has offices in Melbourne, Australia.
16 Oct 18	Compliance Solutions Strategies	Trade Channel AB	Develops post-trade regulatory reporting, data and systems integration software solutions to the Nordic financial community	Undisclosed	NA	NA	Regtech	Compliance Solutions Strategies, New York, USA, a provider of technology-enabled regulatory and compliance solutions to the financial services industry, which is backed by CIP Capital, has acquired TradeChannel AB, Stockholm, a developer of post-trade regulatory reporting, data and systems integration software solutions to the Nordic financial community, from Taycan Investments AB, Stockholm, Sweden, provider of IT engineering, industrial software and internet services solutions. Terms not disclosed.
16 Oct 18	Vestmark Inc.	Adhesion Wealth Advisor Solutions Inc.	Provides investment operations management SaaS for the registered investment advisor (RIA) market in the US. Software enables users to manage separately managed accounts (SMAs) and unified managed accounts (UMAs), create reports, and deliver back office services.	Undisclosed	NA	NA	Retail Investment Technology	Vestmark Inc, incorporated in Wilmington, Delaware, headquartered in Wakefield, Massachusetts, USA, a developer and supplier of managed account software applications to the financial services industry, has agreed to acquire Adhesion Wealth Advisor Solutions Inc, Charlotte, North Carolina, provider of customised investment solutions to wealth management advisory firms. Terms not disclosed. The transaction is expected to close in the 4th quarter of 2018.

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15 Oct 18	Zywave Inc. [Aurora Capital Partners]	Code SixFour LLC	Provides insurance brokers with software that helps them analyze and propose employee benefit plans for enterprises. Software features include development of different benefits enrollment scenarios, analysis of cost projections, and reporting.	Undisclosed	NA	NA	Insuretech	Zywave, Inc., a leading SaaS provider of solutions for the insurance industry, has acquired Code SixFour, which offers proposal automation and advanced predictive analytics for employee benefits advisors. The integrated tools offered by Code SixFour will enable brokers to streamline the sales process through the creation of powerful presentations.
09 Oct 18	BancAdvice LLC [aka BankerAdvice] [Nxtsoft LLC]	FIMAC Solutions LLC	Provides risk management and profitability analytics SaaS for financial institutions in the US. Software enables users to simulate interest rate impact on cash flow and value of equity, integrate data and create reports.	Undisclosed	NA	NA	Banking Software	BankerAdvice LLC, Birmingham, Alabama, USA, a developer and owner of a go-to platform for financial institutions to find information on anything compliance and technology related, has acquired FIMAC Solutions LLC, Greenwood Village, Colorado, a provider of banking software for the financial services industry. Terms not disclosed.
09 Oct 18	Caisse de depot et placement du Quebec [dba CDPQ] / Generation Investment Management	FNZ UK Ltd. [dba FNZ Group] [HIG Private Equity] [General Atlantic]	Provides wealth management SaaS for direct investors, bankers, asset and wealth managers, life insurers, and advisers globally.	\$1,450,000,000	NA	NA	Wealth Management Software	\$1.45bn (GBP 1.11bn) for a 67% stake in FNZ, valuing the company at \$2.16bn (GBP 1.65bn). Source: Acquirer press release, 10/9/18. Secondary buy-out led by Caisse de depot et placement du Quebec and Generation Investment Management LLP, of FNZ (UK) Ltd, registered in London, England, headquartered in Edinburgh, Scotland, a provider of Software as a Service (SaaS) solutions to the financial services sector, a subsidiary of FNZ Holdings UK Ltd, London, England, a provider of wealth management services, from General Atlantic and HIG Capital, in a deal valuing the company at GB£1.65bn, subject to regulatory approval.
08 Oct 18	Jack Henry & Associates Inc.	BOLTS Technologies Inc.	Provides mobile bank account opening SaaS for community banks and credit unions in the US. Software enables banks to perform identity verification of account holders, including customer identification program (CIP) and OFAC, and offer opening account and transaction services online.	Undisclosed	NA	NA	Banking Software	Jack Henry & Associates Inc also acquired BOLTS Technologies, a company based in Pennsylvania, USA, which developed boltsOPEN, a next-generation digital account opening solution. The boltsOPEN technology allows existing and prospective accountholders to open new accounts in very little time, it will be integrated within Jack Henry & Associates' services and core systems.

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04 Oct 18	OANDA Corporation [CVC Capital Partners Limited]	GFM Solutions Group LLC	Provides financial risk management SaaS and services for corporate treasury, accounting and finance teams globally. Software includes features for foreign currency exposure measurement and management, hedge accounting and financial reporting, financial instrument valuation and risk management.	Undisclosed	NA	NA	Trading and Risk Management Software	OANDA, a global leader in online multi-asset trading services and currency data and analytics, has acquired GFM Solutions Group, which provides risk management and financial reporting. The acquisition will complement OANDA's current operations within data and analytics.
03 Oct 18	Aurionpro Solutions Ltd	Neo.Bnk Pte Ltd	Provides technology services to banking industry	£1,060,000	NA	NA	Banking Software	Aurionpro Solutions Ltd, (dba Cyberinc), headquartered in both Mumbai, Maharashtra, India and San Ramon, California, USA, provider of security products that protect organizations from cyber-attacks, acquired a 51% stake in Neo.Bnk Pte Ltd, Singapore, provider of technology services to banking industry, for US\$1.5m (INR100m).
02 Oct 18	CSG Systems International Inc	Forte Payment Systems Inc	Provides payment solutions for developers and merchants	Undisclosed	NA	NA	Payments	CSG Systems International Inc, Englewood, Colorado, USA, a provider of customer interaction management and billing solutions, acquired Forte Payment Systems Inc, incorporated in Westlake Village, California, trading from Allen, Texas, provider of payment solutions for developers and merchants. Terms not disclosed. The acquisition advances cloud-based digital payments capabilities.
02 Oct 18	eVestment Alliance LLC [NASDAQ]	RedQuarry LLC	Provides investment research management and analytics SaaS, as well as related collaboration and document management SaaS, for the finance sector.	Undisclosed	NA	NA	Research Management Software	eVestment Alliance LLC, Atlanta, Georgia, USA, provider of data and analytics services, a subsidiary of Nasdaq Inc, New York, a provider of electronic screen-based stock market news, quotes and trading information, has acquired RedQuarry LLC, Tacoma, Washington DC, provider of cloud-based investment research management solutions. Terms not disclosed.
01 Oct 18	Private Group Led By STG Partners	Extenda Holding AB	Provides the banking and finance industry with systems for lending, financing and deposits	Undisclosed	NA	NA	Banking Software	STG Partners, a California-based private equity group, acquired Extenda Holding AB, Stockholm, Sweden, which provides the banking and finance industry with systems for lending, financing and deposits. Terms not disclosed. Concurrently, STG has also signed an agreement to acquire Visma Retail from The Visma Group and merge both Extenda and Visma Retail to create Extenda Retail.

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01 Oct 18	Jack Henry & Associates Inc.	Agiletics Inc.	Provides liquidity and investment management SaaS for banks in the US. Software enables users to manage investment, credit funding and billing for their escrow accounts, treasury funds, and liquid assets.	Undisclosed	NA	NA	Banking Software	Jack Henry & Associates Inc, which provides computer systems and processes automated teller machine and debit card transactions for banks and credit unions, has acquired Agiletics Inc, which develops banking software for major US banks. Terms not disclosed.
01 Oct 18	Optimal Blue LLC [aka Optimal Blue Holdings LLC/ Scott Happ]	LoanLogics [fka Aklero Risk Analytics Inc] (LoanDecisions business)	The product, pricing, and eligibility (PPE) technology business of LoanLogics' LoanDecisions, which provides pre-closing and post-closing mortgage loan and risk analysis SaaS for the mortgage industry. LoanLogics was formed through the acquisition of NYLX and Aklero Risk Analytics.	Undisclosed	NA	NA	Banking Software	OptimalBlue have acquired the LoanDecisions business from LoanLogics. Optimal Blue provide a secondary marketing automation platform. The LoanDecision business from LoanLogics specializes in pricing and eligibility technology. The formed partnership is designed to automate loan acquisition for correspondent lenders.

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