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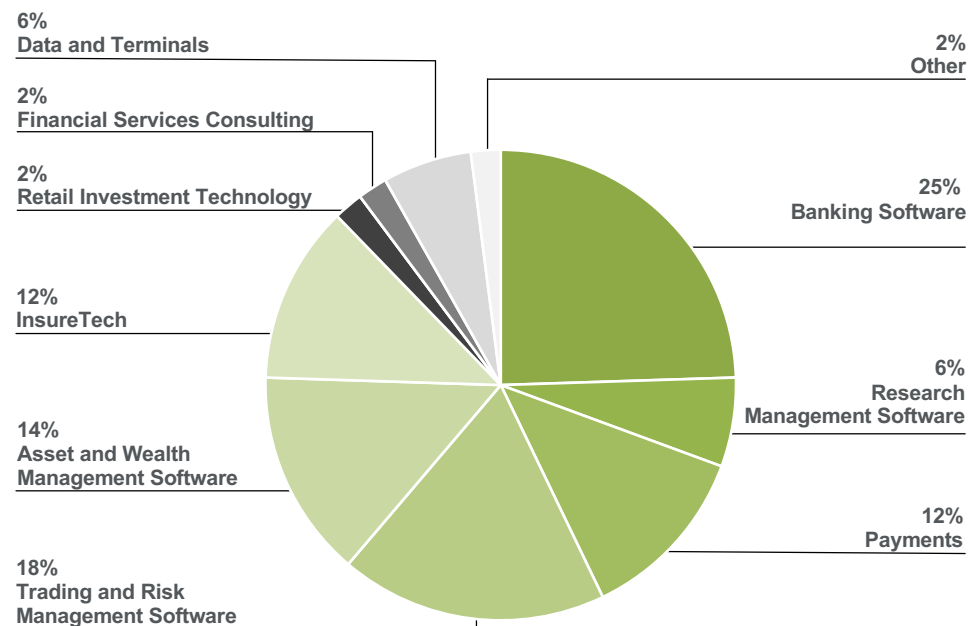


Financial Technology Sector
Quarterly Report

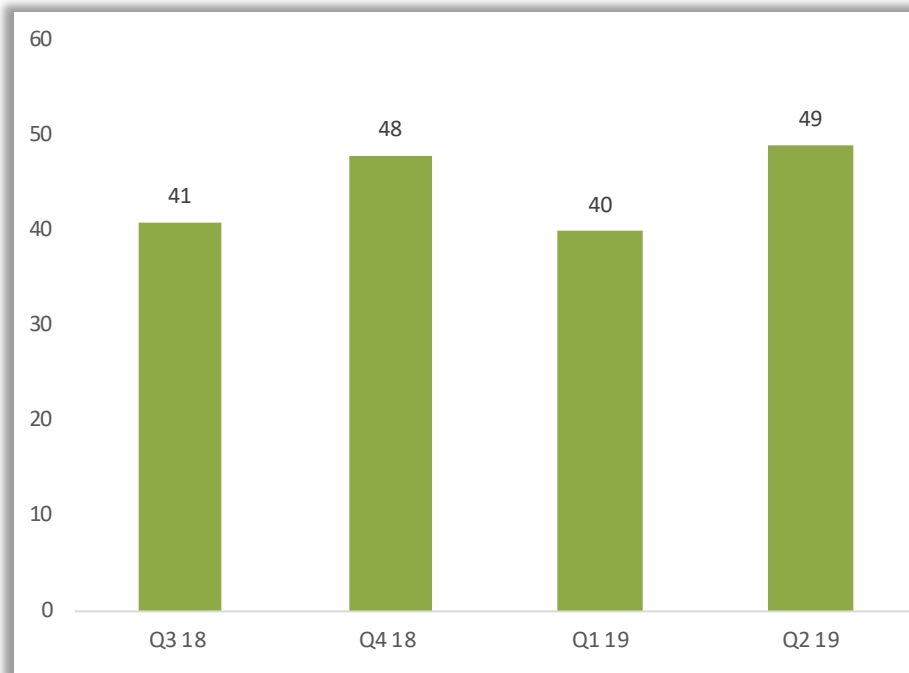
Second Quarter 2019

Q2 2019 TRANSACTIONS BY SUBSECTOR

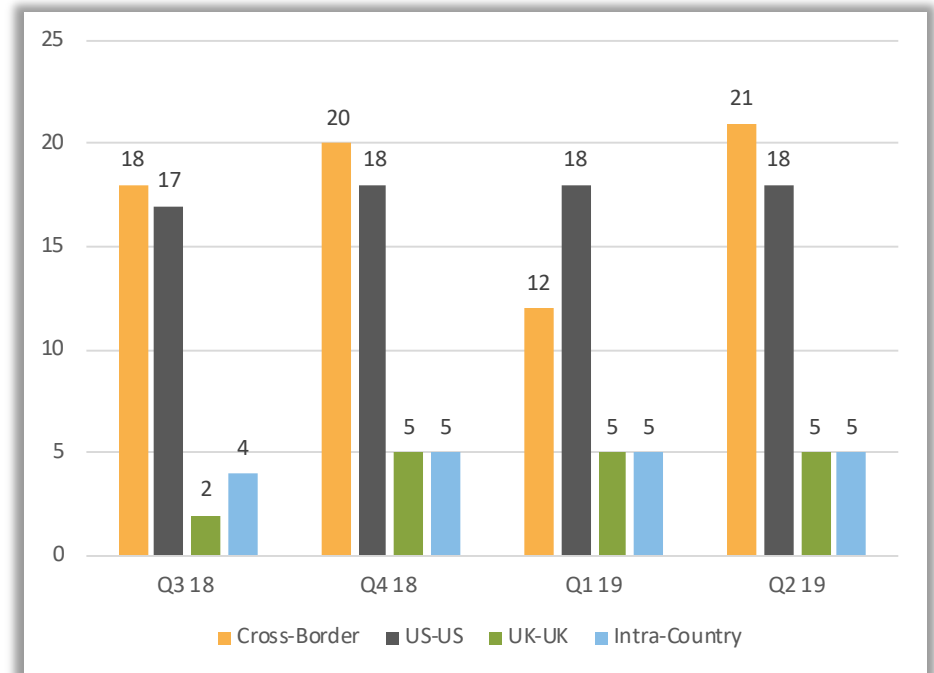
- **Banking Software**
Software that facilitates or enhances banking practices
- **Research Management Software**
Tools to enhance and simplify financial research
- **Payments**
Innovative solutions to make faster and more efficient payments
- **Trading and Risk Management Software**
Software designed for trading and risk management activities
- **Asset and Wealth Management Software**
Systems developed for institutional asset and private 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 financial services
- **Life and Pensions Administration Software**
Advancing and facilitating the administration of life insurance & pensions
- **Data and Terminals**
Companies providing data and specialized terminals to financial industry players
- **Other**
All other company types within the financial technology spectrum



TRANSACTIONS BY QUARTER

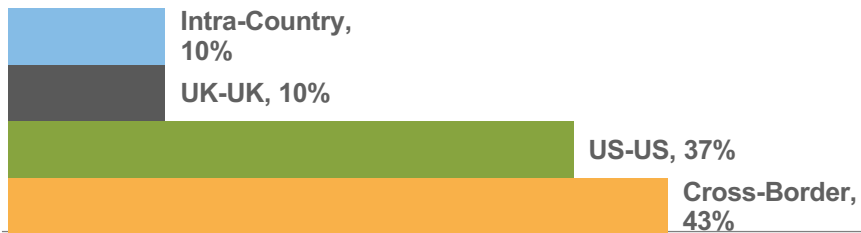
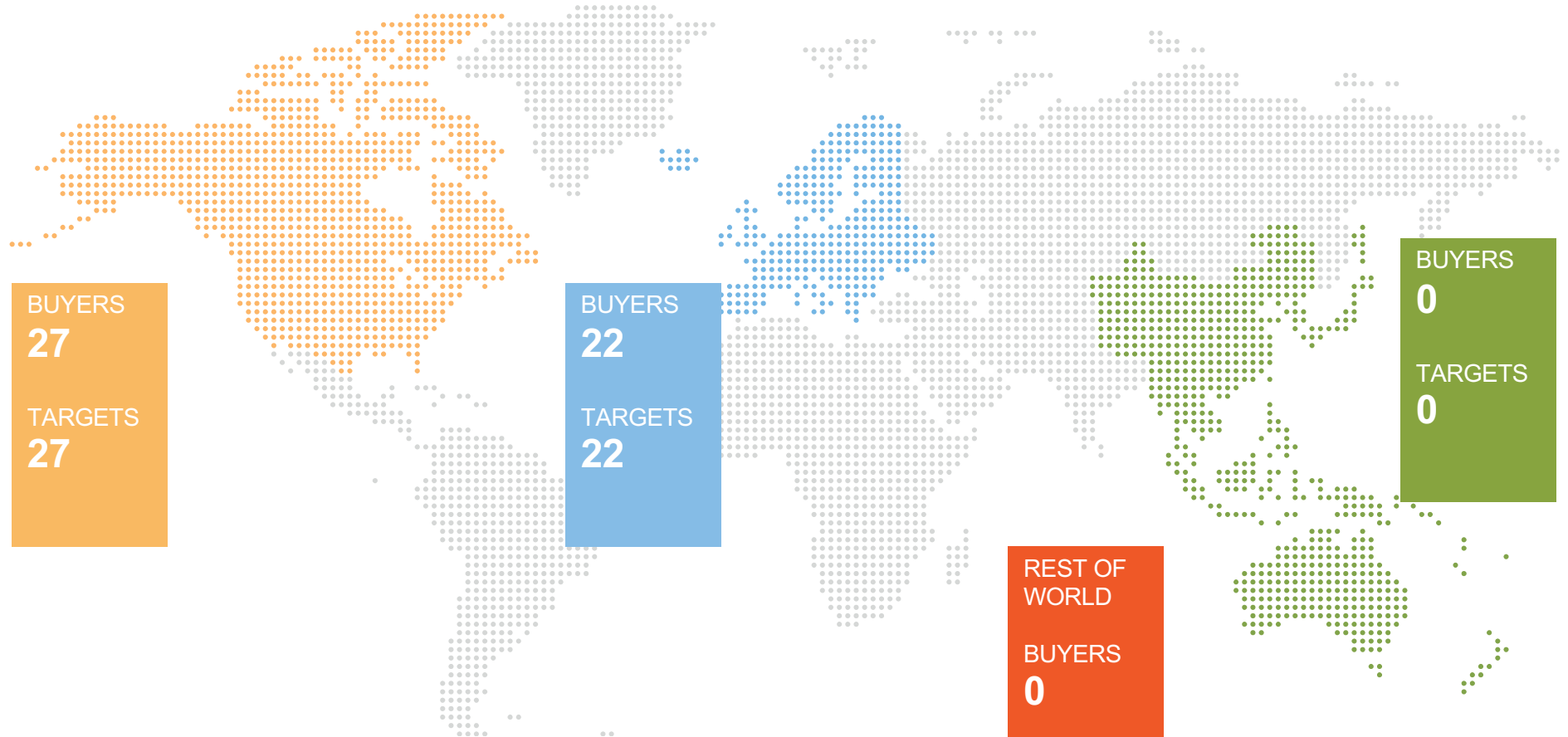


- Number of deals in the quarter hit a 12-month high
- The banking software sector experienced the most activity throughout the quarter with 12 transactions making up 25% of fintech deals



- Q2 saw the largest proportion of Fintech deals being cross-border (21) this is a 75% increase from Q1
- All Intra-country deals remained consistent with previous 2 quarters

Q2 2019 TRANSACTIONS BY GEOGRAPHY



SECTOR VALUATION METRICS

Company	Share Price Local 30-June-19	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue	EV/Revenue	EV/Revs	EV/EBITDA	Revenue Growth	EBITDA Margin	% Revs				
Selected Large Cap															
FIS	122.7	39,728	8,282	48,010	8,456	5.7x	5.7x	7.0x	16.7x	14.0x	-2.8%	0.4%	34.2%	40.6%	81%
Fiserv	91.2	35,775	5,544	41,319	6,179	7.1x	6.7x	7.8x	17.9x	16.3x	2.2%	6.1%	39.7%	40.9%	86%
Thomson Reuters	64.5	32,289	510	32,799	5,908	6.0x	5.6x	7.4x	23.4x	22.7x	3.9%	7.4%	25.4%	24.5%	75%
IHS Markit	63.7	25,555	5,559	31,114	4,467	7.7x	7.0x	8.5x	25.2x	17.5x	11.4%	10.9%	30.6%	39.9%	82%
MSCI	238.8	20,220	1,671	21,892	1,546	15.3x	14.2x	14.4x	28.3x	26.1x	12.5%	7.8%	53.9%	54.3%	98%
Broadridge Financial Solutions	127.7	14,829	790	15,618	4,495	3.6x	3.5x	5.6x	17.6x	16.0x	4.5%	1.4%	20.3%	21.8%	62%
SS&C	57.6	14,575	8,089	22,664	4,703	6.6x	4.8x	5.0x	23.9x	12.0x	104.2%	37.5%	27.7%	40.1%	97%
Temenos	174.7	12,701	527	13,228	988	15.7x	13.4x	17.0x	42.5x	34.8x	14.3%	17.5%	37.0%	38.5%	79%
FactSet	286.6	10,958	337	11,295	1,458	8.2x	7.7x	8.6x	25.1x	22.0x	10.6%	6.2%	32.6%	35.2%	90%
Jack Henry & Associates	133.9	10,339	(31)	10,308	1,604	6.4x	6.7x	8.1x	19.6x	19.6x	7.4%	0.9%	34.1%	32.8%	79%
FICO	314.0	9,103	656	9,759	1,164	9.2x	8.4x	8.5x	38.1x	30.1x	10.8%	10.2%	24.2%	27.8%	99%
Guidewire Software	101.4	8,294	(762)	7,532	751	11.0x	10.0x	16.7x	NM	53.9x	28.5%	8.4%	10.7%	18.6%	60%
Computershare	16.2	6,171	969	7,140	2,387	3.1x	3.0x	4.3x	11.4x	10.3x	8.7%	2.6%	27.1%	29.2%	70%
Morningstar	144.6	6,170	(326)	5,844	NA	5.7x	NA	NA	18.7x	NA	11.9%	NA	30.6%	NA	76%
SimCorp	635.0	3,914	(54)	3,860	486	8.5x	7.9x	13.0x	29.9x	27.0x	16.5%	7.6%	28.6%	29.4%	61%
ACI Worldwide	34.3	3,797	523	4,320	1,319	4.3x	3.3x	4.1x	19.3x	12.1x	-1.4%	30.7%	22.1%	27.0%	80%
Q2 Holdings	76.4	3,600	5	3,606	311	15.0x	11.6x	16.5x	NM	NM	24.3%	28.8%	-6.2%	6.7%	70%
Envestnet	68.4	3,546	171	3,717	906	4.6x	4.1x	4.3x	40.5x	19.3x	18.8%	11.5%	11.3%	21.3%	96%
Bottomline Tech	44.2	1,924	15	1,940	438	4.8x	4.4x	5.1x	26.2x	18.7x	12.8%	6.6%	18.2%	23.7%	87%
IRESS Market Technology	13.9	1,707	123	1,829	353	5.3x	5.2x	5.8x	20.7x	18.8x	5.4%	1.7%	25.5%	27.6%	90%
Ebix	50.2	1,533	557	2,090	614	4.2x	3.4x	4.3x	12.7x	9.7x	36.8%	23.4%	33.0%	34.9%	80%
First Derivatives	35.6	1,189	22	1,211	304	4.3x	4.0x	6.4x	29.0x	23.0x	17.5%	7.1%	15.0%	17.3%	62%
Equiniti Group Plc	2.2	1,017	389	1,406	706	2.0x	2.0x	2.5x	10.4x	8.1x	35.4%	-0.3%	19.1%	24.5%	80%
Average						7.2x	6.5x	23.7x	20.6x				25.8%	29.9%	79.9%
Total (Large Cap)		268,936	33,565	302,501											
Selected Mid Cap															
Aptitude Software	4.5	350	(22)	327	74	3.5x	4.4x	5.9x	11.9x	21.2x	15.6%	-21.4%	29.3%	20.9%	75%
Sword Group	30.2	327	(99)	228	231	1.1x	1.0x	NA	2.1x	7.9x	24.1%	14.0%	53.4%	12.6%	NA
Average						2.3x	2.7x	7.0x	14.6x				41.3%	16.7%	75.0%
Total (Mid Cap)		677	(121)	556											
Selected Small Cap															
Linedata Services	26.7	216	89	306	194	1.5x	1.6x	2.0x	5.9x	6.4x	1.2%	-5.4%	25.4%	24.7%	78%
Gbst Holdings Ltd	3.0	141	(8)	133	68	2.0x	1.9x	2.7x	13.3x	11.0x	3.4%	-3.7%	14.9%	17.5%	72%
Crealogix	98.4	141	(11)	130	112	1.3x	1.2x	2.4x	18.2x	14.4x	18.9%	19.7%	7.2%	8.1%	48%
MSG Life AG	2.3	114	(36)	78	NA	0.5x	NA	NA	9.7x	NA	16.0%	NA	4.7%	NA	21%
StatPro	1.3	112	31	143	74	2.0x	1.9x	2.0x	9.7x	11.2x	15.3%	1.0%	20.3%	17.4%	96%
Infront ASA	20.6	105	(3)	102	85	3.0x	1.2x	1.2x	19.2x	8.4x	10.6%	150.3%	15.6%	14.3%	99%
Gresham Technologies plc	1.1	95	(7)	88	33	3.4x	2.7x	4.1x	NM	23.1x	-7.9%	27.3%	-0.2%	11.6%	66%
63 Moons Technologies Ltd.	112.0	75	(188)	(113)	NA	NM	NA	NA	4.8x	NA	-25.1%	NA	-58.4%	NA	87%
Brady	0.6	61	(5)	55	31	1.8x	1.8x	2.6x	16.6x	15.8x	8.0%	-0.7%	10.8%	11.4%	69%
Dion Global	3.0	1	62	64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	74%
Average						1.9x	1.8x	12.2x	12.9x				4.5%	15.0%	71.0%
Total (Small Cap)		1,060	(75)	985											
Sector Total		270,673	33,369	304,042											

(1) Excludes treasury shares

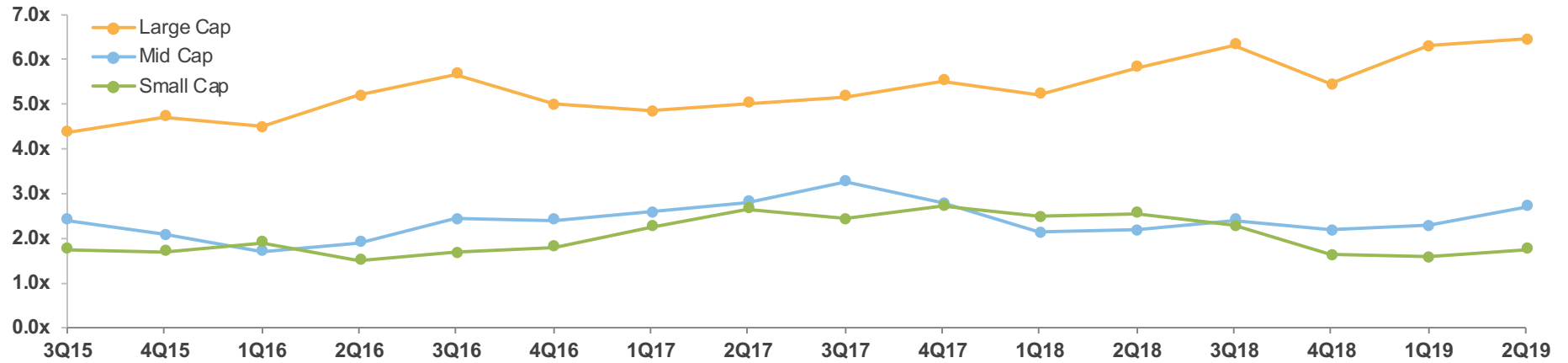
(2) Net financial debt minus marketable securities and collaterals

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

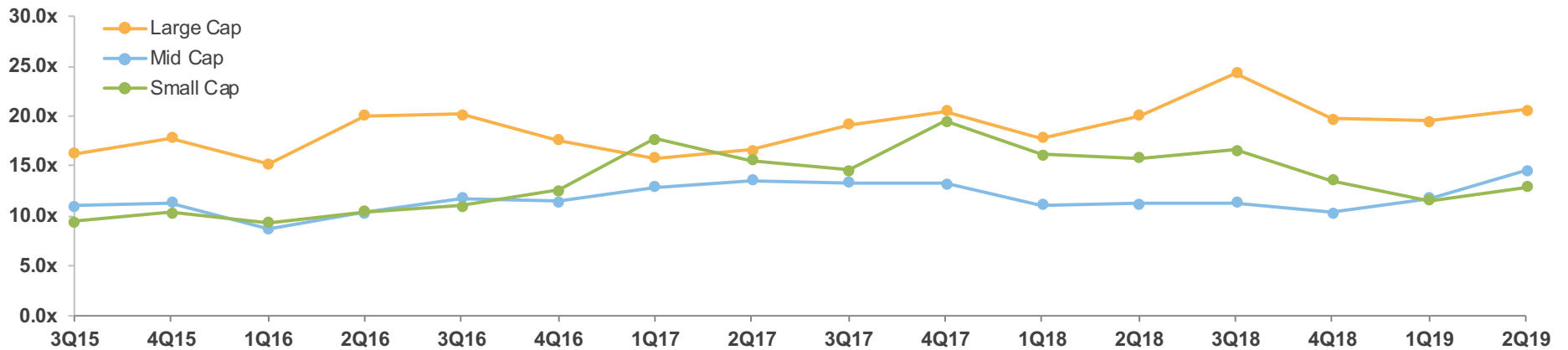
(4) NM - Not meaningful and NA - Not available

ENTERPRISE VALUE ANALYSIS

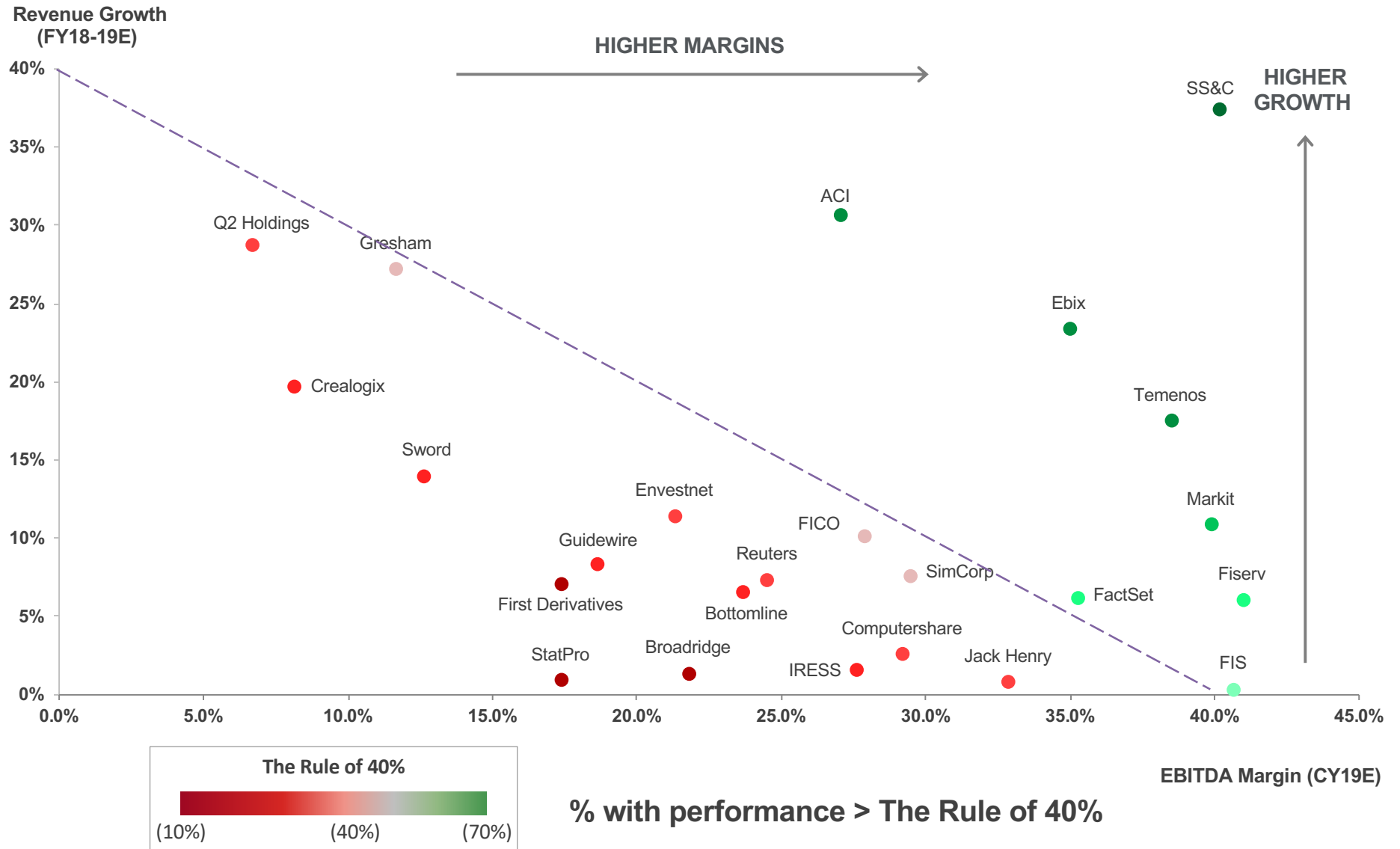
EV/Revenue



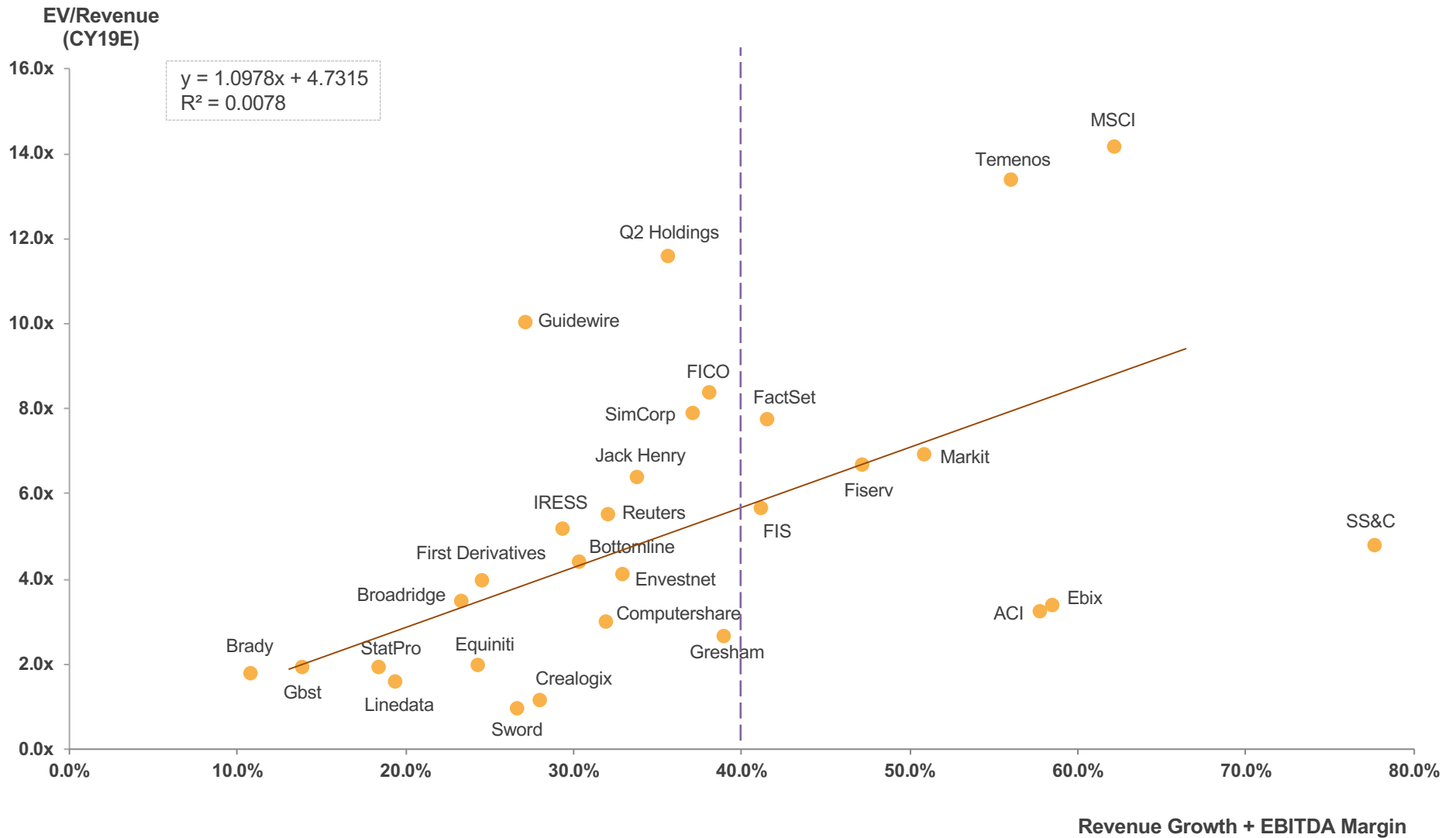
EV/EBITDA



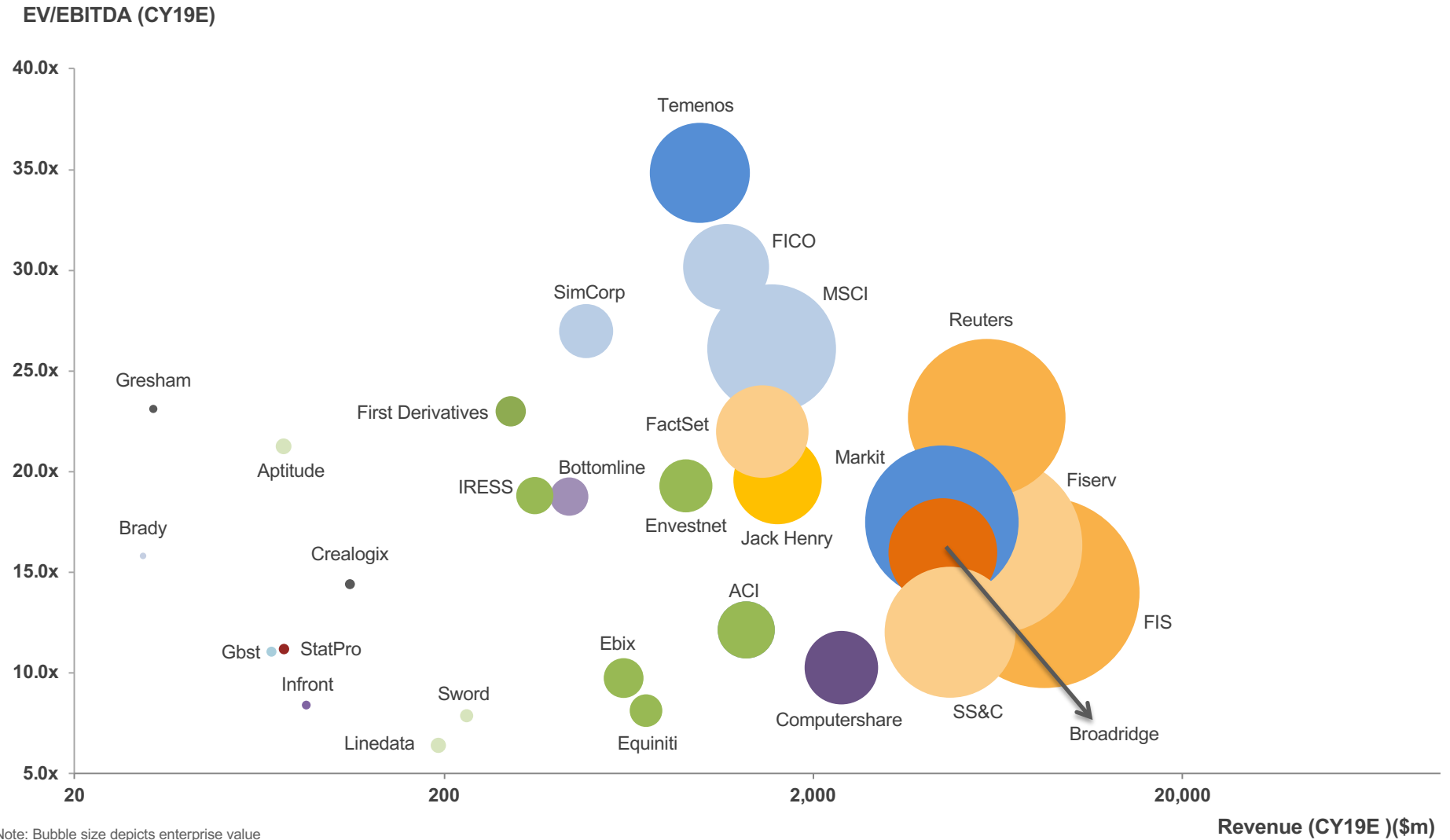
THE RULE OF 40% : REVENUE GROWTH & OPERATING MARGIN



VALUATION AS A FUNCTION OF GROWTH + PROFITABILITY



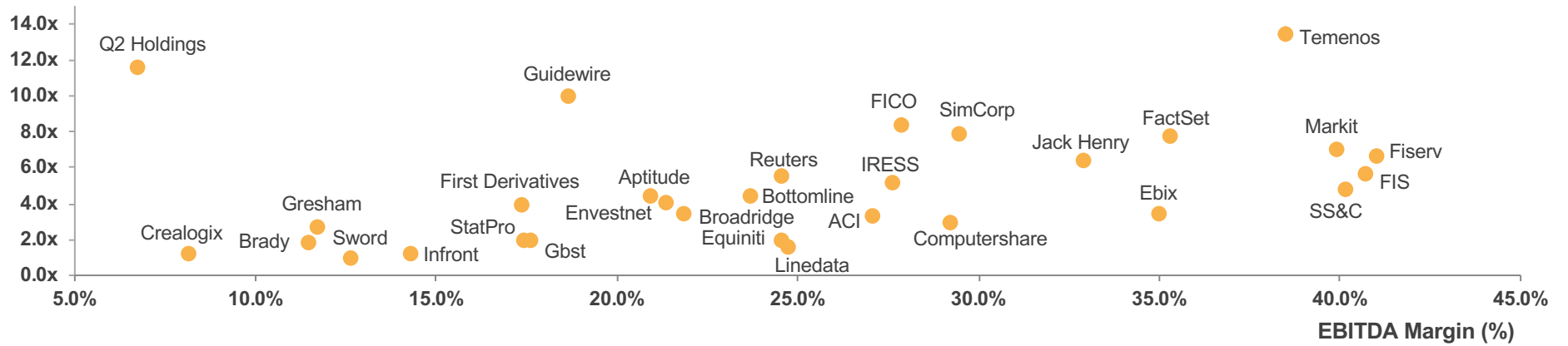
SCALE AS A VALUE DRIVER



OPERATING EFFICIENCY AND RECURRING REVENUE AS VALUE DRIVERS

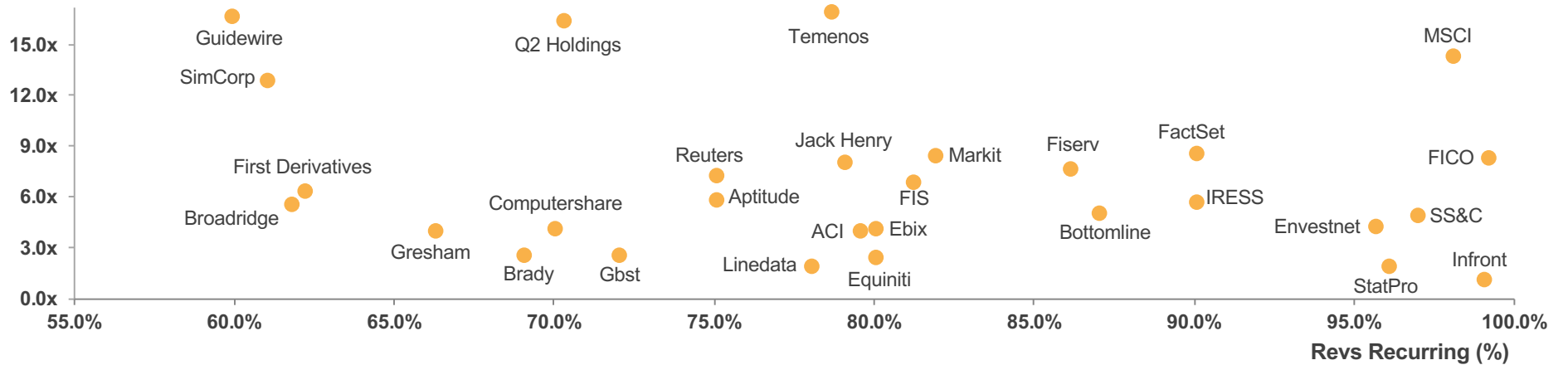
Revenue Multiple

EV/Revenue (CY19E)



Recurring Revenue Multiples

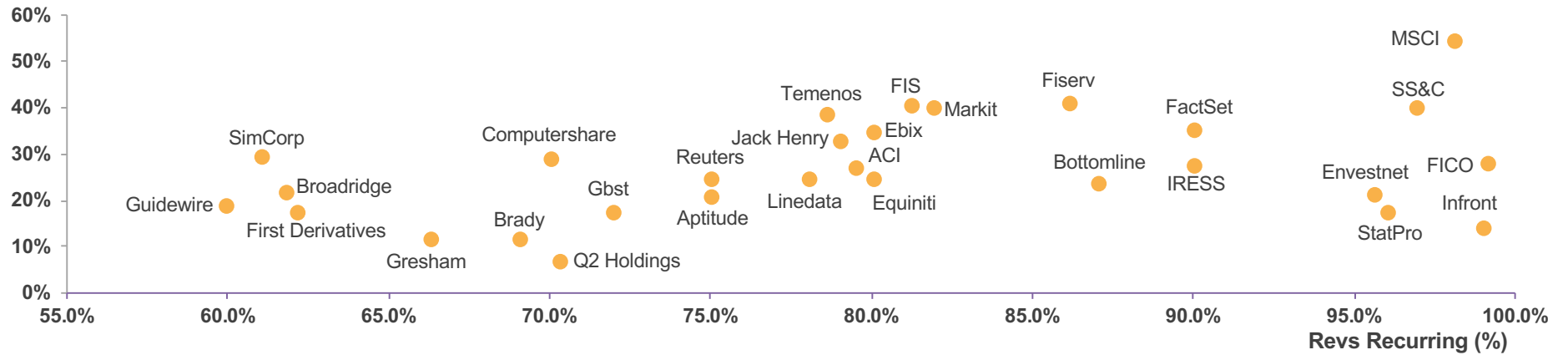
EV/Recurring Rev



EBITDA MARGIN ANALYSIS

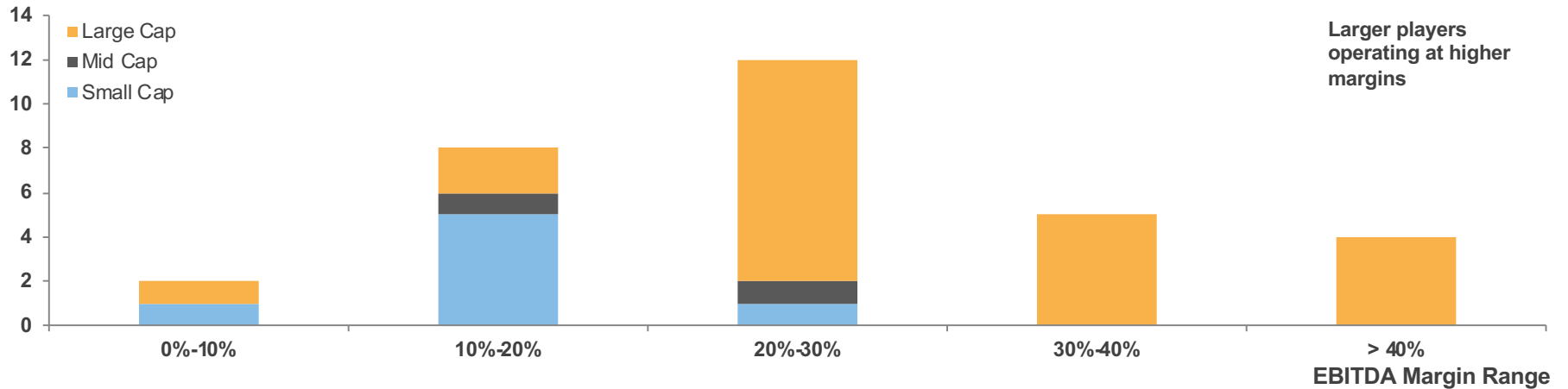
Recurring Revenue as a Driver of Operating Margins

EBITDA Margin (CY19E)



EBITDA Margin Range Distribution

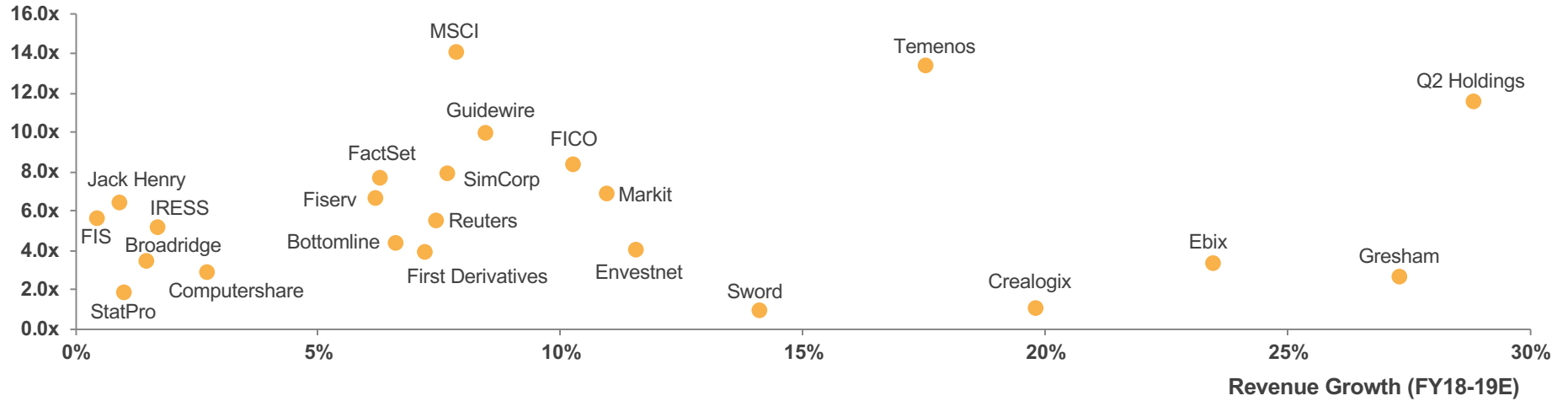
Number of Companies



GROWTH AS A VALUE DRIVER

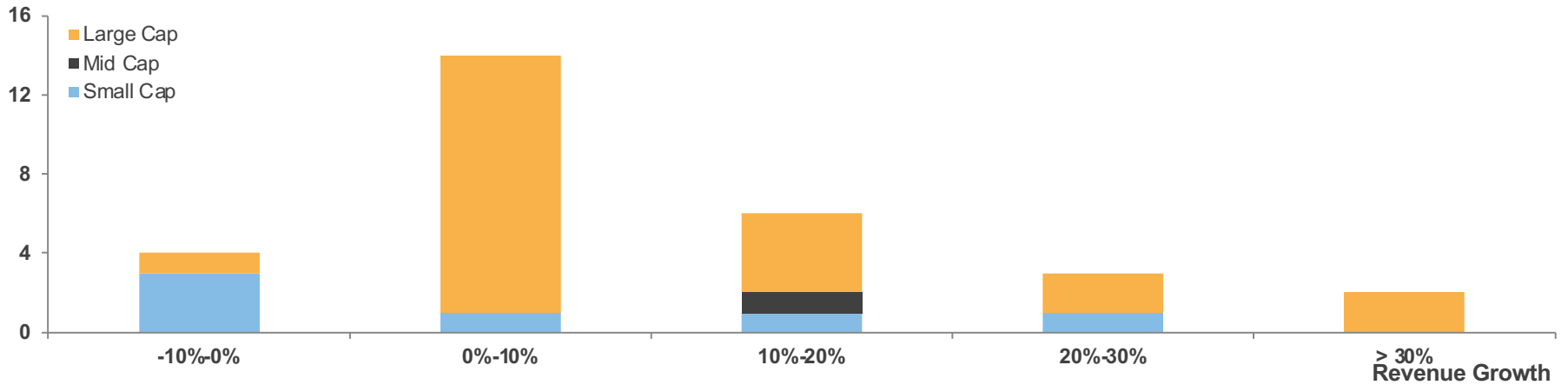
Revenue Growth

EV/Revenue (CY19E)













Revenue Growth Distribution

Number of Companies



SELECTED FINTECH DEALS – SECOND QUARTER 2019


	<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
Banking Software	01 Apr 2019	Constellation Real Estate Group 	Mortgage Builder Inc. 	Provides mortgage loan origination and lifecycle management SaaS for lenders and banking institutions in the US	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Acquiring Mortgage Builder aligns with CREG's strategy of investing in solutions that benefit the real estate industry and the professionals that use them The acquisition of Mortgage Builder further expands Constellation Real Estate Group's presence in an otherwise fragmented real estate technology market
Trading and Risk Management Software	02 Apr 2019	Broadway Technology LLC 	Barracuda FX Ltd 	Provides foreign exchange order management software and SaaS for the financial sector	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> This acquisition will allow Broadway to continue to expand its product suite and deliver its multi-asset solutions across more parts of the investment lifecycle while allowing clients to automate additional workflows Barracuda FX will continue to operate as an independent company
Retail Investment Technology	03 Apr 2019	TradingView Inc. 	Tradelt Inc. 	Provides API infrastructure that links retail investors and app developers with any online financial broker	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Tradelt is TradingView's first acquisition since raising \$37m in 2018 TradingView plans to extend the Tradelt ecosystem with new products including Account Opening and Proxy Messaging Delivery, as well as with new publisher relationships
Payments	08 Apr 2019	Graph Blockchain Inc. 	Blockchain Innovations Corp. 	Supplies blockchain technology for the sports, casino and payments industries	£1.72	n.a.	n.a.	<ul style="list-style-type: none"> Graph Blockchain has agreed a binding LOI acquire Blockchain Innovations The company will be acquired by way of a three-cornered amalgamation for an aggregate purchase price of CA\$3m to be paid in common shares Graph also has provided a secured loan to Blockchain Innovations in the principal amount of CA\$133,000
Trading and Risk Management Software	09 Apr 2019	Torstone Technology Ltd. 	Percentile Ltd. 	Provides real-time, cloud-based risk and compliance technology to global financial markets	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The Percentile risk management solution will form a component of Torstone's platform The Percentile acquisition represents another step forward by Torstone to strengthen its post-trade offering, having recently announced plans to significantly expand its London headquarters to accommodate European business growth

Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements











SELECTED FINTECH DEALS – SECOND QUARTER 2019

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Insure Tech	10 Apr 2019	Applied Systems Inc.	TechCanary	Provides Salesforce-based analytics SaaS to businesses for the insurance brokerage industry	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> TechCanary's insurance CRM will be integrated with the Applied Epic agency management system This will enable agencies, insurers and managing general agencies to utilize the Salesforce platform to manage their sales and marketing
Trading and Risk Management Software	10 Apr 2019	Deutsche Börse AG	Axioma Inc	Provides risk and investment portfolio management software and SaaS, including portfolio construction, optimization and analytics as well as portfolio risk modeling, for financial institutions, asset managers and hedge funds	\$850	\$100	8.5x	<ul style="list-style-type: none"> Deutsche Börse plans to merge Axioma with its internal index businesses STOXX and DAX to form a new company valued at €2.6 billion Upon closure of the deal, Deutsche Börse will own 78%, General Atlantic around 19% and the Axioma management team will own 3% of the newly formed business
Banking Software	10 Apr 2019	Sopra Banking Software SA	SAB Ingenierie Informatique SA	Provides banking management software, SaaS and services for financial institutions globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Sopra Banking Software is taking a majority stake in SAB, with an option to buy the rest of the shares in one year's time The acquisition will strengthen Sopra Banking Software's position in France in core banking software - from where SAB generates two-thirds of its revenues from mid-market clients - and expand its reach in Europe and in Africa
Data and Terminals	11 Apr 2019	Infront ASA	vwd Vereinigte Wirtschaftsdienstleistungen GmbH	Provides a subscription-based financial, stocks and investing information and reference website, as well as accounting and asset management SaaS for businesses and enterprises in Europe through www.vwd.com	\$146.49	\$74.92	2x	<ul style="list-style-type: none"> This acquisition completes Infront's ambition of becoming a top three provider of financial terminals in Europe by 2022 Infront plans to use VWD to challenge the big USA based competitors that dominate the market
Payments	12 Apr 2019	MIH PayU BV [dba PayU] [Naspers]	Wibmo Inc.	Provides mobile payments software and services for merchants, consumers and financial institutions in India and the APAC region	\$70.0	n.a.	n.a.	<ul style="list-style-type: none"> This strategic acquisition combines PayU's strong merchant network and Wibmo's leadership in digital transaction security solutions to offer industry-leading payments solutions to merchants and financial institutions in India and other high growth markets The firms will continue to run separately, though they will work together to build unique solutions

Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements











 Goldenhill Deal

SELECTED FINTECH DEALS – SECOND QUARTER 2019

	<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
Banking Software	15 Apr 2019	Vision Blue Ireland Ltd 	SamePage Group Ltd 	Provides loan origination management SaaS, IT consulting and software development services for the financial and lending industry in the UK	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The addition of SamePage to the Vision Blue portfolio gives the Dublin-based company access to an experienced team of financial services experts and new technology This will enable it to deliver new lending solutions and consultancy services to the lending market within the UK, Europe and overseas
Trading and Risk Management Software	17 Apr 2019	Ion Trading UK Ltd 	Allegro Development Corp 	Provides analytics-based energy trading and risk management (ETRM) software and commodity trading and risk management (CTRM) software for commodities traders, oil and gas industry, utilities companies and financial institutions	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Allegro Development Corporation, a global provider of enterprise commodity management solutions has been acquired by ION Group The acquisition of Allegro Development Corporation expands Ion's footprint in commodities and their portfolio of enterprise solutions
Payments	17 Apr 2019	Stripe Inc 	Touchtech Payments Ltd 	Provides online card payment authentication, biometric-based strong customer authentication (SCA), and electronic signature verification software for financial institutions in Europe. Users can authenticate using a device's fingerprint verification system	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Touchtech adds another layer to the economic infrastructure Stripe is building for the internet This is designed to help businesses comply not only with SCA but also with the entire next generation of regional payment regulations
Banking Software	22 Apr 2019	Private Group Led by NPM Capital 	OHPEN Consultancy BV 	Develops cloud-based core banking software	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Private equity firm NPM Capital, acquired 35% stake in OHPEN Consultancy BV Amerborgh still holds a stake in OHPEN Consultancy OHPEN will extend its services to large banks and the pension market
Banking Software	24 Apr 2019	Rock Holdings Inc. 	Lendesk Technologies ULC 	Provides direct-to-lender mortgage application management SaaS for mortgage brokers and financial institutions. Software provides features for document automation, signing and requesting e-signatures, Equifax and TransUnion importing	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Rock Holdings, the parent company of Quicken Loans, the United States' largest mortgage lender, has acquired a majority stake in Lendesk Under the agreement, Lendesk will continue to operate independently from its Vancouver headquarters under the leadership of Alex Conconi, the company's Founder and CEO

Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

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	<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
Banking Software	24 Apr 2019	Equifax Inc 	PayNet Inc 	Provides portfolio analytics and risk management SaaS to small businesses in the commercial credit industry in the United States and Canada	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Equifax data combined with PayNet's differentiated and valuable commercial leasing data assets and capabilities strengthens the Equifax Commercial business, data assets, and analytics capabilities The combined companies' capabilities will be able to provide innovative solutions to commercial customers, helping them grow their business while better managing risk
Trading and Risk Management Software	01 May 2019	Broadridge Financial Solutions Inc 	Rockall Technologies Ltd 	Provides securities-based lending (SBL) and collateral management solutions for wealth management firms and commercial banks	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The acquisition expands Broadridge's core front-to-back office wealth capabilities, providing innovative SBL and collateral management technology solutions to help firms manage risk and optimize clients' securities lending and financing needs
Research Management Software	02 May 2019	Insight Software Inc 	Jet Global Data Technologies Inc 	Develops and markets financial reporting and business analytics solutions	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The acquisition builds on Insightsoftware's strategy to deliver a broad portfolio of market-leading reporting platforms that allow organizations of any size to easily access and distribute meaningful financial and operational data In particular, it strengthens Insightsoftware's advanced Excel-based reporting capabilities designed specifically for users of Microsoft Dynamics, which is ranked among the world's top six ERP reporting platforms and growing rapidly It also solidifies Insightsoftware's commitment to the international partner network
Trading and Risk Management Software	06 May 2019	CleverSoft GmbH 	SecondFloor BV 	Develops risk management software solutions	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The SecondFloor management and team will keep the existing positions to support the client base and further develop the eFrame® software product By implementing a growth strategy which is based on both organic growth and a synergetic buy-and-build strategy, cleversoft aims to grow towards a market leading RegTech player in the European market
Asset and Wealth Management Software	08 May 2019	Dynamo Software Inc 	Preqin Solutions Ltd 	Provides online SaaS for private equity fund managers that enables users to monitor, analyze and report on fund portfolios	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The acquisition adds significant value across Dynamo's existing client base of over 500 private fund managers and allocators that use Dynamo's CRM, deal management, portfolio monitoring, and investor reporting capabilities











Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED FINTECH DEALS – SECOND QUARTER 2019

	<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
Banking Software	09 May 2019	Bottomline Technologies Inc.	BankSight Software Systems Inc. [dba BankSight for banks and credit unions in the US]	Provides AI-based customer engagement and insight SaaS and a related mobile application	\$2.75	n.a.	n.a.	<ul style="list-style-type: none"> BankSight brings powerful, scalable and purpose-built insights and intelligence engine, and a banking-specific customer engagement and relationship management application built on the Microsoft Azure Cloud to help fuel Bottomline's Digital Banking IQ Platform
Trading and Risk Management Software	09 May 2019	Beeks Financial Cloud Group plc	Commercial Network Services [dba CNS]	Provides managed virtual private servers (VPS) and low latency hosting for Forex, brokers, traders and financial institutions globally	\$1.4	\$1.0	1.4x	<ul style="list-style-type: none"> Under the terms of the deal, \$1.3 million will be settled in cash on completion, with \$0.1 million held as retention subject to satisfactory completion of warranties The initial consideration and the contingent consideration will be financed out of Beeks's existing cash balance and banking facilities The deal is set to bring additional customers and datacentre locations to Beeks' retail offering and is expected to deliver cost synergies
Payments	09 May 2019	ACI Worldwide Inc.	Walletron Inc. [Western Union]	Provides mobile bill payment automation and payment processing SaaS for businesses globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> ACI Worldwide Inc. has made it's second recent acquisition from The Western Union Co., this one of mobile bill-presentment provider Walletron Inc. The combination of ACI's bill-payments platform and Walletron's next-generation mobile-wallet billing technology delivers consumers a digital bill-pay experience unmatched in the industry
Data and Terminals	13 May 2019	ION Investment Group	Acuris Group [fka The Mergermarket Group] [BC Partners]	Provides online financial reference and analysis content, including information on M&A, corporate strategy and debit, and IP, for businesses globally	\$1,350.0	n.a.	n.a.	<ul style="list-style-type: none"> The sale of Acuris, as the business is now known, will extend the expansion of Ion, a financial software and data business, into trading and cash management tools, data and analytics for capital markets
Research Management Software	13 May 2019	Liquidnet Holdings Inc	Research Exchange Ltd	Operates an online marketplace for unbundled financial research	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The acquisition of Research Exchange will help Liquidnet's global network of asset managers revolutionise the way they source, access, evaluate and act on data and insights to enhance investment decisions and generate alpha

Source: 451 Research, CapIQ, Megabyte, target press releases, deal announcements

SELECTED FINTECH DEALS – SECOND QUARTER 2019

	<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size (m)</u>	<u>Target Revenue (m)</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
Insure Tech	16 May 2019	Vertafore Inc 	Computer Solutions & Software International LLC 	The VUE Software product of CSSI, which provides distribution management SaaS, software and services for insurers and insurance distributors in the life and annuity, health, and property and casualty markets globally	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The acquisition of Computer Solutions & Software expands Vertafore's portfolio of agency management systems and rating products and further expands Vertafore's rating capabilities in Texas and Florida It allows Vertafore to enhance its technology offerings to small-to mid-size agencies that are looking at investing in agency managing systems but do not have the resources or budget to develop their own
Banking Software	16 May 2019	ING Bank NV 	Intersoftware BV 	Develops software products for the financial market	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> ING has agreed to acquire a majority stake in Intersoftware Groep (ISWG), a leading technology business which creates software for the financial market
Payments	21 May 2019	Cryptomathic 	Aconite Technology Ltd. 	Provides payment smart card systems and chip-card data management software for financial services providers worldwide	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> The acquisition will enable the two firms to leverage their combined expertise to drive innovation in the space and better answer global demand for their services Post-acquisition, the increasing collaboration between the two firms is anticipated to accelerate expansion into emerging and growth markets for EMV payment services Post-acquisition, the increasing collaboration between the two firms is anticipated to accelerate expansion into emerging and growth markets for EMV payment services
Other	28 May 2019	Hyperblock Inc. 	Proteus Development Corporation 	The financial and data mining operations software of Proteus Development Corporation	\$0.093	n.a.	n.a.	<ul style="list-style-type: none"> Under the terms of the agreement, HyperBlock has purchased the complete, exclusive rights, title and interest to proprietary computer software programs and documentation developed by Proteus Development Corporation The deal means Hyperblock is set to become a global leader and consolidator in cryptocurrency mining and asset management
Payments	28 May 2019	Global Payments Inc. 	Total System Services Inc. 	Provides transaction processing services and software, outsourced customer care and business process outsourcing (BPO) services for businesses globally	\$21,210	\$4,076	6.1x	<ul style="list-style-type: none"> Under the deal terms, Total System holders will get 0.8101 Global Payments share for each common share they own Total System CEO, Troy Woods, will become chairman of the combined company 52% of Total System will be owned by Global Payments shareholders, while Total System investors will own 48% The transaction creates a company that provides payment technology and software to more than 3.5 million small to midsize merchants and more than 1,300 financial institutions worldwide

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Banking Software	28 May 2019	Lutech SpA	Disc SpA	Develops software solutions for the industrial, banking and public administration sectors	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> One Equity Partners portfolio company, Lutech Group, has acquired DISC S.p.A., a leading systems integration and software development business The DISC brand will help Lutech Group expand their next-generation technology infrastructure, value-added reselling services and industry solutions geographically and vertically into the attractive financial services and industrials sectors
Asset and Wealth Management Software	29 May 2019	Vista Equity Partners Management LLC	Black Mountain Systems	Provides trade order, credit, compliance and portfolio management software and SaaS for wealth managers and financial institutions	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Vista's investment in Black Mountain will help drive the software company's continued growth domestically and internationally It will provide it with new capital to invest in the development of Black Mountain's state of the art platform and tailored solutions for data aggregation, process management, and business reporting
InsureTech	29 May 2019	Sovos Compliance LLC [HgCapital]	Eagle Technology Management	Provides statutory financial reporting, online payment and tax-compliance SaaS for the insurance sector	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Hg's portfolio company, Sovos Compliance, has acquired Eagle Technology Management (ETM) ETM's technology will further strengthen Sovos offerings to help customers solve some of their greatest compliance challenges, including high-volume statutory reporting filings and diverse state requirements for unclaimed property reporting
Asset and Wealth Management Software	30 May 2019	Moscow Bidco Ltd	Microgen Financial Systems Ltd	Provides wealth management and financial accounting software, EDI and transaction processing services, for businesses in the financial and energy sectors globally	£51.0	£18.0	3.0x	<ul style="list-style-type: none"> Aptitude Software Group plc (LSE: APTD), a leading provider of business-critical software and services has sold its wholly-owned subsidiary, Microgen Financial Systems Limited ("MFS"), to Moscow Bidco Limited, a newly incorporated private limited company controlled by funds advised by Silverfleet Capital Partners LLP The disposal is a "major milestone" in its long-term strategy of creating two independent software businesses which benefit from recurring revenues, and represented the "start of a new era" which would see the Aptitude Software business become the total focus of the group
Trading and Risk Management Software	30 May 2019	KRM22 Plc	Object+ Holding BV	Provides software development for the risk management and securities industries in the European Union	£3.1	n.a.	n.a.	<ul style="list-style-type: none"> Adding Object+ capabilities to KRM22's existing product suite enables the firm to expand its market risk solutions to include pre-trade and at-trade functions that connect directly to major global exchanges Additionally, the acquisition will enable KRM22 to share data between systems, eliminating the need for multiple market data sources and reconciliations for its customers, thereby reducing the cost and complexity of their risk management processes

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Data and Terminals	03 Jun 2019	London Stock Exchange Group Plc	Beyond Ratings SAS	Provides environmental, social and governance (ESG) online reference content and analysis for fixed income investors globally www.beyond-ratings.com	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> London Stock Exchange Group (LSEG) has acquired Beyond Ratings as part of its continued investment in its Information Services business The acquisition will be funded from existing facilities The acquisition of Beyond Ratings is highly complementary to FTSE Russell's existing ESG index and data offering as well as the analytics tools provided through The Yield Book The acquisition offers a significant opportunity for LSEG's Information Services business to enhance its multi-asset data and analytics capabilities and to further commercialise Beyond Ratings' existing datasets globally
Banking Software	04 Jun 2019	Alogent Corporation [dba Alogent] [Battery Ventures]	IntelliEngines Inc. (FinanceGenius assets)	The FinanceGenius suite of lending software of IntelliEngines Inc., which provides banking SaaS to financial institutions seeking automation of loan origination and other key business processes.	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Alogent has expanded its product portfolio with the acquisition of the FinanceGenius™ suite of lending software from IntelliEngines The cloud-based software suite, will now be marketed under the new name Origins The acquisition allows Alogent to deliver end-to-end capabilities for intelligent loan origination, it opens new business opportunities for Alogent's 2,400 financial institution partners and enables them to maximize loan growth and profitability
Banking Software	05 Jun 2019	Liquidnet Inc.	Prattle Analytics	Provides machine learning-based SaaS for analysis of central bank and corporate communications for financial markets	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Liquidnet, the global institutional investment network, has continued the expansion of its artificial intelligence (AI) investment analytics platform with the acquisition of Prattle Liquidnet's global network of asset managers will have access to a set of powerful investment analytics leveraging AI methodologies across both structured and unstructured data These tools can revolutionize the way fund managers source, access, evaluate, and act on market information and insight to strengthen investment decisions and help generate alpha
Financial Services Consulting	05 Jun 2019	WorldPay Group Plc	Fintech Division of Endava Plc	Provides information technology (IT) services and business solutions to the banking and financial services, telecommunications and media sectors	£6.0	n.a.	n.a.	<ul style="list-style-type: none"> Worldpay has requested, and Endava agreed, to allow early exercise of the option for Endava's fintech subsidiary, for which the maturity was September 2019 The transaction is expected to close during the first quarter of Endava's 2020 fiscal year ending September 30, 2019, subject to Romanian regulatory approval Upon closing, the employees of the fintech centre will become employees of Worldpay
Asset and Wealth Management Software	06 Jun 2019	SimCorp A/S	AIM Software GmbH	Provides financial data management software, SaaS and services for the capital markets industry globally	£53.1	n.a.	n.a.	<ul style="list-style-type: none"> The acquisition will strengthen SimCorp's strategic position and competitiveness in the market AIM Software's market-leading solution will provide SimCorp with an even stronger value proposition, adding new capabilities in an area naturally linked to its existing front-to-back offering SimCorp expects to realize cross-selling synergies from the complimentary products and shared target client base, as well as cost synergies, for instance from combining the two firm's office locations









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Asset and Wealth Management Software	06 Jun 2019	Private Group Led by CVC Capital Partners	Vitech Systems Group Inc	Provides cloud-based financial & benefits administration SaaS to pension, investment, and insurance companies worldwide	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Vitech Systems Group, a leading provider of cloud-based financial administration solutions, has announced that the firm has signed a definitive agreement with funds advised by CVC Capital Partners CVC Fund VII and CVC Growth Partners will make a majority investment in the New York-based technology firm The existing management team will remain in place and will continue to run the firm with CVC's backing and support
Reg Tech	10 Jun 2019	Ideagen Plc	Redland Business Solutions Ltd	Provides financial regulatory, compliance and performance management SaaS for banks, investment managers, asset managers and insurance companies	£15.8	n.a.	n.a.	<ul style="list-style-type: none"> Ideagen has acquired Redland Business Solutions, a regulatory and compliance software business The acquisition will significantly strengthen Ideagen's audit and risk business unit The acquisition will also enhance Ideagen's financial services domain knowledge and provides them with 'first mover' advantage in relation to SM&CR compliance and in the general regulatory evolution of the financial services industry
Research Management Software	12 Jun 2019	TheMaven Inc.	TheStreet Inc.	Provides online financial, business and technology news and information for businesses and consumers globally at www.thestreet.com	\$16.5	\$27.6	0.6x	<ul style="list-style-type: none"> TheStreet's acquisition is intended to boost Maven's growing finance network with recognized analysts, premium content, thousands of subscribers, and the industry branding power to facilitate better monetization and distribution for all maven partners TheStreet will form the core of a finance vertical that will combine with Maven's other strategic finance partners operating hyper-focused category destinations, such as long and short equities, bonds, commodities, crypto, macro, taxes, retirement, cybersecurity, and more
InsureTech	13 Jun 2019	Zywave Inc.	RateFactory	Provides small-group insurance ERP SaaS to brokers that provides features for linking directly to insurance carrier quoting systems and includes detailed coverage plans that are updated quarterly	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Zywave, an insurance tech provider of sales management and client delivery solutions, has announced the acquisition of RateFactory, a small group rating engine that is directly linked to insurance carrier quoting systems The acquisition of RateFactory equips Zywave with the industry's only carrier-direct, multi-line small group quoting system serving brokers As part of the agreement, RateFactory customers will become Zywave customers and RateFactory employees will become Zywave employees
InsureTech	14 Jun 2019	Hub International Limited	CBIS LLC	Provides insurance CRM SaaS to the finance and insurance sectors.	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> Hub International has acquired the assets of CBIS, trading as In-Fi, an Atlanta-based insurtech company The acquisition will help Hub deliver personal insurance solutions by using the In-Fi platform to optimise customer engagement and offer strong customer service

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Asset and Wealth Management Software	18 Jun 2019	Intertrust NV	Viteos Fund Services LLC	Provides technology solutions for US fund management	\$330.0	\$52.0	6.3x	<ul style="list-style-type: none"> The acquisition of Viteos is an acceleration of Intertrust's strategy to become a global leader in tech-enabled corporate and fund solutions Viteos adds a high growth provider of leading-edge technology solutions with a top 10 position in U.S. fund administration and over 80 top tier clients to the Intertrust's offering
								
Banking Software	19 Jun 2019	NorthEdge Capital LLP/Phoebus Software Ltd. management	Phoebus Software Ltd.	Provides financial SaaS and software development and consulting services that enhance the origination and account servicing processes for residential and commercial mortgages, equity release, bridge loans, asset finance, and savings	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> NorthEdge completed its MBO of Phoebus Software (PSL) The investment will enable Phoebus to accelerate the development of their solutions already used by our bank, lender and outsourcing clients in the UK and Ireland The buyout will see a shuffle in the PSL board with the exits of founders Robert Lintonbon and Peter Pontefract and the addition of George Potts (NorthEdge) to the board
								
Asset and Wealth Management Software	20 Jun 2019	EquiSoft Inc.	Big Brain Works Inc. [dba Grendel]	Provides wealth, client information and account management, compliance, trading and CRM SaaS for the investment and finance sectors	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> This acquisition advances Equisoft's growth strategy in the US and within the CRM and wealth technology verticals The company has invested in expanding its solutions with several acquisitions in recent years, all of which are contributing to build end-to-end and seamless experiences for their clients in both the insurance and wealth management industries
								
InsureTech	21 Jun 2019	Private Group led by GI Partners	Insurity Inc	Provides insurance policy administration and claims processing and management software and SaaS for the property and casualty insurance industry	Undisclosed	n.a.	n.a.	<ul style="list-style-type: none"> In partnership with the company's senior management team, GI Partners plans to accelerate Insurity's growth The company aims to expand its leadership in policy administration and related software solutions and leverage GI Partners' experience in add-on acquisitions to help drive organic and inorganic growth
								

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