

Q4 2021


Financial Technology Sector M&A Review



Introduction

The FinTech industry continues to see dramatic growth and innovation, with multiple technologies disrupting the financial services landscape. The increasingly digitalised and cashless world, continues to elevate the speed of progression of technologies, with new solutions becoming a necessity for businesses to leverage, in order to meet their goals.

By reviewing the previous quarter and looking into the coming months, we expect to see the increased use of embedded finance, across both FinTech and non-FinTech areas, to streamline the banking and payments process. Secondly, with the growth of the financial technology sector, a greater emphasis on compliance and financial crime standards will follow as a result, leading to a larger need for cybersecurity solutions. Thirdly, Non-Fungible Tokens (NFTs) will begin to disrupt the banking industry, after their surge in popularity in industries such as music, video games and art. The Platform-as-a-Service (PaaS) model will also continue to gain traction, by improving time-to-market and scalability for companies incorporating these technologies.



The agility of FinTech continues to disrupt the financial services industry, paving the way for future innovations.

Embedded finance is set to transform the world of FinTech

Embedded finance is revolutionising the future of FinTech and redesigning the financial services industry, through the integration of financial services with non-financial service providers. According to Lightyear Capital, embedded finance will generate \$230 billion in revenue by 2025, with the prediction for this to increase to a \$7 trillion industry in 10 years.

Companies incorporating embedded finance functionality will see increased revenues and improved customer retention and loyalty, by streamlining the banking and payments experience for their consumers, and removing the traditional pain points that are experienced in a transaction. Additionally, this will allow businesses to build and launch financial products without the typical development and compliance costs, reflecting an improved process for both the company and consumer.

Technology examples include Finix, who offer a payments management solution, allowing companies to build and scale their payments infrastructure. Secondly, MatchMove, who's platform enables 'Banking-as-a-Service' and the capabilities of spend, send, lend within any app, allows customers to spend both online and offline via instantly issued prepaid cards on major card networks.

“Every company will be a FinTech company.”

- Andreessen Horowitz, Angela Strange

Greater emphasis on compliance and financial crime standards

The FinTech sector saw dramatic growth throughout 2021, which resulted in heightened financial crime standards, and an increasing demand for compliance and cybersecurity solutions.

As the world continually becomes cashless, and digital payment transaction values increase, the opportunity for technology providers offering cybersecurity products and services also increases. According to estimates from leading analytics firm GlobalData, increased demand for cybersecurity will lead to global security revenues in the retail banking sector rising from \$7.9 billion in 2019 to \$9.8 billion by 2024. Blockchain, AI/Machine Learning and data encryption technologies can all be used for compliance and following financial crime standards.

With the rate of innovation in the FinTech sector continuing to increase, the emphasis on compliance and financial crime standards will remain a priority for the foreseeable future. Banking and payment providers will need to continually utilise these technologies to ensure a more advanced security infrastructure, without hindering the user experience for their consumers.

Non-fungible tokens (NFTs) are beginning to disrupt the banking and payments industry

NFTs are tokenised versions of assets that can be traded on a blockchain, the digital ledger technology (DLT) behind cryptocurrencies, and there is a continuing surge in their popularity, with large transactions being reported.

NFTs are unique entities that cannot be exchanged one-for-one, meaning their use case is growing across a vast number of FinTech and non-FinTech industries, such as music, video games and art.

The technology behind NFTs is beginning to impact the banking sector with the potential to provide vast improvements, such as operational cost savings and reducing the time traditionally required for certain processes. The provenance of goods, fraud prevention and debt management can all be streamlined and verified using NFTs. Technology examples include RTFKT Inc. and Randoibly, LLC.

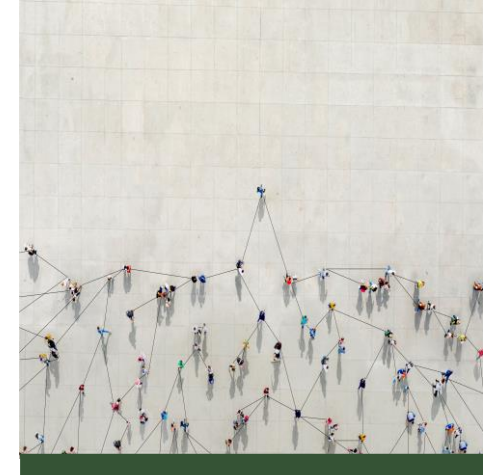
As NFTs begin to change how people think about the ownership of creations and digital payments, their usage is likely to continue to surge, although concerns over energy consumption and the carbon footprint of NFTs opens the discussion on whether scaling their usage is feasible in their current form.

Platform-as-a-Service (PaaS) is reshaping the online payments landscape

PaaS is gaining traction in the FinTech sector and is projected to hit \$16.7 billion by 2024. This cloud computing model allows third-party providers to deliver hardware and software tools (usually those needed for application development), to users over the internet.

Companies implementing the PaaS model, will see improved time-to-market and scalability as a result of them being able to develop, run and manage applications in the cloud. Additionally, companies can quickly adapt to customer needs, and avoid the cost of building and sustaining traditional software in-house, allowing them to save time on development and focus resources on sales, marketing and other revenue-generating activities.

PaaS examples include SAP, whose solutions enables digital transformation across enterprises, by allowing companies to run business-critical processes quickly and securely in the cloud. In addition, Microsoft Azure, Microsoft's public cloud computing platform, provides a range of cloud services, including compute, analytics, storage and networking.



The popularity of NFT's begins to surge, with the potential to provide vast improvements to the banking sector.

M&A Overview

This quarter saw 130 transactions in the FinTech sector, of which we are highlighting 87 in this report. The overall volume of deals has slightly dropped in comparison to Q3. This is reflective of the holiday season as stakeholders draw back from deal completions. As a result, deal volume was in line with Q4 of previous years albeit average revenue multiples were 6.6x with a high of 13.9x.

With countries improving their response to COVID, it is apparent that a 'new normal' is being established. Simultaneously, the impact that the virus has had on financial markets is hardly escapable with billions wiped off across asset classes.

In terms of deal types, 40% of the identified transactions were cross-border with the remaining 60% taking place domestically. Banking software leads the way in sector volume accounting for 18% of deals completed. This is followed by treasury and capital markets software and asset and wealth management software, at 15% and 12% respectively.

The most active regions in terms of M&A in the FinTech space continue to be the US, Europe (predominantly the UK and Germany) and Australia.

Public Companies Overview

Q4 2021 saw a decrease in average revenue multiples from Q3 2021 across the large and mid cap sample of quoted companies. As of 30 December 2021, the average forward revenue multiple overall was 7.0x, going up to 8.9x for Large Cap companies.

Revenue growth continues to be one of the most important drivers for higher valuations. The companies exhibiting the highest expected revenue growth this year are Ebix, Gresham and Coupa.

A strong recurring revenue base is key for FinTech firms to survive the cashflow challenges of the current environment. Recurring revenue as a proportion of total revenues continues to average at over 70%, with Large Cap companies averaging at 81%.

FinTech Subsectors



Asset and Wealth Management Software

Systems developed for institutional asset and private wealth managers



Banking Software

Software that facilitates or enhances banking practices



Blockchain

Software and services related to the application of Blockchain technology



Data and Terminals

Companies providing data and specialised terminals to financial industry players



Financial Services Consulting

Companies that provide consulting within financial services



InsureTech

Innovations in the insurance industry through technology



Life and Pensions Administration Software

Advancing and facilitating the administration of life insurance & pensions



Payments

Innovative solutions to make faster and more efficient payments



RegTech

The use of technology to facilitate the delivery of regulatory requirements



Research Management Software

Tools to enhance and simplify financial research



ESG

Software, data and services for Environmental, Social and Governance related analytics



Treasury and Capital Markets Software

Software designed for all aspects of Treasury and Capital Markets



Other

All other company types within the financial technology spectrum

DEALS SNAPSHOT: GOLDENHILL COMPLETED 2 DEALS IN Q4

SIAPARTNERS



market data
company


UNITED
FINTECH




ATHENA
SYSTEMS

- Market Data Company (MDC) provides expertise on market data and expense management solutions across financial institutions worldwide. MDC is committed to helping financial institutions become more efficient with operating costs, with a particular focus on Market Data and Brokerage, Clearing and Exchange fees, to name a few.
- The firm partners with clients to answer the growing demands of their business by providing expertise in direct costs to increase profitability, serving decision-makers at the world's top financial institutions, regulators, and data vendors, including hedge funds and wealth management, capital markets, and private equity firms.
- MDC's proprietary diagnostic tools and solutions drive sustainable and rapid efficiencies and Sia Partners will integrate MDC's capabilities in its Strategic Operating Model expertise which is expected to further enhance the ROI its clients.

This transaction is another example of the demand for technology and expertise that financial institutions need to be more efficient with operating costs, with a particular focus on Market Data and Brokerage, Clearing and Exchange fees amongst others.

MDC partners with clients to answer the growing demands of their business by providing expertise in direct costs to increase profitability, serving decision-makers at the world's top financial institutions, regulators, and data vendors, including hedge funds and wealth management, capital markets, and private equity firms.

- Kevin O'Neill, Partner

- As part of this acquisition, United FinTech has obtained a 25% stake in Athena Systems, planning to obtain another 26% in two years and the remaining 49% in three years, in a transaction onboarding the company, its clients and employees onto United FinTech's digital platform.
- Athena Investment Systems Inc., fits hand-in-glove with United FinTech's strategy of acquiring attractive and state-of-the-art Capital Markets software products ready for scaling and global roll-out.
- Used by 50+ firms globally, Athena uses state-of-the-art technology to provide portfolio analytics, risk, P&L, compliance, order management & accounting while providing security, control, and integration beyond comparison.

This deal reflects the trend of asset managers across all sizes to onboard modern SaaS solutions that can cover and automate a larger part of the asset management process from the front through to the back office. All asset classes can be handled in the same system while providing efficiency savings, security, control, and integration beyond comparison.

- Chris Brooke, Partner

FACTSET



cobalt
A FACTSET Company

- This acquisition advances FactSet's strategy to scale its data and workflow solutions through targeted investments as part of its multi-year investment plan and expands its private markets offering.
- Founded in 2011 and headquartered in Boston, Cobalt offers a next-generation portfolio monitoring platform that enables private capital firms to efficiently collect, analyze, and report on fund and portfolio company performance metrics and KPIs.
- Cobalt's personalised dashboards, advanced analytics, and on-demand reporting capabilities help general partner clients transform data into actionable insights, address complex limited partner demands, and competitively position their firms to understand what drives fund performance.
- There is a large and growing opportunity to offer integrated workflow, data and analytics to the PE/VC industry. By combining capabilities, Cobalt will be optimally positioned to capitalise on the increasing demand for these solutions and deliver even more value to clients.

options



Activ
FINANCIAL

- As a long-term provider of global capital markets services including cloud-enabled managed solutions, global trading infrastructure and telemetry analytics services, this deal reinforces Options' commitment to continually add value and optimize their offering to capital markets firms.
- Founded in 2002, Activ Financial is a leading global information and publishing technology provider to the financial services industry. Their real time data feeds offer access to all levels of normalized exchange pricing and related content with extreme precision and high reliability.
- The Chief Executive Officer Danny Moore said "The industry has been crying out for a true next-generation platform focused on the coming decades, near zero latency, global, on modern hardware, fully Cloud Integrated, and fully backward compatible. Merging our platforms will bring all that and more."
- This news comes as the latest in a series of strategic developments for Options, including the Expansion of Ultra Low Latency Hosting Capabilities across JPX, TSE and OSE Markets, their partnership with Packets2Disk to provide market-leading network analytics solutions alongside being selected to support a top-tier investment bank expand its FX footprint across Singapore.

M&A HIGHLIGHTS Q4 2021

\$13.6bn
Aggregate Deal Value¹

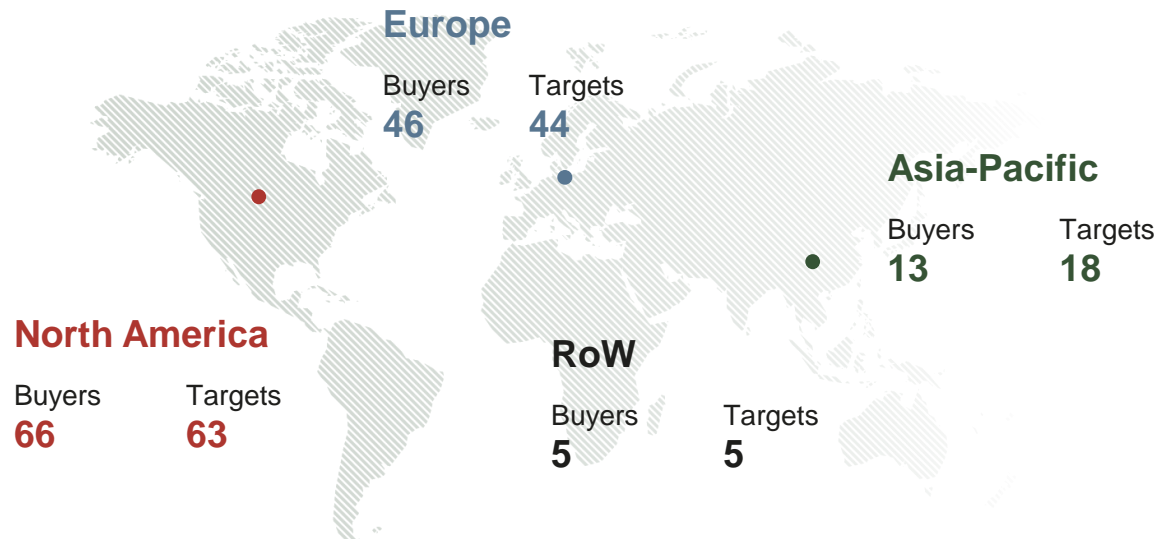
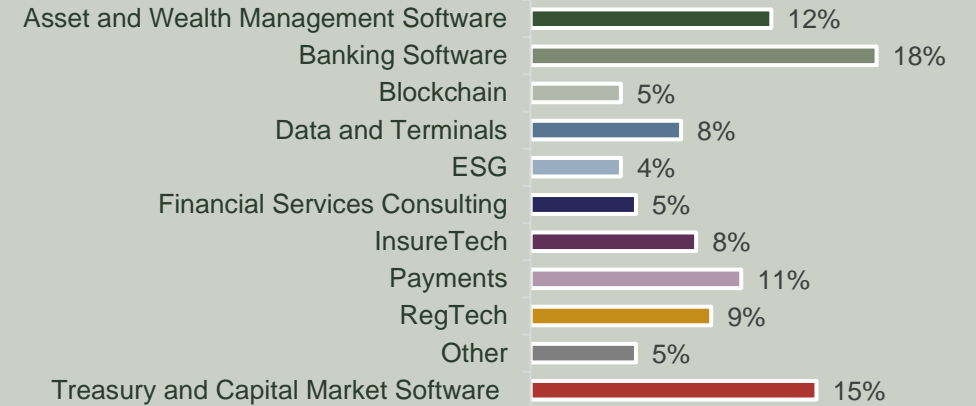
\$350m
Average Deal Size¹

6.6x
Average Revenue Multiple

Deal Volume

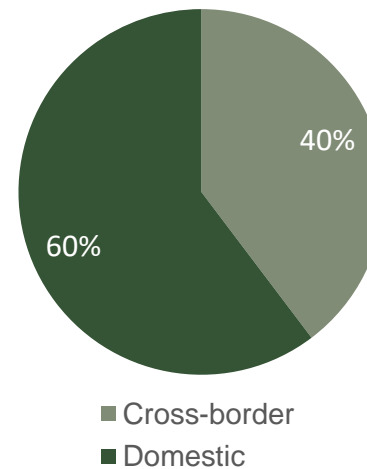


Deals by Subsector

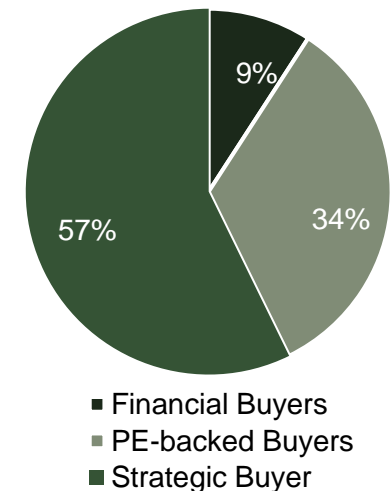


¹ Excluding 5 acquisitions where each acquisition is valued between \$1bn-\$3bn

Deal by Type



Deals by Buyer Type





SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	FNZ (UK) (UK)	Hatch (New Zealand)	Hatch operates an online direct-to-consumer digital investment platform.	n/a	n/a	n/a	This acquisition is an investment by FNZ in improving access to global wealth management solutions for all New Zealanders. FNZ intend to invest heavily in Hatch to broaden the range of asset classes, investment styles and expand the offering in other markets.
Oct-21	FE Fundinfo (UK)	Zenith Group (including Zenith Investment Partners and Chant West) (Australia)	A research, ratings, managed accounts and adviser technology provider in the APAC region.	n/a	n/a	n/a	The deal brings together two of the leading fund data and research providers in Europe and the APAC region with a complementary set of asset manager and adviser-focused services.
Oct-21	FactSet Research Systems (US)	Cobalt Software (US)	A financial technology software company, provides software for analysing, benchmarking, and monitoring private market data and funds.	n/a	n/a	n/a	This acquisition advances FactSet's strategy to scale its data and workflow solutions through targeted investments as part of its multi-year investment plan and expands its private markets offering.
Oct-21	Addepar (US)	AdvisorPeak (US)	Designer and developer of financial service software platform.	n/a	n/a	n/a	The acquisition supports Addepar's expanding client base of growth-minded advisors who seek a best-of-breed trading and rebalancing solution.
Oct-21	RIMES Technologies (US)	Matrix IDM (UK)	Provider of an investment data management platform.	n/a	n/a	n/a	The acquisition will bring together superior managed data services and powerful analytics technology to help asset owners, institutional investors, asset managers and service providers solve complex data problems.



SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	Confluence Technologies (US)	Investment Metrics (US)	A leading provider of analytics, reporting, data and benchmarking solutions for the institutional investment market.	500.0	80.0	6.3	This acquisition advances Confluence's portfolio analytics offering and expands its reach into the asset owner and asset allocator markets.
Nov-21	FNZ (UK) (UK)	Fondsdepot Bank (Germany)	A business-to-business (B2B) and business-to-business-to-consumer (B2B2C) independent bank with more than two decades of experience connecting fund providers to distributors in Germany.	n/a	n/a	n/a	Through FNZ, Fondsdepot Bank can accelerate a growth trajectory and create a valuable combination of technology and services.
Nov-21	Scalable Capital (Germany)	justETF (Germany)	Developer of an online platform that allows users to manage virtual securities, portfolios with ETF comparisons, portfolio strategies, portfolio simulations, and investment guides.	n/a	n/a	n/a	The acquisition will add to Scalable Capital's existing information resources and enable investors to make more informed decisions on their ETF portfolios.
Nov-21	niiio finance group (Germany)	PATRONAS Financial Systems GmbH (Germany)	Developer and provider of software for the international investment industry.	11.3	4.9	2.3	As part of the acquisition, PATRONAS software addresses a new customer group for niiio and represents an addition to the group's previous product portfolio.
Dec-21	Compliance Science (US)	RIA in a Box (US)	A leading registered investment adviser (RIA) compliance software provider offering RIA compliance services and solutions.	n/a	n/a	n/a	The combination accelerates innovation across ComplySci and RIA in a Box and will deliver superior software, service, data, and consulting to an even broader audience of financial services organisations, including hedge funds, private equity firms, broker dealers, registered investment advisers (RIAs), and other wealth management firms.



SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-21	Money Tree Software (US)	eFinPLAN (US)	Consultancy firm offering software solutions for a wide range of custom financial planning to improve financial situations.	n/a	n/a	n/a	The acquisition of eFinPlan demonstrates Moneytree's broader commitments to creating a fruitful financial experience for advisors and their clients, helping advisors grow their business, and aiding in the effective and efficient use of financial technology.
Dec-21	Dye & Durham (Canada)	Link Administration Holdings (Australia)	Provider of technology-enabled administration solutions for companies, large asset owners, and trustees worldwide.	2,578.1	825.7	3.1	Then acquisition expands Dye & Durham's global footprint and positions the company as a clear leader in B2B software and information service solutions and broadens the product suite for existing clients and expands customer base in key strategic UK and Australian markets.
Dec-21	SS&C Technologies Holding (US)	Hubwise Holdings (UK)	Designer of web based, integrated solutions for financial institutions and wealth managers.	n/a	n/a	n/a	The acquisition will help SS&C better target the retail market in the UK, where Hubwise is based, and to enhance the company's ability to help customers create highly automated and efficient multi-asset and multi-currency strategies.
Dec-21	United FinTech (UK)	Athena Systems (UK)	Athena Systems develops and supports the Spark platform for hedge-funds to manage the investment process from start to finish.	n/a	n/a	n/a	As part of this acquisition, United FinTech has obtained a 25% stake in Athena Systems, planning to obtain another 26% in two years and the remaining 49% in three years, in a transaction onboarding the company, its clients and employees onto United FinTech's digital platform.

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SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Core 10 (US)	Accrue Technologies (US)	Provider of digital lending and banking SaaS solutions.	n/a	n/a	n/a	The combined Core10 and Accrue provides scalable FinTech solutions designed specifically to support transformation of the financial industry and deliver user-friendly digital banking solutions to community banks, credit unions, FinTechs, and consumers.
Oct-21	Banco Modal (Brazil)	Live On Meios De Pagamento (Brazil)	Digital bank that provides a platform, banking services, and legislation with the central bank.	n/a	n/a	n/a	With this acquisition, LiveOn evolves from an Infratech to also offer a curatorship in products, services, content, and market intelligence to the partners, broadening the concept of BaaS.
Oct-21	Finova (UK)	BEP Systems (UK)	Provider of cloud-based mortgage and savings software solutions.	n/a	n/a	n/a	The acquisition means Finova is well placed to cater to evolving cloud-based core banking requirements.
Oct-21	Banking Software Company (Czechia)	W.UP (Hungary)	Provider of digital sales solutions for banks and other financial institutions.	n/a	n/a	n/a	As part of the merger, both companies have forged a new entity, Finshape. The new company aims to provide financial sector clients with a low-code development platform that will speed up the time-to-market process for legacy players that are struggling to meet the increasing demands from customers in a post-pandemic world.
Oct-21	SimpleNexus (US)	L Brewer and Associates (US)	Developer of a mortgage lending software.	n/a	n/a	n/a	Bringing LBA Ware into the SimpleNexus homeownership platform gives mortgage lenders an unprecedented array of competitive advantages across borrower engagement, loan origination and closing as well as operations and business intelligence.



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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	LEA Partners (Germany)	Base-Net Informatik (Switzerland)	Software provider in the field of credit and mortgage management.	n/a	n/a	n/a	With this acquisition LEA partners are taking another step in building a leading financial services platform in the DACH region.
Nov-21	nCino (US)	SimpleNexus (Kuwait)	Developer and operator of a digital mortgage software platform for loan originators, borrowers, real estate partners, mortgage lenders, community banks, credit unions, and independent mortgage banks.	1,168.3	n/a	n/a	nCino and SimpleNexus will work together to continue innovating for the IMB community while accelerating the adoption of the SimpleNexus homeownership platform by US banks and credit unions, where nCino currently has over 1,100 customers.
Nov-21	Mastercard (US)	Arcus Financial Intelligience (US)	Provider of and API platform for banks and financial institutions that manages consumer bills and financial data.	n/a	n/a	n/a	With the addition of the Arcus team, Mastercard will enhance existing payment experiences and create new opportunities to address every day needs by connecting more people to the digital economy.
Nov-21	Secure Trust Bank (UK)	AppToPay (UK)	Provider of an application software for buy now, pay later for customers and retailers.	n/a	n/a	n/a	The acquisition will allow STB to accelerate its entry into the digital BNPL market, reducing the product development time required. STB plans to integrate the AppToPay platform with its existing technology capabilities to offer a regulated digital BNPL product, enabling STB to introduce this new digital BNPL offering across its existing retailer network alongside its current retail finance products through a new brand, AppToPay.
Nov-21	Uplinq Financial Technologies (Canada)	Verde International's IP (US)	Provider of analytics and decision solutions to financial institutions.	n/a	n/a	n/a	The move forms part of the company's plans to transform how small business lenders globally evaluate credit decisions and risk profiles of their new and existing clients. Through this IP acquisition, Uplinq will now benefit from an exciting technology.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	RockBridge Growth Equity (Italy)	Marquis Software Solutions (Italy)	Provides marketing, sales, and compliance solutions for financial institutions.	n/a	n/a	n/a	Rockbridge is the ideal new partner to help Marquis realise its growth potential because of its industry expertise and relationship with the Rock Ventures Family of Companies. Their tangible network effects for business development and operational experience will create actionable opportunities for Marquis and their clients.
Dec-21	FNZ (UK) (UK)	Appway (Germany)	Provider of a digital transformation platform for organisations to automate and operationalize processes and data.	n/a	n/a	n/a	The acquisition will accelerate the deployment of personalised propositions at scale across the financial services industry, enabling up to 90% faster client onboarding.
Dec-21	Visma (Norway)	Avalosys (Finland)	Provider of secure payment automation solutions for public, private organisations, and banks.	n/a	n/a	n/a	As part of the acquisition, Vualta will join Visma Consulting, a strong player in the knowledge management consulting and software market, strengthening Visma's position.
Dec-21	Open Financial Technologies (India)	Dinero Innovations (India)	Developer of AI-based neo-banking and wealth management mobile application.	10	n/a	n/a	The acquisition will strengthen Open's cloud-native enterprise offering BankingStack via which it has deployed SME digital banking solutions for 17 banks, as well as the recently-launched no-code embedded finance platform Zwitch, where they claim to enable FinTech and non-FinTech companies to launch digital banking services.
Dec-21	Thoma Bravo (US)	Bottomline Technologies (US)	Provides various solutions for the banking, financial services, insurance, healthcare, technology, retail, communications, education, media, manufacturing, and government industries.	2,613.2	471.4	5.5	The acquisition will provide additional resources and greater flexibility for Bottomline to build on their leadership position, invest in continued innovation and accelerate go-to-market efforts to deliver increased value to customers.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	R3 (UK)	Ivno (UK)	Developer of tokenization software that offers business to process and tools for network operators, custodians, and participants to integrate token functionality into existing workflows and systems.	n/a	n/a	n/a	The combination of R3 and Ivno will accelerate R3's ability to offer enterprise-grade and regulatory-friendly stable coin issuance to its customers.
Nov-21	CYIOS (US)	Randomly (US)	Designer and developer, the Ethereum NFT collectibles platform.	n/a	n/a	n/a	The acquisition was done as an all-stock deal with CYIOS acquiring 100% Randomly in exchange for a sub 5% minority stake in the Company. Randomly is a NFT Platform enabling minting and trading NFT's utilising Ethereum and ERC721 smart contracts.



SELECTED TRANSACTIONS: DATA AND TERMINALS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Options Technology (UK)	ACTIV Financial Systems (US)	Provider of real-time and multi-asset financial market data and solutions.	n/a	n/a	n/a	Merging the platforms will bring a true next-generation platform focused on the coming decades, near zero latency, global, on modern hardware, fully Cloud Integrated, and fully backward compatible.
Oct-21	ABRDN (UK)	Finimize (Ireland)	Operates a platform that offers financial news for everyday people.	n/a	n/a	n/a	The acquisition of Finimize by abrdn further supports the company's strategic ambition to deliver client-led growth through enabling its clients to be better investors. Finimize's vision to empower smarter investors is a perfect fit for the group.
Oct-21	Sia Partners (France)	Market Data Company (Canada)	A global consulting firm providing expertise on market data and expense management solutions across financial institutions worldwide.	n/a	n/a	n/a	MDC will be working with Sia Partners helping financial institutions become more efficient with operating costs, with a particular focus on Market Data and Brokerage, Clearing and Exchange fees, to name a few. Both companies share an approach that promotes data science as a catalyst to improve business performance for its clients.
Nov-21	Cross River Bank (US)	Betterfin (US)	Develops financial management tool for business owners to access financial products, capital markets data, and manage financial information.	n/a	n/a	n/a	Integrating Betterfin's technology from Cross River's financing management tool will enable them to leverage their technology stack to further scale and accelerate end-to-end workflows for its SBA lending program.
Nov-21	Dun & Bradstreet Holdings (US)	NetWise Data (US)	Provider of B2B data and information services for omni-channel marketing and risk management purposes.	69.0	n/a	n/a	As part of the acquisition, Dun & Bradstreet will offer customers the ability to link professional contact data to consumer data for higher digital match rates, and an international ecosystem of digital activation platforms and global data..

Goldenhill



SELECTED TRANSACTIONS: DATA AND TERMINALS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	Insig AI (UK)	FDB Systems (UK)	Offers data and data solutions to hedge funds, asset managers, and private market investors.	n/a	n/a	n/a	Integrating FDB Systems' data ingestion and structuring technology with Insig AI's storage, visualisation and machine learning optimisation capabilities will allow Insig AI to offer a complete end-to-end financial data solution to their customers.
Dec-21	The Tifin Group (US)	Qualis Capital (US)	Provider of a financial services platform that offers a marketplace for private alternative investments.	n/a	n/a	n/a	Qualis helps The Tifin Group accelerate their projects in the space of alternative investments while continuing the impressive growth they have already achieved.
Dec-21	Finvasia Securities Private (India)	ZuluTrade (Greece)	Develops and operates a Web-based platform that enables traders to connect to trading platforms and share their knowledge with people interested in their strategies in Greece and internationally.	n/a	n/a	n/a	The acquisition of ZuluTrade, further enhances Finvasia Securities' offering and widens their customer base across Europe and around the world.
Dec-21	Solactive (Switzerland)	Global Property Research (Netherlands)	Provider of real estate securities index products.	n/a	n/a	n/a	With the combination of GPR's unique expertise in real estate and infrastructure and Solactive's longstanding track record in creating high-quality, yet cost-efficient benchmarks at scale, the partnership yields natural synergies on both ends.
Dec-21	FactSet Research Systems (US)	CUSIP Global Services (US)	CGS manages a database of 60 different data elements uniquely identifying more than 50 million global financial instruments.	1,925.0	175.0	11.0	The acquisition will significantly expand FactSet's critical role in the global capital markets, advancing its open data strategy. CGS is the foundation for security master files relied on by critical front, middle and back-office functions. CGS is the exclusive provider of CUSIP and CINS identifiers globally and also acts as the official numbering agency for ISIN identifiers in the United States.



SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	The ERM Group (US)	Stratos (US)	One of Canada's leading sustainability and ESG advisory firms.	26.2	n/a	n/a	This acquisition further strengthens ERM's leading capability in sustainability and climate change advisory services and builds on recent acquisitions including Sustainalize in 2021, M. J. Bradley & Associates and Critical Resource (both in 2020), SustainAbility in 2019 and BrownFlynn in 2018.
Nov-21	Planet Labs	VanderSat	Designer and developer of a platform that offers satellite observed water and temperature data.	n/a	n/a	n/a	Planet intends to leverage VanderSat's technologies and products in further pursuit of bringing to market next-generation solutions that combine the best of commercial and public satellite data to provide clear and actionable information to help industries, non-profits, and governments around the world.
Dec-21	OneTrust	Planetly	Provides software for intelligent carbon management.	n/a	n/a	n/a	With the acquisition, OneTrust will rapidly expand its ESG offer, with more than 10,000 customers, including half of the Fortune 500, now having access to Planetly's techstack, as well as its team of 120 sustainability experts.
Dec-21	Intercontinental Exchange	Level 11 Analytics	Provides a geospatial technology and analytics platform focused on ESG factors, real estate, and the mortgage markets for wealth managers.	n/a	n/a	n/a	The acquisition will enhance the collective service capabilities, geographic reach and end-market expertise of the firms.
Dec-21	Intercontinental Exchange	Risq	Develops a software that helps in modelling and translating climate risk to the bottom line for municipal debt participants.	n/a	n/a	n/a	The acquisition expands ICE's alternative data capabilities in US fixed income, municipal and mortgage-backed securities markets.



SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-21	Stem (US)	AlsoEnergy (US)	Operates a cloud-based software platform for monitoring renewable energy system performance.	n/a	n/a	n/a	The transaction will combine Stem's unique storage optimisation capabilities with AlsoEnergy's market-leading solar asset performance monitoring and control software to deliver a compelling one-stop-shop solution for renewable energy projects.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Sia Partners (France)	Summus Group (United States)	A management consulting firm founded in 2012 which specializes in business and technology transformation, risk advisory, digital change, modern project delivery, and information security for the financial industry.	n/a	14.0	n/a	The integration of Summus Group strengthens Sia Partners' positioning on the East Coast and increases the firm's overall presence in the US, where it now counts over 500 consultants and \$95m in combined revenue.
Oct-21	LEA Partners (Germany)	b+m Informatik (Germany)	Offers information technology (IT) consulting and software solutions for banks, insurance companies, and financial service providers.	n/a	n/a	n/a	With the acquisition, LEA are taking another step in building a leading financial services platform in the DACH region, following the continuous growth in the credit management software market.
Nov-21	10Pearls (US)	Xtensifi (US)	Operates as a digital consulting and software development firm focused on creating digital financial solution. The company offers strategy consulting, open banking enablement, and technology execution.	n/a	n/a	n/a	The acquisition of Xtensifi is focused on deepening and strengthening 10Pearls' financial services and banking industry expertise. As FinTech firms continue to see record funding, 10Pearls will be ideally suited to enable the success of these firms as well as financial institutions as they accelerate their investments in leading digital solutions.
Nov-21	Kyndryl Holdings (US)	Oy Samlink (Finland)	Provides information technology services and solutions for the financial sector.	n/a	n/a	n/a	The acquisition expands Kyndryl's financial services industry capabilities in the strategic markets of Finland and the Nordics where the company is helping major financial institutions drive their digital transformations.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	LEA Partners (Germany)	SUBITO (Germany)	Provider of software and consulting for banks, collection service providers, and industrial companies..	n/a	n/a	n/a	With this acquisition, LEA Partners strengthen their software platform for the financial services industry.
Dec-21	X1F (Germany)	ADWEKO Consulting (Germany)	Provider of analytical IT solutions for banks and insurance companies.	n/a	n/a	n/a	With X1F, ADWEKO are part of a group that strengthens their core competencies and enables them to support their customers as a holistic partner in their complex transformation projects in the future.
Dec-21	Yellow.com (US)	Openware (US)	Provider of property-level hazard risk databases to protect and insure properties from unforeseen geographical hazards.	n/a	n/a	n/a	The merger allows Openware to increase their capacity and implement a common vision—a secure financial network powered by blockchain settlement. The goal is to build together a global Web 3.0 network of financial exchange with shared liquidity.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Davies Group (UK)	Insurance Risk Services (US)	Provides inspection and field underwriting support services for property and casualty industries.	n/a	n/a	n/a	With this acquisition, Davies can diversify and simplify their solutions, whilst expanding operations across North America as part of their growth strategy. The addition of IRS allows them to become more valuable to their 1,000+ global insurance and highly regulated clients.
Nov-21	Concirus (UK)	Spark Insights (US)	Provider of develops software solutions for insurance industry.	0.7	n/a	n/a	The acquisition brings together two companies with a shared vision of using AI, machine learning and data analytics for better risk selection, more efficient claims processes, and insurance product innovation.
Nov-21	Lemonade (US)	Metromile (US)	Provides pay-per-mile car insurance services in the United States and internationally.	500.0	n/a	n/a	Metromile joining forces with Lemonade Car will create a customer-centric, fair, and affordable car insurance solutions. Metromile's car-mounted precision sensors took over 400 million road trips in recent years, covering billions of miles and sending real-time streams to the Metromile cloud. These were cross referenced with actual claims data, yielding precise predictions for losses per mile driven. These algorithms hold the promise of propelling Lemonade Car from a newcomer in the car insurance space to its vanguard.
Nov-21	IncubEx (US)	Insurwave (US)	Develops a marine insurance blockchain platform that connects insurance buyers, brokers, and sellers to change the way specialty insurance and reinsurance is transacted.	n/a	n/a	n/a	The acquisition enables IncubEx to deliver innovative environmental and sustainability products and technology solutions to the corporate risk and insurance markets.
Nov-21	Zywave (US)	Clariondoor (US)	Developer of intelligent insurance product distribution software for carriers, managing general agents, brokers, and program administrators.	n/a	n/a	n/a	The partnership establishes a complete suite of configure, price, quote (CPQ) solutions for insurance carriers and distributors, from rating and quoting through presentation to binding and issuance.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-21	Hubb 2 (Canada)	Digital Fineprint (UK)	Designer and developer of application software for financial payment services.	n/a	n/a	n/a	In acquiring DFP, Hubb will benefit from its focus on data and business intelligence and will be able to expedite the quotation process, providing a more bespoke service for its customers..
Dec-21	Kelso & Company L.P. (US)	ReSource Pro (UK)	A global platform that enables banks and FinTechs to provide foreign exchange services for cross-border payments.	n/a	n/a	n/a	The partnership between Kelso and ReSource Pro will enable the company to continue its long-term growth strategy, adding expertise and resources to enhance client value and expand its global operations.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Lunar Bank (Canada)	Paylike (US)	Provider of payment gateway solutions.	80.0	n/a	n/a	The acquisition is the next step in Lunar Bank's quest to go beyond banking, with payments being at the forefront of their next growth phase.
Oct-21	Sysxnet (Italy)	SecureTrust (Italy)	Provider of security solutions for organisations requiring secure communications.	15.0	n/a	n/a	The acquisition expands Sysnet's commitment to delivering cyber security and compliance solutions to organisations globally; the combined organisation will be world's largest QSA company.
Oct-21	Bottomline Technologies (US)	Bora Payment Systems (US)	Provides payment processing services.	n/a	n/a	n/a	The combination enables Paymode-X vendors to utilise straight through processing (STP) as a method of accepting virtual card payments and adds new bank channel relationships to Paymode-X and capabilities that improve the network's virtual card programme.
Nov-21	KeyBank National Association (Canada)	XUP (Australia)	Develops a plug-and-play digital payment processing software platform.	n/a	n/a	n/a	The acquisition is the latest in a series of strategic FinTech alliances to bring best-in-class payments and banking services to clients.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	Aryza (Ireland)	Paylike (Australia)	Develops an insolvency software that provides latest fraud prevention by using the latest in banking integration including integrated statements.	n/a	n/a	n/a	As part of the acquisition, Aryza expanded their global reach and launched Aryza Australia.
Oct-21	Compliance Science (US)	National Regulatory Services (US)	Offers compliance and registration products and services for financial services companies.	n/a	n/a	n/a	The transaction further strengthens and expands ComplySci's ability to support its financial services clients' compliance needs by combining its technology, which automates and streamlines mission-critical employee compliance functions, with NRS' longtime, hands-on expertise in helping clients navigate the ever-changing industry regulatory environment.
Oct-21	Orion Advisor Solutions (US)	BasisCode Compliance (US)	Operates as a technology solutions company.	n/a	n/a	n/a	BasisCode provides comprehensive compliance functions, trading surveillance and insider trading solutions furthering Orion's mission to connect every stage of the advisor-client journey in a cohesive, tech-driven experience.
Oct-21	Ideagen (UK)	Ai (Audit Xprt) Xprt (UK)	Provides end-to-end B2B solutions using our unique proprietary technology and algorithms within the FinTech and RegTech space for the audit, compliance, KYC and AML functions within financial institutions.	8.3	n/a	n/a	The acquisition increases Ideagen's offering to the audit and advisory industry, upgrading its artificial intelligence functionality, and increasing its annual recurring revenues.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	Avalara (US)	3CE Technologies (Canada)	Develops and operates commodity classification and HS code verification tools to eliminate commodity reporting errors.	n/a	n/a	n/a	With the 3CE acquisition, Avalara will be expanding its current cross-border compliance technology by automating its Harmonized System code classification services and self-service abilities for business and government customers.
Nov-21	Confluence Technologies (US)	Compliance Solutions Strategies (US)	Provider of technology-enabled regulatory and compliance solutions to the financial services industry.	n/a	n/a	n/a	This acquisition further advances Confluence's strategy to expand its regulatory compliance offering and will create a unique and comprehensive cloud-based RegTech solution for the financial industry.
Nov-21	Kaizen Reporting (UK)	Single Rulebook (UK)	Single Rulebook provides a solution that lets firms search, share and manage the multitude of complex regulatory rules on a single digital platform.	n/a	n/a	n/a	The acquisition of Single Rulebook further enhances the offering to compliance teams struggling to cope with the burden of regulatory rules and ensures that they are not only able to interpret them properly but also report on the actions and course they have taken internally.
Dec-21	Moody's (US)	360kompany (Austria)	A platform for audit-proof business verification and KYC, operating a network of primary source information on more than 115 million companies across 200 jurisdictions.	n/a	n/a	n/a	The acquisitions complement Moody's technology, data, and analytical capabilities, and enhance its industry-leading customer solutions for KYC, anti-money laundering, compliance, and counterparty risk.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-21	Moody's (US)	Passfort (UK)	The acquisitions complement Moody's technology, data, and analytical capabilities, and enhance its industry-leading customer solutions for KYC, anti-money laundering, compliance, and counterparty risk.	n/a	n/a	n/a	The acquisitions complement Moody's technology, data, and analytical capabilities, and enhance its industry-leading customer solutions for KYC, anti-money laundering, compliance, and counterparty risk.
Dec-21	Jumio (US)	FourStop (Germany)	This acquisition will facilitate the combination of Jumio's award-winning identity verification, eKYC and AML solutions with 4Stop's offerings through a single API layer.	n/a	n/a	n/a	The addition of 4Stop's data sources to the Jumio KYX Platform realizes Jumio's strategic vision of redefining the end-to-end identity industry.
Dec-21	Moody's (US)	Brooks Systems (US)	Brooks Systems provides the residential finance industry with state-of-the-art software and services.	n/a	n/a	n/a	The acquisitions complement Moody's technology, data, and analytical capabilities, and enhance its industry-leading customer solutions for KYC, anti-money laundering, compliance, and counterparty risk.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-21	TradingView (US)	easyMarkets (Cyprus)	Operates Easy-Forex, a Web-based foreign exchange trading system for trading currencies and commodities.	n/a	n/a	n/a	The acquisition makes TradingView even more competitive by being one of the few brokers in the industry to provide customers with a choice of four environments to trade on.
Oct-21	Brady Technologies (UK)	Igloo Trading Solutions (UK)	An enterprise risk management platform for the energy and commodities markets.	n/a	n/a	n/a	The acquisition will strengthen Brady's position as a market leader in software solutions which enable energy traders to execute more profitable trading strategies through advanced data intelligence and connectivity to markets.
Oct-21	7Ridge (UK)	Trading Technologies International (US)	Provides professional trading software platforms for proprietary traders, brokers, money managers, CTAs, hedge funds, and commercial hedgers and risk managers worldwide.	n/a	n/a	n/a	The acquisition will fuel Trading Technologies' organic growth and enable the firm to make targeted strategic acquisitions in the future.
Nov-21	smartTrade Technologies (France)	Tick Trade Systems (US)	Provides an e-Trading software as a service (SaaS) platform.	n/a	n/a	n/a	The combination of smartTrade and TickTrade represents a compelling strategic fit providing customers with highly complementary SaaS, electronic FX trading products.
Nov-21	Openmarkets Group (Australia)	Cann Trading (Australia)	Designer and developer of a platform that provides algorithmic trading, API development, sentiment analysis, and autonomous advice.	n/a	n/a	n/a	The deal is designed to shore up OMG's technology stack, and also lock in its relationships with the likes of SelfWealth and Sixpark, which were clients of the future, commodities, and forex brokerage firm.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-21	Hundsun Technologies (China)	Summit Business of Finastra (UK)	Provider of cutting-edge treasury management solutions.	65.0	n/a	n/a	This agreement will complement the acquisition of the rights to Finastra's Fusion Opics product and book of business – also in Mainland China, Hong Kong and Macau – by another Hundsun Technologies subsidiary, in July 2021. Fusion Summit's treasury management solution is used by large and medium-sized financial institutions, supporting operations across business lines including currency markets, capital markets, foreign exchange transactions and derivatives markets.
Dec-21	London Stock Exchange Group (UK)	Quantile (UK)	The firm's services reduce counterparty risk, notional and capital requirements for market participants trading OTC derivatives globally.	350.0	n/a	n/a	The transaction will enable LSEG to expand its range of post-trade risk management solutions. Quantile will be complementary to LSEG's existing global OTC derivatives clearing services.
Dec-21	Kraken (US)	Staked (US)	Provider of infrastructure that assists institutional investors of digital currencies to compound crypto holdings through staking and lending.	n/a	n/a	n/a	Kraken has acquired non-custodial staking platform Staked to enable an alternative to its own custodial staking service. Stake's non-custodial staking service enables users to earn yield from staking without giving up custody of their assets. This is a complement to the custodial staking service already offered by Kraken.
Dec-21	European Energy Exchange (Germany)	Lacima (Australia)	A provider of technology solutions for trading and risk management in the global energy and commodities markets.	n/a	n/a	n/a	As part of the acquisition, EEX can fulfil Lacima's strong growth ambitions. Lacima's innovative analytics capabilities align with EEX's global energy and commodities client base who all need to perform pre-trade analysis and post trade risk management.
Dec-21	Anchorage Capital Partners (Australia)	GBST Holdings (Australia)	Provider of client accounting and securities transaction technology solutions for the finance, banking, and capital market industries worldwide.	n/a	n/a	n/a	Anchorage Capital Partners investment is focussed on GBST's Wealth Management division and is committed to supporting GBST's experienced management team to execute on its growth strategy and deliver market leading solutions to clients. This includes support for continued investment and the rollout of the technology transformation of GBST's market leading platform solution Composer to current and prospective clients.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-21	TCP Management (US)	Delta Data Software (US)	Provider of software systems and SaaS solutions to buy-side and sell-side clients in the financial services industry.	n/a	n/a	n/a	Delta plans to leverage this partnership to invest in infrastructure and support to stay on the vanguard of product delivery while strengthening the capabilities of the industry leading product portfolio they have.

PUBLIC COMPS HIGHLIGHTS Q4 2021

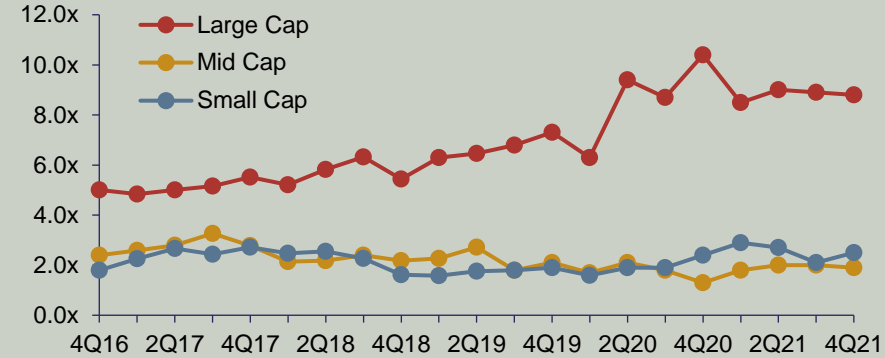
7.0x
Avg. EV/Revenue CY2021E

7%
Avg. Revenue Growth CY2020

78%
% Recurring Revenue

Historic Revenue Multiples

EV/Revenue



Large Cap

8.8x Avg. EV/Revenue
10% Avg. Revenue Growth
81% % Recurring Revenue

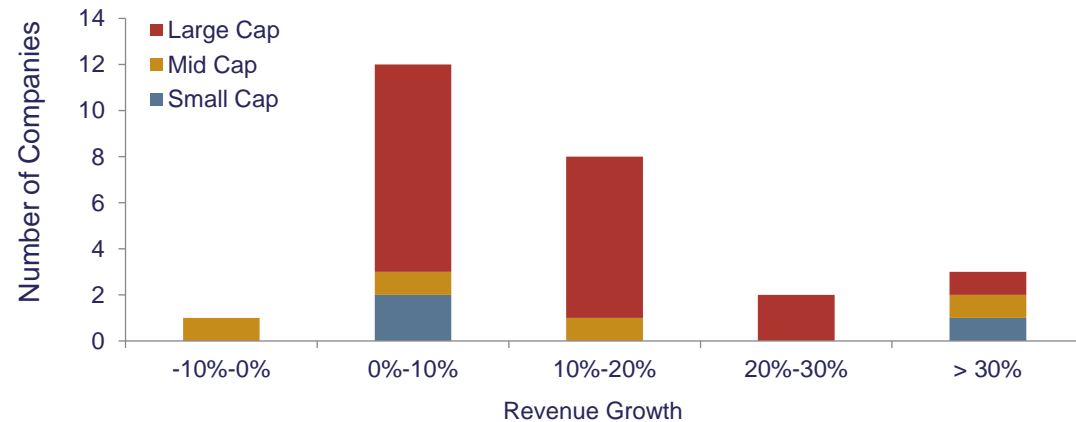
Mid Cap

1.9x Avg. EV/Revenue
-1% Avg. Revenue Growth
84% % Recurring Revenue

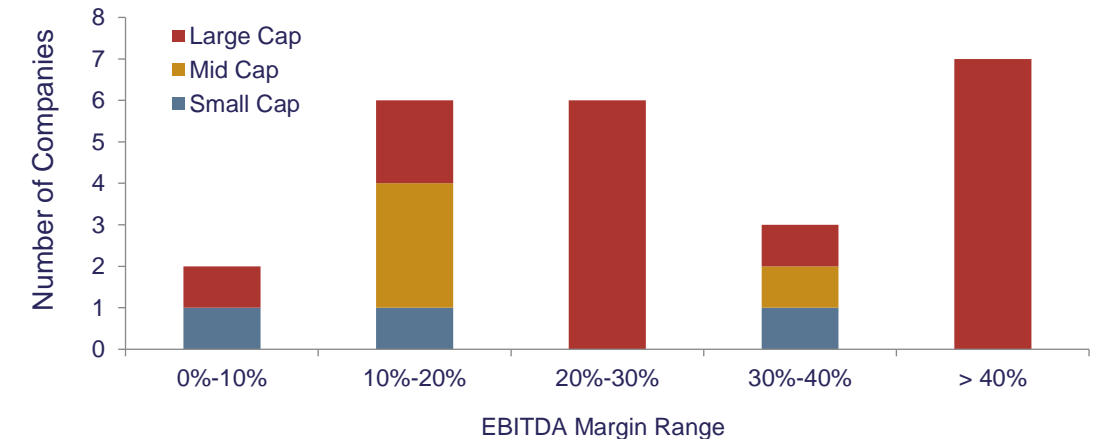
Small Cap

2.5x Avg. EV/Revenue
2% Avg. Revenue Growth
61% % Recurring Revenue

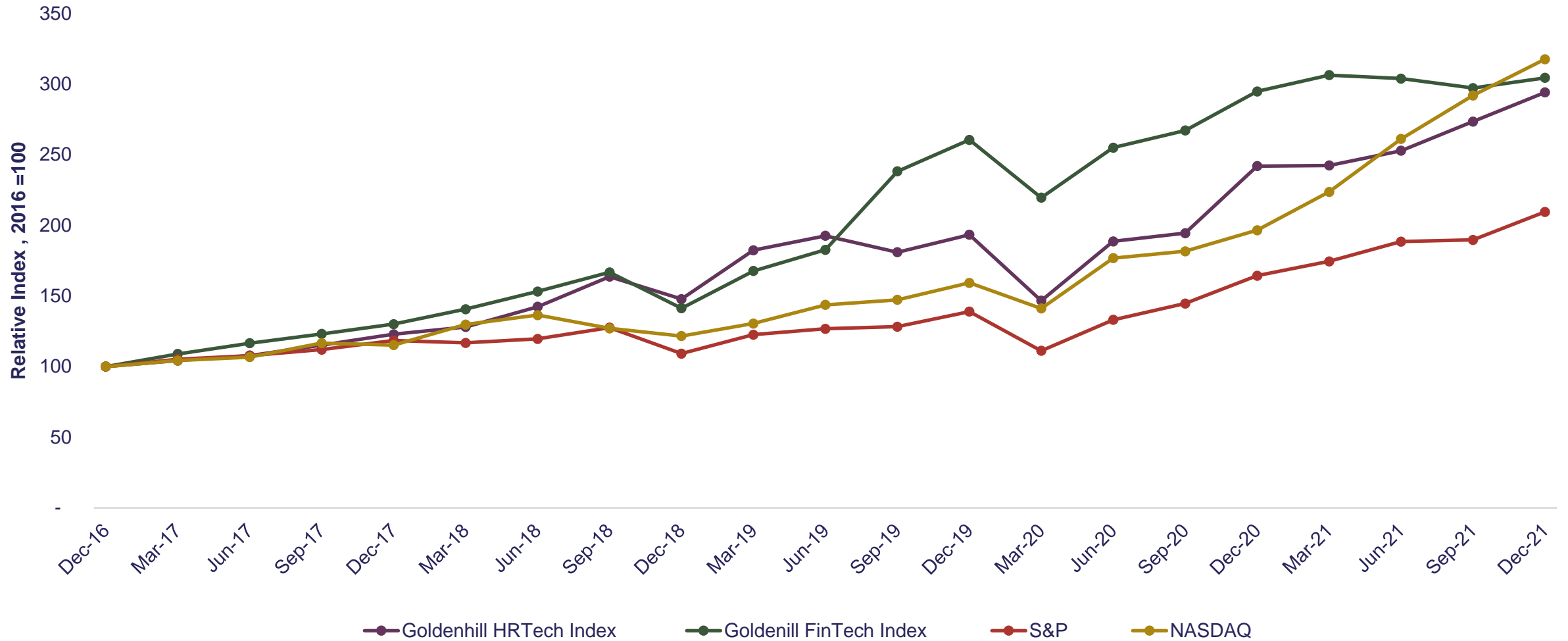
Revenue Growth Distribution



EBITDA Margin Distribution

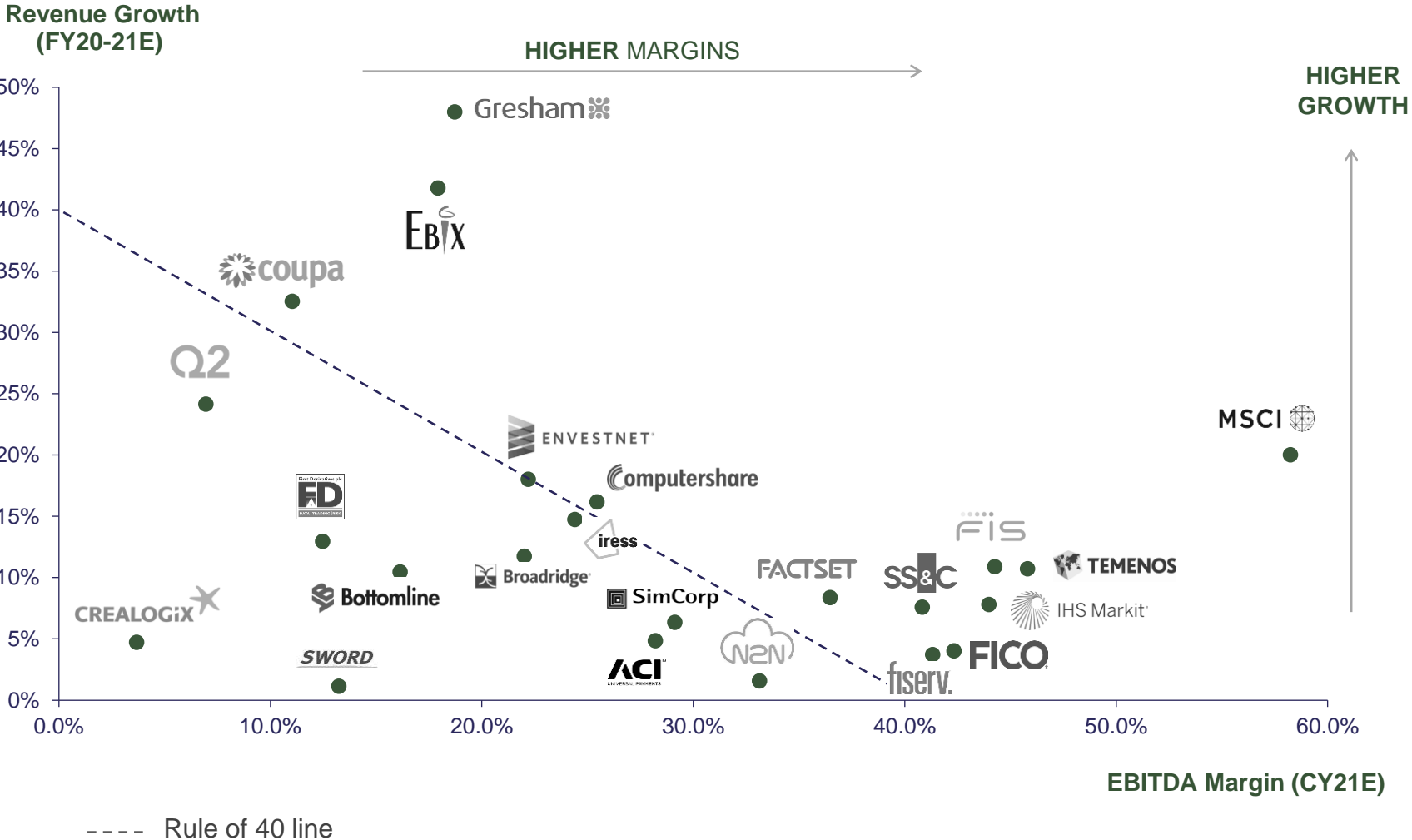


GOLDENHILL FINTECH INDEX



PERFORMANCE QUADRANTS

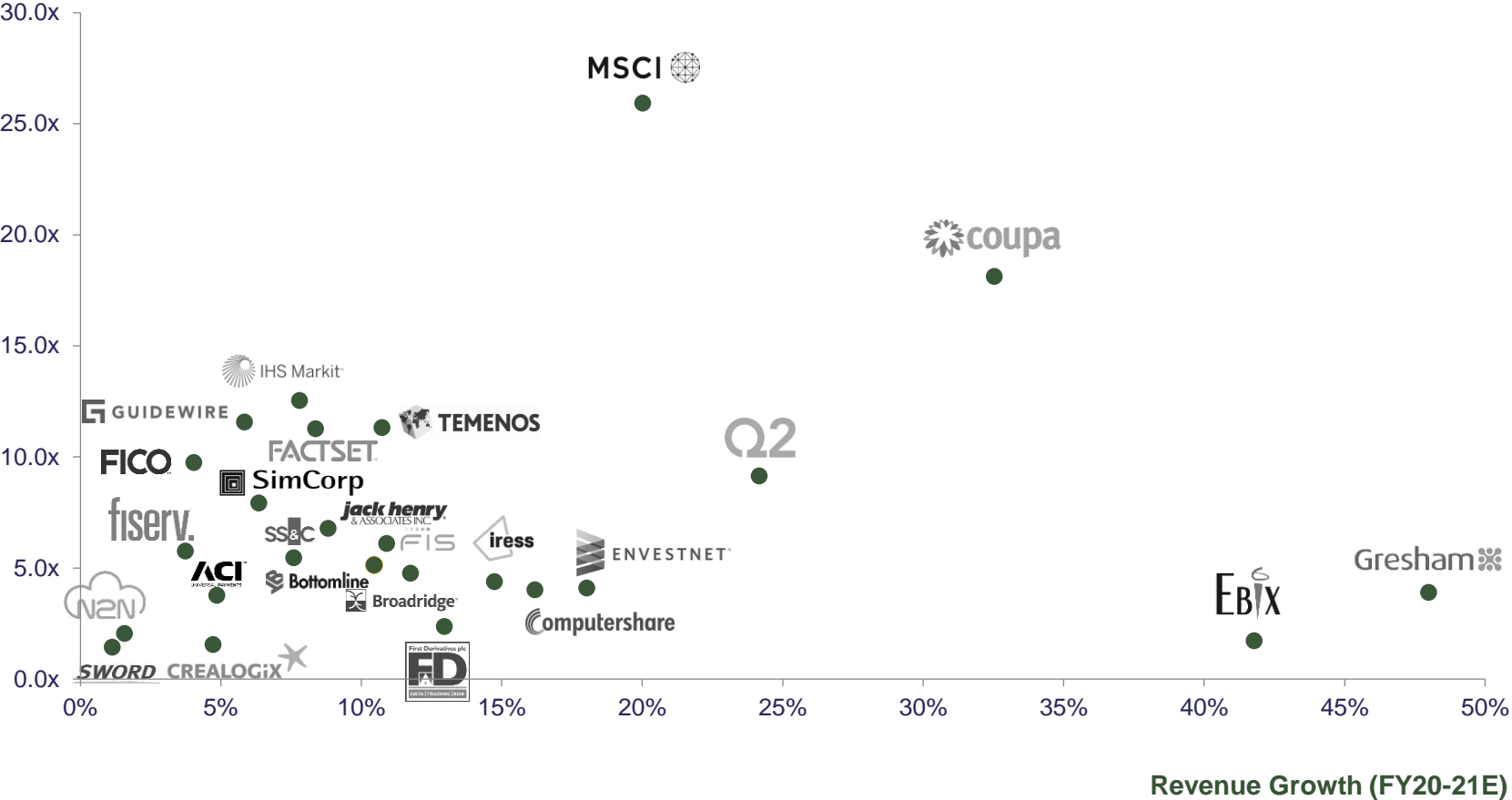
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



REVENUE GROWTH AS A VALUE DRIVER

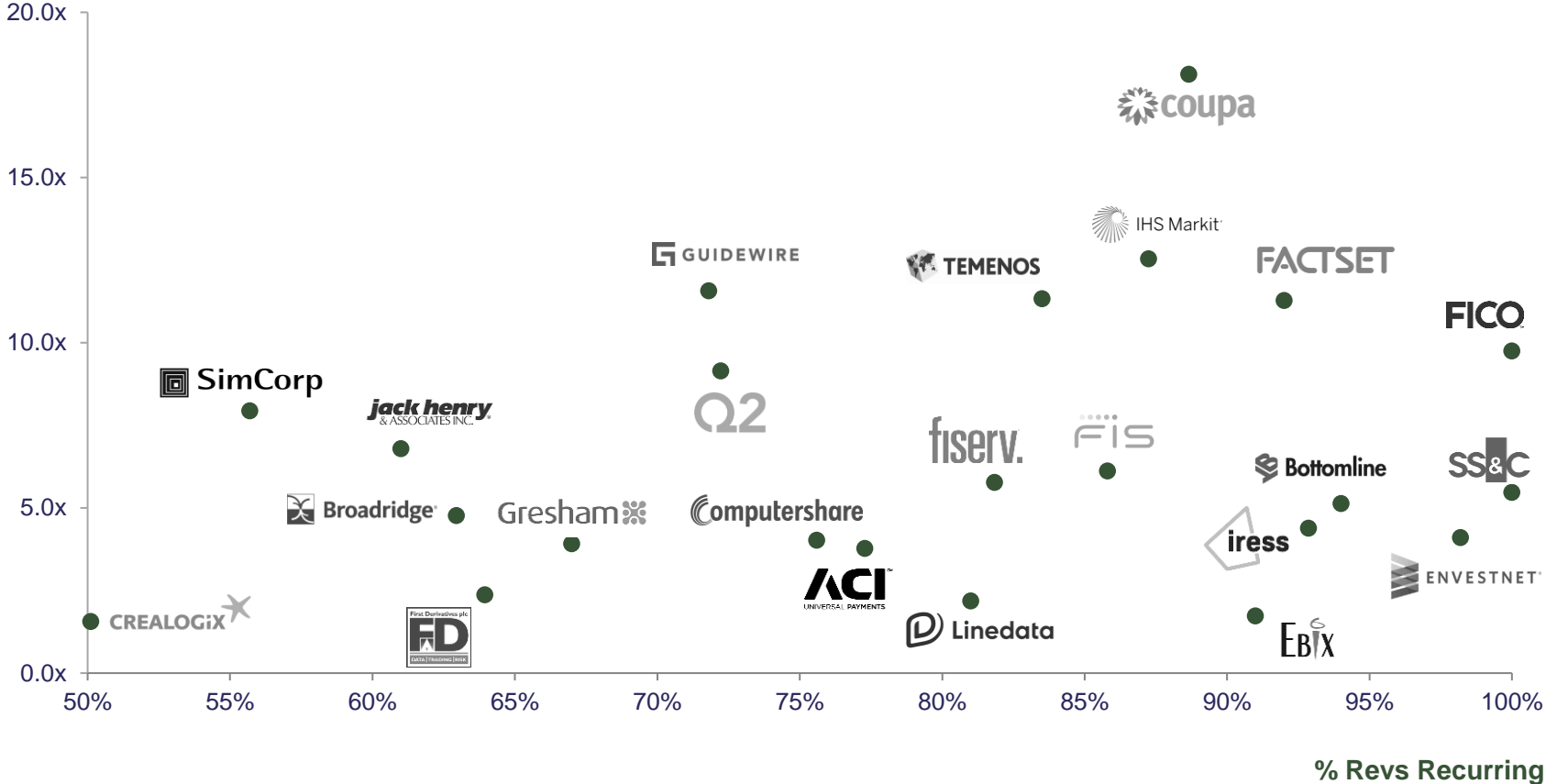
Revenue growth continues to be one of the most important drivers for higher valuations. The companies exhibiting the highest expected revenue growth this year are Gresham (provider of real-time solutions for data integrity and control, banking integration, payments and cash management), Ebix (supplier of software and e-commerce solutions to the insurance industry) and Coupa (provider of financial applications for business spend management).

EV/Revenue (CY21E)



RECURRING REVENUE AS A DRIVER

EV/Revenue (CY21E)

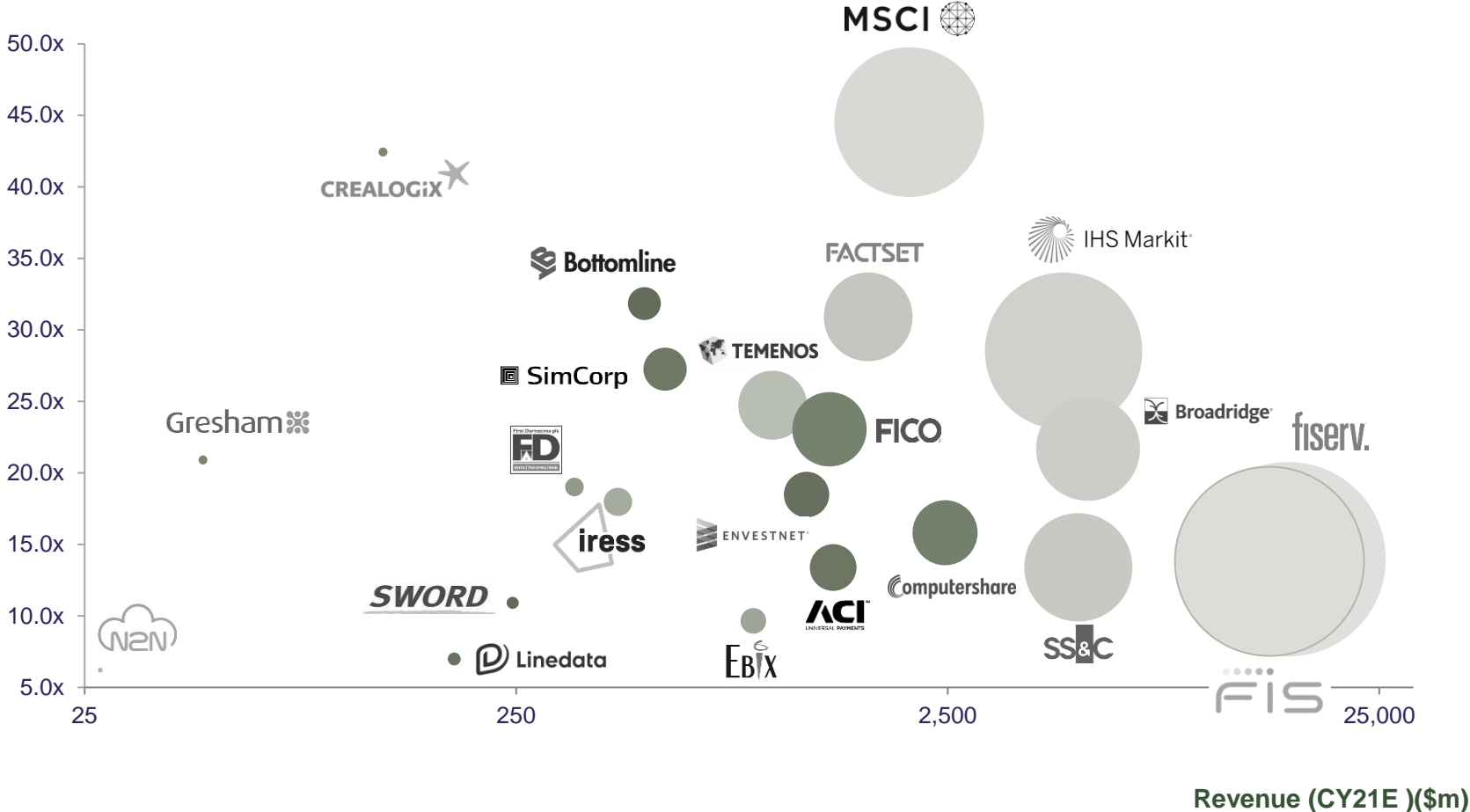


Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. Companies of the likes of SS&C, FICO and Envestnet have nearly 100% recurring revenues, while at the bottom of the range sit Crealogix, SimCorp and Jack Henry & Associates with recurring revenues as low as 50% of total revenues.

SCALE AS A VALUE DRIVER

The size of revenue is too an important driver of higher valuations. The companies exhibiting the highest expected enterprise value this year are FIS and Fiserv, while the highest expected EBITDA multiples this year are expected to be achieved by MSCI.

EV/EBITDA (CY21E)



SECTOR VALUATION METRICS

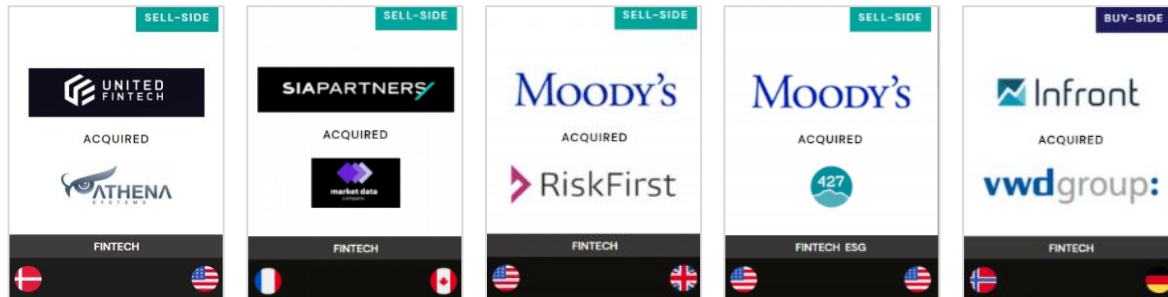
Company	Ticker	Share Price	Market	Net Debt	Enterprise	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		31-Dec-21	Cap (\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY21E (\$m)	CY2020	CY2021E	Recurring	CY2020	CY2021E	CY2020	CY2021E	CY2020	CY2021E	Recurring ⁽³⁾	
Selected Large Cap																	
Fiserv	FISV US EQUITY	103.8	68,525	20,374	88,899	15,406	6.0x	5.8x	7.1x	16.9x	14.0x	45.8%	3.7%	35.4%	41.3%	82%	
FIS	FIS US EQUITY	109.2	66,465	18,661	85,126	13,920	6.8x	6.1x	7.1x	19.0x	13.8x	21.5%	10.9%	35.7%	44.3%	86%	
IHS Markit	INFO US Equity	132.9	53,014	5,145	58,159	4,638	13.5x	12.5x	14.4x	32.9x	28.5x	-2.9%	7.8%	40.9%	44.0%	87%	
MSCI	MSCI US Equity	612.7	50,514	2,241	52,756	2,035	31.1x	25.9x	37.5x	52.5x	44.5x	8.8%	20.0%	59.2%	58.2%	69%	
Broadridge	BR US Equity	182.8	21,313	3,916	25,229	5,287	5.3x	4.8x	7.6x	24.8x	21.7x	10.3%	11.8%	21.3%	22.0%	63%	
SS&C	SSNC US EQUITY	82.0	20,845	6,620	27,465	5,022	5.9x	5.5x	5.5x	15.4x	13.4x	0.8%	7.6%	38.3%	40.8%	100%	
FactSet	FDS US EQUITY	486.0	18,294	148	18,443	1,636	12.1x	11.3x	12.3x	34.0x	30.9x	6.5%	8.4%	35.5%	36.5%	92%	
Morningstar	MORN US EQUITY	342.0	14,738	163	14,901	NA	10.7x	NA	NA	37.5x	NA	17.9%	NA	28.6%	NA	67%	
Jack Henry	JKHY US EQUITY	167.0	12,364	110	12,474	1,836	7.2x	6.8x	11.1x	21.7x	NA	3.6%	8.8%	33.3%	NA	61%	
FICO	FICO US EQUITY	433.7	11,864	1,108	12,972	1,330	10.0x	9.8x	9.8x	32.4x	23.0x	1.7%	4.0%	30.8%	42.3%	100%	
Coupa	COUP US Equity	158.1	11,803	943	12,747	703	24.1x	18.1x	20.4x	NM	NM	39.0%	32.5%	-14.9%	11.0%	89%	
Temenos	TEMN SW EQUITY	126.1	10,263	868	11,131	983	12.5x	11.3x	13.6x	28.9x	24.7x	-8.7%	10.7%	43.4%	45.8%	84%	
Guidewire	GWRE US EQUITY	113.5	9,458	(649)	8,809	761	11.9x	11.6x	16.1x	NM	NM	0.1%	5.8%	-0.4%	-5.5%	72%	
Computershare	CPU AU EQUITY	20.0	8,787	1,137	9,924	2,466	4.4x	4.0x	5.3x	17.2x	15.8x	0.4%	16.2%	25.3%	25.4%	76%	
Q2 Holdings	Q2WO US Equity	79.4	4,514	62	4,576	500	11.4x	9.1x	12.7x	NM	NM	27.7%	24.2%	-9.9%	6.9%	72%	
SimCorp	SIM DC EQUITY	714.8	4,405	(11)	4,394	554	8.4x	7.9x	14.2x	27.4x	27.3x	2.3%	6.3%	30.8%	29.1%	56%	
Envestnet	ENV US EQUITY	79.3	4,335	498	4,833	1,178	4.8x	4.1x	4.2x	33.3x	18.5x	10.9%	18.0%	14.6%	22.2%	98%	
ACI	ACIW US EQUITY	34.7	4,080	1,043	5,123	1,357	4.0x	3.8x	4.9x	16.5x	13.4x	2.9%	4.9%	24.0%	28.2%	77%	
Bottomline	EPAY US EQUITY	56.5	2,539	9	2,548	496	5.6x	5.1x	5.5x	48.3x	31.8x	6.6%	10.5%	11.6%	16.1%	94%	
IRESS	IRE AU EQUITY	12.5	1,726	161	1,887	430	5.0x	4.4x	4.7x	21.8x	18.0x	6.0%	14.7%	23.1%	24.4%	93%	
Average							10.0x	8.8x		28.3x	22.6x	10%	12%	25%	30%	81%	
Total (Large Cap)			399,847	62,548	462,396												
Selected Mid Cap																	
Ebix	EBIX US EQUITY	30.4	941	595	1,536	887	2.5x	1.7x	1.9x	10.1x	9.7x	7.7%	41.8%	24.3%	17.9%	91%	
Equiniti	EQN LN Equity	1.8	891	417	1,308	NA	2.2x	NA	NA	12.8x	NA	-14.6%	NA	16.9%	NA	99%	
First Derivatives	FDP LN EQUITY	20.1	757	52	809	341	2.6x	2.4x	3.7x	16.7x	19.0x	1.4%	13.0%	15.7%	12.5%	64%	
Sword	SWP FP EQUITY	43.7	474	(120)	355	245	1.5x	1.4x	NA	4.0x	10.9x	1.7%	1.1%	36.5%	13.2%	NA	
Linedata	LIN FP EQUITY	39.0	289	103	392	180	2.1x	2.2x	2.7x	7.1x	7.0x	-3.2%	-2.3%	30.0%	31.3%	81%	
Average							2.2x	1.9x		10.1x	11.6x	-1%	13%	25%	19%	84%	
Total (Mid Cap)			3,352	1,048	4,400												
Selected Small Cap																	
Gresham	GHT LN Equity	1.7	194	(10)	184	47	5.8x	3.9x	5.8x	37.0x	20.9x	-0.3%	48.0%	15.7%	18.7%	67%	
Crealogix	CLXN SW Equity	124.0	190	2	192	123	1.7x	1.6x	3.1x	NM	42.4x	13.2%	4.7%	-0.5%	3.7%	50%	
63 Moons	63MOONS IN Equity	228.2	141	(186)	(45)	NA	NM	NA	NA	3.3x	NA	-27.7%	NA	-58.0%	NA	99%	
MSG	MSGL GR EQUITY	2.9	139	(37)	102	NA	0.5x	NA	NA	6.1x	NA	22.1%	NA	7.8%	NA	21%	
N2N Berhad	N2N MK Equity	0.6	86	(30)	56	27	2.1x	2.1x	NA	6.2x	6.2x	5.5%	1.6%	33.8%	33.1%	NA	
Profile Software	PROF GA EQUITY	6.0	81	(14)	NA	NA	3.9x	NA	NA	14.0x	NA	-2.7%	NA	28.0%	NA	67%	
Average							2.8x	2.5x		13.3x	23.2x	2%	18%	4%	19%	61%	
Total (Small Cap)			832	(275)	489												
Sector Total			404,031	63,321	467,284		7.5x	7.0x	9.6x	22.1x	20.7x	7%	13%	21%	27%	78%	

(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

Quick Facts

- Sector experts focused on providing advisory services to sellers and buyers in M&A projects across the globe.
- Deep domain expertise across software, services and data intensive sectors, with a focus on FinTech, HRTech, ESG and Workforce Solutions.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; the majority (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Milan, San Diego, Luxembourg, and Buenos Aires.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

Selected Transactions



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William Berrington
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Kevin O'Neill
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Carlos Ratto
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