

Q2 2022

Financial Technology Sector M&A Review



Introduction

The FinTech industry is booming. It has become increasingly important for major Financial Service Providers to align their innovation strategy with technological shifts and changing consumer behaviour. As we reach the third quarter of 2022, we highlight the key trends that have emerged in the FinTech sector in the second quarter.

Firstly, we review the blockchain-as-a-service (BaaS) market, and how the 'blockchain economy' is changing since the crash of digital assets in the past quarter.

Secondly, we review the ongoing growth of the ESG market as asset managers, under pressure to adopt net zero pledges and address climate-related issues, are increasingly using ESG data platforms to manage investments. Moreover, we will look at how the demand for ESG data has spawned a market for collecting ESG data.

We shall also discuss the growing trend of embedded finance, as new Financial Service Providers look to bypass financial institutions and reach consumers directly.

Finally, we examine the ongoing rise of mobile and cross-border payments and how the FinTech industry are positioning themselves to ride this trend.



It has become increasingly important for Financial Service Providers to align their innovation strategy with technological shifts and changing consumer behaviour.

The growing demand for blockchain as a service (BaaS)

The past quarter saw Bitcoin, the highest market cap cryptocurrency, fell over 50% as faith in the new asset class diminished in the wake of recession and stagflation concerns.

Following the “Cryptocrash”, M&A activity in this sector has fallen from 18 deals in Q1 to just 6 in Q2. Most of the companies acquired in Q1 that we identified facilitated the exchange, storage, or trade of digital assets, all of which would have been hit hard by the crash.

Despite the fall in demand for digital assets, blockchain technology undoubtedly has a strong growth trajectory for use-cases outside the realm of cryptocurrency. Within the fintech industry alone there are many areas ripe for blockchain intervention such as cross-border payments, identification, KYC, and fraud/error reduction to name just a few.

The demand for blockchain technology has sprouted a new market of BaaS - helping their customers build, host, and implement blockchain projects.

In the past quarter the acquisition of Velo Labs Technology (a platform on which CeDeFi applications can be built) by Evry Network is symbolic of the growing interest around BaaS.

ESG investment is booming with ESG assets forecast to hit \$53 trillion by 2025 which is nearly a third of global assets under management.

The integration of ESG into investment strategies using financial data

Large financial institutions are being compelled to engage with and invest in sustainable businesses, in order to gain a competitive advantage over their industry peers. Last year 22% of all funds launched were “ESG funds” a 1-year spot increase of 80% compared to 2020. The unprecedented growth in this industry is driving the need for ESG-focused portfolio creation and optimisation software as well as companies focused on collecting raw ESG data.

Climate change remains and is likely to remain a significant concern for both investors and businesses over the next 10 years if not longer. There is also a strong public demand for more diversity & Inclusion and corporate governance measures. These factors combined give the ESG market a firm trajectory for continued growth.

This quarter has seen the acquisition of two ESG data collection companies, Energydeck and Aquantix Financial – both of whom provide ESG data on real estate assets. With the real estate sector consuming 40% of global energy annually we expect that the real estate sector of the ESG market will attract significant attention over the coming years.

A strong focus on embedded finance

Embedded finance is seeing a swathe of innovation with legacy providers like PayPal giving way to a host of new embedded finance players..

It is estimated that the embedded finance market is expected to increase from \$241bn in 2022 to \$777bn in 2029, growing at a CAGR of 24% over the next 7 years. However, the explosion in new financial products and services offered to consumers through non-regulated entities is driving greater levels of regulatory scrutiny and intervention, as regulators look to protect consumers.

The adoption of the 'buy now, pay later' scheme (BNPL) offered by retail companies such as AfterPay, Affirm and Zip are currently dominating the embedded e-commerce landscape. A race has ensued to offer customers ever more favourable terms like 0% interest and no late fees, pressuring traditional debtors.

Many firms are attracted by the prospect of embedded finance, as it has the potential to fully revolutionise payments and broaden the horizons of innovation within financial services. In banking, embedded finance is becoming an integral part of many non-traditional financial services, while for many it will soon become the new norm.

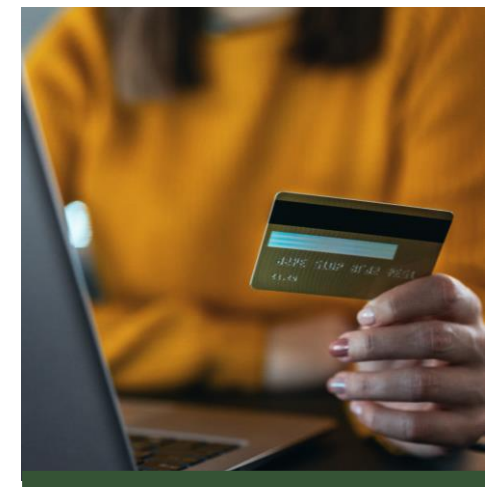
An increase in mobile and cross-border payments

Due to the explosion of e-commerce, international, cross-border transactions offer enormous growth potential for merchants who are helping to facilitate the expansion and rise of complex international supply chains.

Alternative payment methods, such as wallets and carrier billing, have been particularly relevant to facilitate international payments and bring digital services to unbanked markets in Asia, Latin America, the Middle East and Africa. These alternative payment methods are therefore becoming a key driver for merchants to expand into new markets,

Payments firms and financial institutions with robust digital infrastructures have pounced on the mobile payments' bandwagon, offering new services to meet customers' demand for mobile cross-border payments including leveraging third-party application programming interface solutions.

The technological advancements in smartphones are also fuelling the market's growth. Mobile wallet usage at the point-of-sale is projected to rise accounts for 30% of total payment volume by 2023, while smartphone penetration among adults in emerging economies now stands at 83%. This is consequently driving financial inclusion by increasing access to banking services and digital payment solutions.



The FinTech sector's growth sustained phenomenally in the last year, with the evolution of consumer behaviour resulting in the uptick in demand and innovation.

M&A Overview

This quarter saw 142 transactions in the FinTech sector, of which we are highlighting 93 in this report. The overall number of deals has remained consistent with the previous quarter but still remaining below the hot heights of 2021. This represents a 13% slowdown on a one-year spot basis – far less than the global ~30% slowdown in M&A activity demonstrating FinTech businesses are still in high demand.

Aggregate disclosed deal values have shot up during Q2, over 4x compared to Q1, due to the announcement of several large deals (>\$1bn), most notably ICE's acquisition of Black Knight for \$16.3 bn at a 10.8x LTM revenue valuation.

Revenue multiples ranged between 1.6x for a low margin payments firm to 10.8x for Black Knight with an average of 6.4x revenues across the deals that were disclosed.

Banking software again accounted for the most deals (20%) again followed by payments (17%). There was a notable drop in the number of blockchain deals this quarter which fell from a 13% share to a 3% share of all transactions, most likely due to the crypto-crash.

The distribution of FinTech activity around the world has changed slightly. The reduction of deals in North America was balanced by an increase in European deals with the continents now experiencing an equal number of FinTech deals.

Public Companies Overview

From the data obtained by tracking 30 publicly traded FinTech companies within the the Goldenhill Index, public markets revenue multiples for small and mid-cap companies were 1.6x and 2.2x respectively. The multiples for large cap companies fell from the 2020-2021 highs of 8 - 9x back to the historic average of 6x.

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 Enfusion (supplier of software solutions for the investment management industry), Coupa (provider of financial applications for business spend management) and Q2 (provider of providing digital banking and lending solutions). The average revenue growth across the index was 16% on a 1y spot basis.

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

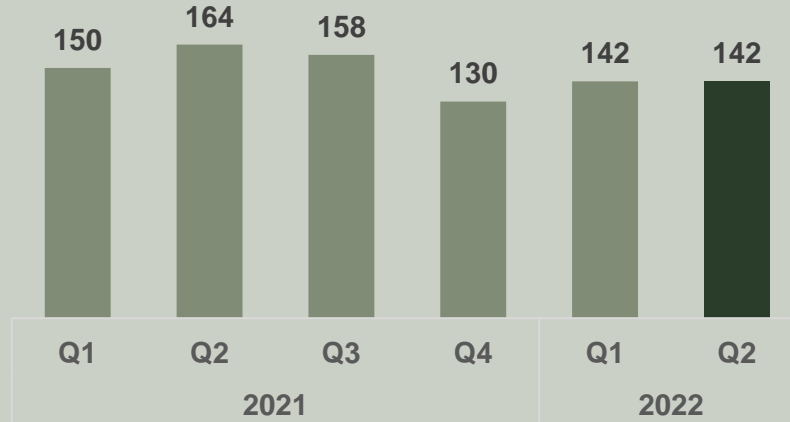
M&A HIGHLIGHTS Q2 2022

\$22.5bn
Aggregate Deal Value

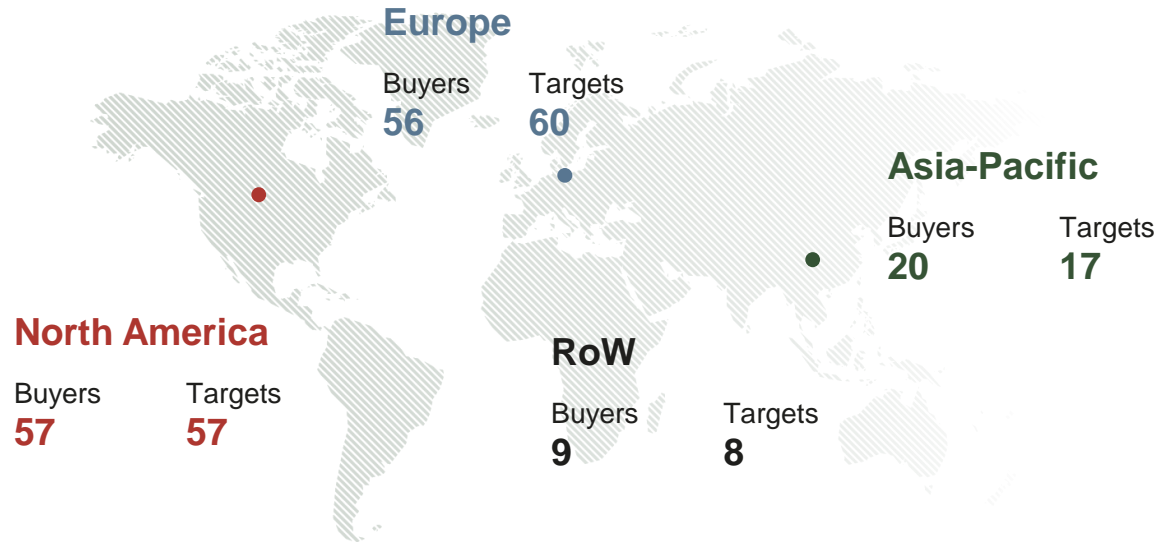
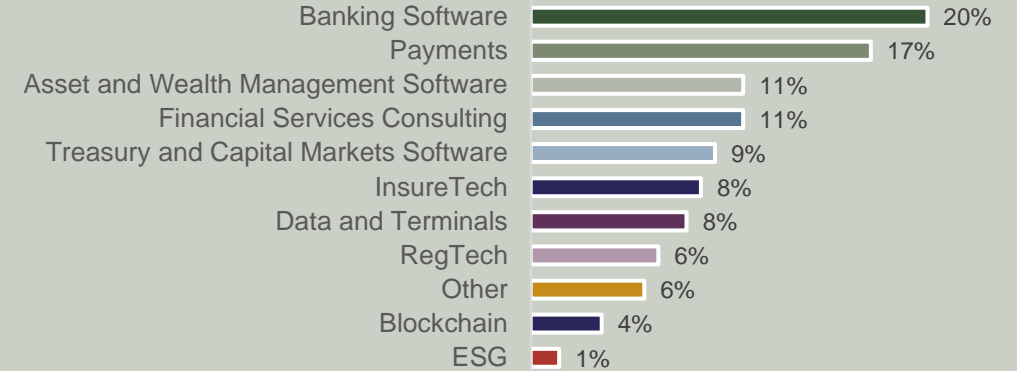
\$142m
Average Deal Size¹

6.4x
Average Revenue Multiple

Deals by Volume

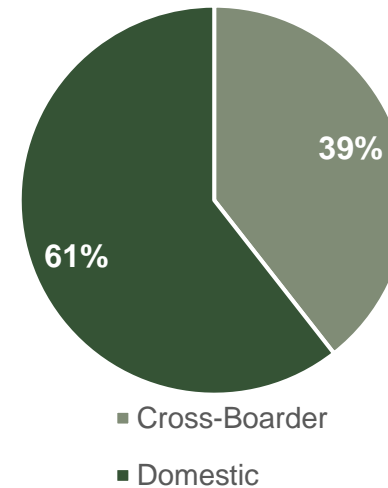


Deals by Subsector

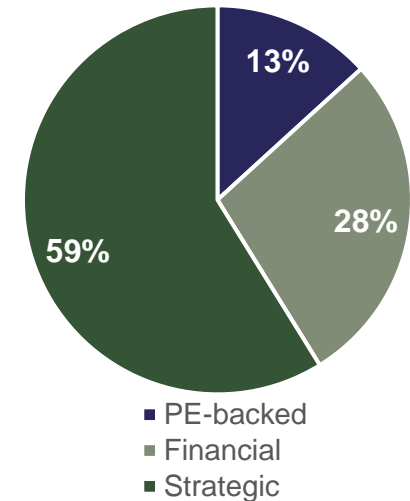


¹ Excluding 3 acquisitions with values greater than \$1bn

Deals by Type



Deals by Buyer Type





Transaction Value: \$160m

- This acquisition will help Allfunds bolster its solutions offering for the wealth management industry.
- Headquartered in Madrid, WebFG provides bespoke digital solutions for the wealth management industry by harnessing sophisticated data management, cutting-edge technology, and industry leading expertise refined over 20 years.
- Allfunds will reinforce its platform with stronger functionalities in multi-asset capacities and new features in multi-data connectivity. With the integration of WebFG's technology, Allfunds will further bolster its tailor-made solutions available for the wealth management industry and progress towards an even more streamlined, efficient fund distribution ecosystem. This technology will also complement Allfunds' already strong digital offering including data & analytics which continue to bring efficiencies to the fund distribution ecosystem.
- Allfunds will approach strategically the combined service offering and scalability for WebFG's existing client base, which includes retail banks, wealth managers, investment platforms and private banks.

Goldenhill Deal



- Bowmark's investment in WSD will further WSD's vision of offering banks a straight-through automation solution for structured products and OTC derivatives.
- Wallstreetdocs Ltd is a London-based company that develops a SaaS-based document automation and delivery platform. It provides digital transformation solutions to Banks, private equity firms, and corporates.
- WSD has achieved revenue growth of over 15% per annum since 2019. Bowmark's investment will help accelerate delivery of the company's product development roadmap and extend WSD's infrastructure across North America, Europe and Asia.
- Bowmark has a strong track record of supporting businesses that provide specialist technology solutions to the financial services industry including Pirum Systems, a provider of post-trade automation technology, and Data Explorers, a specialist financial data provider.

We worked directly with the firm's Partners and Associates, who expertly guided us through the transaction. Their experience and subject-matter knowledge allowed us to find the best buyer for our business and resulted in a successful deal for WSD.

– Mathias Strasser, CEO at WSD



Transaction Value: \$16.3bn

- The addition of Black Knight's technology solutions, real estate and mortgage-related data assets, leading analytics, and its team of mortgage and technology professionals complements and strengthens ICE's rapidly growing mortgage technology business.
- Black Knight, Inc. provides integrated software, data, and analytics solutions in North America and Internationally. The Software Solutions segment offers software and hosting solutions comprising MSP, a SaaS application platform for mortgage, home equity loans, and lines of credit.
- ICE believe that Black Knight's high-growth and recurring revenue stream will further complement ICE's 'all weather' business model, while the strength of ICE's balance sheet, and their combined cash flows, position this transaction to be accretive to adjusted earnings per share in the first full year.
- The combination will result in improvements in the mortgage lending process for borrowers and lenders by increasing automation and efficiencies that lower the cost of obtaining a mortgage, while harnessing data that can help current homeowners lower their monthly payments and lessen the likelihood of default.



SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	Allfunds Group (United Kingdom)	Web Financial Group (WebFG) (Spain)	Provides be-spoke data solutions to derive distribution-focused commercial insights.	160	25	6.4	Allfunds will reinforce its existing offering and strong product suite with the increased capacities that instiHub will provide. This deal falls in line with the company's commitment to continually invest in Allfunds proprietary ecosystem.
May-22	HCL Technologies UK (United Kingdom)	Confinale (Switzerland)	Provides digital banking and wealth management consulting solutions.	53.9	17.8	3.0	Through this strategic acquisition, HCL will increase its footprint in the global wealth management market with emphasis on Avaloq consulting, implementation and management capabilities.
May-22	CyborgTech (USA)	Fortuna AI Labs (Canada)	Develops an AI-powered assets under management platform that offer sales enablement and client communication technology for financial advisors.	n/a	n/a	n/a	CyborgTech were able to acquire the sales enablement and client communication platforms from Fortuna. This technology will give Cyborgtech and the advisors using the platform the tools to supercharge growth and efficiently scale their business.
May-22	Gemspring Capital (USA)	GoldenSource Corporation (USA)	Provides enterprise data management solutions for the investment management industry.	n/a	n/a	n/a	Private equity firm Gemspring, aims to build on GoldenSource's product leadership and further develop GoldenSource's existing products.
May-22	Huddlestock Fintech (Norway)	Tracs Group (Norway)	Provides trading, reporting, and custody services as well as wealth management products.	n/a	n/a	n/a	This acquisition will add highly complimentary financial technology, regulatory licenses, and a suite of wealth management products to Huddlestock's existing portfolio.
May-22	Envestnet (USA)	Truelytics (USA)	An advisor transition management platform to help wealth management enterprises.	n/a	n/a	n/a	Adding Truelytics' advisor transition management platform at the same time as launching a new wealth-data platform and a revamped trading platform marks Envestnet's strategy to build out its product offering to its asset and wealth management clients.
May-22	SS&C Technologies (USA)	MineralWare (USA)	Manages real-time land data, rig operations and more for the oil services industry.	18	n/a	n/a	The deal will add 350 institutional investors and high-net-worth individuals with a combined portfolio of 750,000 mineral assets to the SS&C's cloud-based platform.



SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

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Jun-22	Vitec Software Group (Sweden)	Scanrate Financial Systems (Denmark)	Software for analysis, valuations, and risk management with a focus on the Danish bond market.	n/a	5.6	n/a	Vitec's strong position in the Nordic market along with extensive experience in vertical software will further Scanrate's offering of user-friendly software which provides complete analysis and data for customers' decision making.
Jun-22	SAS Institute (USA)	Kamakura (USA)	Risk management software, information, and consulting solutions globally.	n/a	n/a	n/a	This acquisition signals SAS's intent to advance their risk solutions particularly in the area of asset liability management (ALM) as well as serve additional facets of the financial services industry.
Jun-22	Envestnet (USA)	401kplans.com (USA)	Provides a digital retirement plan marketplace that streamlines retirement plan distribution and due diligence among financial advisors and third-party administrators.	n/a	n/a	n/a	This deal will strengthen Envestnet's Retirement Solutions Ecosystem by allowing them to make a more seamless experience for advisors to shop, benchmark and screen investments.
Jun-22	Univeris Corporation (Canada)	TechRules (Spain)	Provides wealth management software and consultancy solutions for financial services industry worldwide.	n/a	n/a	n/a	PE-backed by Teleo, Univeris aims to combine with TechRules to improve productivity, reduce costs and increase efficiency across their highly complimentary offerings.
Jun-22	Ontra (USA)	Fund Former (USA)	Helps alternative asset managers and investors process their fund documents faster.	n/a	n/a	n/a	Ontra will use Fund Former's platform to help their asset management customers raise funds more quickly and efficiently, providing a superior investment experience for their LPs.
May-22	Institutional Capital Network (USA)	SIMON Markets (USA)	Operates a digital suite of tools, empowering advisors with on-demand education, an intuitive marketplace, and real-time analytics	n/a	n/a	n/a	This deal will significantly expand iCapital's investment products, iCapital will help SIMON build up its technical capabilities, education offerings and support services for wealth managers.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	The Sage Group (United Kingdom)	Mateo Cloud Savings and Loan Software by MAS Integrated Solutions (USA)	Provides a cloud based, integrated software solution to manage the loan, savings, and investment pool of several catholic dioses.	n/a	n/a	n/a	The move deepens Sage's commitment to helping non-profit and faith-based organisations and manage programs that involve a revolving loan fund. Sage will automate its processes and provide more detailed insights that faith-based nonprofits need for their savings and loan programs.
Apr-22	Gupshup (USA)	Active Intelligence (Singapore)	Provides a conversational AI banking as a service platform for financial services companies.	n/a	n/a	n/a	Gupshup acquired Active.AI to strengthen customer experience solutions for their banking, finance and insurance customers.
Apr-22	Orion Advisor Solutions (USA)	Redtail Technolog (USA)	Provides web-based CRM software solutions for the financial services industry.	n/a	n/a	n/a	The combination of Redtail's industry-leading CRM technology to Orion's open architecture platform can serve as the foundation for advisors' tech stacks, connecting the advisor-client journey via an end-to-end, seamlessly integrated platform built around a CRM hub.
May-22	Trustly Group (Sweden)	Ecospend Technologies (United Kingdom)	Provides financial data and payments platform built exclusively for Open Finance.	n/a	n/a	n/a	Ecospend's strong UK A2A product and full bank connectivity will complement and enable Trustly to deliver a market-leading product in the UK and further excel its UK roll-out.
May-22	Base Digitale (Italy)	EMMEDI (Italy)	Provides the development and design of decoding algorithms, from Near field communications and barcodes.	n/a	n/a	n/a	This acquisition is part of Base Digitale's bolt-on strategy to expand their digital transformation service offering to meet the demands of the enterprises and organisations they serve.
May-22	Intercontinental Exchange (USA)	Black Knight (USA)	Provides integrated software, data, and analytics solutions in North America and internationally.	16,383	1,513	10.8	The addition of Black Knight's technology solutions, real estate and mortgage-related data assets, leading analytics, and its team of mortgage and technology professionals complements and strengthens ICE's rapidly growing mortgage technology business.



SELECTED TRANSACTIONS: BANKING SOFTWARE

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May-22	Yapily (United Kingdom)	finAPI (Germany)	Develops data integration and analysis solutions based on AI technology to customers in the financial sector.	n/a	4.5	n/a	This deal will make Yapily the largest open banking payments platform in Europe, the acquisition will double the size of Yapily's customer book including 50 large enterprise firms.
May-22	finnova Bankware (Switzerland)	Contovista (Switzerland)	Provides personal finance management solutions for banks.	n/a	n/a	n/a	Through this merger Finnova, is acquiring a team of around 50 data experts, who bring with them wide-ranging knowledge of the many facets of data-driven banking. Building on the existing solution portfolio and the comprehensive expertise in data analytics and banking, Finnova offers banks unique support in the implementation of data-driven business models.
May-22	SS&C Technologies (USA)	5Ms Technologies (USA)	Provides software solutions that focuses on customised relationship management.	18	n/a	n/a	This deal will add 350 institutional and high net-worth individuals and approximately \$5.5m of ARR to SS&C's existing platform.
May-22	Narrow Gauge Capital (USA)	Inco-Check (USA)	Provides quality control audit mortgage services and quality control audit management mortgage software to banks, credit unions, and lenders.	n/a	n/a	n/a	Supported by NGC's resources and expertise, Inco-Check aims to bring loan quality and fraud prevention to the foreground of today's highly competitive mortgage and consumer lending markets.
May-22	Lendo (Norway)	Mybanker (Denmark)	Develops and operates an application that offers banking and financial services.	n/a	n/a	n/a	With the acquisition of Mybanker, Lendo takes on a strengthened position in Denmark, and a broader offering of financial services within the Nordic and European markets.
May-22	Fimatix (United Kingdom)	Idea Group (United Kingdom)	Develops and offers software and systems solutions for the financial services industry.	n/a	n/a	n/a	Fimatix will be integrating and building out Idea Group's existing technology solutions to be used in the public sector.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-22	American Express Company (USA)	BodesWell (USA)	Develops software-based financial engines that track and manage financial activities.	n/a	n/a	n/a	American Express teamed up with Bodeswell to develop a financial planning tool for its users. The new product is designed to give users a more complete picture of their financial health.
Jun-22	OEP Capital Advisors (USA)	ACI Corporate Online Banking (USA)	Provides over 300 APIs to financial services industries in the areas of payments, fraud and risk management and post processing.	100	n/a	n/a	ACI's corporate online banking solution team will appeal to OEP's banking customers with their market-leading online banking platform. This acquisition will help OEP keep up with an increasingly complex technological landscape.
Jun-22	Eltropy (USA)	POPIO Mobile Video Cloud (USA)	An online video calling software platform for the banking sector.	n/a	n/a	n/a	This acquisition will enable Eltropy to empower over 400 credit unions with a new end-to-end digital communications platform.
Jun-22	Sitel Group (Luxembourg)	Majorel Group Luxembourg (Luxembourg)	Designs, builds, and delivers customer experience (CX) solutions for digital-native and vertical leading brands worldwide.	n/a	2,061	n/a	Sitel Groups merger with Majorel will help accelerate both organisations' respective growth strategies and enhance the value proposition for existing and new clients, by extending their offering of end-to-end CX solutions for digital-native and vertical-leading brands.
Jun-22	Glia Technologies (USA)	Finn AI (Canada)	Develops natural language understanding software for the banking industry.	n/a	n/a	n/a	With this acquisition Gila wants to build out its value proposition to its financial services customers and make virtual assistants "mainstream".



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	South Street Securities (USA)	Digital Prime Technologies (USA)	Develops a crypto lending and prime brokerage software and service solution for digital assets.	n/a	n/a	n/a	A partnership with Digital Prime expands South Street Securities' FinTech footprint and provides growth opportunities for their finance and trading businesses in a new asset class. This will add further diversification to their portfolio of complementary businesses.
May-22	Velo Labs Technology (British Virgin Islands)	Evry Network (Singapore)	Develops an intelligent financial service platform to build centralized and decentralized finance applications.	n/a	n/a	n/a	Bringing together the teams at Velo and EvryNet has significant benefits for both projects. The Evrynet team brings deep crypto-specific knowledge that will enhance Velo's combined product offering and business direction and the Velo team's access to institutional partners will aid in the creation of a true CeDeFi ecosystem.
Jun-22	FTX Trading (Antigua & Barbuda)	Bitvo (Canada)	Operates a cryptocurrency derivatives exchange and trading platform for traders and investment professionals that facilitates buying and selling of crypto assets.	n/a	n/a	n/a	The acquisition has since allowed FTX to offer crypto asset trading services across all provinces and territories in Canada.
Jun-22	Circle Internet Financial (USA)	CYBAVO. (Singapore)	Develops cryptocurrency storage and management solutions for enterprises and financial institutions.	n/a	n/a	n/a	Circle aims to boost the adoption of its USDC stablecoin through this acquisition, which will also allow the company to offer infrastructure as a service for companies looking to build on web 3.



SELECTED TRANSACTIONS: DATA AND TERMINALS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	FE fundinfo (United Kingdom)	funds 360 (France)	Manages databases of flows on funds contracts, life insurance and live securities.	n/a	n/a	n/a	This acquisition will help FE fundinfo bolster its footprint in the French fund market as well as enhance its existing fund data and tech capabilities in the UK.
Apr-22	Refinitiv (USA)	Global Data Consortium (USA)	Develops a cloud-based electronic identity verification platform.	n/a	n/a	n/a	Global Data Consortium's services are currently used within the Refinitiv Customer and Third-Party Risk business to provide global digital identity verification to customers. Following completion, GDC will be part of the London Stock Exchange Group's Data & Analytics division.
May-22	Allfunds Group (United Kingdom)	instiHub (United Kingdom)	Provides software solutions to the wealth management sector by harnessing sophisticated data insight, cutting-edge technology, and industry leading expertise.	n/a	n/a	n/a	This acquisition will help Allfunds bolster its solutions offering for the wealth management industry, giving Allfunds' platform greater functionality in its multi-asset capabilities and new features in multi-data connectivity.
May-22	ISI Emerging Markets Group (United Kingdom)	Redd Global (USA)	Provides financial information, commentary, and through its website, apps, and other portals.	n/a	n/a	n/a	The addition of REDD extends ISI's comprehensive coverage of emerging markets macroeconomic, industry, company, and financial instrument-level intelligence into fixed income markets and its reach within the banking, asset management and hedge fund sectors.
May-22	AlphaSense (USA)	Sentio (USA)	Operates a financial research platform that provides investment and business insights for equity and corporate analysts.	n/a	n/a	n/a	Both companies offer highly complementary services, by combining forces the organization will work together to develop a solution greater than the sum of its parts.



SELECTED TRANSACTIONS: DATA AND TERMINALS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-22	MDX Technology (United Kingdom)	Iceflow Technologies (United Kingdom)	Develops and offers financial services workflow solutions.	n/a	n/a	n/a	The acquisition further enables MDXT and Iceflow to provide their clients with access to an enhanced cross-data platform and real-time data distribution capabilities driven by complimentary workflows.
Jun-22	Epiris and Astorg Asset Management (Luxembourg)	Euromoney Institutional Investor (United Kingdom)	Provides data and analytics solutions as well as B2B information services in the UK and international markets.	1,625	n/a	n/a	Astorg will take control of Euromoney's Fastmarkets division, which provides price reporting for raw materials such as wood and metals. Epiris will take the asset management business Euromoney was an attractive target for its market leading position and highly differentiated products and services.



SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-22	Morningstar Sustainalytics (Canada)	Aquantix Financial (Canada)	Develops and delivers property-level climate risk data services for the real estate and mortgage lending industries.	n/a	n/a	n/a	This acquisition will expand Morningstar Sustainalytics' asset-level data collection into the commercial and residential real estate market.
Jun-22	Deepki (France)	Energydeck (United Kingdom)	Offers a OS SaaS platform for energy consumption of real estate assets.	n/a	n/a	n/a	This acquisition will allow Deepki to expand its presence in the UK as it aims to become a market leader throughout Europe. Deepki will also add Energydeck's platform to its portfolio, helping it grow outside the UK.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	Foundry Digital (USA)	Upstate Interactive (USA)	Designs and develops distributed applications and smart contracts on ethereum, supporting DeFi, NFTs, DAOs, and diverse software projects.	n/a	n/a	n/a	By partnering up, this acquisition unlocks potential to empower a decentralised infrastructure on a much larger scale and create more possibilities for the blockchain space to advance.
Apr-22	UI Investissement (France)	PROXIAD Group (France)	Delivers business, technology and digital solutions.	n/a	n/a	n/a	Targeted for its strong performance in the Île-de-France region, UI hopes to expand operations to more domestic regions and expand its services to more industry verticals outside the financial services industry.
May-22	CapGemini (France)	Chappuis Halder & Cie (Luxembourg)	Provides global strategy and management consultation, specialising in the financial services industry.	n/a	n/a	n/a	This acquisition supports the growth of Capgemini's strategy, business transformation and sustainability services for Corporate Investment Banking and Wealth Management clients. It will also add to the Group's in-demand specialist consulting services in the ESG and climate risk strategy.
May-22	Larsen & Toubro Infotech (India)	Mindtree (India)	Operates as a technology consulting and IT services company in India and internationally.	2,926	1,387	5.2	This deal will create an Indian tech giant which will be able to leverage its size to provide stronger offerings to their clients and enable larger deal capabilities.
May-22	Systems (Pakistan)	National Data Consultant (Pakistan)	Provides core banking modernisation, digital banking transformation, consultancy, managed, and banking on the Cloud services for banks and financial institutions in Pakistan and internationally.	n/a	n/a	n/a	Systems will leverage NDC's digital transformation and in-depth knowledge of the banking sector to enhance its service offering to a global client book.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-22	Vespa Capital (United Kingdom)	Origo Services (United Kingdom)	Provides information technology services and develops operational solutions for governments and financial services industry.	n/a	n/a	n/a	Targeted for its market leading position serving pension providers and financial advisors. Vespa's investment will be used to develop existing solutions and deliver new ones.
May-22	Reply (Italy)	FINCON Unternehmensberatung (Germany)	Provides IT consulting and solutions for financial services industry.	n/a	n/a	n/a	This acquisition will help Reply secure a stronger presence in the German market.
May-22	Gloster (Hungary)	ff.next (Hungary)	A FinTech design and development agency that helps financial innovators to create mobile and web applications.	n/a	n/a	n/a	Together Gloster and FF.next will cover an end-to-end palette of IT services and expand to more European and International clients.
Jun-22	Libra Group (Italy)	ARTIS Consulting (Italy)	Provides digital transformation and administrative services for financial intermediaries.	n/a	3.2	n/a	This acquisition will help Lutech Group expand its offering of FinTech solutions to their client base of asset managers.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	SAMBA Safety (USA)	Collision Management Systems (United Kingdom)	Provides telematics data aggregation, real-time crash detection and risk management software solutions.	n/a	n/a	n/a	The merger will allow customers of both businesses to leverage the combination of telematics and camera critical events data from CMS and SambaSafety drier risk sources.
Apr-22	Sumex (Switzerland)	Secon (Switzerland)	Provides solutions and services for automated insurance processes.	n/a	n/a	n/a	By joining forces, Sumex and Secon will address the vision the two companies share, to improve the efficiency of the Swiss healthcare system through highly automated and fully digital end-to-end processes.
May-22	Milestone Partners Management (USA)	GoAuto (USA)	Develops and provides insurance and premium finance software for consumer carriers with a framework to deliver their product to customers, as well as manage policies internally.	n/a	n/a	n/a	Go-Auto's low asset model has demonstrated higher margins and lower loss ratios than the broader industry. It's market leading position and 22% local (Louisiana) market share shows GoAuto has a strong, defensible position.
May-22	AgentSync, Inc. (USA)	eContractPro (USA)	Designs and develops licensing and contracting platform for insurance agencies and their distribution partners.	n/a	n/a	n/a	The acquisition of eContractPro help AgentSync to modernise the complex, time consuming, and manual process of contracting.
May-22	Cogitate Technology Solutions (USA)	Axiom (USA)	Develops claims and billing software for the property and casualty insurance industry.	n/a	n/a	n/a	Axiom's DotClaim & DotBill solutions when integrated with DigitalEdge will complete the full stack digital underwriting, distribution, billing and claims software with true native cloud capability.
May-22	Lumera (Sweden)	Airas Intersoft (United Kingdom)	Develops AI-driven, open and configurable platforms for life and pension providers.	n/a	n/a	n/a	Joining with Airas Intersoft allows Lumera an opportunity to enter the UK's life insurance market, which is the world's second-largest life insurance market - an essential part of Lumera's European expansion strategy.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-22	Zywave (USA)	Strategic Insurance Software (USA)	Provides a web-based agency management systems (AMS) and CRM solutions for P&C insurance agencies.	n/a	n/a	n/a	Together with Zywave's existing management systems, which primarily serve employee benefits and personal lines, the addition of SIS's agency management system Partner Platform, specialising in commercial lines, provides Zywave customers access to a complete portfolio of management systems for every line of business. Insurtech leader Zywave is backed by Clearlake Capital Group and Aurora Capita.
Jun-22	LexisNexis Risk Solutions (United Kingdom)	Flyreel (USA)	Designs and develops a platform that guides users in underwriting property insurance.	n/a	n/a	n/a	Through this acquisition Flyreel will become part of the insurance business within LexisNexis Risk Solutions, complementing the insurance data and analytics leader's existing breadth of data assets and models that help assess risk for a structure's inhabitants and location.
Jun-22	Duck Creek Technologies (USA)	Prima XL (France)	Provides a cloud-based reinsurance software that collects, centralizes, and analyzes all data for insurers, reinsurers, and brokers.	n/a	2.4	n/a	Prima XL will enhance Duck Creek's value proposition by using their expertise and scale to further simplify reinsurance management.
Jun-22	Vertafore (USA)	MGA Systems (USA)	Develops software for providing remote underwriting solutions to insurance industry.	n/a	n/a	n/a	This acquisition will give Vertafore customers access to policy administration and ratings solutions which will be integrated into Vertafore's suite.
Jun-22	ReSource Pro (USA)	TowerIQ (USA)	Designs and develops an enterprise SaaS platform software for the insurance industry.	n/a	n/a	n/a	This acquisition marks part of ReSource Pro's long-term growth strategy to add expertise, tech and resources that enhance client value and expand its reach.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	Advent International (USA)	MANGOPAY (Luxembourg)	Develops payment solutions and APIs for marketplaces, crowdfunding platforms, and FinTechs.	n/a	n/a	n/a	US-based private equity investor, Advent buys MANGOPAY to fuel expansion beyond Europe. The acquisition is expected to accelerate the company's growth and further address the needs of the rapidly growing B2B marketplace segment and tackle challenges faced in the payments landscape.
Apr-22	21st Financial Technology (Taiwan)	Cherri Tech (Taiwan)	Developer of TapPay, a payment gateway.	940	n/a	n/a	21st Financial will integrate Cherri's leading technology in payment processing solutions into FinTech services such as digital wallet and BNPL to establish a strong presence in the FinTech value chain across all segments. The combination will create the most diversified and innovative omnichannel FinTech products for both merchants and consumers.
Apr-22	VersaPay Corporation (Canada)	DadeSystems (USA)	Develops payment processing software solutions.	n/a	n/a	n/a	The acquisition broadens Versapay's suite of accounts receivable automation solutions and expands its AI and machine learning capabilities. It also expands the company's enterprise and mid-market footprint while adding key talent to the growing Versapay team.
Apr-22	Payroc (USA)	Worldnet Payments (Ireland)	Develops payments platform and gateway for financial services.	n/a	n/a	n/a	By incorporating Worldnet's technology into its platform, Payroc now have a stronger hold in the ISV (independent software vendor) and embedded payments sector. Their joint offerings will drive more value for partners and developers and enable more flexibility to create unique payment solutions for consumers.
Apr-22	Banking Circle (Luxembourg)	b4payment (Germany)	Provides SEPAexpress, a DirectDebit solution for third party payments.	n/a	n/a	n/a	Following the acquisition, Banking Circle and B4payment have formed a unique industry-leading provider of issuing and payment solutions with full value chain-coverage and scalability.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-22	PSCU (USA)	Juniper Payments (USA)	Provides SaaS-based inter-bank transaction and reporting systems for financial institutions.	n/a	n/a	n/a	The addition of Juniper Payments enables PSCU to directly participate in faster and real-time payments innovation and diversity their footprint in the financial services sector.
May-22	TokenEx (USA)	Auric Systems International (USA)	Develops electronic payment software solutions for mail order, telephone order, Ecommerce, and recurring transactions.	n/a	n/a	n/a	The move helps TokenEx supplement its global growth strategy by increasing its presence in Latin America and Africa. It also will enable TokenEx to receive greater input on its product roadmap from a wider range of customers, specifically those within FinTech.
May-22	Paddle (United Kingdom)	ProfitWell (USA)	Provides industry standard BI solutions that improve client retention and faster ARR growth.	200	n/a	n/a	This deal demonstrates Paddle's ambition to build out a more complete platform beyond its core payments business. This will allow Paddle to diversify revenues, lock-in customers and boost margins. This deal could help Paddle boost margins as digital payments is traditionally a low margin business.
Jun-22	OxPay Financial (Singapore)	Genesis Payment Solutions (Singapore)	Provides mobile payment solutions.	n/a	n/a	n/a	OxPay Financial has through this acquisition extended its service offering allowing both online and offline merchants, it also further builds OxPay's share of Alibaba's total payment volume (TPV)



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	Global Software (USA)	Legerity (United Kingdom)	Designs and develops enterprise finance and risk systems.	n/a	n/a	n/a	This deal brings a new solution to Global software, who will now be able to provide cloud-based accounting rules software and expand its European footprint.
Apr-22	Fenergo (Ireland)	Slimmer AI Sentinels (Netherlands)	Develops AI-based transaction monitoring platform for the financial industry.	n/a	n/a	n/a	The acquisition strengthens Fenergo's ability to deliver end-to-end SaaS based-CLM with smart transaction monitoring to financial institutions.
Apr-22	Davies Group (United Kingdom)	Worksmart (United Kingdom)	Enables organisations to track and manage regulatory processes across customer complaints & feedback, quality assurance, training and competence.	n/a	8	n/a	This deal will boost Davies Group's tech offering to UK based financial services and insurance firms in an increasingly challenging regulatory landscape.
Apr-22	Signicat (Norway)	Sphonic (United Kingdom)	Provides a suite of products capable of automating compliance decision processes.	n/a	n/a	n/a	This deal will allow Signicat to expand its leading identity platform with Sphonic's KYC, KYB and AML solutions, while highlighting Signicat is refocusing its efforts to counter digital fraud in the wake of its global rise.
May-22	MIB Group (USA)	APEXA (Canada)	Provides contracting and compliance services for life insurance advisors, MGAs, and carriers.	n/a	n/a	n/a	With the addition of APEXA, MIB expands not only its portfolio of digital solutions but also as its reach in the Canadian market, and potentially in the US as well.
Jun-22	InvestReady (USA)	Early IQ (USA)	Provides online diligence and compliance solutions for private financial markets.	n/a	n/a	n/a	By acquiring Early IQ, InvestReady will expand their client database to over 50,000 accredited investors.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-22	Melior Equity Partners (Ireland)	Salmon Software (Ireland)	Provider of a treasury management system (TMS).	16.5	n/a	n/a	The investment from Melior will support the future growth of Salmon Software, facilitating further product innovation and the delivery of a more comprehensive service for new and existing customers.
Apr-22	Royal Bank of Canada (Canada)	Tradelogiq Group (Canada)	Develops and operates Alternative Trading Systems (ATS) offering marketplaces that serve Canada's securities sector.	n/a	n/a	n/a	This acquisition will help RBC to improve the efficiency of their trading operations, tradelogiq will be able to leverage RBC's relationships and scale to expand within the organisation.
Apr-22	Bowmark Capital (United Kingdom)	WallStreetDocs (United Kingdom)	Develops a SaaS-based document automation and delivery platform.	n/a	n/a	n/a	Bowmark's acquisition of WSD will further their vision of offering banks a straight-through automation solution for structured products and OTC derivatives.
May-22	Sagard (Canada)	Horizon Software (France)	Develops electronic trading solutions for financial institutions around the world.	n/a	n/a	n/a	Sagard NewGen acquired a majority stake in Horizon Software, alongside a management buy-out, to support expansion into new markets and strategic capabilities. With the new investment, Horizon will focus on expanding its Trading-as-a-Service offering and scaling up its asset class coverage to include digital assets.
May-22	Exegy (USA)	Enyx (France)	Develops and provides FPGA-based, ultra-low latency trading technology and solutions for the finance industry.	n/a	4.5	n/a	This deal will expand Exegy's suite of solutions to include Enyx's trading products as well as its platform for the speedy development of bespoke trading solutions.
May-22	London Stock Exchange Group (United Kingdom)	MayStreet (USA)	Provides low latency technology and market data to over 65 industry participants, including banks, asset managers and hedge funds.	n/a	n/a	n/a	The acquisition will expand LSEG's capabilities, through a network of more than 300 cross asset, exchange and trading venue feeds.

Goldenhill



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-22	Instinet (USA)	Execution Services Business of FIS (USA)	Provides customised algorithmic trading software to business.	n/a	n/a	n/a	The acquisition of FIS is intended to enhance Instinet Holding's market leading suite of electronic and quantitative trading strategies and tools. The acquisition will drive new business for the firm from quantitatively-focused clients.
Jun-22	Treasury Intelligence Solutions (Germany)	Cashforce (Belgium)	Provides cash-flow forecasting and working capital analytics platforms.	n/a	7.2	n/a	This acquisition will see Cashforce's leading cloud solution integrated with TIS' SaaS payments platform, providing enterprises with an unmatched suite of capabilities for cash management, global payments and fraud mitigation.
Jun-22	West Realm Shires Services (USA)	Embed Financial Technologies (USA)	Develops and provides a SaaS based securities execution, clearing, settlement, and custody platform to embed equities, options, and more into any product.	n/a	n/a	n/a	The acquisition signals EFT's intention to expand its offering to US customers. It will enable WRSS to route, execute, clear, and custody all customer equities, options accounts, and trades through use of Embed's infrastructure and licensure.
Jun-22	Euronext (Netherlands)	MTS technology (Italy)	Powers Euronext's fixed-income trading platform MTS and Euronext Securities.	63	n/a	n/a	This transaction is part of Euronext's future strategy to leverage its integrated value chain as it further enhances Euronext's technology competencies and capabilities in trading and post trade.

PUBLIC COMPS HIGHLIGHTS Q2 2022

4.7x

Avg. EV/Revenue CY2022E

16%

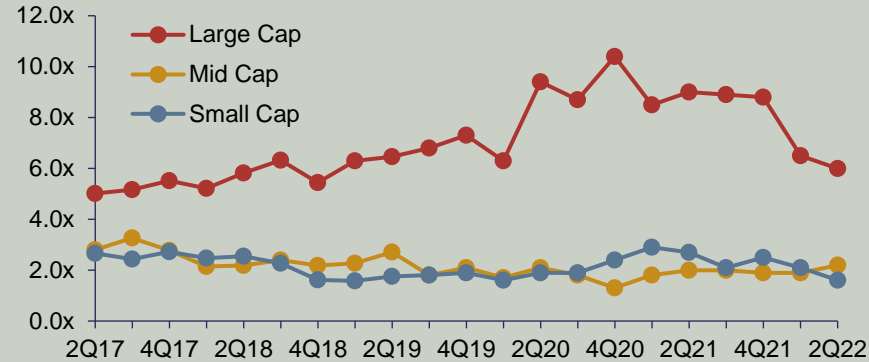
Av. Revenue Growth CY2022E

76%

% Recurring Revenue

Historic Revenue Multiples

EV/Revenue



Large Cap

6.0x

Avg. EV/Revenue

14%

Avg. Revenue Growth

80%

% Recurring Revenue

Mid Cap

2.2x

Avg. EV/Revenue

19%

Avg. Revenue Growth

69%

% Recurring Revenue

Small Cap

1.6x

Avg. EV/Revenue

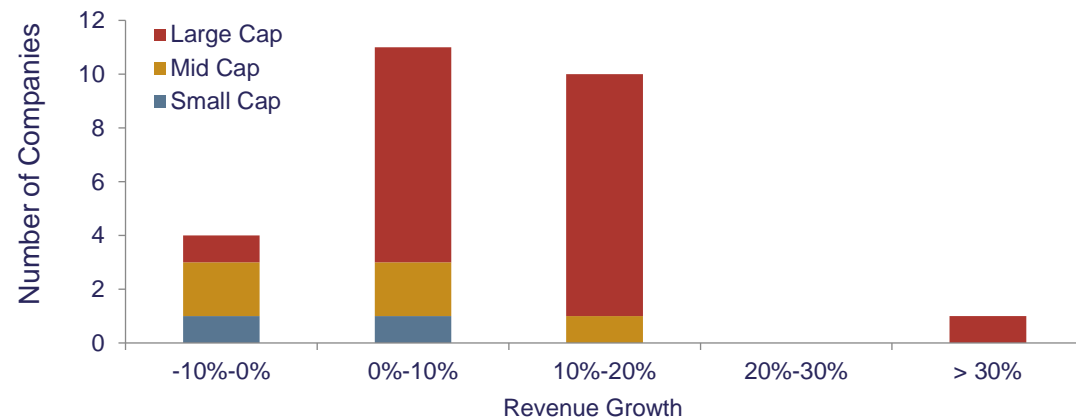
20%

Avg. Revenue Growth

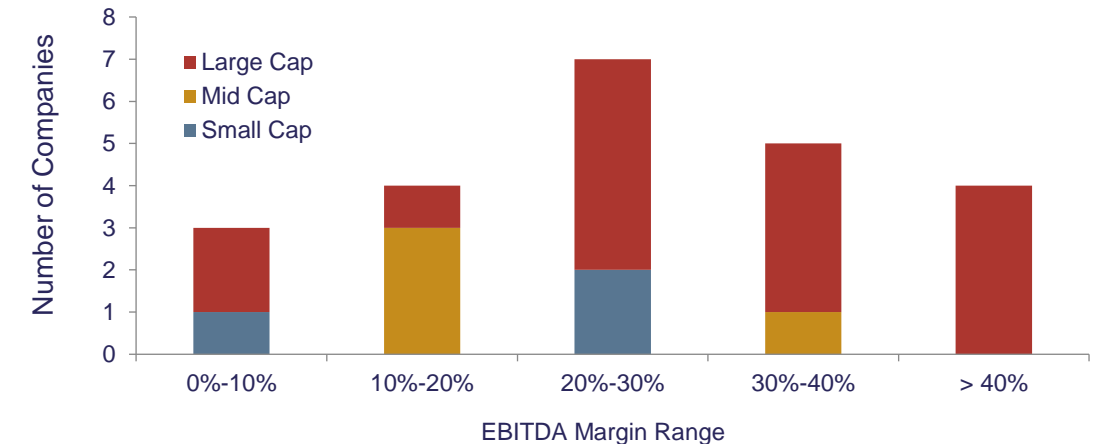
68%

% Recurring Revenue

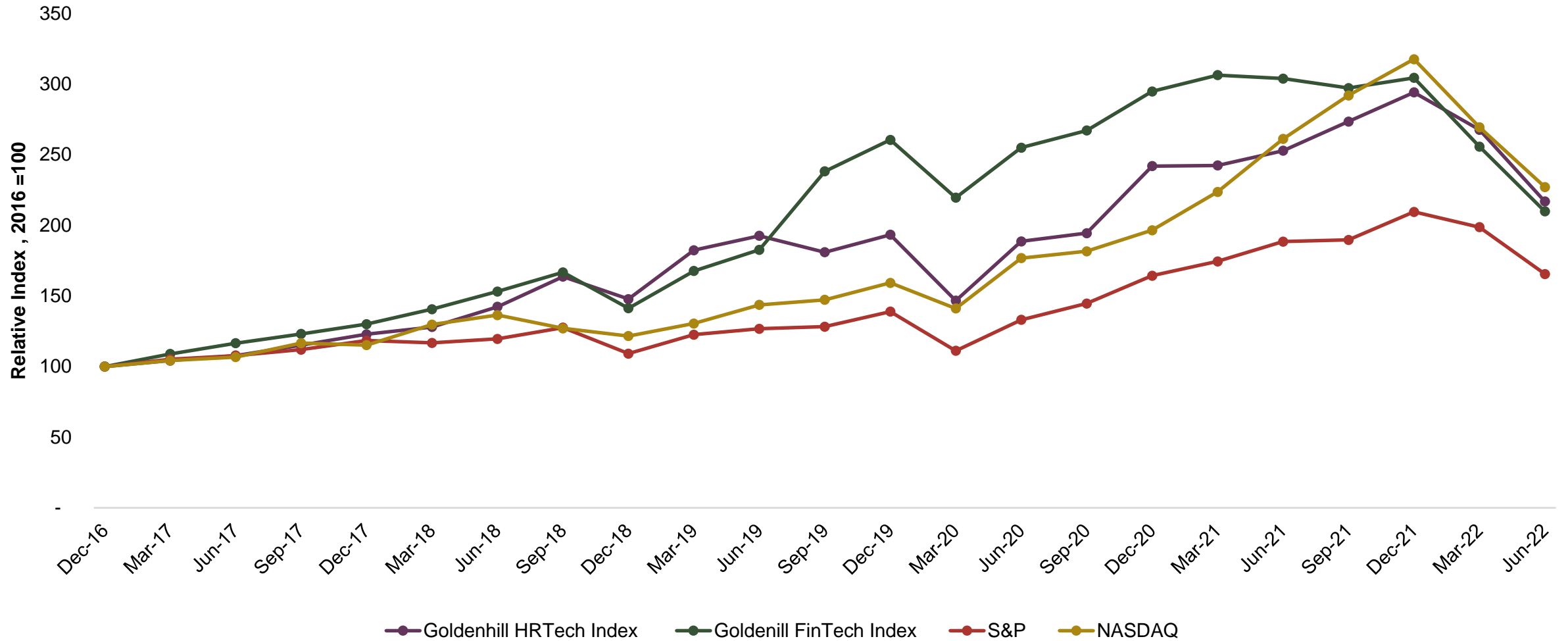
Revenue Growth Distribution



EBITDA Margin Distribution

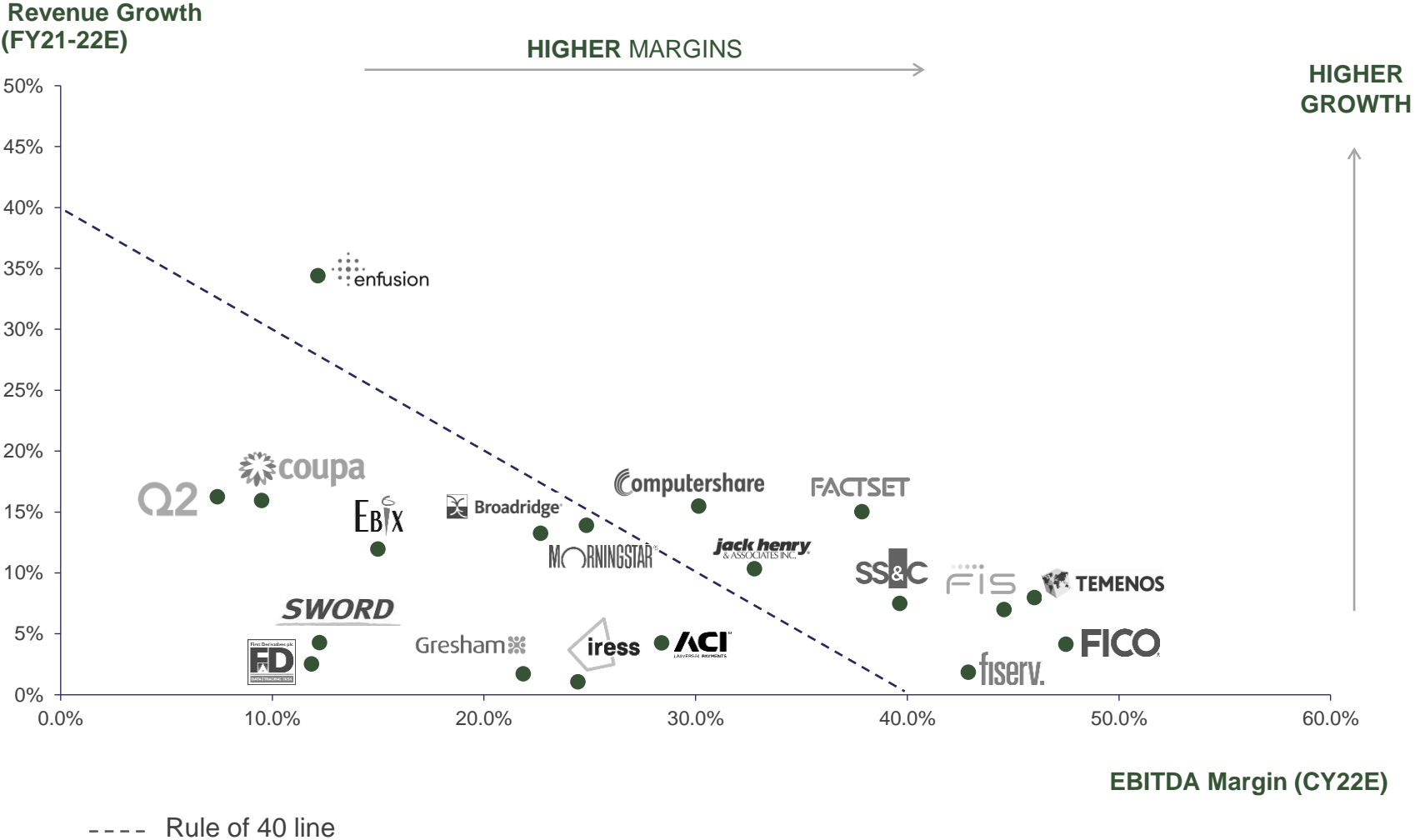


GOLDENHILL FINTECH INDEX



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%.



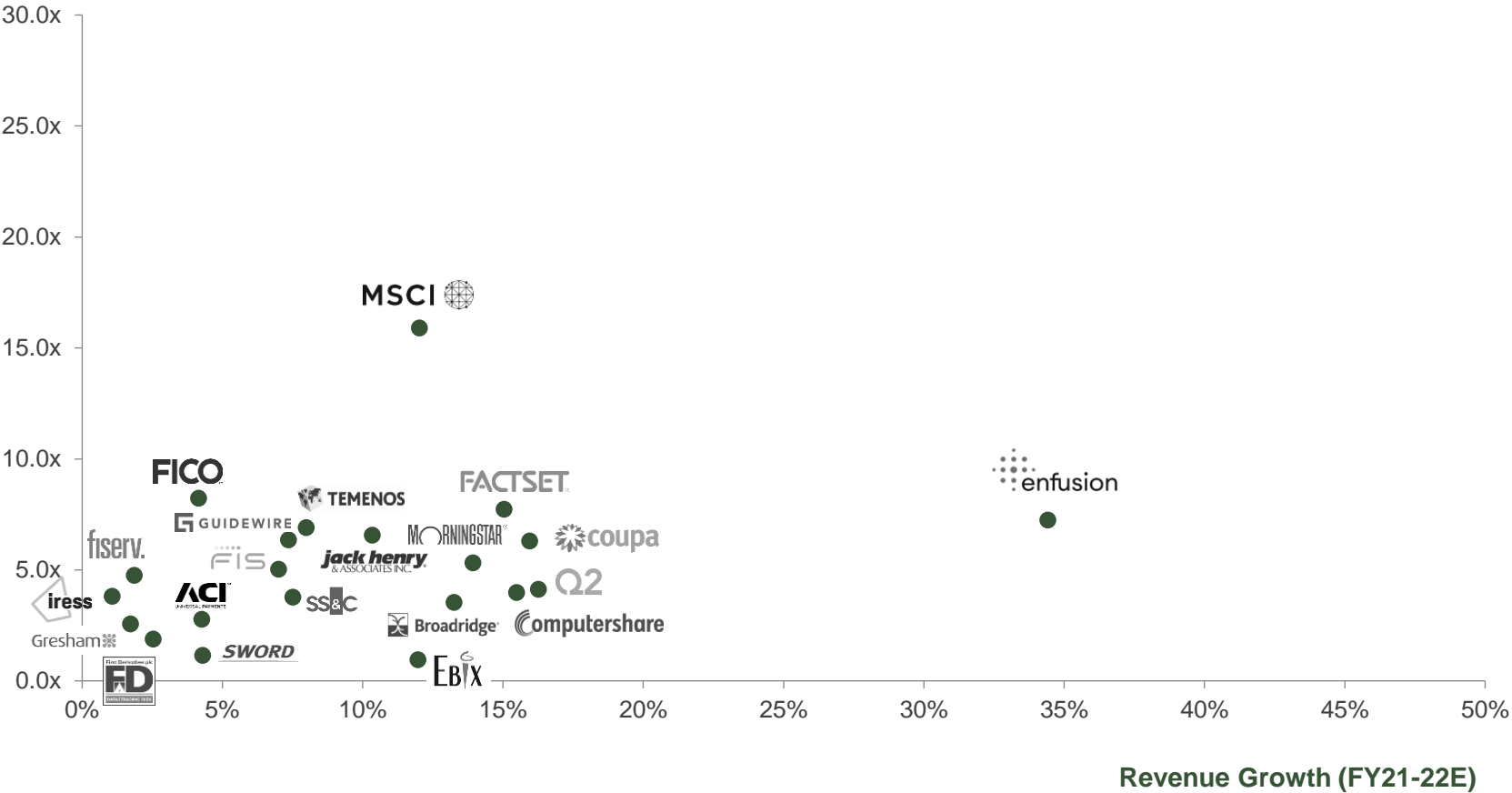
REVENUE GROWTH AS A VALUE DRIVER



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 Enfusion (supplier of software and e-commerce solutions to the insurance industry), Coupa (provider of financial applications for business spend management) and Q2 (provider of providing digital banking and lending solutions).

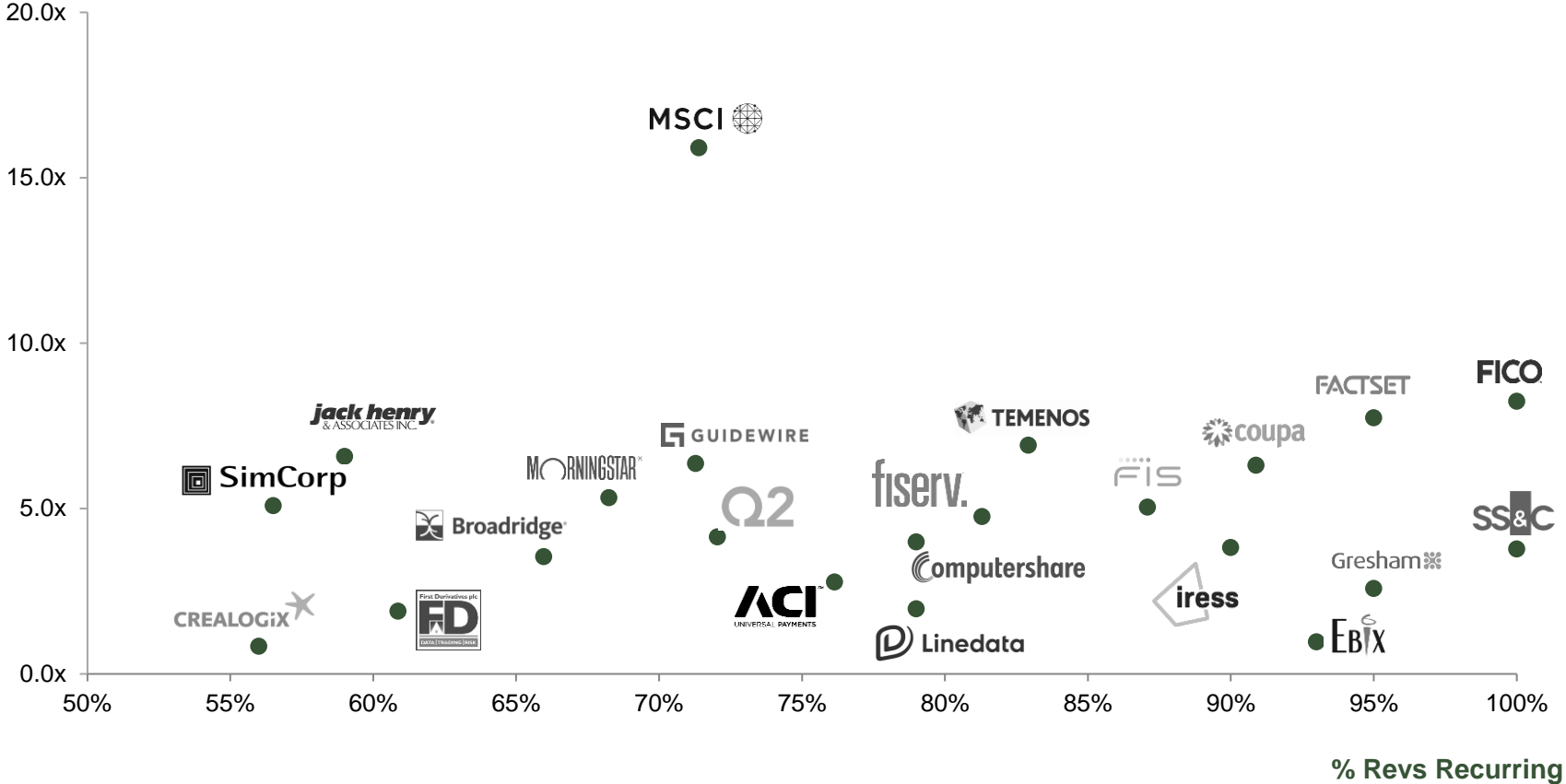


EV/Revenue (CY22E)



RECURRING REVENUE AS A DRIVER

EV/Revenue (CY22E)



Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. Companies like SS&C and FICO have nearly 100% recurring revenues, while at the bottom of the range, SimCorp, Crealogix and Jack Henry have below 60% recurring revenues of total revenues.

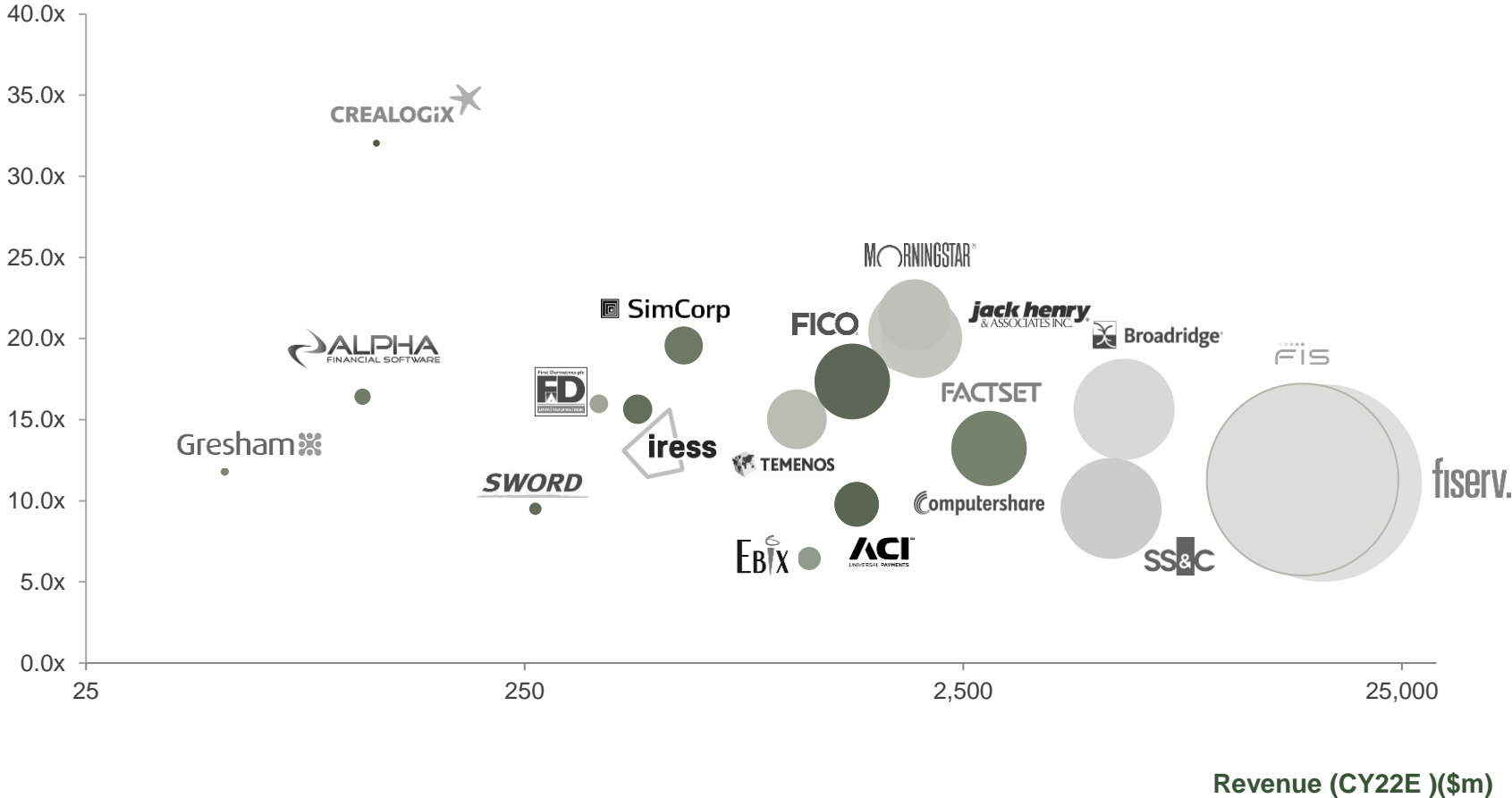


SCALE AS A VALUE DRIVER



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

EV/EBITDA (CY22E)



SECTOR VALUATION METRICS

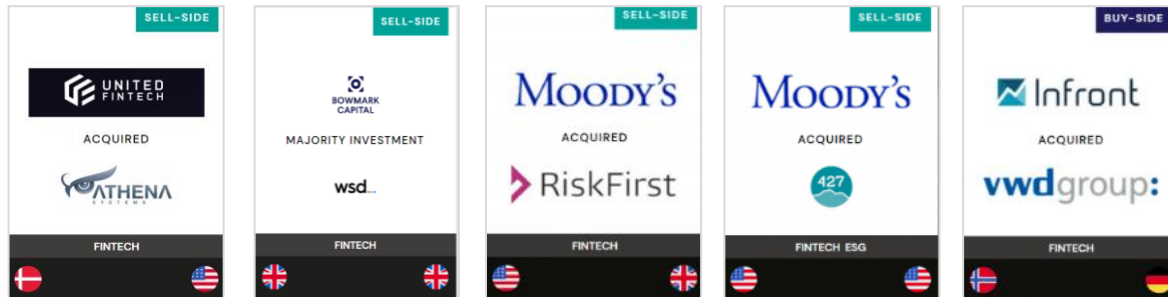
Company	Ticker	Share Price	Market Cap	Net Debt	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		30-Jun-22	(\$m) ⁽¹⁾	(\$m) ⁽²⁾		CY22E (\$m)	CY2021	CY2022E	Recurring	CY2021	CY2022E	CY2021	CY2022E	CY2021	CY2022E	Recurring ⁽³⁾	
Selected Large Cap																	
Fiserv	FISV US EQUITY	89.0	57,510	21,139	78,649	16,529	4.8x	4.8x	5.9x	13.9x	11.1x	9.3%	1.9%	34.8%	42.9%	81%	
FIS	FIS US EQUITY	91.7	55,989	18,867	74,856	14,849	5.4x	5.0x	5.8x	14.3x	11.3x	10.6%	7.0%	37.7%	44.6%	87%	
MSCI	MSCI US Equity	412.2	33,495	2,913	36,408	2,289	17.8x	15.9x	22.3x	30.0x	NA	20.5%	12.0%	59.3%	NA	71%	
Broadridge	BR US EQUITY	142.6	16,711	3,916	20,627	5,815	3.9x	3.5x	5.4x	17.4x	15.6x	10.3%	13.3%	22.3%	22.7%	66%	
SS&C	SSNC US EQUITY	58.1	14,795	5,711	20,506	5,431	4.1x	3.8x	3.8x	10.3x	9.5x	8.2%	7.5%	39.4%	39.6%	100%	
FactSet	FDS US EQUITY	384.6	14,574	148	14,722	1,901	8.8x	7.7x	8.2x	23.7x	20.5x	6.5%	15.0%	37.1%	37.9%	95%	
Jack Henry	JKHY US EQUITY	180.0	13,117	110	13,227	2,010	7.2x	6.6x	11.2x	21.7x	20.1x	3.6%	10.3%	32.9%	32.8%	59%	
FICO	FICO US EQUITY	400.9	10,396	1,108	11,504	1,396	8.6x	8.2x	8.2x	20.0x	17.4x	1.7%	4.2%	43.3%	47.5%	100%	
Morningstar	MORN US EQUITY	241.8	10,334	(15)	10,319	1,936	6.1x	5.3x	7.8x	22.9x	21.5x	22.3%	13.9%	26.5%	24.8%	68%	
Computershare	CPU AU EQUITY	24.6	10,282	1,137	11,419	2,863	4.6x	4.0x	5.0x	17.7x	13.2x	0.4%	15.5%	26.2%	30.1%	79%	
Temenos	TEMN SW EQUITY	81.6	6,398	821	7,218	1,044	7.5x	6.9x	8.3x	18.5x	15.0x	9.0%	8.0%	40.3%	46.0%	83%	
Guidewire	GWRE US EQUITY	71.0	5,950	(649)	5,302	833	6.9x	6.4x	8.9x	NM	NM	0.1%	7.4%	-6.5%	-3.9%	71%	
Coupa	COUP US EQUITY	57.1	4,314	930	5,244	831	7.4x	6.3x	6.9x	NM	66.4x	33.9%	15.9%	-11.7%	9.5%	91%	
ACI	ACIW US EQUITY	25.9	2,972	999	3,970	1,429	2.9x	2.8x	3.6x	11.2x	9.8x	5.9%	4.3%	25.9%	28.4%	76%	
SimCorp	SIM DC EQUITY	515.2	2,941	(8)	2,933	576	5.0x	5.1x	9.0x	16.8x	19.6x	12.8%	-1.8%	29.8%	26.0%	57%	
Envestnet	ENV US EQUITY	52.8	2,912	537	3,449	NA	2.9x	NA	NA	20.1x	14.3x	18.9%	10.3%	14.5%	NA	97%	
Q2 Holdings	QTWO US Equity	38.6	2,206	194	2,400	580	4.8x	4.1x	5.7x	NM	55.9x	23.8%	16.3%	-2.8%	7.4%	72%	
IRESS	IRE AU EQUITY	11.5	1,494	236	1,730	453	3.9x	3.8x	4.2x	15.5x	15.6x	19.4%	1.1%	25.0%	24.4%	90%	
Enfusion	ENFN US Equity	10.2	1,154	(64)	1,090	150	9.8x	7.3x	NA	NM	59.7x	40.4%	34.4%	-243.4%	12.2%	NA	
Average							6.4x	6.0x		18.3x	23.3x	14%	10%	12%	28%	80%	
Total (Large Cap)			267,543	58,031	325,574												
Selected Mid Cap																	
First Derivatives	FDP LN EQUITY	19.7	669	31	700	369	2.0x	1.9x	3.1x	18.3x	16.0x	17.4%	2.5%	10.8%	11.9%	61%	
Alfa Financial	ALFA LN Equity	150.0	546	(8)	537	107	4.7x	5.0x	11.3x	14.1x	16.4x	13.0%	-6.7%	33.4%	30.7%	45%	
Ebix	EBIX US EQUITY	16.9	522	554	1,077	1,114	1.1x	1.0x	1.0x	7.6x	6.4x	59.0%	12.0%	14.3%	15.0%	93%	
Sword	SWP FP EQUITY	36.0	360	(52)	308	265	1.2x	1.2x	NA	10.1x	9.5x	4.6%	4.3%	12.0%	12.2%	NA	
Linedata	LIN FP EQUITY	40.7	272	71	343	174	1.8x	2.0x	2.5x	5.5x	NA	3.1%	-8.0%	32.7%	NA	79%	
Average							2.2x	2.2x		11.1x	12.1x	19%	1%	21%	17%	69%	
Total (Mid Cap)			2,369	596	2,965												
Selected Small Cap																	
Gresham	GHT LN Equity	1.4	144	(10)	134	52	2.6x	2.6x	2.7x	18.2x	11.8x	60.3%	1.7%	14.4%	21.9%	95%	
MSG	MSGL GR EQUITY	3.0	133	(44)	89	NA	0.4x	NA	NA	4.2x	NA	7.1%	NA	9.2%	NA	20%	
63 Moons	63MOONS IN Equity	167.6	98	(203)	(105)	NA	NM	NA	NA	7.2x	NA	-0.7%	NA	-67.8%	NA	99%	
Crealogix	CLXN SW Equity	64.0	94	2	96	115	0.8x	0.8x	1.5x	NM	32.0x	13.2%	-8.8%	0.8%	2.6%	56%	
Profile Software	PROF GA EQUITY	3.2	81	(9)	72	NA	3.0x	NA	NA	11.1x	NA	38.6%	NA	27.3%	NA	70%	
N2N Berhad	N2N MK Equity	0.5	63	(30)	NA	24	1.2x	1.4x	NA	3.9x	4.8x	4.4%	-12.9%	30.4%	28.4%	NA	
Average							1.6x	1.6x		8.9x	16.2x	20%	-7%	2%	18%	68%	
Total (Small Cap)			613	(295)	285												
Sector Total			270,526	58,332	328,824		4.9x	4.7x	6.6x	15.0x	20.6x	16%	7%	12%	25%	76%	

- (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



FinTech Partners



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William Berrington
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Kevin O'Neill
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