

Q4 2023

Financial Technology Sector M&A Review



Executive Summary

We are pleased to be sharing our latest quarterly report with you. In this report, we look at the emerging trends and notable M&A transactions in Financial Technology during the final quarter of 2023.

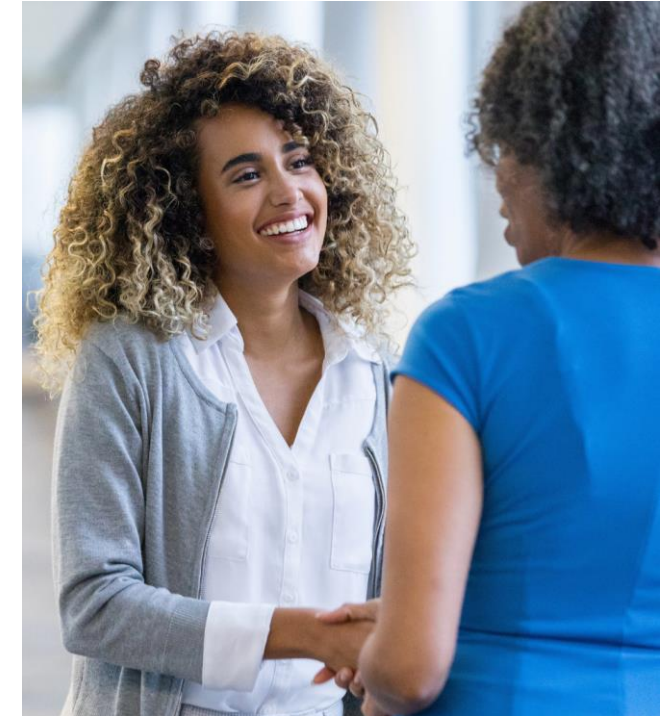
During this quarter, we witnessed a continued commitment from financial technology providers to invest in the environmental services industry (AMCS' acquisition of ESG reporting provider *FigBytes*), and continued growth and consolidation in the EMEA region in Banking Software (Poland-based Crastorehill's acquisitions of open banking API developer *Ndigit* and digital financial platform developer *Qwist*).

- Payments experienced a high level of M&A in the quarter, with 30 companies in this sector acquired, representing 25% of total deals reported.
- Overall, deal volumes decreased significantly in Q4 vs Q3 2023, with 119 in the current quarter versus 190 in the prior period.
- Average deal values, where reported, also saw a significant decrease, with only one transaction valued at more than \$1 billion.
- Public company valuations, on average, increased slightly during the quarter.
- Overall, the M&A market for Financial Technology saw a marked decrease in activity in most sectors compared to the previous quarter

Chris Brooke

Partner & M&A Advisor

Specialising in Financial Technology



“While still early in its adoption, open banking holds the potential to transform financial services. Consumers stand to gain from greater financial inclusion, hyperpersonalized products, seamless payment methods, and better control over their data.”



Pitchbook Research, Enterprise Fintech Report Q3 2023

ESG & CARBON MARKET SOLUTIONS MEET GROWING DEMANDS

FinTech companies are collectively paving the way for a more sustainable, corporate landscape, by investing in ESG data and carbon market solutions providers, allowing them to streamline the integration of ESG data and analytics.

Leading ESG firms like *Trove Research* are being strategically positioned to meet the soaring demand for reliable, precise and effective decision-making tools, as the voluntary carbon market emerges as a pivotal force in funding the transition to a low-carbon economy. Notable transactions in this space during this quarter include the acquisition of *Trove Research* by *MSCI*, a provider of financial data. This acquisition will enable *MSCI* to roll out additional products catering to the expansive carbon market system encompassing banks, exchanges and developers.

AMCS, another prominent player in integrated software technology, acquired ESG reporting platform, *FigBytes* to reinforce its commitment to ESG solutions. *Accelx*, a London-based provider of AI automation for private markets data acquisition, reporting and analytics raised \$14m in Series A funding, led by *FactSet*, allowing investors to extract a wide range of data from investment documents.

A noteworthy surge in in-house ESG spending is witnessed, with ESG financial budgets seeing an estimated 35.2% increase in 2023 compared to the previous year.

WEALTHTECH M&A DOMINATES AND STRATEGIC BUYERS REMAIN ACTIVE

After an initial slowdown back in 2022, Wealthtech M&A is on the rebound with rising valuations and strategic buyers remaining active. The drive for more technology-led efficiencies to offset fee pressures is continuing to be a catalyst in the sector.

Consolidation activity is expected to continue as high-quality assets become available in a market rife with eager trade, bank, private equity and mature Wealthtech buyers.

The changing ESG landscape is set to provide challenges and opportunities to the Wealthtech sector as regulatory standards aim to curb corporate investment greenwashing.

Notable transactions and funding rounds in the Wealthtech sector in this period include *Cetera Financial Group* and their acquisition of *Avantax*, a provider of integrated tax-focused wealth management services and software. *WealthOS*, a cloud-native and API-driven core Wealthtech firm also secured £2m in institutional seed funding round led by *Barclays*, Copenhagen-based FinTech *Performativ* landed €5.5m investment and *Amundi* and *Indosuez* joined forces with *AirFund* to revolutionise private asset fund marketing.

For Wealthtech, new technologies around AI and Machine Learning are looked at as a real opportunity to promote personalisation and give granular insight that benefits the client, adviser, and business alike.



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M&A OVERVIEW

This quarter saw 119 transactions in the Financial Technology sector, 74 of which we are highlighting in this report. The overall number of deals has decreased substantially compared to the previous quarter, where the number of transactions was 190.

- Aggregate disclosed deal values decreased significantly compared with the previous quarter, with 1 deal that was \geq \$1bn in deal value – Cetera Financial Group's acquisition of Avantax for \$1.2bn.
- Payments accounted for the most deals at 25% followed by Blockchain at 19%. Blockchain continues to see notable increases in transactions, rising from 14% in Q3 to 19% of all transactions this quarter.
- InsureTech saw a notable decrease from 10% to 5% of all transactions this quarter.
- North America remains the most active region in deal activity, despite a substantial decrease in deal volume compared to the previous quarter. Meanwhile, Europe and Asia-Pacific also saw a noteworthy decrease in deal volume.

PUBLIC COMPANIES OVERVIEW

Q4 2023 saw an increase in average revenue multiples from the previous quarter across large-cap financial technology companies, with a decrease for mid-cap and remaining flat for small-cap companies.

As of December 31st, the average forward revenue multiple overall was 5.7x, going up to 7.0x 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 Enfusion, FICO and Sword.
- Financial technology companies need a strong recurring revenue stream and by extension strong fundamentals to insulate themselves from investors prioritising value over growth.
- Recurring revenue as a proportion of total revenue continues to average at over 75%, with large-cap companies averaging at 86%.

FINTECH SUBSECTORS





Crastorehill



ndg:t



Cetera
FINANCIAL GROUP



Avantax[®]

Transaction Value: \$1.2bn

POLLEN STREET + NIIIO FINANCE GROUP

- Niiio Finance Group offers software solutions for the target groups of banks, insurance companies, asset managers, and independent financial service providers. It designs, develops, and sells Software-as-a-Service solutions such as Digital wealth management, White-Label Robo-Advisor, and an Open-banking suite of APIs.
- This deal will see funds advised by Pollen Street initially provide capital to support the combination of four groups: Niiio Finance Group AG (“NFG”), fundsaccess AG (“fundsaccess”, MiFID-Recorder GmbH (“MR”) and FundHero SA (“FundHero”), creating a new consolidator in the European wealth & asset management software market.
- This investment reflects Pollen Street’s continued focus on the Wealth and Asset Management sector, on supporting workflow automation software vendors which serve the financial services industry, and on Germany as a key European financial services market.

CRASTOREHILL + NDGIT

- ndgit is a developer of an API platform designed to connect banks and insurance companies with digital ecosystems. The company’s platform is the API gateway, which controls the secure access of internal and external partners and centrally orchestrates all services and applications for banking and insurance.
- Crastorehill has strategically acquired two prominent players in the open banking field, Qwist and ndgit, as part of their buy-and-build strategy aiming to leverage their combined strengths and reinforce their position in the market.
- Qwist and ndgit together are the foremost open banking player in the German market in terms of revenue and breadth of services.
- The acquisition is in line with Crastorehill’s ambition to drive a second wave of value creation in open banking, capitalising on the opportunities presented by the forthcoming PSD3 regulation.

CETERA FINANCIAL GROUP + AVANTAX

- Avantax Inc is a provider of integrated tax-focused wealth management services and software, assisting consumers, small business owners, tax professionals, financial professionals, and certified public accounting firms.
- The deal takes Avantax private, and the tax-focused firm will operate as a separate division within Cetera.
- This acquisition establishes a strategic relationship between Cetera and Fidelity, as Cetera expands further into a multi-custodial platform, enhancing their capabilities to deliver the latest tools and resources to affiliated advisors.
- The addition of Avantax Planning Partners, will complement and strengthen Cetera’s recently launched solution offering and will deliver a combined offering that is even more compelling and impactful across all of the advisor communities.

M&A HIGHLIGHTS | Q4 2023

\$2.1bn

Aggregate Deal Value

\$111m

Average Deal Size

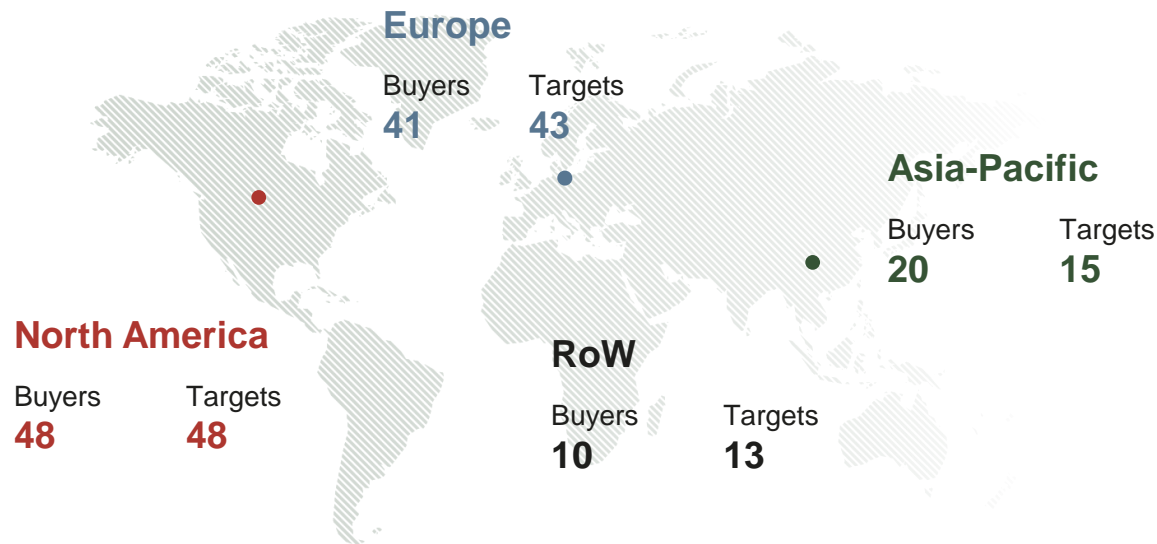
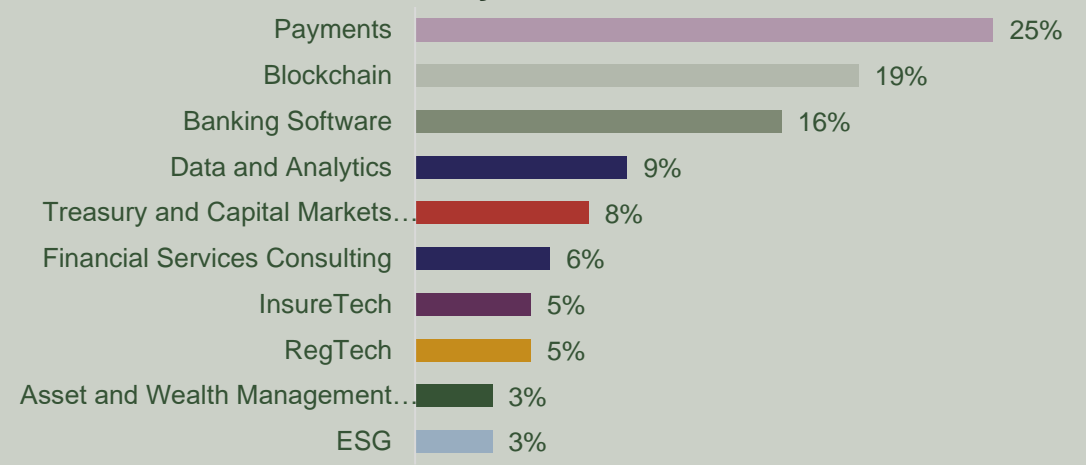
\$50m

Average Deal Size Excl.
1bn+

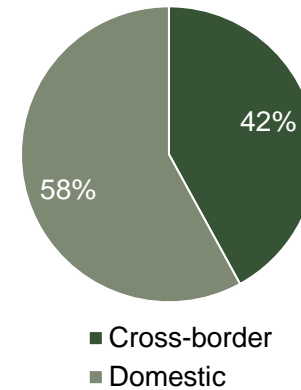
Deals by Volume



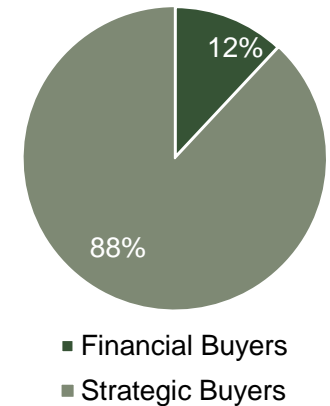
Deals by Subsector



Deals 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-23	BitGo (US)	HeightZero (US)	Developer of an asset management platform intended for investment managers. The company specializes in providing access to digital assets in an intuitive, scalable and secure manner.	nd	nd	nd	The acquisition helps establish BitGo as one of the first digital asset companies to provide a comprehensive solution for wealth managers.
Oct-23	Pollen Street Capital (UK)	niiio Finance Group (Germany)	The company offers software solutions for the target groups of banks, insurance companies, asset managers, and independent financial service providers. It designs, develops, and sells Software-as-a-Service solutions such as Digital wealth management, White-Label Robo-Advisor, and an Open-banking suite of APIs.	nd	8.3	nd	This deal will see funds advised by Pollen Street initially provide capital to support the combination of four groups; niiio Finance Group AG ("NFG"), fundsaccess AG ("fundsaccess", MIFID-Recorder GmbH ("MR") and FundHero SA ("FundHero"), creating a new consolidator in the European wealth & asset management software market.
Oct-23	With Intelligence (UK)	FolioMetrics (UK)	Provider of CRM and research management solutions intended for hedge funds and other investment firms. The company automates the production of factsheets and other client reports.	nd	nd	nd	The acquisition of FolioMetrics enhances With Intelligence's fund-raising offering by allowing those at asset managers to action proprietary investor intelligence in a workflow tool.
Nov-23	Cetera Financial Group (US)	Avantax (US)	Avantax Inc is a provider of integrated tax-focused wealth management services and software, assisting consumers, small business owners, tax professionals, financial professionals, and certified public accounting firms.	1,200	730	1.6	The addition of Avantax Planning Partners, will complement and strengthen Cetera's recently launched solution offering and will deliver a combined offering that is even more compelling and impactful across all of the advisor communities.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Aurionpro Solutions (India)	A S Software Services (India)	Developer of a loan management system designed to provide operational, regulatory and decision-making support and manage the loan portfolio.	9.9	nd	nd	The acquisition complements and enhances Aurionpro's portfolio of lending solutions.
Oct-23	Banyan Software (US)	Mobile Identify (Ireland)	Developer of mobile identification and verification services. The business unit's platform authenticates mobile banking users by verifying their identity through subscriber identity module (SIM) card unique identifiers.	nd	nd	nd	The acquisition is in line with Banyan Software's "buy, hold and grow for life" strategy, as they are one of the leading acquirers of software businesses. The carve-out allows Phonovation, Mobile Intenty's former parent company, to concentrate on its core SMS messaging business while ensuring the continued growth and development of the business unit.
Oct-23	Senacor Technologies (Germany)	Finanteq (Poland)	Developer of a banking platform intended to transform mobile trends into financial technology. The company offers API, m-commerce, super wallets, and in-app marketplaces with remote payments.	nd	nd	nd	This acquisition sees Senacor growing internationally and introducing the mobile and full-stack development capabilities from their new colleagues at Finanteq.
Oct-23	Netcetera (Switzerland)	Braingroup (Switzerland)	Developer of financial advisory software and digital transformation software catering to banks and health insurance companies. The company offers digital omnichannel advice modules such as financing, investing, pension provision, taxes, pension and life planning.	nd	nd	nd	The acquisition helps Netcetera to enables banks and insurance companies to perfect their customer interfaces and create differentiating market advantage.
Nov-23	Gozem (Singapore)	Moneex (Benin)	Developer of global banking application catering to African freelancers, businesses and diasporans. The company's platform offers a multi-currency bank account that allows users to convert currencies, spend, receive and withdraw funds directly to their account.	nd	nd	nd	The acquisition helps Gozem to enhance a wide range of payments solutions and value-added user experience.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-23	Quicken (US)	StatusMoney (US)	Developer of a banking application designed to provide upward financial mobility.	nd	nd	nd	This transition is an exciting opportunity for Status Money members to access an expanded suite of financial management tools.
Nov-23	Stavvy (US)	SigniaDocuments (US)	Developer of a digital mortgage platform based in Frisco, Texas. The company specializes in electronic mortgage documents management and process loan documents.	nd	nd	nd	This strategic asset acquisition cements Stavvy's position as a premier provider of electronic notarization technology, enhances Stavvy's digital mortgage platform and underscores its commitment to providing clients with complete digital mortgage experience.
Nov-23	Crastorehill (Poland)	ndgit (Germany)	Developer of an API platform designed to connect banks and insurance companies with digital ecosystems. The company's platform is the API gateway, which controls the secure access of internal and external partners and centrally orchestrates all services and accessing applications for banking and insurance.	nd	nd	nd	The acquisition is in line with Crastorehill's ambition to drive a second wave of value creation in open banking, capitalising on the opportunities presented by the forthcoming PSD3 regulation.
Nov-23	Crastorehill (Poland)	Qwist (Germany)	Developer of a digital financial platform designed to address the fragmented open banking landscape.	nd	nd	nd	This acquisition helps set up Crastorehill as the foremost open banking player in the local market in terms of revenue and breadth of services, enhancing their market position and empowering a more comprehensive suite of services.
Nov-23	Fintel (UK)	Synaptic Software (UK)	Developer of financial software designed for financial advisers, providers and fund managers in the United Kingdom.	4.3	nd	nd	The acquisition is in line with Fintel's strategy to improve the retail financial services market, promote the value of financial advice and increase consumer confidence and trust.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-23	Taurus Collections (UK)	DebtCo UK Solutions (UK)	Operator of financial software designed to offer debt collection services. The company's services include consumer debt collection, businesses debt collection, high volume debt collection, and more.	nd	nd	nd	With this acquisition Taurus UK Collections' clients will receive unsurpassed support and service.
Dec-23	ieDigital (UK)	Connect FSS (US)	Developer of financial software designed to engage in developing, operating, and managing software services for clients.	nd	nd	nd	The acquisition follows a detailed search by ieDigital over the past year for a business partner that can help the company accelerate its growth plans and cement its position as a leading UK fintech player with international market reach.
Dec-23	Apax Partners (UK)	OCS (Italy)	Developer of financial software designed for the retail credit market. The company engages in developing an integrated and modular operating system with the help of a team of specialized professionals who offer economic and operational risk as compared to the changes in the market.	nd	nd	nd	The investment enables the company to accelerate the development of software solutions to support the evolving needs of financial institutions and operators.
Dec-23	Computer Services (US)	Hawthorn River (US)	Developer of community banking loan origination software designed to automate the digital loan lending process. The company's platform offers digital applications, file management, doc generation and web portals, borrower engagement and digital lending.	nd	nd	nd	The transaction follows a successful commercial partnership between the two organizations to leverage Hawthorn River's digital loan origination solution within CSI's software platform and strengthen the companies' existing technical integration.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-23	Coded Fi Ltd (UK)	Chainge Finance (UK)	Developer of a financial platform intended for accessing personal finance. The company offers features such as building a digital bank service, financial connection, business automation and one-touch access through a QR code scan.	47	nd	nd	The acquisition reflects Coded Fi's dedication to driving forward-thinking products in decentralized finance, leading to continued growth and exceptional service to users.
Dec-23	MyHome (Kuwait)	Volly (US)	Developer of a marketing automation and lending platform intended for the mortgage and banking industries. The company's platform is a fully integrated, cloud-based software-as-a-service.	nd	nd	nd	The acquisition expands MyHome's solutions for mortgage lead generation, conversion, and retention, all of which are vital to ensuring lenders' sustained success.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	TRM Labs (US)	BitcoinAbuse (US)	Operator of reporting platform for crypto scams based in San Francisco, California. The company specializes in public database of bitcoin addresses used by scammers, hackers and criminals.	nd	nd	nd	The acquisition will help TRM Labs towards becoming the world's leading reporting platform for malicious crypto activity.
Oct-23	Consensys (US)	Special Mechanism Group (US)	Operator of a blockchain mechanism design company based in United States. The company specializes in blockchain microstructure research and aims to enhance its ability to provide solutions to users and developers and make Web3 accessible to everyone.	nd	nd	nd	This strategic move redefines Consensys' path forward as the company continues to strive toward its mission of making web3 accessible to all and enhancing user experience.
Oct-23	Depository Trust & Clearing (US)	Securrency (US)	Developer of a blockchain-based fintech infrastructure technology designed to offer multi-jurisdictional identity and compliance portability across different networks.	50	nd	nd	The acquisition is part of DTCC's broader push into blockchain technology and services for functions like post-trade processing of tokenized digital assets.
Nov-23	Treehouse (Singapore)	Origin Analytics (US)	Developer of an NFT (non-fungible tokens) data analytics platform intended to empower crypto traders with the tools. The company's infrastructure utilizes both on- and off-chain data to analyse wallets and generate proprietary analytics.	nd	nd	nd	With this acquisition, Origins' founding team will join Treehouse to integrate Origins' technology into its product suite, offering Treehouse clients access to popular tools such as:
Nov-23	Blockpit (Austria)	Accounting Services (Switzerland)	Developer of an accounting, tracking and tax optimization tool designed to track, manage and report all crypto investments in one place.	nd	nd	nd	The acquisition enables Blockpit with consolidated and unified crypto tax platform for Europe.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-23	Talos (US)	Laser Digital (Switzerland)	Operator of a cryptocurrency company intended to redefine the frontier of digital finance for institutional investors.	nd	nd	nd	This partnership broadens the company's reach among institutional clients while adding a new source of institutional-grade liquidity to the Talos network.
Dec-23	Barclays (UK)	Marco Polo Network (UK)	Operator of a distributed ledger technology-powered platform designed to provide digital trade and payment services. The company's connected and secure platform has a digital suite of configurable trade and working capital solutions.	nd	nd	nd	Barclays acquired the network through an LBO to help address Marco Polo's financial solvency issues.
Dec-23	My NEO Group (Switzerland)	NEO ZENTECH (UAE)	The company's products provide comprehensive blockchain solutions built with robust safety standards, thereby enabling the developer to innovate and build projects on a decentralized blockchain, crypto and fiat payment.	nd	nd	nd	This merger aims to elevate global standards of compliance and professionalism in the blockchain space through significant powerful new appointments, team expansion, and a dedicated focus on fostering a highly skilled and collaborative team.
Dec-23	Altify (South Africa)	Coinpanion (Austria)	Developer of a crypto managing software designed to make the complex crypto market accessible to the general public and simplify investments.	nd	nd	nd	With Coinpanion, Altify have found the perfect partner to expand our presence in the EU and soon offer the same investment opportunities worldwide that were previously only available to wealthy investors.
Dec-23	Hashlock (Australia)	StealthTest (US)	Developer of a blockchain platform intended to empower brands and creators to launch professional, custom NFT projects.	nd	nd	nd	The acquisition allows Hashlock to bolster its existing secure Web3 testing and development.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-23	ABN AMRO Bank (Netherlands)	BUX (Netherlands)	Developer of a financial trading application designed to reduce the barriers to the financial markets. The company's applications offer a mobile zero-commission stock and ETFs investing platform where people can invest in real cryptocurrencies, enabling clients to invest in the financial markets in an accessible and affordable manner.	nd	nd	nd	With this acquisition, ABN AMRO aims to strengthen its footprint in the retail investment space and substantially enhance its digital offering.
Dec-23	Moneygram (US)	Interstellar (Seychelles)	Provider of blockchain infrastructure services intended for digital payments and financial institutions. The company offers services including enterprise solution assessment, seamless implementation, enterprise solution design, enterprise knowledge transfers and other support services.	nd	nd	nd	The partnership will provide the ability to seamlessly convert USDC to cash, or cash to USDC. This increases the utility and liquidity of digital assets while also enabling more consumers to participate in the digital economy.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Equation Management (Germany)	Betterfront (Germany)	Developer of a fundraising and data analytics platform intended to simplify investment decisions. The company's platform provides a set of industry-specific data analytics that connects fund managers' track records to their fundraising history.	nd	nd	nd	This acquisition helps Betterfront accelerate the development of their platform and deliver even more product value to fund managers and institutional investors globally.
Oct-23	Fintel (UK)	VouchedFor (UK)	Operator of an online client review platform intended to get free financial advice to achieve financial goals. The company's platform helps to find, rate and review financial professionals and legal advisers, enabling customers to contact their desired professionals for free.	21.3	nd	nd	This acquisition will allow Fintel to increase consumer confidence and access to advice.
Nov-23	Valani Global (Canada)	MSA Research (Canada)	Operator of an analytical research firm intended to provide comprehensive financial information to insurance professionals.	nd	nd	nd	This acquisition combines MSA's strong market presence with Valani Global's expertise in the life and health insurance sectors, enhancing their IFRS-17 capabilities.
Nov-23	Foresight Ventures (Singapore)	The Block (US)	Operator of an online blockchain community intended to offer news and research on digital assets and blockchain. The company provides a unique research membership service.	60	nd	nd	The acquisition would provide the company with more capital to build out new exciting products and expand into Asia and the Middle East.
Nov-23	Levenue (Netherlands)	Cake (Belgium)	The company's platform helps to create added value for companies, banks and consumers by generating new revenue streams through the processing of financial transactions, enabling clients to easily get accurate and real-time market insights.	nd	nd	nd	This acquisition allows Levenue to enrich financial data for underwriting and to enhance the underwriting process.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-23	Bullish (Gibraltar)	CoinDesk (US)	Operator of a media platform intended to offer news, insights, and analysis of the technologies reshaping money and commerce. The company's platform offers to inform, educate and connect the global investment community through news, data, events, and education.	nd	50	nd	Bullish will inject capital into several of CoinDesk's most exciting growth initiatives which will power the launch of new services, events and products.
Dec-23	NZZ Media Group (Switzerland)	The Market Media (Switzerland)	Publisher of a digital financial magazine intended to provide financial information to investors. The company offers content in the form of analysis, opinion and market news about Swiss companies.	nd	3.3	nd	The acquisition helps to expand the NZZ media's economic reporting with a product that focuses on the specific needs of investors.
Dec-23	Fitch Solutions (UK)	Bixby Research and Analytics (US)	Developer of a wealth management platform designed to analyse financial information in the private debt market. The company's platform is a secure, user-restricted portal that connects asset managers and hedge funds to market-moving news.	nd	nd	nd	The acquisition will enable CreditSights clients to access Bixby data and documents, Covenant Review legal research, and LevFin Insights proprietary company news and data, from new issue through bankruptcy, on one platform.
Dec-23	RugRadio (Canada)	Decrypt (US)	Operator of a cryptocurrency news platform intended to offer information related to cryptocurrency and blockchain to readers.	nd	nd	nd	The alliance is aimed at revolutionizing tech-media, bringing together the forces of content creation and consumption. Under the terms of the merger, qualified members of Rug's far-flung community will get to craft editorial content on a wide range of topics in collaboration with Decrypt's editors. In return, Decrypt's editorial staff will gain access to Rug's creator platform, a proprietary suite of videocasting tools.
Dec-23	VeloData (Singapore)	Zoomer News (Singapore)	Operator of a news and media company focused on cryptocurrency. The company specializes in providing news and information on cryptocurrency through social media.	nd	nd	nd	The acquisition aims to strengthen both companies' presence in the data visualization market and enhance their services for users.



SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Goodbody Stockbrokers (Ireland)	Clearstream Solutions (Ireland)	Provider of sustainability and carbon management services intended to assist organizations in measuring and implementing best-in-class environmental and sustainable practices in their businesses, products, and supply chains.	nd	nd	nd	The acquisition is part of a wider Goodbody Stockbrokers' shift in strategy towards greater ESG focus.
Oct-23	Advanced Manufacturing Control Systems (Ireland)	FigBytes (Canada)	Developer of cloud-based software designed to track and measure social and environmental sustainability.	nd	nd	nd	This acquisition will enable Advanced Manufacturing Control Systems to better serve clients around the world with cloud-based SaaS solutions that help them reach their sustainability goals and manage increasingly complex regulatory reporting requirements.
Nov-23	MSCI (US)	Trove Research (UK)	Operator of a specialist data, analysis, and advisory firm intended to provide data and intelligence on corporate climate commitments and the voluntary carbon market.	nd	nd	nd	By combining the tools with MSCI's integrated franchise, diverse client base and wide range of capabilities, the company will strengthen its position as a leading provider of climate-related investment solutions.
Dec-23	KrakenFlex (UK)	Sennen (UK)	The company's software facilitates the deployment and operation of new infrastructure in the clean energy sectors and the process of tracking and optimizing construction and maintenance activity at the site, including vessels and personnel, using real-time updates, enabling asset operators to optimize the use of their precious resources to achieve better production.	nd	nd	nd	The acquisition of Sennen will allow Kraken Technologies to improve their renewable asset management capabilities.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	LiquidityBook (US)	Messer Financial Software (Hong Kong)	The company also designs and develops financial software for risk management, profit and loss reporting and portfolio management.	nd	nd	nd	LiquidityBook now offers new features following the addition of Messer, including: financing automation for products such as swaps and credit instruments, powerful reconciliation tools, and dashboards for both buy- and sell-side clients.
Oct-23	Brick (Indonesia)	Eastern Transglobal Remittance (Indonesia)	The company offers financial data application programming interfaces that are real-time, secure and accurate to provide maximum coverage and streamline onboarding and processes.	nd	nd	nd	The acquisition helps Brick to provide more innovative business payment solutions.
Oct-23	Programmers.io (US)	Invati (US)	Operator of a technology advisory platform intended to improve efficiency in private equity and other financial services companies' operations.	nd	nd	nd	This acquisition has strengthened Programmers.io's position as a technology industry leader, capable of catering to its diverse clientele's dynamic need in the private equity sector.
Oct-23	Axway (France)	Cycom Finances Group (France)	Operator of an information systems consulting firm intended to serve the financial sector. The company offers IT, project management and software publishing services for HR, financial and strategic functions, thereby allowing its clients to promote improvement in the quality of information in accounting and financial.	nd	nd	nd	The acquisition allows Axway to offer financial and accounting departments a solution allowing them to bring together and consolidate management data and accounting diagrams within a single repository.
Dec-23	Ebury (UK)	Prime Financial Markets (South Africa)	Provider of financial consultancy services intended to provide financial market advice and intermediary services in the treasury or financial market space.	nd	nd	nd	The acquisition marks Ebury's entrance into Africa for the first time, establishing a local office in South Africa.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Trend Health Partners (US)	PrecisionGx (US)	Developer of automated claims intelligence software designed to assist health insurance companies in recovering inappropriate payments and waste at a lower cost. The company's software uses its proprietary vectorization for the payer's core data sets with the help of machine learning to provide consumable data and deliver insights.	nd	nd	nd	The acquisition further solidifies Trend Health Partners' position as a leader in credit balance management and payment accuracy solutions for healthcare payers and providers.
Dec-23	Nearmap Australia (Australia)	Betterview (US)	Developer of a property intelligence and risk management platform designed for property and casualty insurers. The company's platform identifies and mitigates risk, improves operational and inspection efficiency, and builds a more transparent customer experience throughout the policy lifecycle.	nd	nd	nd	The Nearmap acquisition of Betterview is transformative for the industry, integrating the Betterview platform and AI solutions into the Nearmap technology stack will enable better visualisation of the truth on the ground with a richer, more powerful set of AI capabilities.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Fiserv (US)	Skytef (Brazil)	Developer of electronic funds transfer platform intended for businesses to accept credit and debit card payments.	nd	nd	nd	The combination brings benefits to all Fiserv partners by improving operational efficiency and expanding the portfolio of products and services that can be offered to add value to the business.
Oct-23	Payface (Brazil)	SmileGo (Brazil)	The company's platform specializes in a biometric recognition system that enables people to make payments without touching the screen.	nd	nd	nd	The acquisition will help Payface to expand its facial payments on private label cards.
Oct-23	Milestone Partners Management (US)	CDE Services (US)	Provider of customized point of sale equipment services intended to serve payment processing at the industry's latest standards.	nd	nd	nd	The acquisition will enable CDE Services to expand its market share and product offerings in the fast-growing integrated payments space.
Oct-23	European Payments Initiative (Belgium)	Payconiq (Luxembourg)	Developer of an online digital payment application intended to simplify mobile payments in store, between friends and online. The company's platform includes direct payment online, in-store and peer-to-peer, enabling users to make secured online payments and avail loyalty gifts and rewards easily.	nd	nd	nd	The acquisitions further supports EPI's ambition to become a leading player in the European payments landscape.
Nov-23	Asia Capital Pioneers Group (Hong Kong)	Aleta Planet (Singapore)	Developer of financial payment platform designed to facilitate cross-border payments. The company's platform connects businesses to the world's payment infrastructure through one API and offers merchant acquisition, card issuance, remittance, and B2B payments.	nd	nd	nd	The acquisition provides good synergy with other fintech investments of Asia Capital Pioneers Group, such as DiMuto, Dedoco and Minterest.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-23	Radiant Cash Management Services (India)	Aceware (India)	Provider of fintech solutions intended to serve insurance, education, payments, e-commerce and collections industries. The company specializes in agency banking, wallets and cards, wearable and digital wallets, digital gold and payment software.	1.4	nd	nd	The acquisition will provide a significant fillip to Radiant's growth plan and capitalize on the strong growth in digital transactions.
Nov-23	team.blue (Belgium)	Billdu (UK)	Developer of financial software intended to ease the transaction invoicing for small and medium businesses. The company's platform allows professional invoices and estimates, accepts payments, sells services and products online and creates its own website, thus enabling small businesses to run efficiently with quick and easy finance management.	nd	nd	nd	This transaction further strengthens team.blue's SaaS (Software as a Service) offering and aligns with its ambition of becoming the preferred one-stop digital provider of European small and medium businesses.
Nov-23	NomuPay (Ireland)	Total Processing (UK)	Developer of a financial application designed to provide payment processing solutions. The company's software has features such as recurring payments, risk management, advanced fraud prevention, PCI compliance and seamless integration.	nd	nd	nd	This acquisition is set to give NomuPay the possibility to tap into company's North American and MENA audiences and clients, as well as its technology, suite of products and expertise
Nov-23	Kakao Pay (South Korea)	Paymint. (South Korea)	Developer of a payment technology platform intended to create a safe and convenient payment infrastructure. The company's platform offers to work on projects including system consulting, regulatory response and core design and construction and operation of major mobile simple payments.	nd	nd	nd	Through this acquisition, Kakao Pay is expected to expand its business around merchants owned by Paymint.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-23	N. Harris Computer (Canada)	Ivrnet (Canada)	Ivrnet Inc is a software and communications company that develops, hosts, sells, and supports value-added business automation software solutions. Their main products are the payment solutions TelePay and SafePay.	nd	2.1	nd	The team's deep knowledge of the industry will be immensely valuable as N. Harris continues to grow its telecommunications portfolio.
Dec-23	Entersekt (South Africa)	Modirum (South Africa)	Operator of a 3-D software platform intended to serve merchants, card issuer banks and cardholders. The company's software authenticates digital payment transactions globally in numerous payment systems, hundreds of issuers and thousands of merchants, as well as enables 3DS transactions for hundreds of millions of cardholders.	nd	nd	nd	The combination of Entersekt's authentication capabilities with Modirum's 3DS products promises to provide consumers with a consistent, cross-channel user experience and powerful protection against the latest fraud schemes.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Cleversoft Group (Germany)	cleverForensicDetection (Netherlands)	Developer of a transaction monitoring platform intended to serve small and medium-sized enterprises banks and alternative financials. The company's platform focuses on the detection of risk indicators via AI-based algorithms.	nd	nd	nd	The acquisition strengthens the financial crime prevention unit of Cleversoft Group in its goal to service its customers with the complete solution of know your customer (KYC) and anti-money laundering (AML)
Oct-23	Dedagroup (Italy)	Opentech (Italy)	The company offers IT services with expertise in governance, risk and compliance with software solutions such as compliance, IT risk, anti-money laundering, learning management.	nd	nd	nd	The acquisition helps Dedagroup to broaden its vision of the financial world and that of large corporates, to understand and respond more effectively to the new needs of banks, insurance companies and companies operating in different fields and contexts.
Nov-23	WiseTech Global (Australia)	Sistemas Casa (Mexico)	Developer of customs and international trade software designed to facilitate and simplify the process of foreign trade and customs clearance.	nd	nd	nd	The acquisition will expand WiseTech Global's global customs capability into Mexico.
Nov-23	TaxLeopard (Australia)	AirTax (Australia)	Developer of a tax management application designed to lodge business activity statements and income tax returns on the go.	0.5	nd	nd	The acquisition marks a major R&D push, as TaxLeopard looks to increasingly incorporate generative AI technology into its platform, and use AI to evolve its services and provide more nuanced and automated tax and accounting solutions.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-23	Ncontracts (US)	Quantivate (US)	Developer of governance, risk and compliance software designed for organizations. The company's software includes a full suite of modules for business continuity, vendor management, enterprise risk management, IT governance, risk and compliance, internal audit and regulatory compliance.	nd	nd	nd	With this acquisition, Ncontracts improves its position as a reliable software-as-a-service (SaaS) and knowledge-as-a-service (KaaS) company.
Dec-23	Björn Lundén (Sweden)	Due Compliance (Sweden)	Developer of risk assessment tools intended to help companies become compliant. The company offers a wide range of comprehensive tools for anti-money laundering (AML) and know-your-customer (KYC) norms.	nd	nd	nd	The acquisition will help Björn Lundén expand its presence in the European financial software market.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-23	Lightspeed Trading (US)	Optionality (US)	Operator of an options trading platform intended to help manage risk and trade pre-packaged option spreads. The company's platform offers prepackaged trades, in lower, medium, and higher risk buckets to help in identifying personal risk tolerance.	nd	nd	nd	The acquisition of Optionality allows Lightspeed to expand their mobile technology footprint and broaden the client base.
Nov-23	Banyan Software (US)	FXCubic (UK)	Developer of low latency and high-performance trading platform designed for institutional and retail brokers.	nd	nd	nd	Banyan, a buy-and-hold strategic acquirer, is looking forward to working closely with the entire FXCubic team to continue to build upon their success so far.
Nov-23	PSG (US)	Diapason (France)	Developer of treasury and risk management software focused on digitizing financial processes. The company specializes in cash management optimization, automates and secures payments, functional hedging, cash management and manages risk related to securities portfolios.	nd	nd	nd	With the support of PSG Equity, the company aims to consolidate its position in France within key account customers, continue its expansion in the midmarket and develop its international presence.
Dec-23	TotalEnergies (France)	Dsflow (France)	Developer of an energy portfolio management software designed for modern energy traders, buyers, or producers. The company's platform offers various features such as metered data collection, deal capture, forecast management, price management, contract management and more.	nd	nd	nd	With the acquisition, TotalEnergies will provide its multi-site, electricity-intensive B2B customers with an innovative Software-as-a-Service solution (SaaS) to pilot their asset in real time and optimize their procurement strategy.

PUBLIC COMPS HIGHLIGHTS | Q4 2023

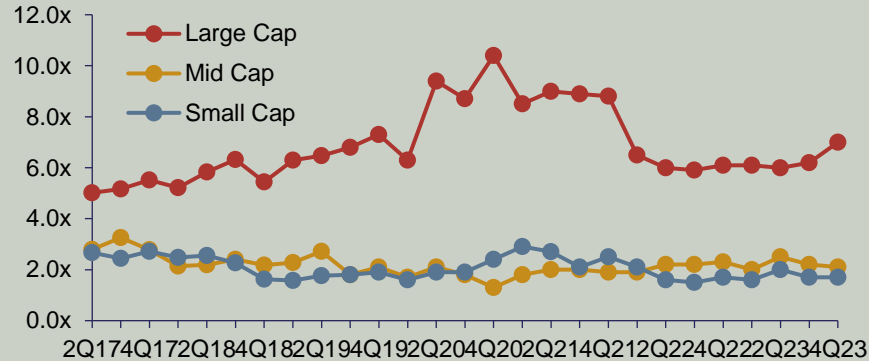
5.7x
Avg. EV/Revenue CY2023E

6%
Avg. Revenue Growth CY2022

78%
% Recurring Revenue

Historic Revenue Multiples

EV/Revenue



Large Cap

7.0x
Avg. EV/Revenue

9%
Avg. Revenue Growth

86%
% Recurring Revenue

Mid Cap

2.1x
Avg. EV/Revenue

2%
Avg. Revenue Growth

64%
% Recurring Revenue

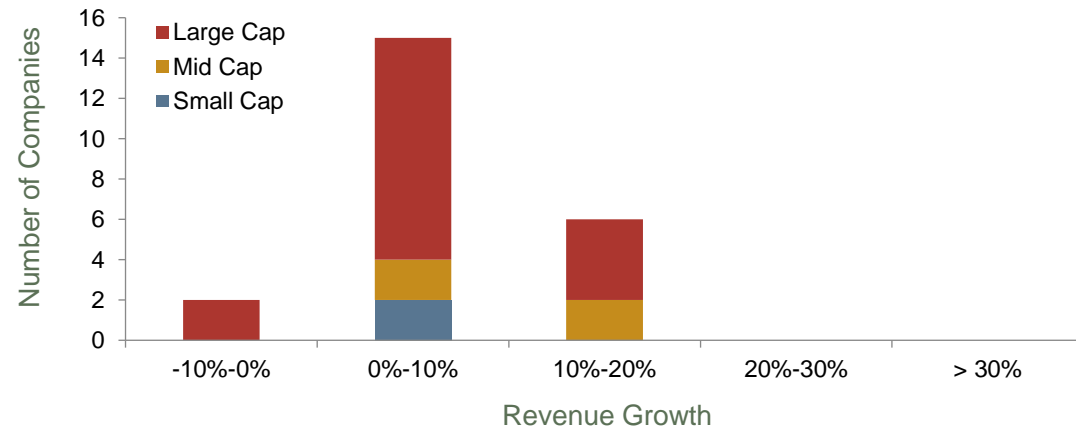
Small Cap

1.7x
Avg. EV/Revenue

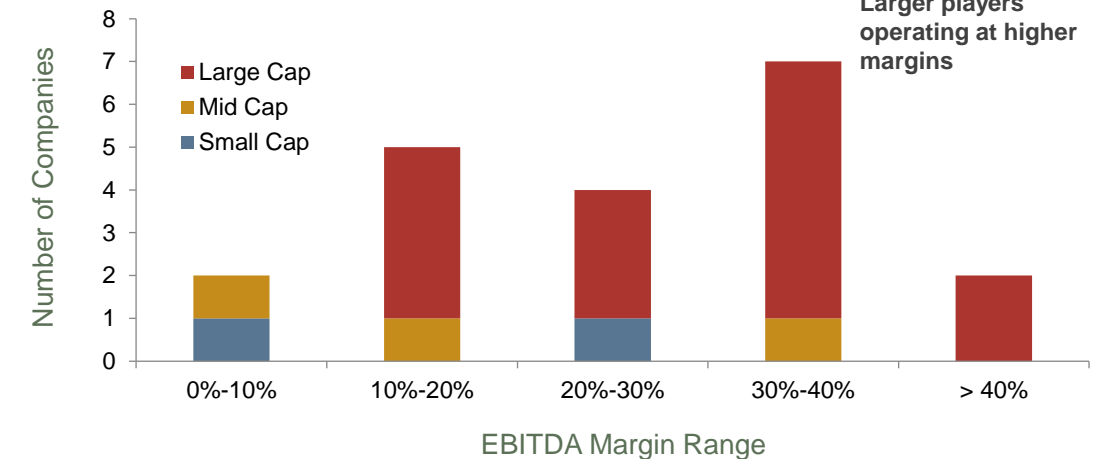
-1%
Avg. Revenue Growth

59%
% Recurring Revenue

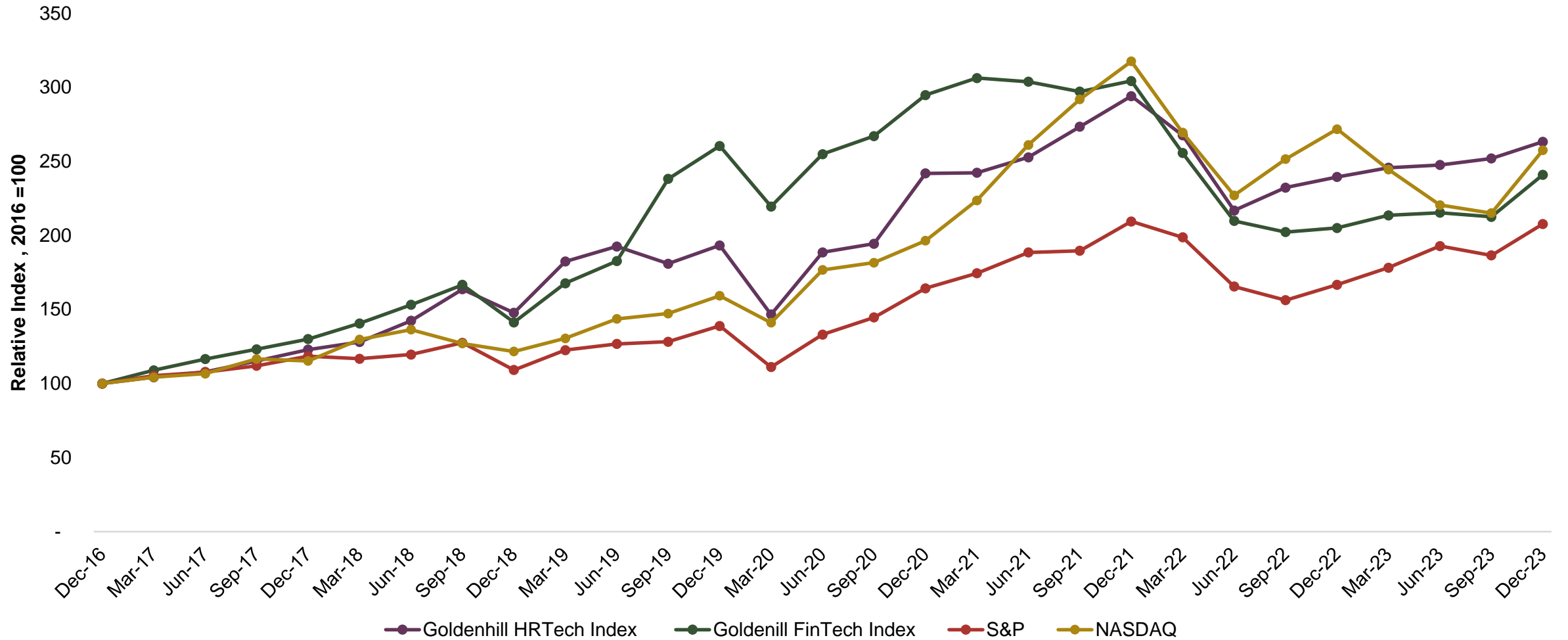
Revenue Growth Distribution



EBITDA Margin Distribution

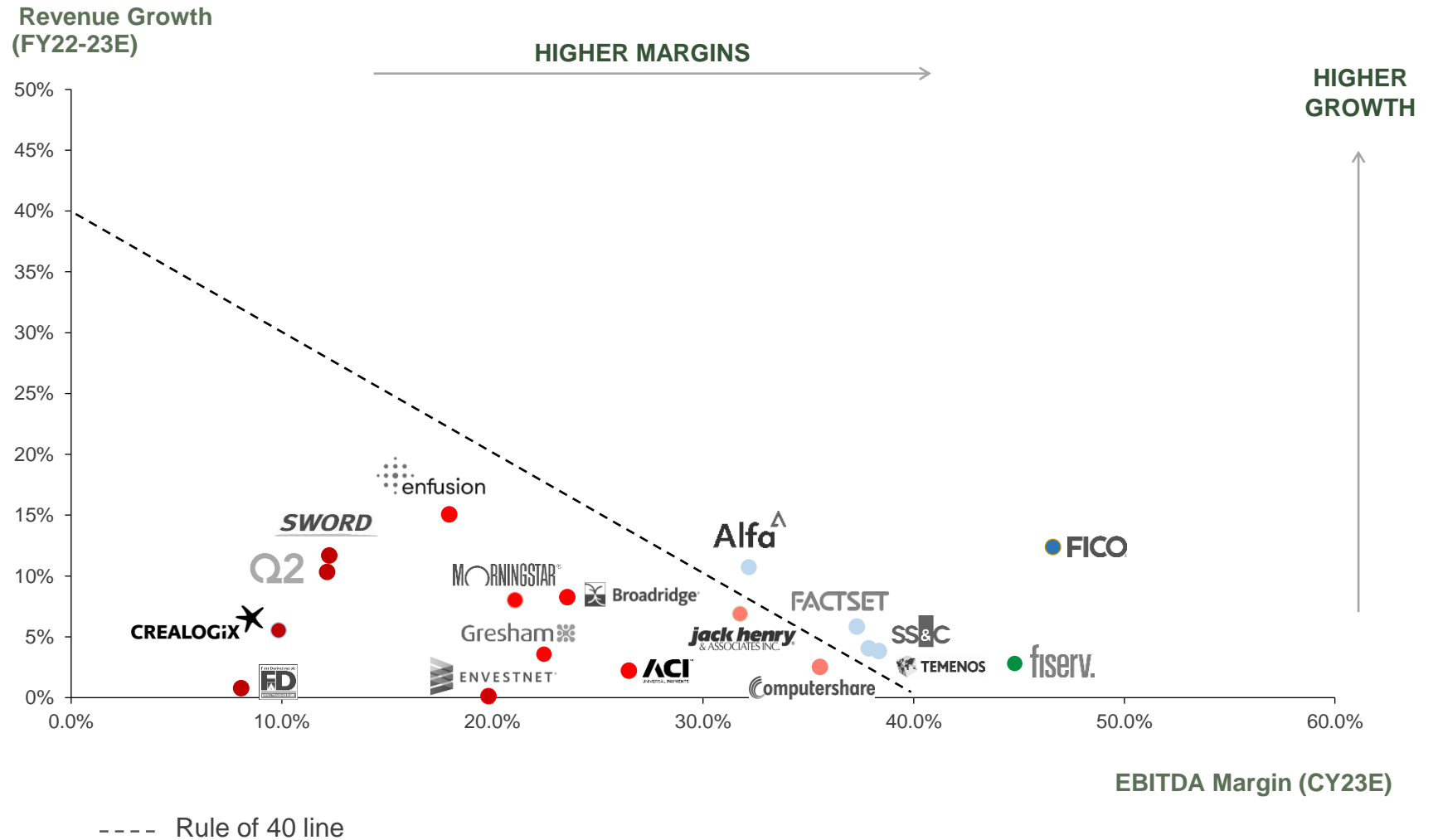


GOLDENHILL FINANCIAL TECHNOLOGY INDEX



PERFORMANCE QUADRANTS

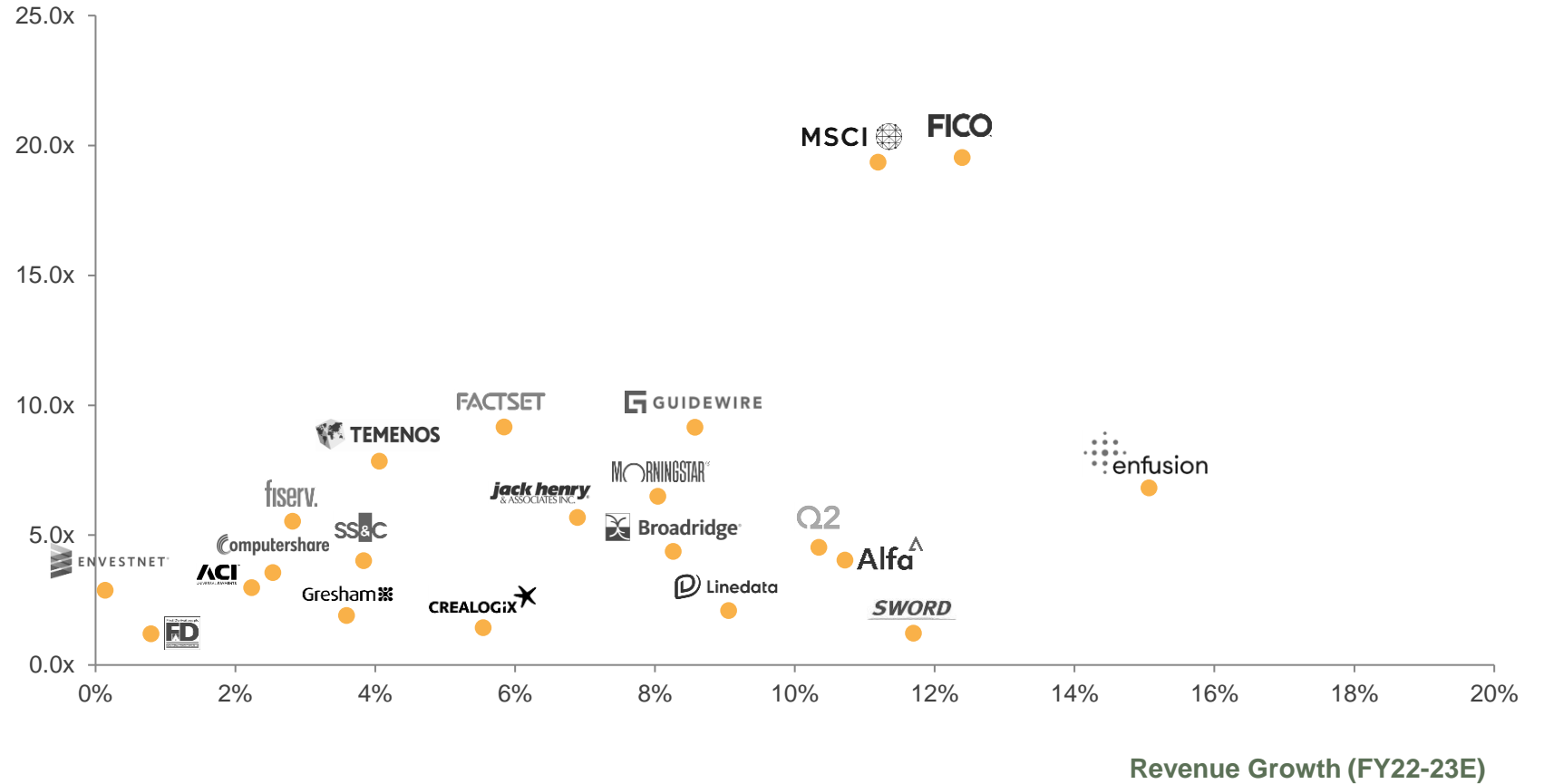
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



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), FICO (software company) and Sword Group (IT service management company)

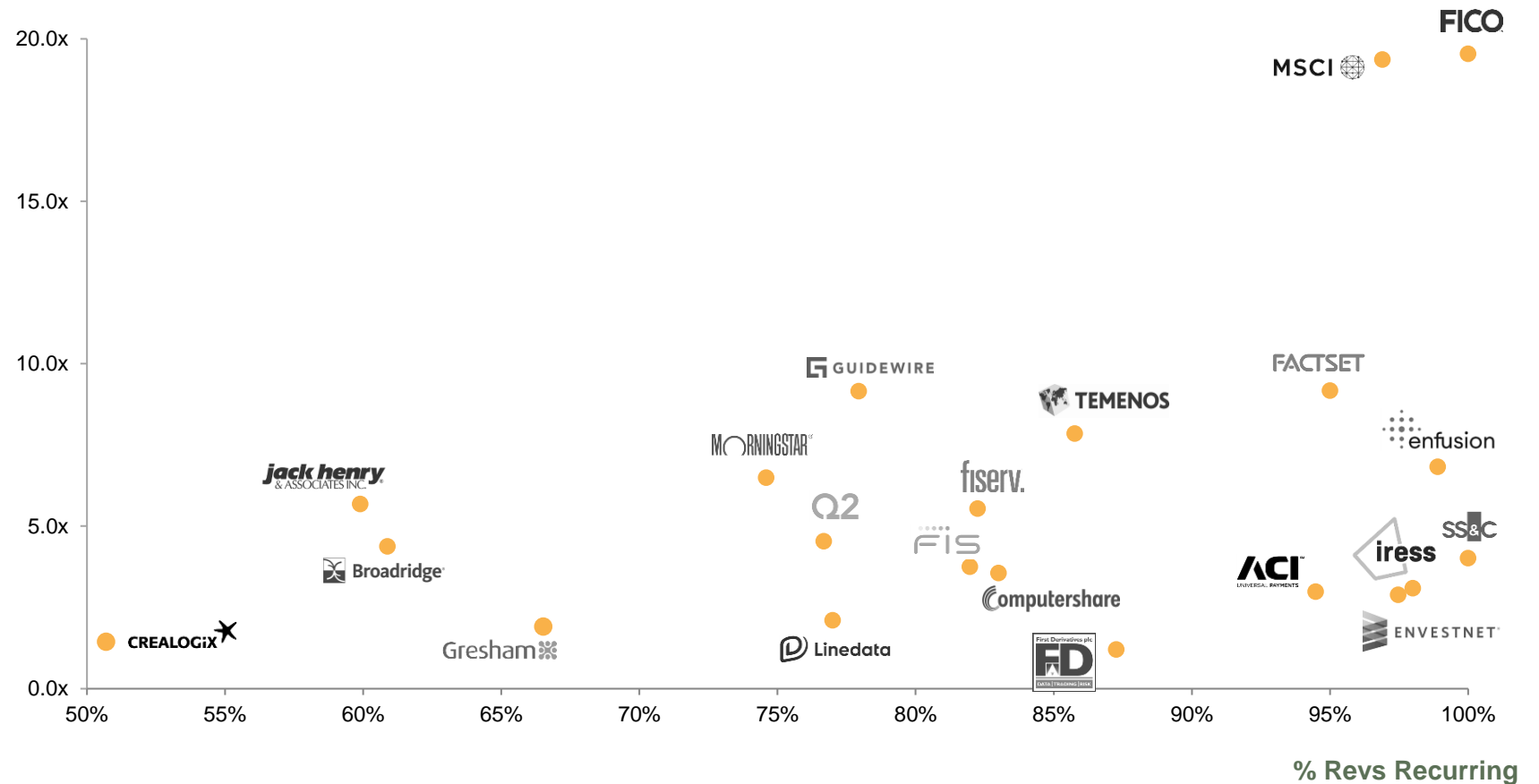
EV/Revenue (CY23E)



RECURRING REVENUE AS A DRIVER

Recurring revenues as a percentage of total revenues continues to be a key metric driving valuations. Companies like FICO and SS&C have nearly 100% recurring revenues, while at the bottom of the range sit Alfa Financial with 29% and MSG Life with 20% recurring revenues of total revenues respectively.

EV/ Revenue (CY23E)

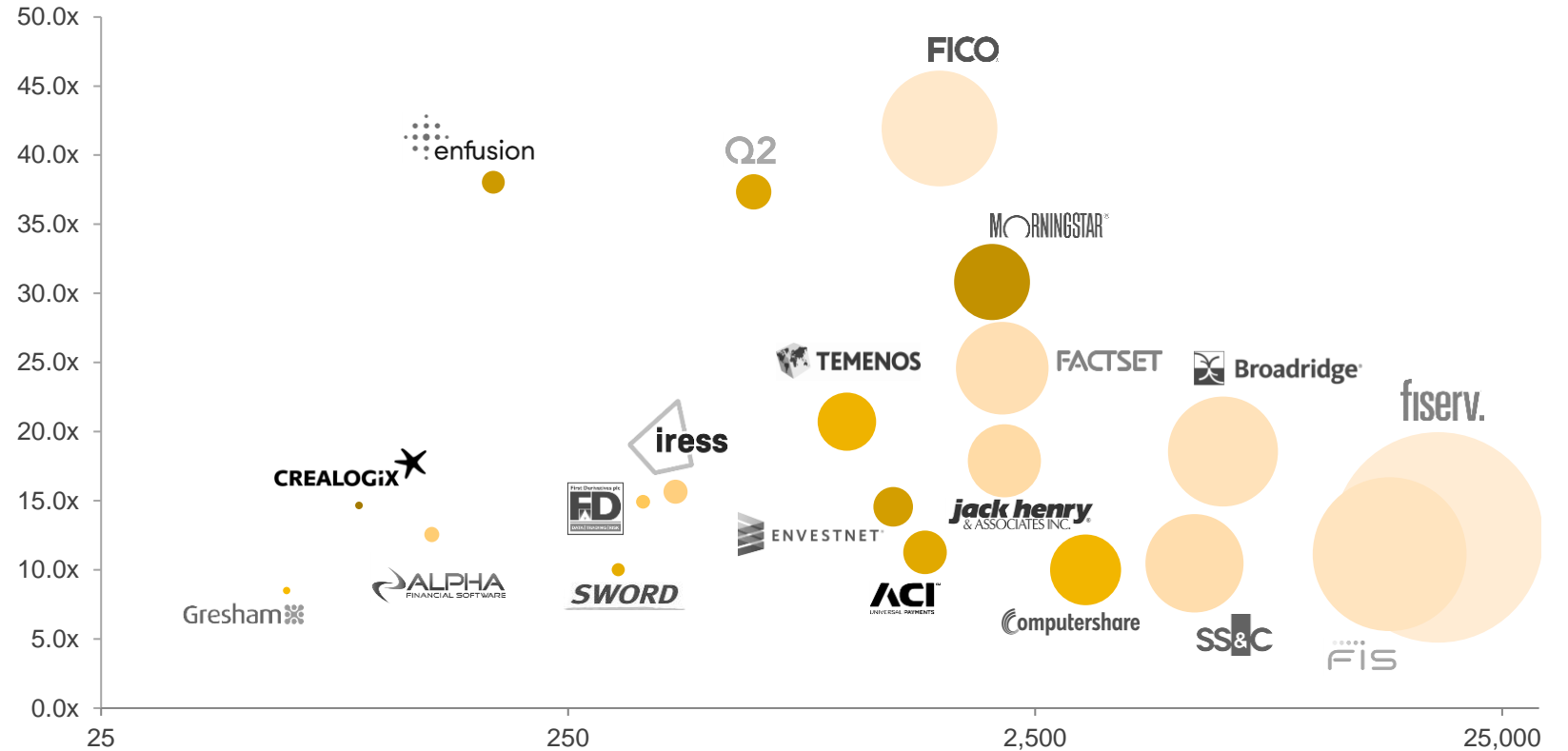


SCALE AS A VALUE DRIVER



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

EV/EBITDA (CY23E)



Revenue (CY23E) (\$m)

SECTOR VALUATION METRICS

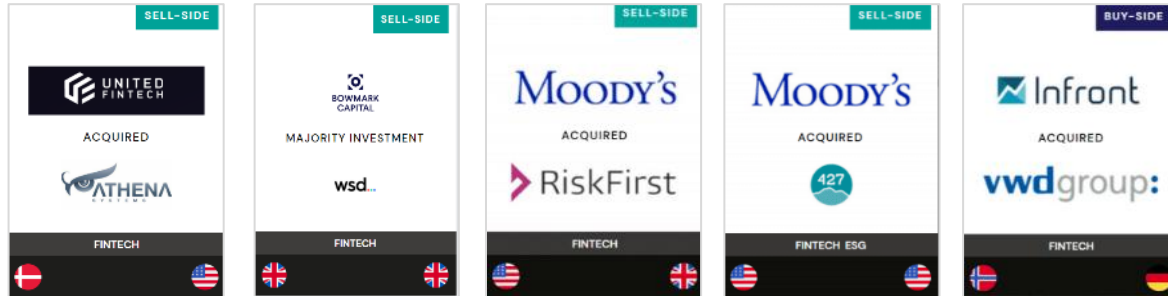
Company	Ticker	Share Price	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
		31-Dec-23				CY23E (\$m)	CY2022	CY2023E	Recurring	CY2022	CY2023E	CY2022	CY2023E	CY2022	CY2023E	Recurring ⁽³⁾			
Selected Large Cap																			
Fiserv	FI US Equity	132.8	79,729	21,268	100,997	18,237	5.7x	5.5x	6.7x	14.2x	12.4x	9.3%	2.8%	40.0%	44.8%	82%			
MSCI	MSCI US Equity	565.7	44,738	3,673	48,411	2,500	21.5x	19.4x	20.0x	35.7x	NA	10.0%	11.2%	60.3%	NA	97%			
FIS	FIS US EQUITY	60.1	35,590	18,363	53,953	14,365	3.7x	3.8x	4.6x	NM	11.1x	4.7%	-1.1%	-83.2%	33.7%	82%			
FICO	FICO US EQUITY	1164.0	28,767	1,732	30,499	1,560	21.6x	19.5x	19.5x	50.5x	41.9x	9.9%	12.4%	42.8%	46.6%	100%			
Broadridge	BR US Equity	205.8	24,206	3,400	27,606	6,311	4.7x	4.4x	7.2x	20.6x	18.6x	6.2%	8.3%	22.8%	23.6%	61%			
FactSet	FDS US EQUITY	477.1	18,122	1,382	19,505	2,126	10.1x	9.2x	9.7x	29.7x	24.6x	13.1%	5.8%	34.1%	37.3%	95%			
SS&C	SSNC US EQUITY	61.1	15,126	6,931	22,057	5,486	4.2x	4.0x	4.0x	11.7x	10.5x	4.6%	3.8%	35.7%	38.3%	100%			
Morningstar	MORN US EQUITY	286.2	12,222	909	13,131	2,021	7.0x	6.5x	8.7x	34.9x	30.8x	10.1%	8.0%	20.1%	21.1%	75%			
Jack Henry	JKHY US EQUITY	163.4	11,901	313	12,214	2,149	6.1x	5.7x	9.5x	18.2x	17.9x	6.9%	6.9%	33.4%	31.8%	60%			
Computershare	CPU AU EQUITY	24.4	10,024	1,392	11,416	3,207	4.0x	3.6x	4.3x	13.9x	10.0x	23.6%	2.5%	28.6%	35.6%	83%			
Guidewire	GWRE US EQUITY	109.0	8,934	(350)	8,584	938	10.1x	9.2x	11.7x	NM	NM	11.4%	8.6%	-15.9%	-2.2%	78%			
Temenos	TEMN SW EQUITY	78.2	7,005	751	7,756	988	8.2x	7.8x	9.2x	25.7x	20.7x	-1.8%	4.1%	31.8%	37.9%	86%			
ACI	ACIW US EQUITY	30.6	3,327	1,010	4,337	1,454	3.1x	3.0x	3.2x	12.6x	11.3x	3.7%	2.2%	24.2%	26.5%	94%			
Envestnet	ENV US EQUITY	49.5	2,707	877	3,584	1,242	2.9x	2.9x	3.0x	53.3x	14.6x	4.5%	0.1%	5.4%	19.8%	97%			
Q2 Holdings	QTWO US Equity	43.4	2,545	287	2,832	624	5.0x	4.5x	5.9x	NM	37.3x	13.4%	10.3%	-5.9%	12.2%	77%			
Efusion	ENFN US Equity	9.7	1,237	(56)	1,181	173	7.9x	6.8x	6.9x	NM	38.0x	34.6%	15.1%	-3.7%	17.9%	99%			
IRESS	IRE AU EQUITY	8.2	1,041	272	1,313	425	3.1x	3.1x	3.2x	15.6x	15.7x	-4.1%	-1.1%	19.6%	19.8%	98%			
Average							7.6x	7.0x		25.9x	21.0x	9%	6%	17%	28%	86%			
Total (Large Cap)			307,220	62,156	369,375														
Selected Mid Cap																			
Alfa Financial	ALFA LN Equity	140.0	528	(11)	516	128	4.5x	4.0x	13.9x	12.8x	12.6x	0.8%	10.7%	34.9%	32.2%	29%			
Sword	SWP FP EQUITY	39.9	421	(28)	393	320	1.4x	1.2x	NA	3.0x	10.0x	13.0%	11.7%	46.1%	12.3%	NA			
First Derivatives	FDP LN EQUITY	11.5	412	24	437	362	1.2x	1.2x	1.4x	16.6x	14.9x	-0.6%	0.8%	7.3%	8.1%	87%			
Linedata	LIN FP EQUITY	55.6	305	112	417	198	2.3x	2.1x	2.7x	7.9x	NA	-4.0%	9.1%	29.2%	NA	77%			
Average							2.3x	2.1x		10.1x	12.5x	2%	8%	29%	18%	64%			
Total (Mid Cap)			1,666	97	1,763														
Selected Small Cap																			
MSG	MSGL GR EQUITY	3.0	142	(36)	106	NA	0.6x	NA	NA	7.2x	NA	-16.0%	NA	7.7%	NA	20%			
Gresham	GHT LN Equity	1.2	125	(6)	119	62	2.0x	1.9x	2.9x	10.6x	8.5x	18.3%	3.6%	18.6%	22.4%	67%			
Profile Software	PROF GA EQUITY	4.3	116	(7)	109	NA	4.1x	NA	NA	17.1x	NA	15.7%	NA	24.1%	NA	70%			
Crealogix	CLXN SW Equity	59.0	99	30	129	89	1.4x	1.4x	2.9x	NM	14.7x	-14.0%	5.5%	-0.2%	9.9%	51%			
N2N Berhad	N2N MK Equity	0.5	61	(34)	27	NA	1.2x	NA	NA	4.5x	NA	-16.1%	NA	25.7%	NA	NA			
Ebix	EBIXQ US Equity	1.0	32	529	NA	NA	0.5x	NA	NA	3.8x	NA	5.5%	NA	13.9%	NA	89%			
Average							1.6x	1.7x		8.6x	11.6x	-1%	5%	15%	16%	59%			
Total (Small Cap)			574	477	490														
Sector Total			309,459	62,730	371,628		5.5x	5.7x	7.3x	19.1x	18.8x	6%	6%	18%	25%	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



Fintech Partners



Chris Brooke
London



William Berrington
London



Kevin O'Neill
San Diego



Carlos Ratto
Milan

Goldenhill

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