

**Q1 2022**



Financial Technology Sector M&A Review



## Introduction

Throughout 2021, the FinTech sector grew exponentially, and with the global financial market predicted to be worth \$26.5 trillion in 2022, it's showing no signs of slowing down. Cutting edge innovations are continuing to disrupt and optimise the industry and affect all major areas of traditional financial services, with investment in FinTech continuing to fuel this growth.

With the first quarter of 2022 behind us, we have reviewed the key trends that have emerged in FinTech and their impact:

Firstly, the ESG regulatory market remains a major segment within financial services, as regulations tighten and lead to challenges with compliance. The multitude of new regulations means businesses must ensure efficient reporting processes in order to remain compliant and sustainable. GDPR and HMRC's transition to digitisation of tax in the UK, again adding complexities for businesses to adhere to. The adoption of cheap credit facilities is also booming, rivalling banks and traditional financial services firms, with a handful of major players dominating the industry. Lastly, we discuss the use of FinTech in emerging economies, as many regions skip traditional banking steps and go straight to the adoption of mobile banking and payments.



The FinTech industry continues to grow at an exponential rate, showing no signs of slowing down.

With 2021 considered to be a transitional year towards ESG, 2022 will be a crucial year for ESG to drive markets and for climate-related disclosures to become more prevalent.

## Challenges with ESG data continue to increase

The Financial Services sector has seen a heightened focus on ESG regulations, bringing a multitude of challenges to both Financial Services firms and their ESG providers.

Regulations include the European Commission presenting a proposed update of the EU Taxonomy in February 2022, to include nuclear and gas energy activities in its list of sustainable economic activities, and adopting a proposal that would require many European firms to identify and tackle potential labour abuses and environmental damage throughout their supply chains. Additionally, the SEC released its 2022 Examination Priorities report in March, announcing the areas for this year where it intends to focus considerable effort, which included ESG investing.

To comply with the expanding regulations, companies must ensure efficient reporting processes. The use of automation can be implemented to simplify a significant part of the ESG compliance workload and many companies are already utilising this technology. Providers such as ESG Data Services Inc., develop and offer an ESG data, analytics, and research platform.

## Increasing regulation and cybersecurity risks fuel RegTech

Following new and ongoing regulations, and heightened concerns over cybersecurity, growth of the RegTech industry continues. In 2022, companies are expected to further prioritise RegTech, with 33% of Global Systemically Important Financial Institutions planning to increase their RegTech budget over the next twelve months (Thomson Reuters).

In the UK, HMRC's transition to digitisation of tax adds regulatory elements for financial services companies to consider, and from April 2022, VAT-registered businesses with a taxable turnover below £85,000 will be required to follow Making Tax Digital rules for their first return. Additionally, complying with updated GDPR is forcing financial services organisations to undergo considerable and costly change, and according to a survey, only 15% of organisations are expected to be fully compliant in time.

Conversely, this opens up opportunities for smaller digitally enabled FinTechs looking to gain an edge against their larger and less agile rivals, as their path to compliance will be faster and less expensive than large established financial organisations. Smaller innovative companies can demonstrate that 'privacy by design' is evident in their products. Additionally, their lower costs and appealing products, means banks can no longer take their customers' loyalty for granted.

## Heightened adoption of cheap credit facilities

The use of cheap credit facilities is booming, offering many advantages and disadvantages for both corporates and consumers.

The adoption of buy now pay later, offered by both financial and retail firms, allows companies to increase their customer base, but such credit decisions and risks need to be considered by both parties. According to the research aimed to obtain what appeals to most shoppers about buy now pay later, no interest changes and convenience were most important, at 33% each, improved cash flow management so they can pay other expenses at 28% and helping them to budget at 31%. Companies such as Klarna, Clearpay and Laybuy are dominating the industry, but the report found that consumers still trust banks more than they do these providers.

Additionally, debt crowdfunding, sometimes referred to as peer-to-peer (P2P) lending and crowdlending is growing in popularity, allowing for the lending of money whilst bypassing traditional banks.

Moreover, the use of Big Data Scoring is increasing, allowing consumer lenders to improve loan quality and acceptance rates through the use of big data.

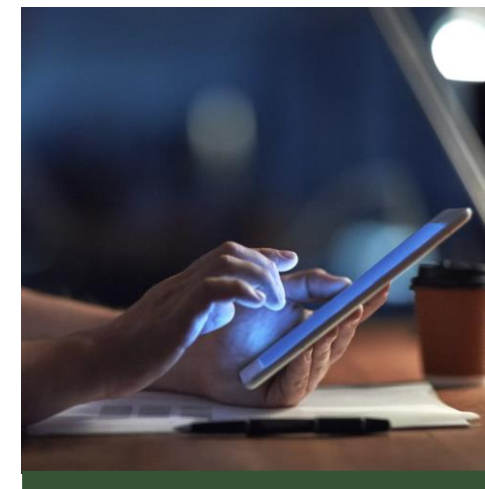
## FinTech in emerging economies surges

The use of FinTech in emerging economies is accelerating, bringing enormous opportunities and fostering financial inclusion.

Despite near-universal access to financial services in advanced economies, huge amounts of low-income populations are still unbanked or underbanked, and 70% of people globally still use cash. In Africa, more than 300 million unbanked adults account for 17% of the world's unbanked population. Additionally, nearly half (42%) of the Eastern European country population is unbanked showing that many of the citizens still use notes and coins.

FinTech is changing this through innovative technologies which are thriving in emerging economies, with many regions are skipping the traditional steps in banking and going straight to the adoption of mobile banking / payments. This limited infrastructure means the majority of developing countries can be considered 'mobile-first', with their phones being their sole connection to financial services.

This has led to a stronger focus on dealmaking in jurisdictions considered to be underdeveloped in terms of financial services, such as Africa, Southeast Asia, Latin America, and the Middle East.



FinTech is booming in emerging economies, bringing large opportunities and advancements for underdeveloped nations.

## M&A Overview

This quarter saw 142 transactions in the FinTech sector, of which we are highlighting 84 in this report. The overall volume of deals has increased in comparison to Q4 of 2021. The number of acquisition saw a healthy bounce back coming off the holiday season of last quarter. As a result, average revenue multiples (for transactions where the deal metrics are in the public domain) were 11.2x with a high of 15.7x.

During 2021, investment and acquisitions in FinTech grew significantly in many regions of the world — its scope broadening well-beyond its early definition. This expanding scope, combined with the growing maturity of several FinTech subsectors and increasing corporate interest, is expected to keep transactions high.

In terms of deal types, 37% of the identified transactions were cross-border with the remaining 63% taking place domestically. Banking software led the way in sector volume accounting for 21% of deals completed. This was followed by payments and blockchain, at 17% and 13% respectively.

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

## Public Companies Overview

Q1 2022 saw a decrease in average revenue multiples from Q4 2021 across the large and mid cap sample of quoted companies. As of 31st March 2022, the average forward revenue multiple overall was 5.3x, going up to 6.5x for Large Cap companies.

Revenue growth continues to be one of the most important drivers for higher valuations. The companies currently exhibiting the highest expected revenue growth% this year are Profile, Computershare and Q2.

The evolution of business models built on stable recurring revenues and sticky customer bases only added to the sector's appeal for investors looking to mitigate downside risk. Recurring revenue as a proportion of total revenues continues to average at over 70%, with Large Cap companies averaging at 80%.

## 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



- The acquisition will add capabilities to S&P Global's leading portfolio of essential ESG insights and solutions for its customers, by offering even more transparent, robust and comprehensive climate data, models and analytics.
- Founded in 2017 and headquartered in North Carolina, The Climate Service (TCS) is a provider of climate risk modelling and analytics to governments, investors, and businesses.
- This transaction builds on a milestone year for S&P Global and ESG, including the launch in April 2021 of S&P Global Sustainable1. S&P Global Sustainable1 is the central source for sustainability intelligence from S&P Global. Sustainable1 matches customers with the ESG products, insights and solutions from across S&P Global's divisions to help meet their unique needs.
- For instance, the complexity of scenario analysis is one of the main barriers to Climate-related Financial Disclosures (TCFD) adoption, with investors showing increased interest in geo-spatial data providers, like TCS that facilitate scenario analysis through the acquisition of accurate and transparent data. In addition, TCS provides support on the transition risk related to changes in regulatory and legal conditions, market and reputation.



Transaction Value: \$1.1bn

- This acquisition accelerates SoFi's development of a unique full-stack, multi-product, digital banking technology platform offering best-of-breed financial products and services.
- Technisys is a leading next-gen digital and core banking platform that redefines the customer experience. As a best-in-class technology platform, Technisys uniquely delivers differentiation in two key ways, by empowering financial institutions to dynamically create tailored financial products at the speed of commerce and by offering meaningful recommendations to customers at the point of need.
- SoFi will use Technisys's platform to roll out personalised financial services to its own banking customers. It will also allow other banks and financial-technology companies to use the platform, which today is mostly used by banks in Latin America.
- SoFi estimates that the Technisys acquisition will generate up to \$800 million in additional revenue through to 2025. It will also create up to \$85 million in cost savings over the span. SoFi currently relies on one legacy software vendor to power its banking and savings accounts and a separate one to power its credit card. Technisys will allow it to bring those capabilities in-house.



- As part of the acquisition, Kneip will benefit from a strong ecosystem within the distribution services in Fund Centre and fund processing activities in Clearstream.
- Established in 1993, Kneip is a leading European fund data specialist based in Luxembourg with a broad set of services and long-standing relationships in the asset management industry. The company manages investor disclosure and data publication for more than 10,000 funds in over 40 countries, including the production of over 200,000 reporting solutions. Kneip currently services over 30% of EU-based fund ISINs.
- This partnership forms the basis for creating a leading fund data hub based in Luxembourg. Kneip will seek to further scale the business and expand its range of services inside Deutsche Börse Group, including data and post-trade services provided by Clearstream.
- Through Kneip's global reach and broad range of services, Deutsche Borse will be able to further develop the product and service offerings and add value for funds clients at every stage of their business.

# M&A HIGHLIGHTS Q1 2022

**\$5.1bn**

Aggregate Deal Value

**\$88m**

Average Deal Size<sup>1</sup>

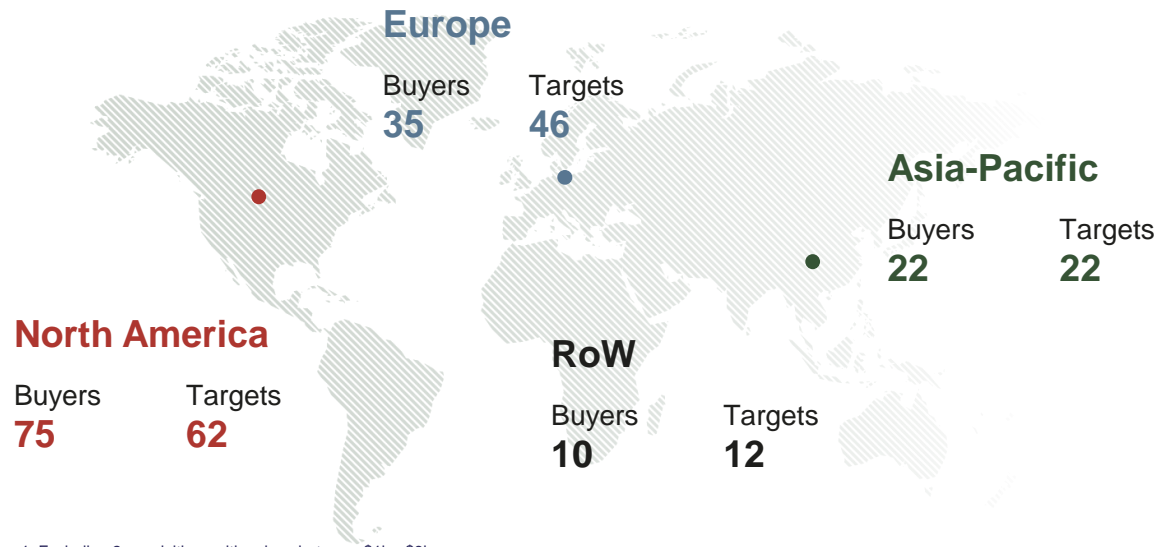
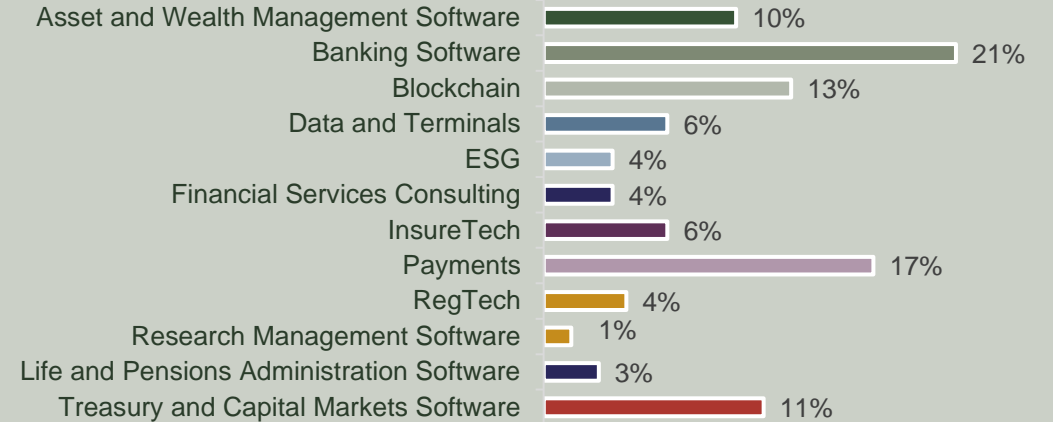
**11.2x**

Average Revenue Multiple

## Deal Volume

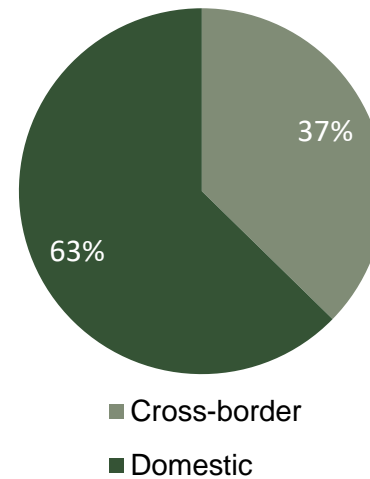


## Deals by Subsector

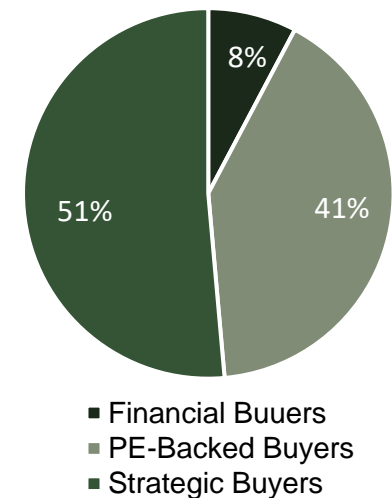


<sup>1</sup> Excluding 2 acquisitions with values between \$1bn-\$3bn

## Deal by Type



## Deal 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
Jan-22	Gemini Trust Company (US)	BIATRA (US)	Developer of a digital asset portfolio management platform for wealth and asset managers.	n/a	n/a	n/a	The BITRIA acquisition positions Gemini as the first end-to-end technology platform empowering wealth and asset managers to meet rising demand among their clients for accessing and managing a full range of crypto investments.
Jan-22	Gemini Trust Company (US)	Ominex Holdings (US)	Developer of software infrastructure that integrates front, middle, and back-office services to simplify access and removes fragmentation.	n/a	n/a	n/a	The addition of Ominex's technology would allow it to develop a full-breadth digital asset ecosystem for institutional investors, providing them with a single point of access to exchanges and over the counter liquidity, best execution and transparency algorithms and tools and API connectivity.
Feb-22	KFin Technologies (India)	Hexagram FinTech (India)	Provider of software for analysing, benchmarking, and monitoring private market data and funds.	n/a	n/a	n/a	The acquisition will expand Kfin's product offerings by adding fund accounting and reconciliation solutions to its platform.
Feb-22	Innocap Investment Management (US)	Hedgemark International (US)	Develops and integrates portfolio construction and risk management systems to support the management of diversified investment funds.	n/a	n/a	n/a	This transaction will combine Innocap's agile global alternative investment business with BNY Mellon's scalable HedgeMark, the industry's largest hedge fund managed account platform and leading risk services business.
Mar-22	Etops (Switzerland)	CORYX Software (Germany)	Developer of an investment management software solution for professional asset and wealth management.	n/a	n/a	n/a	The acquisition will bring together superior managed data services and powerful analytics technology to help asset owners, institutional investors, asset managers and service providers solve complex data problems.





## SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-22	Warren Brasil (Brazil)	Meuportfolio (Brazil)	Designer and developer of a wealth management platform.	n/a	n/a	n/a	The acquisition of Meuportfolio, reinforces Warren Brasil's technology team and brings new capabilities for processing exclusive funds.
Mar-22	Goldman Sachs Asset Management (US)	NextCapital Group (US)	Provider of a software solution for financial planning, advice, and managed accounts solutions.	n/a	n/a	n/a	The transaction will accelerate the expansion of Goldman Sachs' services to the growing defined contribution market through personalised managed accounts and digital advice.



## SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	TOP SYSTEMS (Uruguay)	Cobis Systems (US)	Operates as a multinational banking software company.	n/a	n/a	n/a	The move forms part of the group's expansion plans in Latin America, following the acquisition of Brazilian software firm CRK in July 2021.
Jan-22	Al Rajhi Banking and Investment (Saudi Arabia)	EJADA Systems Company (Saudi Arabia)	Provider of IT services and solutions in the Middle East and North Africa. .	115.0	n/a	n/a	The deal will contribute to the development of products and services provided to customers, especially in the digital banking services. It is noteworthy that Ejada is considered among the top providers that serves the Kingdom of Saudi Arabia, Middle East and North Africa region, and ranked first in multiple areas including consulting, application management outsourcing, and custom application development.
Jan-22	Edly (US)	Avenify (US)	Operates as a peer-to-peer lending platform for income share agreements.	n/a	n/a	n/a	The acquisition of Avenify solidifies Edly's position as the income-based loan provider of choice for nursing students.
Jan-22	Aryza (Ireland)	Collenda (Germany)	Developer of a credit management and collections software solutions to banks, corporations, and collections agencies across Europe.	n/a	n/a	n/a	This acquisition builds Aryza's European presence following recent activity in North America, Australia, and Asia, and builds its product footprint in lending and corporate verticals.
Jan-22	Softline Holding (UK)	SoftClub (Belarus)	Developer of software for banking and finance industries.	n/a	n/a	n/a	This transaction is part of Softline's journey to grow the share of services in turnover, to have more than 5,000 software engineers at Softline available to customers, and to receive more than half of the gross profits from services.
Jan-22	SAP (Germany)	Taulia (US)	Developer of artificial intelligence based working capital management and financing software solutions for business clients in the United States and internationally.	n/a	n/a	n/a	The acquisition further expands SAP's Business Network and strengthens SAP's solutions for the CFO office.



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Jan-22	Amount (US)	Linear Financial Technologies (US)	Developer of a platform for digital account origination, onboarding, account servicing, data solution, and insights.	n/a	n/a	n/a	The acquisition will complement Amount's portfolio of retail banking and buy-now-pay-later solutions for consumer loans.
Feb-22	Banking Circle (UK)	Biller (Netherlands)	Offers AI-driven Buy Now Pay Later (BNPL) solutions for B2B payments.	n/a	n/a	n/a	The Banking Circle ecosystem is growing its propositions rapidly to meet this demand. Biller is a natural extension of the suite of offerings in the ecosystem.
Feb-22	Fiserv (US)	Finxact (US)	Designer and developer of a Core-as-a-Service platform for the banking industry.	n/a	n/a	n/a	Together with Finxact, Fiserv are accelerating the ability for fintechs and financial institutions to deliver differentiated digital banking experiences to their customers.
Feb-22	Constellation Mortgage Solutions (US)	ReverseVision (US)	Provider of reverse mortgage software solutions for lenders and brokers.	n/a	n/a	n/a	The acquisition of the industry leader in reverse mortgage software strengthens Constellation's FinTech portfolio.
Feb-22	BTRS Holdings (US)	Anachron Invoice portal (Netherlands)	Provider of global order to cash optimisation services.	n/a	n/a	n/a	This strategic acquisition aligns perfectly with BTRS's growth plan of expanding globally with companies that offer complementary expertise, shared values and local market presence.



## SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-22	Dominion Lending Centers (Canada)	Marlborough Stirling Canada (Canada)	Develops, implements, and manages a range of licensed and hosted software implementations for the mortgage lending industry in Canada.	32.0	n/a	n/a	The transaction is a significant step forward for the DLC group of companies, by providing an additional origination delivery platform, allowing them to have material influence on user experience, data management, and will easily allow them to add additional revenue streams under a central platform.
Feb-22	M2P Solutions Private (India)	BSG ITSOFT Private (India)	Offers core banking system, payment switch and mobile solutions, and integrated channels solutions.	n/a	n/a	n/a	The buyout aims to bolster M2P Fintech to provide a new generation cloud-native platform and allow the company to offer a fully integrated banking and payments stack built on API first infrastructure.
Feb-22	SoFi Technologies (US)	Technisys (Argentina)	Provider of service-oriented architecture-based multichannel software products for the financial services and banking industry.	n/a	n/a	15.7	The acquisition accelerates SoFi's development of a unique full-stack, multi-product, digital banking technology platform offering best-of-breed financial products and services.
Feb-22	M-DAQ (Singapore)	Wallex Technologies (Singapore)	Developer and operator of an online cash management platform.	59.0	n/a	n/a	The acquisition is the first of a series for M-DAQ, as it embarks on a global growth plan to capture market opportunities and expand its downstream reach in the value chain.
Feb-22	Atris Technology (US)	Hogan Financial Systems (US)	Provider of hosting, operation, and management of core IT infrastructure systems for community banks throughout the US.	n/a	n/a	n/a	The acquisition furthers each organisation's commitment to expand their respective portfolios of end-to-end retail banking solutions and services to increase value for existing and new customers.



## SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-22	TransUnion (US)	Verisk Financial Services (US)	Provider of proprietary competitive portfolio performance insights, benchmarking, decisioning algorithms and business intelligence.	n/a	n/a	n/a	With the acquisition of Verisk Financial, TransUnion intends to provide enhanced insights and solutions to help consortium members increase financial inclusion, acquire new accounts, and improve fraud prevention, risk management and targeting through better application of solutions like CreditVision® and CreditVision® Link.
Mar-22	Wolters Kluwer (Netherlands)	BSG ITSOFT (US)	Offers mortgage closing document preparation software and services for mortgage brokers, investors, banks and other financial institutions.	n/a	n/a	n/a	The acquisition builds on Wolter's existing leadership in digital loan compliance, with end-to-end capabilities spanning from document generation to eClosing, loan analytics and lien solutions.
Mar-22	MeridianLink (US)	StreetShares (US)	Develops and offers small business banking software-as-a-service solutions for community banks, credit unions, and non-financial organisations.	n/a	n/a	15.7	Adding the StreetShares team, technology, and strong partnerships with organisations like Fiserv to the MeridianLink family will accelerate their small business lending capabilities and further strengthen the MeridianLink One platform.
Mar-22	Cygnnet Infotech (India)	Genesis Artificial Intelligence (India)	Develops a bank statements and documents analysis and automation software.	n/a	n/a	n/a	With this majority stake acquisition, Cygnnet will be able to leverage Glib's hi-tech OCR reading capabilities for bank statement analysis, financial statement analysis and combine it with their tax technology and FinTech solutions to bring the most advanced solutions.
Mar-22	Gupshup (US)	Active Intelligence (Singapore)	Develops and markets a conversational artificial intelligence (AI) banking as a service platform for financial services companies.	70.0	n/a	n/a	The acquisition strengthens Gupshup's customer experience (CX) solutions for BFSI customers.



## SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	Ozone Networks (US)	Dharma Labs (US)	Developer of a suite of smart contracts, tools, and standards for issuing and crowd-funding debt on blockchain.	n/a	n/a	n/a	Dharma Labs and Ozone Networks share a vision that NFT's will be the cultural focal point of cryptocurrency adoption for years to come. The technology capabilities of Dharma's app could help with fiat on-ramps and improve the uptime of Ozone's core offering
Jan-22	Enigma Securities (UK)	Velocity Platform (US)	Provider of an online platform for the trading of crypto currencies and digital assets.	53.0	n/a	n/a	After rebranding to Enigma Markets, the combined entity will expand Enigma's regulated digital asset business to 22 US states.
Jan-22	MercadoLibre (Uruguay)	2TM (Brazil)	Developer of an application software for investment in alternative assets, offering different solutions for companies and end consumers.	n/a	n/a	n/a	The purchases reinforce the company's commitment to the development and use of crypto assets and blockchain technology in the region.
Jan-22	Everything Blockchain (US)	ATrade Desktop Software (US)	Provider of an alternative trading system using blockchain architecture and incorporating a cryptocurrency trading platform.	1.0	n/a	n/a	The specialist in blockchain development and consulting services, decentralised processing, and zero trust applications, will seek appropriate licensing through multiple jurisdictions while enhancing the software using blockchain architecture and incorporating a cryptocurrency trading platform.
Jan-22	Silvergate Capital Corporation	Blockchain-based payment network assets of Diem	A permissioned blockchain-based stable coin payment system proposed by the American social media company Meta Platforms.	182.0	n/a	n/a	Silvergate is uniquely positioned to leverage Diem's technology to further solidify its position as a leader in the digital currency industry and subsequently launch a dollar-backed stablecoin.
Feb-22	ConsenSys (US)	MyCrypto (US)	Developer of an open-source, client-side platform for storing, sending, receiving, and buying and selling digital assets.	n/a	n/a	n/a	By combining their shared values, talent, and goals, ConsenSys and MyCrypto will be able to provide users with a heightened experience that is even more extensive and secure.



# SELECTED TRANSACTIONS: DATA AND TERMINALS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	Pico Quantitative Trading (US)	Redline Trading Solutions (US)	Designs, develops, and deploys market data and order execution solutions that empower automated trading globally.	n/a	n/a	n/a	The transaction is intended to accelerate Pico's recurring revenue business, adding Redline's 100% recurring revenue model, with significant opportunity to cross-sell solutions to Pico's existing client base.
Jan-22	TruSight (US)	PEI Services (UK)	Developer and operator of a market intelligence and data platform that provides access to company and contact information related to private equity funds and their portfolio companies.	n/a	n/a	n/a	This acquisition adds additional service lines and scale to TruSight and strengthens the firm as specialists in business intelligence.
Feb-22	Moody's (US)	Global Credit Rating (South Africa)	GCR is a leading credit rating agency in Africa with operations spanning the continent, including in South Africa, Nigeria, Senegal, Kenya, and Mauritius.	n/a	n/a	n/a	By combining GCR's successful domestic operations with Moody's global expertise, there is a unique opportunity to expand Moody's presence in a high-growth region. Moody's and GCR are also committed to playing a positive societal role. In South Africa, Moody's and GCR intend to advance corporate social responsibility initiatives, including social enterprises that provide education and support to female-owned businesses and entrepreneurs.
Feb-22	SentLink (US)	Upstream Logix (US)	Provider of data and analytics information in alternative finance.	n/a	n/a	n/a	The combination of Upstream Logix's and SentLink's robust data assets will add more depth to the alternative finance market and will help partners better reduce fraud risk and expand their portfolios.
Feb-22	ChinaLin Securities (China)	Dolphin Stock app from Bytedance (China)	Developer and operator of application that provides stock market data and news.	3.2	n/a	n/a	Dolphin Stocks will be an important addition to the firm's online digital services, Chinalin said. It will help provide customers with better services and speed up the company's transition to a fintech firm



## SELECTED TRANSACTIONS: DATA AND TERMINALS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-22	Solve Advisors (US)	Advantage Data / Best Credit Data (US)	Provider credit and credit derivative pricing, descriptive, financial, and analytical information.	n/a	n/a	n/a	The acquisitions bolster Solve's products with critical credit data, proprietary analytics, and workflows as the company pursues its mission to provide a full picture of the fixed income markets.
Mat-22	FE Fundinfo (UK)	Funds360 (France)	Specialises in providing back offices and solution providers with fund data, life insurance schemes, real estate investment vehicles as well as equities, bonds and structured products.	n/a	n/a	n/a	As part of the acquisition, FE Fundinfo will combine Funds360's dataset with its own data and technical expertise in the UK, continental Europe, and Asian markets.





## SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	S&P Global (US)	The Climate Service (US)	Developer of an application for climate risk analytics for investors, businesses, and governments.	n/a	n/a	n/a	The acquisition will add capabilities to S&P Global's leading portfolio of essential ESG insights and solutions for its customers. Through this acquisition, S&P Global will be able to offer its clients even more transparent, robust and comprehensive climate data, models and analytics.
Jan-22	Dude Solutions (US)	Energy Profiles (Canada)	Provider of data-driven energy and sustainability data management, ESG reporting, and predictive analytics to owners and managers of commercial property portfolios.	n/a	n/a	n/a	The acquisition of EPL will expand Dude Solutions' Enterprise Asset Management (EAM) capabilities to address enterprise-level energy and sustainability management. Going forward, Dude Solutions will be able to offer EAM, Strategic Asset Management (SAM), and Energy Management Systems (EMS) from a single source. EPL's expertise will also allow Dude Solutions to develop new sustainability-focused product strategies in enterprise and strategic asset management that are in-demand globally.
Mar-22	Xpansiv Data Systems (US)	APX (US)	A global marketplace for ESG commodities	n/a	n/a	n/a	Xpansiv's longstanding strategic partnership with APX enables the firm to continue to improve the technology backbone of environmental markets. Together the two companies will continue to improve the global ESG infrastructure to help accelerate the energy transition.
Mar-22	RepTrak (Canada)	ESG Data Services (Canada)	Develops and offers ESG data, analytics, and research platform.	n/a	n/a	n/a	The acquisition will expand RepTrak's footprint in the ESG space and accelerate RepTrak's ESG Strategy by leveraging the overlap between ESG and Reputation to provide a data-driven approach that fills a void in the market.



# SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	Sia Partners (US)	Summus Group (US)	Provider of information technology services for middle market and lower middle market investors and their portfolio businesses.	n/a	14.0	n/a	The integration of Summus Group strengthens Sia Partners' positioning on the East Coast and increases the firm's overall presence in the US, where it now counts over 500 consultants and \$95m in combined revenue.
Jan-22	Delta Capita (UK)	JDX Consulting (UK)	Provider of banking and financial technology consulting services in capital markets.	n/a	n/a	n/a	The acquisition establishes Delta Capita as a significant force in global managed services and consulting in Capital Markets, leveraging its bank as a service 'one bank' infrastructure platform. The combination of Delta Capita's industry expertise, its experienced staff, and JDX's ability to rapidly respond at scale to clients' demands, provides clear opportunities and a strong career path for all employees.
Feb-22	BCB Group (US)	Lab577 (US)	Operates as a software engineering venture studio at the nexus of financial services and emerging technology.	n/a	n/a	n/a	Together, BCB Group and Lab5777 have accelerated the client offerings BCB Group has brought to market. With seamless ledger and settlement services integrated into fiat banks and digital asset custodians, DASL provides high speed bi-lateral transactions with full privacy between parties.
Mar-22	Investcorp (US)	HWG (Italy)	Provider of IT security consulting services focused on the banking environment and corporate infrastructures worldwide.	1,100.0	70.0	15.7	Investcorp have ambitious plans to support HWG as the company continues to grow in its core markets and expand into new verticals, both organically and inorganically.
Mar-22	Step (Italy)	Brain Management (Italy)	Specialises in the digital transformation of business processes that operate on big data and data analytics in the banking and insurance sectors.	n/a	n/a	n/a	This transaction is part of the growth path undertaken by Step aimed at consolidating the company's positioning within the banking-insurance sector and on other specific verticals.



## SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	InsurePay (US)	Split Limit Studios (US)	Designer and developer of an enterprise billing platform for the property and casualty insurance industry.	n/a	n/a	n/a	The two solutions complement each other, and the acquisition unites experienced talent from both teams that will help InsurePay serve customers and build upon its platform to offer the next generation of solutions.
Feb-22	Charles Taylor (UK)	Fraud Keeper (Argentina)	Developer of an AI-based SaaS platform to improve underwriting, churn, and claims process for insurance companies in Argentina and Spain.	n/a	n/a	n/a	The strategic partnership would enable Fraud Keeper to expand into new markets and client situations globally. -
Feb-22	CCC Intelligent Solutions (US)	Safekeep (US)	Safekeep applies a combination of machine-learning, natural language processing, rules, and predictive models to score and prioritise insurance claims.	n/a	n/a	n/a	The acquisition helps to advance CCC's vision for straight-through processing across the claim's lifecycle.
Feb-22	Otonomo Technologies (Israel)	The Floop (UK)	Developer and operator of telematics solutions for insurers, auto clubs, brokers, and fleet organisations worldwide.	1.0	n/a	n/a	Together, Otonomo and The Floop will offer connected insurance solutions powered by the full spectrum of data sources (OEM, mobile and aftermarket devices), generating insurance-grade scores and user analytics regardless of data origin.



## SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-22	Verisk Analytics (US)	Opta Information Intelligence (Canada)	Developer of web-based insurance valuation and validation solutions for insurance and corporate clients that enable them to manage and authenticate risk information.	n/a	n/a	n/a	The acquisition further expands Verisk's footprint in the Canadian market and supports Opta in reshaping risk management with valuable business intelligence.
Mar-22	Verisk Analytics (US)	Automated Insurance Solutions (UK)	Develops and offers digital automation tools and solutions to cater to the changing needs insurance industry.	3.0	n/a	n/a	The acquisition will boost Verisk's motor claims capabilities across UK and European markets.
Mar-22	N. Harris Computer (Canada)	2Team Computers (Israel)	Designer and developer of software solutions to serve the insurance and finance market.	79.0	n/a	n/a	This acquisition serves as an opportunity for Harris to further expand into the Israeli market and there is an opportunity to continue growing the business and building upon the expertise and successes of 2Team.
Mar-22	CVC Capital Partners (US)	RGI (Italy)	Designer and developer of software products and technological services for the insurance sector.	n/a	n/a	n/a	CVC will support RGI's management team in its future growth plans, which include further consolidating the fragmented insurance software industry and investing in the company's product offering and transition to a cloud-based platform.
Mar-22	SE2 (US)	Breathe Life (Canada)	Provider of a software platform for insurance companies and assists them in conducting business online.	n/a	n/a	n/a	As part of the acquisition, Breathe Life will scale it's SaaS product and data capabilities for carriers across the insurance lifecycle.



## SELECTED TRANSACTIONS: LIFE AND PENSIONS ADMINISTRATION SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	Innovative Software Solutions (US)	basys (Canada)	Develops, deploys, and supports an integrated solution suite for benefit plan administrators.	n/a	n/a	n/a	The strength of the combined company will be harnessed to expand the capabilities of both platforms, while maintaining the highest level of customer support for administrators and plan participants.
Mar-22	ROX Equity Partners (US)	SilverBridge (UK)	Provider of solutions to the financial services industry such as group schemes, life insurance and pensions.	3.0	n/a	n/a	ROX's investment focus is on the nexus between health, technology, and communication and SilverBridge is a growing opportunity that ROX seeks to capitalise on.



## SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	Alpha Peak Capital (Canada)	UnitCryp (Switzerland)	Developer of a payment network which is a technical interface between fiat and crypto currency financial systems.	31.0	n/a	n/a	Through this acquisition, Alpha will expand into its services as a hub between the fiat and cryptocurrency world into new regions and thus open up the opportunity to a growing customer base.
Jan-22	JP Morgan Chase (US)	Viva Wallet (Greece)	Pan-European entirely cloud-based Neobank providing localised payment and credit services to businesses across 24 European countries	15.0	n/a	n/a	JP Morgan's strategic investment will support their vision to empower new growth and payments innovation targeted at European SMBs and middle market merchant services clients.
Feb-22	Payten Teknoloji (Turkey)	Smarttek Yazilim Teknolojileri (Turkey)	Producer of card payment systems and fraud tracking systems with a focus on the disabled population.	n/a	n/a	n/a	As part of the acquisition, Payten have extended their portfolio in Android POS payment, mobile wallet and mobile payment systems.
Feb-22	PayPoint Services (Romania)	PTP Online (Romania)	Develops and offers 24pay, an e-wallet and payment processing application.	n/a	n/a	n/a	Through the acquisition, PayPoint is complementing its portfolio of services and diversifying the range of its digital solutions.
Feb-22	FIS (US)	Payrix Solutions (US)	Payrix is an innovative company that specialises in enabling SaaS-based platforms to embed payments and financial technology into their offerings to enhance the payments experience for SMBs.	n/a	n/a	n/a	The acquisition allows FIS to enhance embedded payments and finance experiences for SMBs in any industry, accelerating the company's fast-growing e-commerce business.



## SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	Plaid (Ireland)	Paylike (Australia)	Provider of intelligent identity verification solutions. .	14.0	n/a	n/a	With the acquisition, Plaid plans to enhance its identity verification services.
Jan-22	Nautic Partners (US)	Security On-Demand (US)	Provider of on-demand compliance and security solutions to help organisations maintain compliance, manage risk, and protect against security threats.	n/a	n/a	n/a	Nautic sees great potential in this market and believe the firm can bring a significant set of managed technology capabilities to complement SOD's management team, along with a team culture of innovation and service
Feb-22	Orion Advisor Solutions (US)	BasisCode Compliance (US)	Operates as a technology solutions company.	756.0	n/a	n/a	Orion will add BasisCode to the firms best-in-class fintech integrations, cementing our status as the premier provider of the tech-enabled fiduciary framework that boosts financial advisors' capacity to Prospect, Plan, Invest, and Achieve within a single, connected digital experience.
Feb-22	Perfios Software Solutions (UK)	Karza Technologies (UK)	Develops and operates (AI), and (ML) based verification and diligence solutions.	80.0	n/a	n/a	With this buyout, Perfios said it will be able to offer a 'one-stop-shop-solution' to its B2B customers, which will include processes like onboarding, verification, credit assessment, fraud analytics, monitoring, collections, LOS (loan origination system) solutions, account aggregator solutions and hyper-personalized AI (artificial intelligence)-based offerings.
Mar-22	MCO (US)	Schwab Compliance Technologies (US)	Designer and developer of web based on-demand regulatory compliance software automation tools for the financial services industry.	n/a	n/a	n/a	The acquisition will bring together a highly complementary set of products, customers and employees to accelerate MCO's growth, and ensure that SCT clients and staff are part of a company dedicated to expanding and investing in this market. The acquisition underscores MCO's commitment to expanding and investing in this market
Mar-22	Deutsche Borse (Germany)	KNEIP Communications (Luxembourg)	A leading European fund data specialist based in Luxembourg with a broad set of services and long-standing relationships in the asset management industry	n/a	n/a	n/a	This partnership forms the basis for creating a leading fund data hub based in Luxembourg. Kneip will seek to further scale the business and expand its range of services inside Deutsche Börse Group, including data and post-trade services provided by Clearstream. Deutsche Börse also intends to connect Kneip's services with its established fund services platforms.



## SELECTED TRANSACTIONS: RESEARCH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	Hudson Street Ventures (US)	Bipsync (US)	Provides a research management platform to maximise the productivity of professional investors.	n/a	n/a	n/a	Bipsync believe Hudson's investment offering makes them best suited to deliver on the firm's long term growth strategy.





# SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-22	Solteq (Finland)	Enerity Solutions (Finland)	Developer of software solutions for electricity trading, grid profitability, and risk management.	5.1	2.5	2.0	Through the acquisition, Solteq is expanding its software offering in the utilities sector, which is one of the company's key growth drivers in the Nordic market.
Jan-22	NinjaTrader (US)	Tradovate Holdings (US)	Developer and operator of a cloud-based futures trading platform.	n/a	n/a	n/a	NinjaTrader's and Tradovate's shared vision to transform retail futures is at the heart of this transaction and will accelerate NinjaTrader's goal to make futures more accessible, mainstream and modern.
Jan-22	G Treasury (US)	Hedge Trackers (US)	Provider of outsourced derivative accounting solutions, consulting, supporting technology, and training services to businesses.	n/a	n/a	n/a	The combination of the two companies provides customers with best-in-class, integrated risk management technologies while continuing to expand G Treasury's SaaS ecosystem built for treasury teams and the office of the CFO.
Jan-22	Zafin Labs Technologies (Canada)	FinancialCAD (Canada)	Developer and provider of financial analytics software to organisations worldwide.	n/a	n/a	n/a	For Zafin, the acquisition is a key milestone in the company's history as they will now be able to offer pricing and advanced analytics solutions to institutions across all segments of banking, including retail, corporate and commercial, and capital markets – a key differentiator in the marketplace.
Feb-22	Nelogica Software (Brazil)	Comdinheiro (Brazil)	A solution provider for analysis of the stock market, funds, fixed income and asset consolidation.	4.2	n/a	n/a	As Nelogica acquired Comdinheiro, the company will be able to provide to their customers key market information and intelligence with unmatched tools in the market.
Feb-22	London Stock Exchange Group (UK)	Tora Trading Services (US)	Provider of a cloud-based trading technology and financial services.	6.8	n/a	n/a	Becoming part of LSEG will enable TORA to expand and grow clientele whilst significantly investing into global infrastructure, product development and innovation. It will enable LSEG's customers to benefit from a differentiated trading solution that combines the multi-asset class capabilities of TORA's software with the Group's rich data and analytics services.



# SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-22	Summa Equity (US)	Intix (UK)	Developer of a pure-play transaction insight platform for the financial sector.	325.0	n/a	n/a	Summa Equity's acquisition allows Intix to accelerate its growth and innovation, while keeping the founders on board to leverage their experience to capitalise on new business opportunities that solve global challenges.
Mar-22	Trading Technologies International (US)	RCM-X (US)	Operator of a financial technology company that develops algorithmic execution strategies and quantitative trading products for institution clients.	8.8	n/a	n/a	The acquisition strengthens value proposition of TT platform with new product suite of algorithmic execution strategies, trade analytics and TCA services.
Mar-22	Nelogica Software (Brazil)	Akeloo (Brazil)	An income tax calculator for Brazilian stock investor.	n/a	n/a	n/a	Nelogica will offer its customers the functionality of Akeloo to carry out income tax returns. With Akeloo, Nelogica offer even more possibilities to our customers and partners, facilitating the day to day of the investor
Mar-22	niiio finance group (Germany)	FIXhub (Germany)	Develops and offers a platform that connects investors with brokers and trading platforms.	4.2	n/a	n/a	FIXHub has only a few competitors across Europe, niiio finance group are in an attractive niche market. Niiio's competitors use the system, and with this deal, niiio now has a stronger position in its market.

# PUBLIC COMPS HIGHLIGHTS Q1 2022

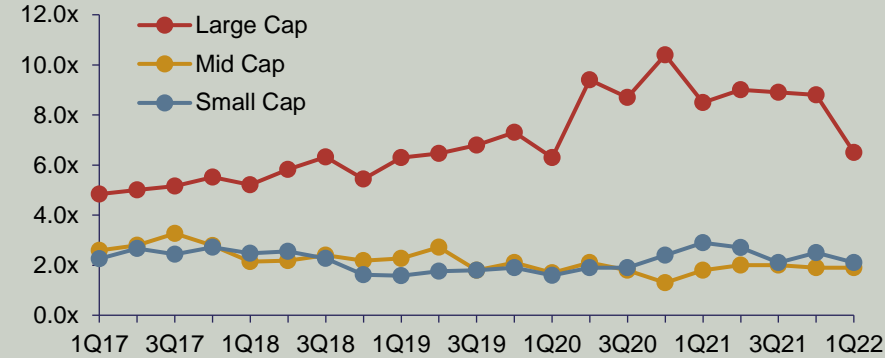
**5.3x**  
Avg. EV/Revenue CY2022E

**15%**  
Avg. Revenue Growth CY2021

**77%**  
% Recurring Revenue

## Historic Revenue Multiples

EV/Revenue



### Large Cap

**6.5x**  
Avg. EV/Revenue

**15%**  
Avg. Revenue Growth

**80%**  
% Recurring Revenue

### Mid Cap

**1.9x**  
Avg. EV/Revenue

**2%**  
Avg. Revenue Growth

**70%**  
% Recurring Revenue

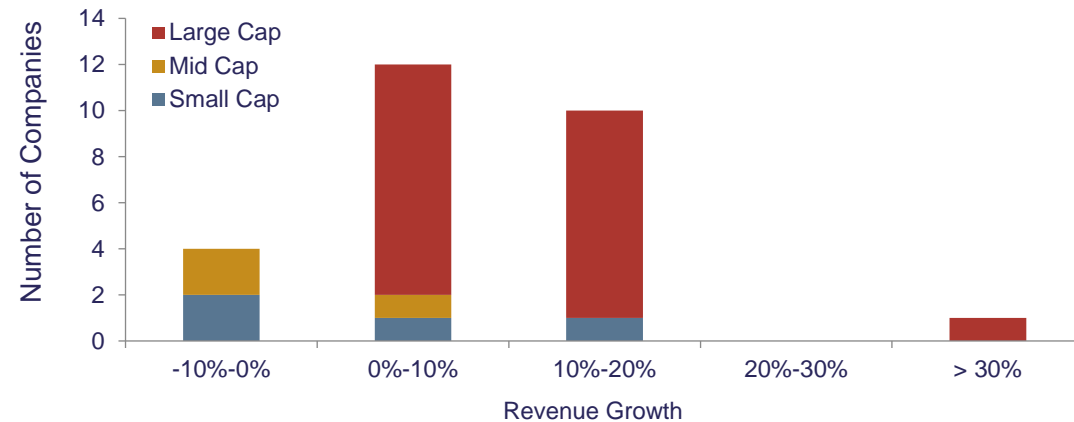
### Small Cap

**2.1x**  
Avg. EV/Revenue

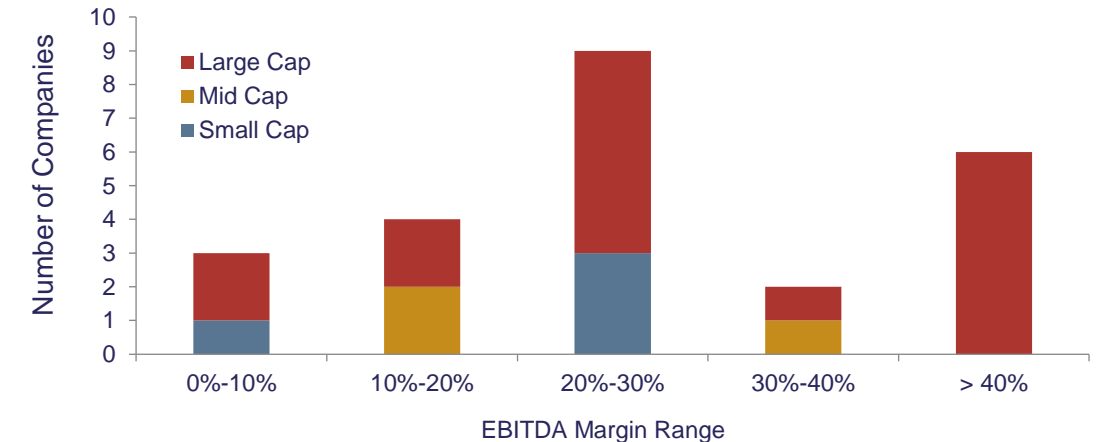
**18%**  
Avg. Revenue Growth

**67%**  
% Recurring Revenue

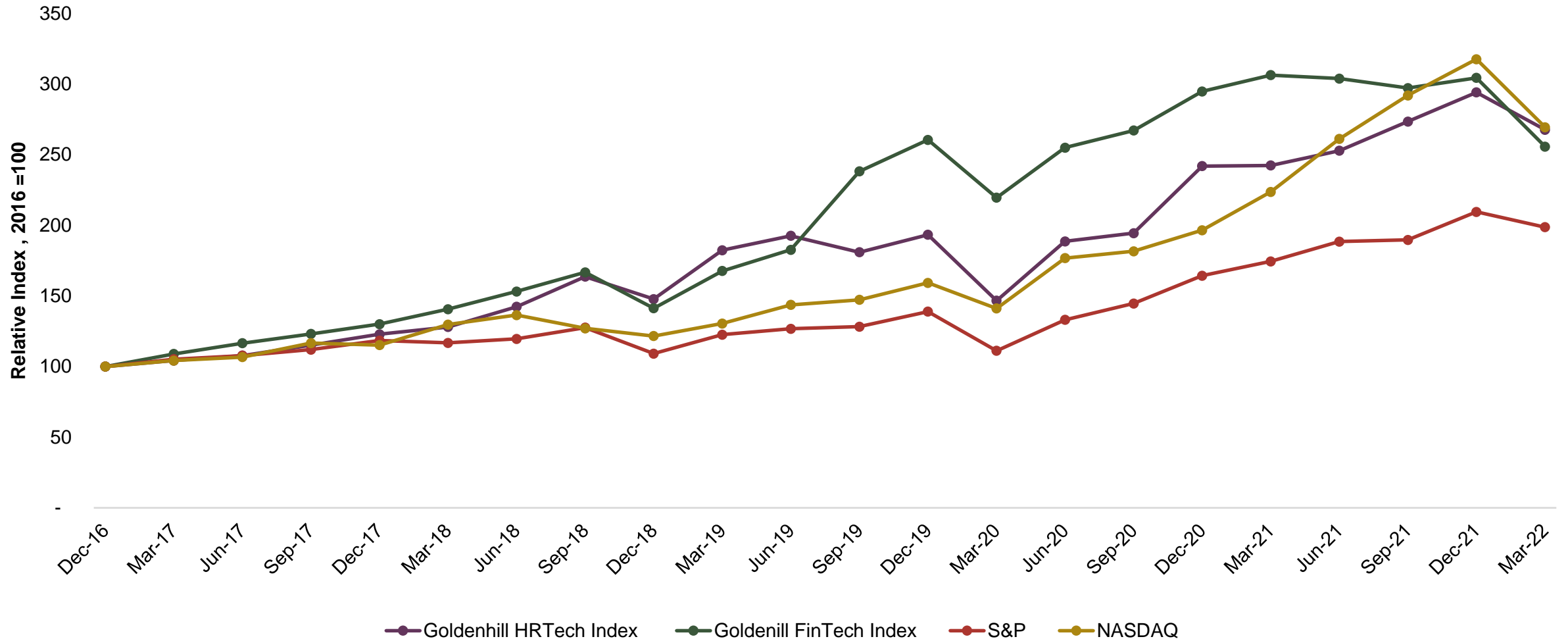
## Revenue Growth Distribution



## EBITDA Margin Distribution

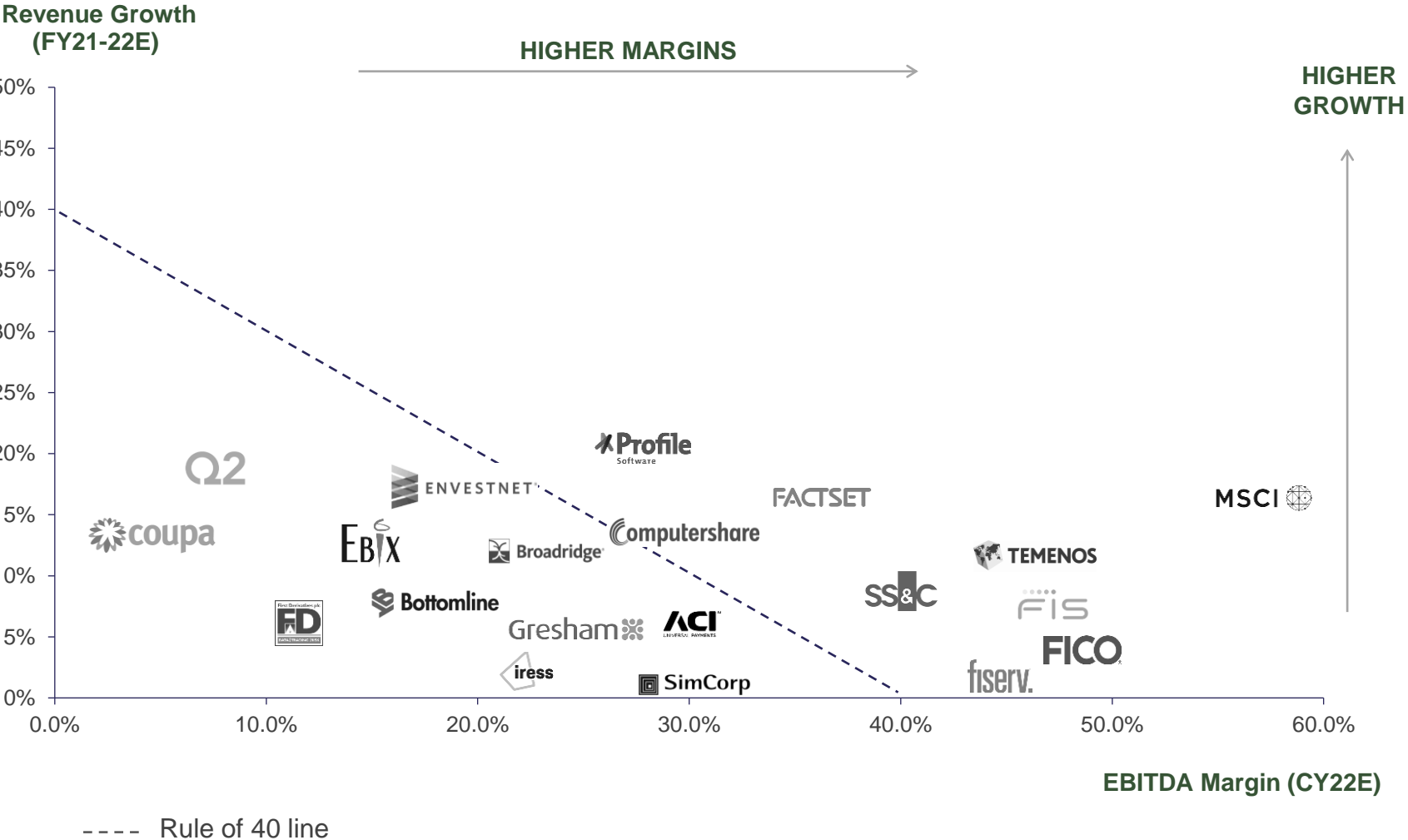


# GOLDENHILL FINTECH INDEX



# 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%.



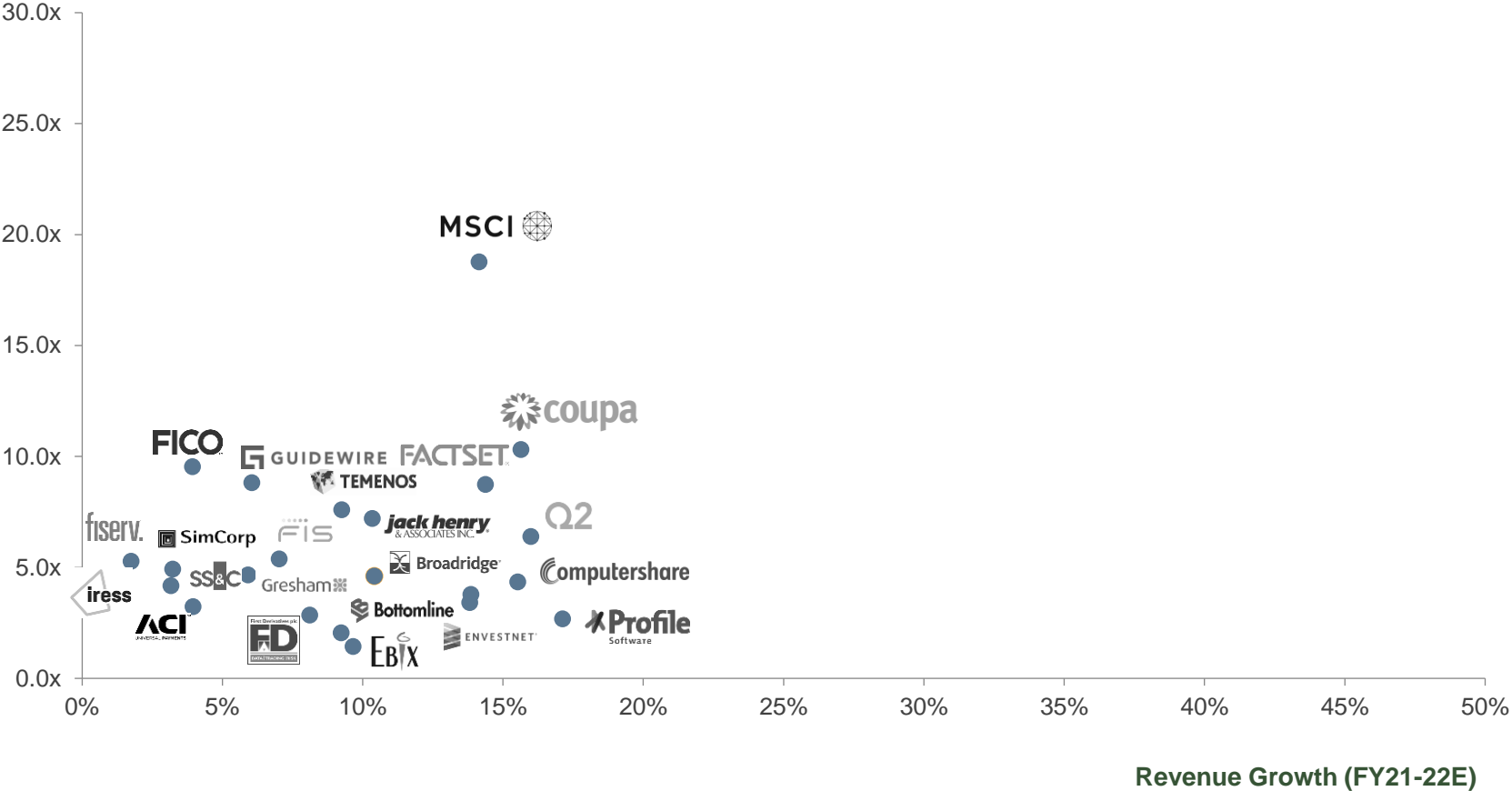
# REVENUE GROWTH AS A VALUE DRIVER



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 Profile software (provider of financial software), Computershare (provider of stock transfer) and Q2 (provider of providing digital banking and lending solutions).

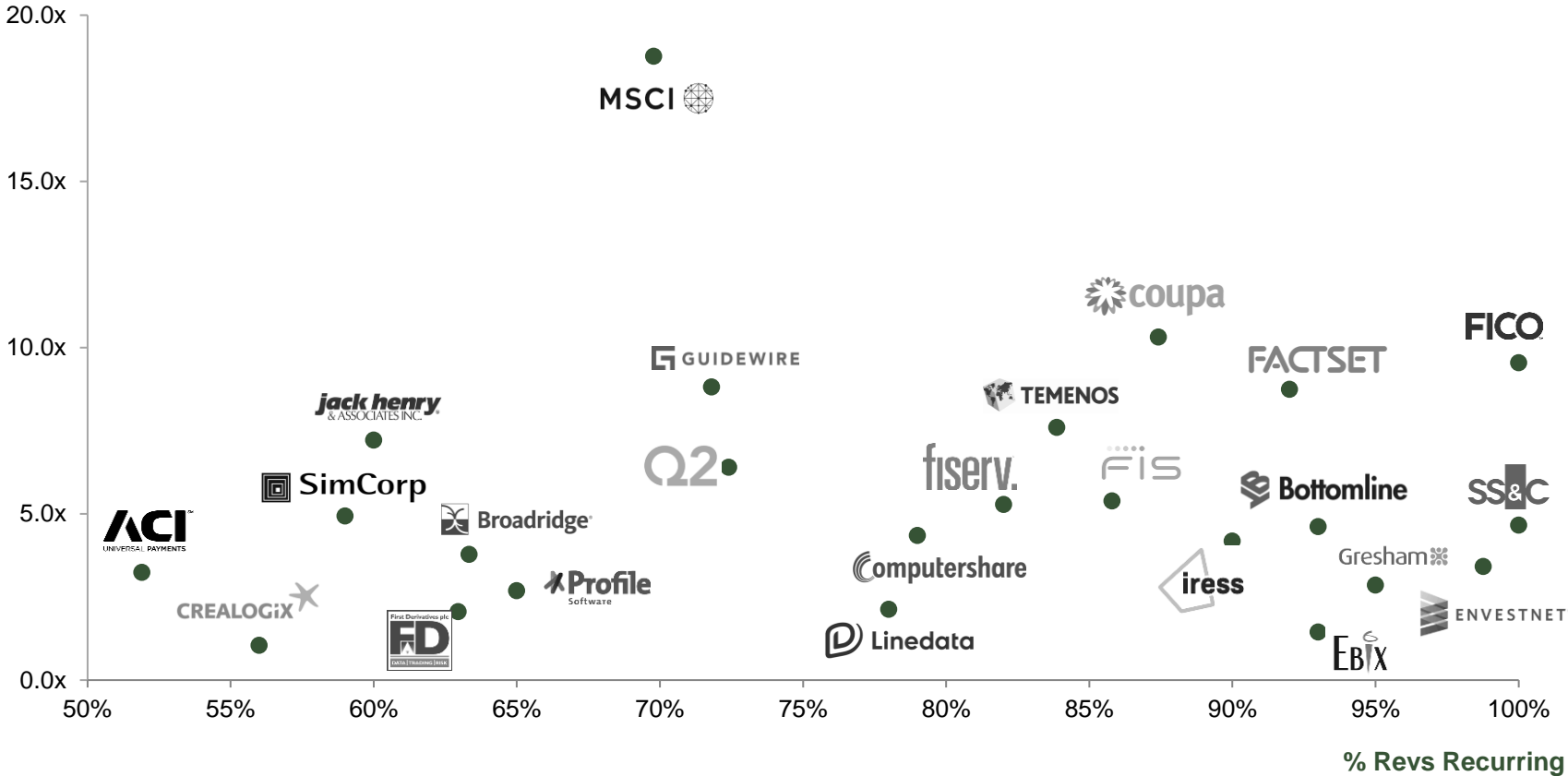


EV/Revenue (CY22E)



# RECURRING REVENUE AS A DRIVER

EV/Revenue (CY21E)



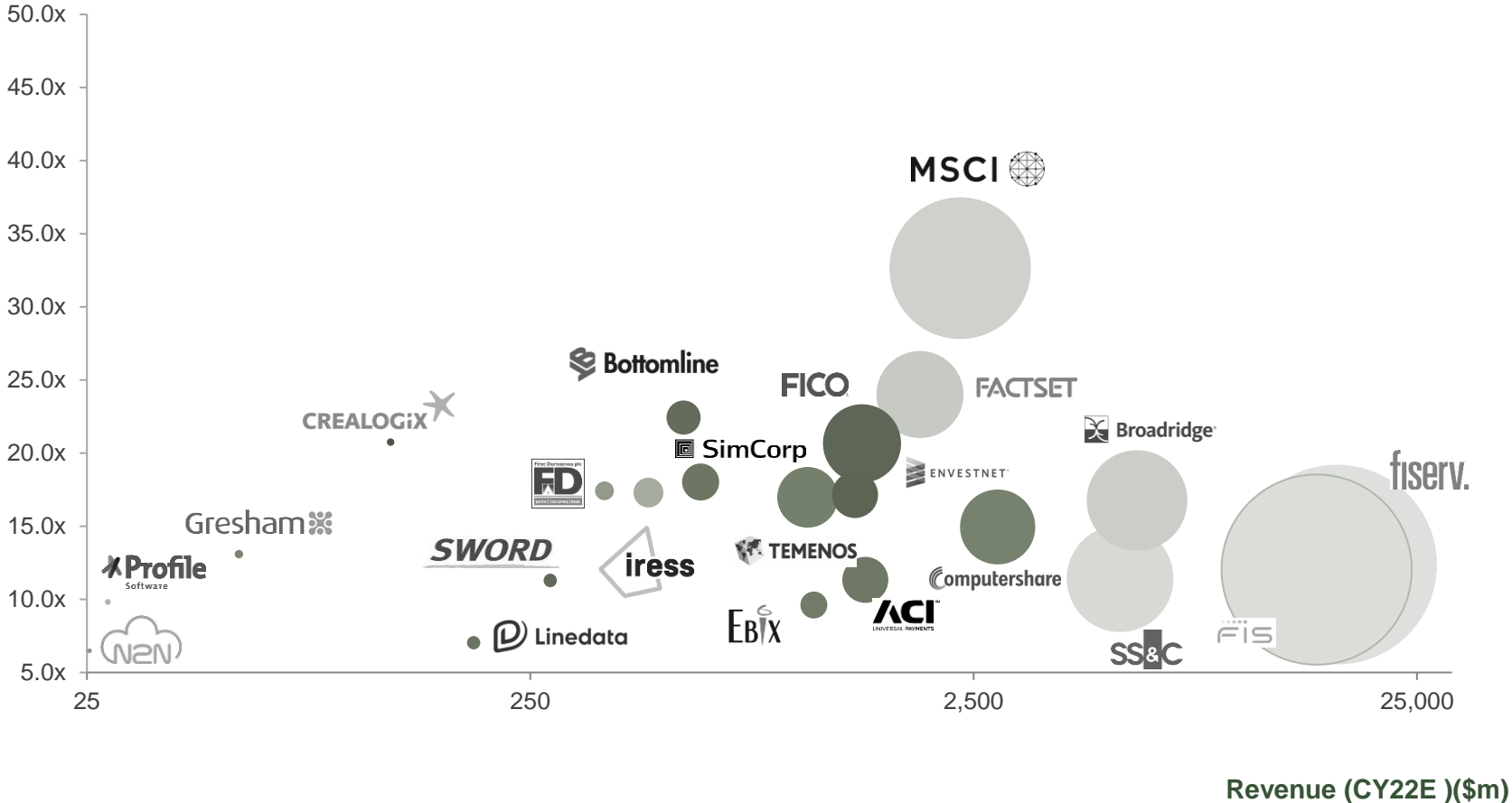
Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. Companies of the likes of SS&C, FICO, Envestnet and Gresham have close to 100% recurring revenues, while at the bottom of the range sit ACI, Crealogix, SimCorp and Jack Henry & Associates with recurring revenues of between 50 and 60% 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 FIS and Fiserv, while the highest expected EBITDA multiples this year are expected to be achieved by MSCI.

EV/EBITDA (CY22E)





# SECTOR VALUATION METRICS

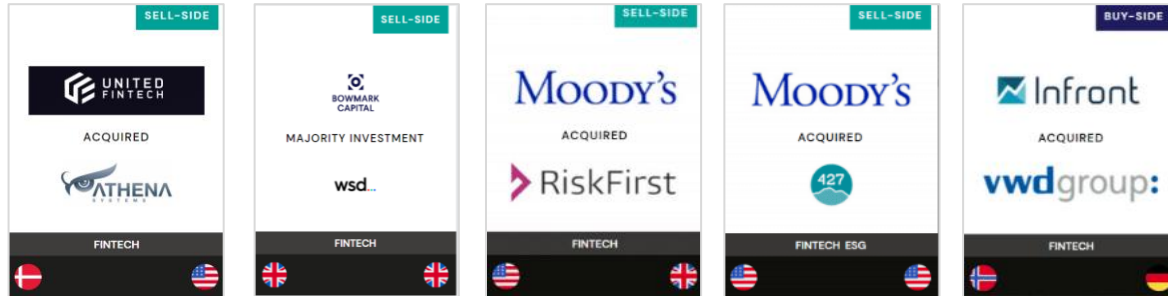
Company	Ticker	Share Price	Market Cap	Net Debt	Enterprise	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
		31-Mar-22	(\$m) <sup>(1)</sup>	(\$m) <sup>(2)</sup>	Value (\$m)	CY22E (\$m)	CY2021	CY2022E	Recurring	CY2021	CY2022E	CY2021	CY2022E	CY2021	CY2022E	Recurring <sup>(3)</sup>		
<b>Selected Large Cap</b>																		
Fiserv	FISV US EQUITY	101.4	66,133	21,139	87,272	16,510	5.4x	5.3x	6.4x	15.5x	12.4x	9.3%	1.7%	34.8%	42.7%	82%		
FIS	FIS US EQUITY	100.4	61,215	18,867	80,082	14,852	5.8x	5.4x	6.3x	15.3x	12.0x	10.6%	7.0%	37.7%	44.8%	86%		
MSCI	MSCI US Equity	502.9	40,868	2,913	43,781	2,333	21.4x	18.8x	26.9x	36.1x	32.7x	20.5%	14.2%	59.3%	57.5%	70%		
SS&C	SSNC US EQUITY	75.0	19,235	5,711	24,946	5,350	4.9x	4.7x	4.7x	12.6x	11.4x	8.2%	5.9%	39.4%	40.8%	100%		
Broadridge	BR US Equity	155.7	18,183	3,916	22,099	5,842	4.1x	3.8x	6.0x	19.0x	16.8x	10.3%	13.9%	21.8%	22.6%	63%		
FactSet	FDS US EQUITY	434.2	16,410	148	16,558	1,893	9.9x	8.7x	9.5x	27.3x	24.0x	6.5%	14.4%	36.3%	36.5%	92%		
Jack Henry	JKHY US EQUITY	197.1	14,350	110	14,460	2,004	7.8x	7.2x	12.0x	23.7x	NA	3.6%	10.3%	33.0%	NA	60%		
FICO	FICO US EQUITY	466.5	12,258	1,108	13,366	1,400	10.1x	9.5x	9.5x	23.4x	20.7x	1.7%	3.9%	42.9%	46.2%	100%		
Morningstar	MORN US EQUITY	273.2	11,736	(15)	11,721	NA	6.9x	NA	NA	26.0x	NA	22.3%	NA	26.5%	NA	65%		
Computershare	CPU AU EQUITY	24.7	11,178	1,137	12,315	2,833	5.0x	4.3x	5.5x	19.1x	15.0x	0.4%	15.5%	26.3%	29.1%	79%		
Guidewire	GWRE US EQUITY	94.6	7,905	(649)	7,257	823	9.5x	8.8x	12.3x	NM	NM	0.1%	6.1%	-5.3%	-0.9%	72%		
Coupa	COUP US Equity	101.6	7,629	930	8,559	829	12.1x	10.3x	11.8x	NM	NM	33.9%	15.6%	-11.7%	7.0%	87%		
Temenos	TEMN SW EQUITY	89.0	7,214	821	8,035	1,056	8.3x	7.6x	9.1x	20.6x	17.0x	9.0%	9.2%	40.3%	44.8%	84%		
Envestnet	ENV US EQUITY	74.4	4,081	537	4,617	1,350	3.9x	3.4x	3.5x	26.8x	17.1x	18.9%	13.8%	14.5%	19.9%	99%		
ACI	ACIW US EQUITY	31.5	3,623	999	4,622	1,425	3.4x	3.2x	6.2x	13.0x	11.3x	5.9%	4.0%	25.9%	28.6%	52%		
Q2 Holdings	QTWO US Equity	61.7	3,510	194	3,704	579	7.4x	6.4x	8.8x	NM	87.5x	23.8%	16.0%	-2.8%	7.3%	72%		
SimCorp	SIM DC EQUITY	497.0	2,999	(8)	2,991	606	5.1x	4.9x	8.4x	17.1x	18.0x	12.8%	3.2%	29.8%	27.4%	59%		
Bottomline	EPAY US EQUITY	56.7	2,549	9	2,558	555	5.2x	4.6x	5.0x	31.8x	22.4x	6.6%	10.4%	16.2%	20.6%	93%		
IRESS	IRE AU EQUITY	11.9	1,697	236	1,934	462	4.3x	4.2x	4.7x	17.3x	17.3x	19.4%	3.2%	25.0%	24.2%	90%		
Enfusion	ENFN US Equity	12.7	1,438	(64)	1,374	NA	12.3x	NA	NA	NA	41.4x	40.4%	33.0%	-243.4%	NA	NA		
Ebix	EBIX US EQUITY	33.2	1,024	554	1,579	1,091	1.6x	1.4x	1.6x	11.1x	9.6x	59.0%	9.7%	14.3%	15.0%	93%		
<b>Average</b>																		
<b>Total (Large Cap)</b>			<b>315,236</b>	<b>58,594</b>	<b>373,830</b>					<b>7.4x</b>	<b>6.5x</b>	<b>20.9x</b>	<b>22.7x</b>	<b>15%</b>	<b>11%</b>	<b>12%</b>	<b>29%</b>	
<b>Selected Mid Cap</b>																		
First Derivatives	FDP LN EQUITY	19.3	706	52	758	368	2.3x	2.1x	3.3x	19.3x	17.4x	1.4%	9.2%	11.9%	11.8%	63%		
Sword	SWP FP EQUITY	49.0	518	(120)	399	277	1.7x	1.4x	NA	12.4x	11.3x	1.7%	-2.3%	13.6%	12.7%	NA		
Linedata	LIN FP EQUITY	41.7	295	103	398	186	2.1x	2.1x	2.7x	NA	7.0x	3.1%	-1.7%	NA	30.3%	78%		
<b>Average</b>																		
<b>Total (Mid Cap)</b>			<b>1,519</b>	<b>36</b>	<b>1,554</b>					<b>2.0x</b>	<b>1.9x</b>	<b>15.8x</b>	<b>11.9x</b>	<b>2%</b>	<b>2%</b>	<b>13%</b>	<b>18%</b>	
<b>Selected Small Cap</b>																		
Gresham	GHT LN Equity	1.5	168	(10)	158	55	3.1x	2.9x	3.0x	21.4x	13.1x	60.3%	8.1%	14.4%	21.9%	95%		
63 Moons	63MOONS IN Equity	269.8	164	(186)	(23)	NA	NA	NA	NA	NA	NA	-27.7%	NA	NA	NA	99%		
MSG	MSGL GR EQUITY	2.9	137	(37)	99	NA	NA	NA	NA	NA	NA	22.1%	NA	NA	NA	21%		
Crealogix	CLXN SW Equity	82.0	124	2	126	121	1.1x	1.0x	1.9x	46.9x	20.8x	13.2%	-3.0%	2.3%	5.0%	56%		
Profile Software	PROF GA EQUITY	6.3	84	(9)	75	28	3.1x	2.7x	4.1x	11.5x	9.8x	38.6%	17.1%	27.3%	27.3%	65%		
N2N Berhad	N2N MK Equity	0.5	77	(30)	NA	25	1.7x	1.8x	NA	5.0x	6.5x	4.4%	-9.2%	33.5%	28.4%	NA		
<b>Average</b>																		
<b>Total (Small Cap)</b>			<b>754</b>	<b>(271)</b>	<b>435</b>					<b>2.2x</b>	<b>2.1x</b>	<b>21.2x</b>	<b>12.5x</b>	<b>18%</b>	<b>3%</b>	<b>19%</b>	<b>21%</b>	
<b>Sector Total</b>			<b>317,509</b>	<b>58,358</b>	<b>375,820</b>					<b>6.1x</b>	<b>5.3x</b>	<b>7.2x</b>	<b>20.5x</b>	<b>19.7x</b>	<b>15%</b>	<b>8%</b>	<b>13%</b>	<b>26%</b>

(1) Excludes treasury shares (2) Net financial debt minus marketable securities and collaterals. (3) Recurring revenues (renewing licenses, 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

INTERNATIONAL M&A ADVISORS

## UK

**London**  
7 Pancras Square  
London  
N1C 4AG  
United Kingdom

## Europe

**Luxembourg**  
221 Route de Treves  
L-6940 Niederanven  
Luxembourg

### Milan

Via Leon Battista Alberti 10  
20149, Milan  
Italy

## The Americas

**Buenos Aires**  
Torre ABN Amro  
Victoria Ocampo 360  
Puerto Madero, Buenos Aires  
C1107BGA Argentina

**San Diego**  
415 Laurel Street  
PMB326  
San Diego, CA 92101  
United States

# Goldenhill.international

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