



Financial Technology Sector

Quoted Company Analysis

First Quarter 2017

Sector Valuation Metrics

Company	Ticker	Share Price	Market Cap	Net Debt	Enterprise Value	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
		Local 31-Mar-17				(\$m) ⁽¹⁾	(\$m) ⁽²⁾	(\$m)	CY17E (\$m)	CY2016	CY2017E	Recurring	CY2016	CY2017E	CY2016	CY2017E	CY2016	CY2017E	Recurring ⁽³⁾
Selected Large Cap																			
Thomson Reuters	TRI US EQUITY	43.23	31,290	5,021	36,311	11,313	3.3x	3.2x	3.7x	12.3x	10.9x	-0.8%	1.3%	26.3%	29.5%	86%			
Fidelity	FIS US EQUITY	79.62	26,178	9,795	35,973	9,275	3.9x	3.9x	4.5x	14.6x	11.9x	40.1%	0.4%	26.8%	32.7%	87%			
Fiserv	FISV US EQUITY	115.31	24,741	4,262	29,003	5,783	5.3x	5.0x	6.0x	15.6x	14.2x	4.8%	5.0%	33.7%	35.4%	84%			
Markit Limited	INFO US Equity	41.95	17,068	3,245	20,313	3,546	7.3x	5.7x	6.7x	30.7x	14.5x	145.6%	29.2%	23.6%	39.4%	86%			
MSCI	MSCI US EQUITY	97.19	8,797	1,283	10,080	1,239	8.8x	8.1x	10.2x	17.7x	16.0x	7.0%	7.7%	49.5%	50.7%	79%			
JH & Asso	JKHY US EQUITY	93.10	7,227	(70)	7,157	1,464	5.2x	4.9x	6.2x	14.5x	13.9x	7.8%	4.7%	35.7%	35.3%	79%			
SS&C	SSNC US EQUITY	35.40	7,191	2,384	9,575	1,673	6.5x	5.7x	6.2x	18.5x	13.7x	48.1%	12.9%	34.9%	41.9%	93%			
FactSet	FDS US EQUITY	164.91	6,525	47	6,572	1,248	5.7x	5.3x	5.5x	16.5x	15.4x	12.0%	7.4%	34.4%	34.3%	95%			
Computershare	CPU AU EQUITY	14.06	5,873	1,316	7,189	2,125	3.5x	3.4x	3.8x	14.7x	12.9x	-0.4%	7.5%	24.1%	26.1%	90%			
Temenos	TEMN SW EQUITY	79.60	5,540	177	5,717	692	9.0x	8.3x	10.4x	24.3x	21.9x	16.9%	9.1%	37.0%	37.7%	80%			
Guidewire Software	GWRE US EQUITY	56.33	4,166	(628)	3,537	530	7.8x	6.7x	10.3x	69.8x	36.3x	11.5%	17.0%	11.1%	18.4%	65%			
FICO	FICO US EQUITY	128.95	4,005	484	4,489	944	5.0x	4.8x	7.8x	21.5x	18.6x	5.1%	5.5%	23.4%	25.5%	61%			
DST Systems	DST US EQUITY	122.50	3,839	(188)	3,651	2,167	2.3x	1.7x	1.9x	10.6x	9.3x	5.6%	39.2%	22.1%	18.2%	90%			
Morningstar	MORN US EQUITY	78.36	3,374	(54)	3,320	839	4.2x	4.0x	5.5x	13.2x	12.0x	1.2%	5.1%	31.5%	33.0%	72%			
ACI Worldwide	ACIW US EQUITY	21.39	2,509	668	3,177	1,017	3.2x	3.1x	5.8x	9.8x	12.6x	-3.9%	1.2%	32.3%	24.9%	54%			
SimCorp	SIM DC EQUITY	420.00	2,507	(33)	2,474	360	7.6x	6.9x	11.1x	31.2x	24.5x	6.2%	10.0%	24.2%	28.0%	62%			
Ebix	EBIX US EQUITY	61.25	1,929	155	2,084	328	7.0x	6.4x	8.4x	18.6x	16.9x	12.4%	10.0%	37.6%	37.5%	76%			
Envestnet	IRE AU EQUITY	11.71	1,522	112	1,634	334	5.6x	4.9x	9.8x	21.1x	16.4x	6.7%	15.2%	26.7%	29.8%	50%			
IRESS Market Technology	ENV US EQUITY	32.30	1,403	238	1,641	662	2.8x	2.5x	2.6x	40.5x	13.0x	37.4%	14.5%	7.0%	19.1%	95%			
Fidessa	FDSA LN EQUITY	24.92	1,206	(117)	1,089	426	2.4x	2.6x	2.9x	9.1x	11.0x	-0.4%	-5.2%	26.5%	23.3%	87%			
Average							5.3x	4.8x		21.2x	15.8x			28.4%	31.0%	78.5%			
Total (Large Cap)			166,891	28,097	194,988														
Selected Mid Cap																			
Bottomline Tech	EPAY US EQUITY	23.65	959	39	998	364	2.9x	2.7x	4.3x	18.9x	14.0x	3.7%	2.1%	15.2%	19.7%	63%			
First Derivatives	FDP LN EQUITY		851	21	872	196	4.9x	4.4x	5.7x	26.5x	23.8x	30.9%	1.3%	18.4%	18.7%	78%			
Equiniti Group Plc	EQN LN Equity		738	305	1,042	505	2.0x	2.1x	2.1x	8.8x	8.7x	-8.0%	-2.7%	22.8%	23.6%	97%			
Linedata Services	LIN FP EQUITY		395	42	436	204	2.4x	2.1x	2.9x	7.9x	7.9x	-3.5%	10.6%	30.0%	27.2%	73%			
Sword Group	SWP FP EQUITY	31.50	322	(34)	288	187	1.6x	1.5x	NA	12.6x	10.3x	16.1%	5.3%	12.9%	14.9%	NA			
VirtusaPolaris	POL IN EQUITY	181.10	285	(56)	229	NA	NA	NA	NA	NA	NA	0.6%	NA	NA	NA	43%			
Average							2.7x	2.6x		14.9x	12.9x			19.9%	20.8%	70.9%			
Total (Mid Cap)			3,549	317	3,866														
Selected Small Cap																			
Microgen	MCGN LN EQUITY	2.94	224	(17)	207	56	3.6x	3.7x	4.6x	15.9x	15.2x	19.3%	-3.6%	22.4%	24.3%	80%			
Cinnober Financial Technology	CINN SS EQUITY	261.00	218	(9)	209	49	5.4x	4.2x	5.3x	NM	40.0x	8.6%	27.7%	3.1%	10.6%	80%			
Gbst Holdings Ltd	GBT AU Equity	2.93	152	(7)	145	71	2.0x	2.1x	3.0x	13.3x	13.6x	-17.6%	-11.8%	14.8%	15.1%	69%			
Gresham Comp	GHT LN Equity	159.50	135	(9)	126	25	5.4x	5.1x	8.0x	26.2x	19.7x	2.5%	6.0%	20.6%	25.9%	63%			
Crealogix	CLXN SW Equity	117.00	125	(3)	122	74	1.8x	1.6x	4.2x	24.7x	17.1x	23.6%	11.1%	7.2%	9.5%	39%			
MSG Life AG	MSG LN EQUITY	2.50	115	(10)	105	NA	NA	NA	NA	NA	NA	-13.4%	NA	NA	NA	NA			
Brady	BRY LN EQUITY	0.76	79	(9)	70	37	1.7x	1.9x	3.1x	15.3x	18.9x	-1.9%	-9.6%	11.1%	9.9%	60%			
StatPro	SOG LN EQUITY	0.89	72	12	84	51	1.7x	1.7x	1.8x	NM	11.8x	10.3%	-0.1%	-7.4%	14.0%	93%			
Monitise	MONI LN EQUITY	0.02	68	(53)	14	NA	0.2x	NA	NA	NM	NA	-29.1%	-26.9%	-33.4%	NA	50%			
63 Moons Technologies Ltd.	63MOONS IN Equity	75.40	54	(64)	(11)	NA	NA	NA	NA	NA	NA	-9.0%	NA	NA	NA	87%			
Lombard Risk	LRM LN Equity	10.38	52	(5)	47	47	1.2x	1.0x	2.5x	NA	7.9x	3.2%	11.2%	0.9%	12.7%	40%			
Dion Global	DION IN EQUITY	64.20	32	58	90	NA	NA	NA	NA	NA	NA	-20.0%	NA	NA	NA	71%			
Vipera	VIP LN EQUITY	0.04	14	(4)	11	11	1.3x	1.0x	22.9x	NM	14.9x	-4.0%	12.7%	-9.5%	6.8%	4%			
Average							2.4x	2.5x		19.1x	17.7x			3.0%	14.3%	61.5%			
Total (Small Cap)			1,340	(119)	1,220														
Sector Total			171,780	28,295	200,075														

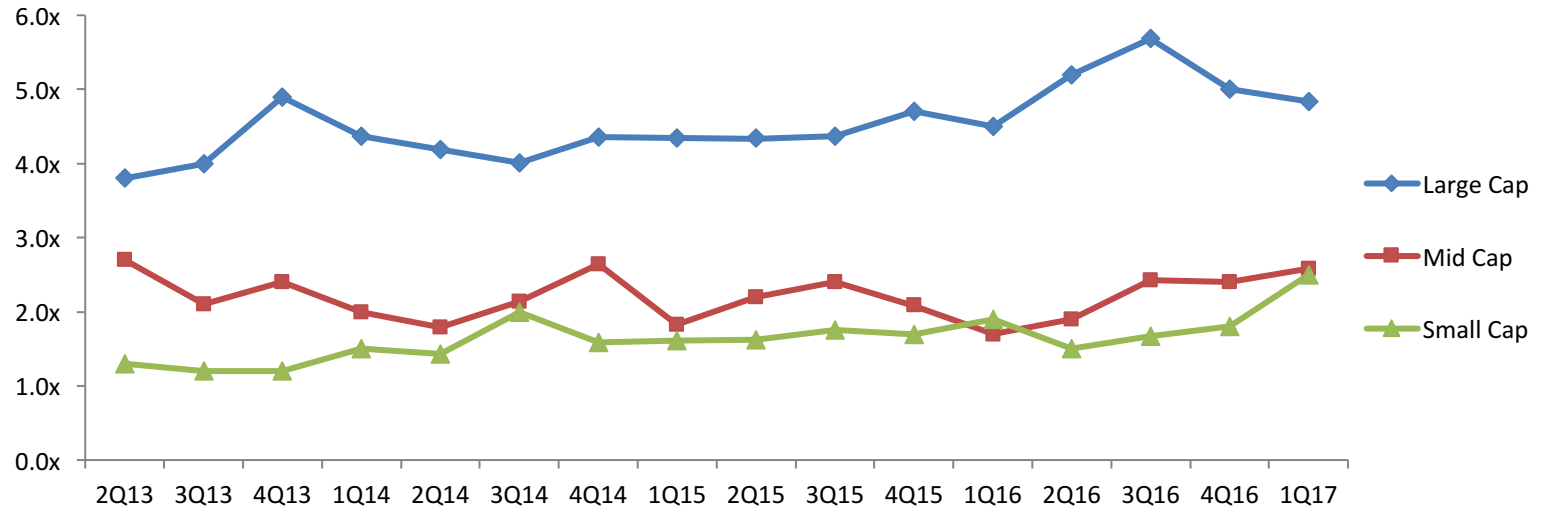
(1) Excludes treasury shares

(2) Net financial debt minus marketable securities and collaterals.

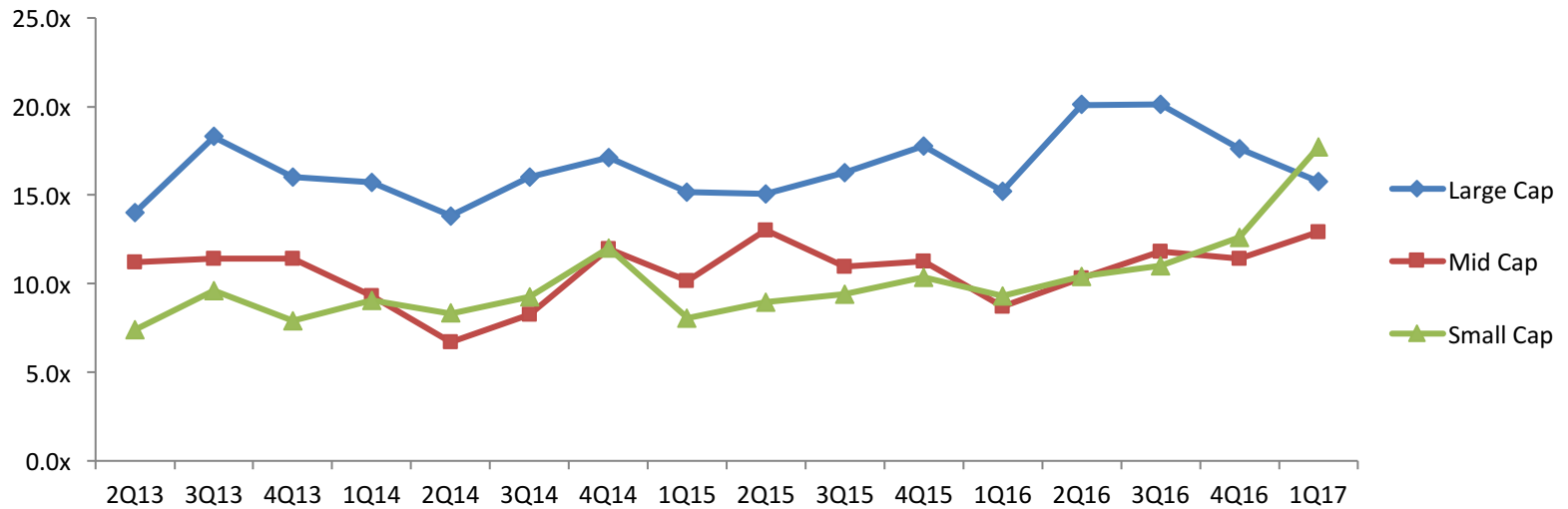
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

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

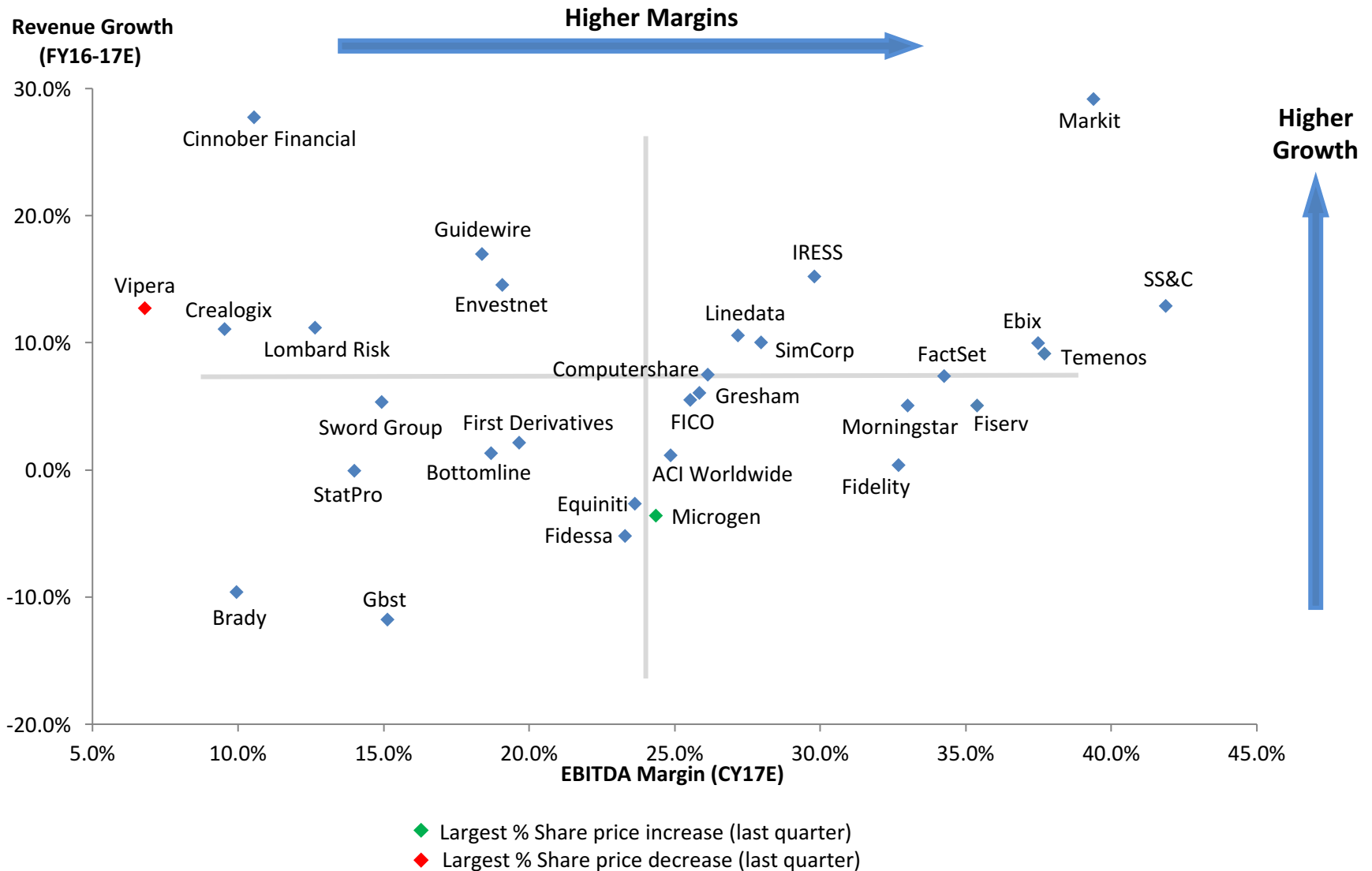
EV/Revenue



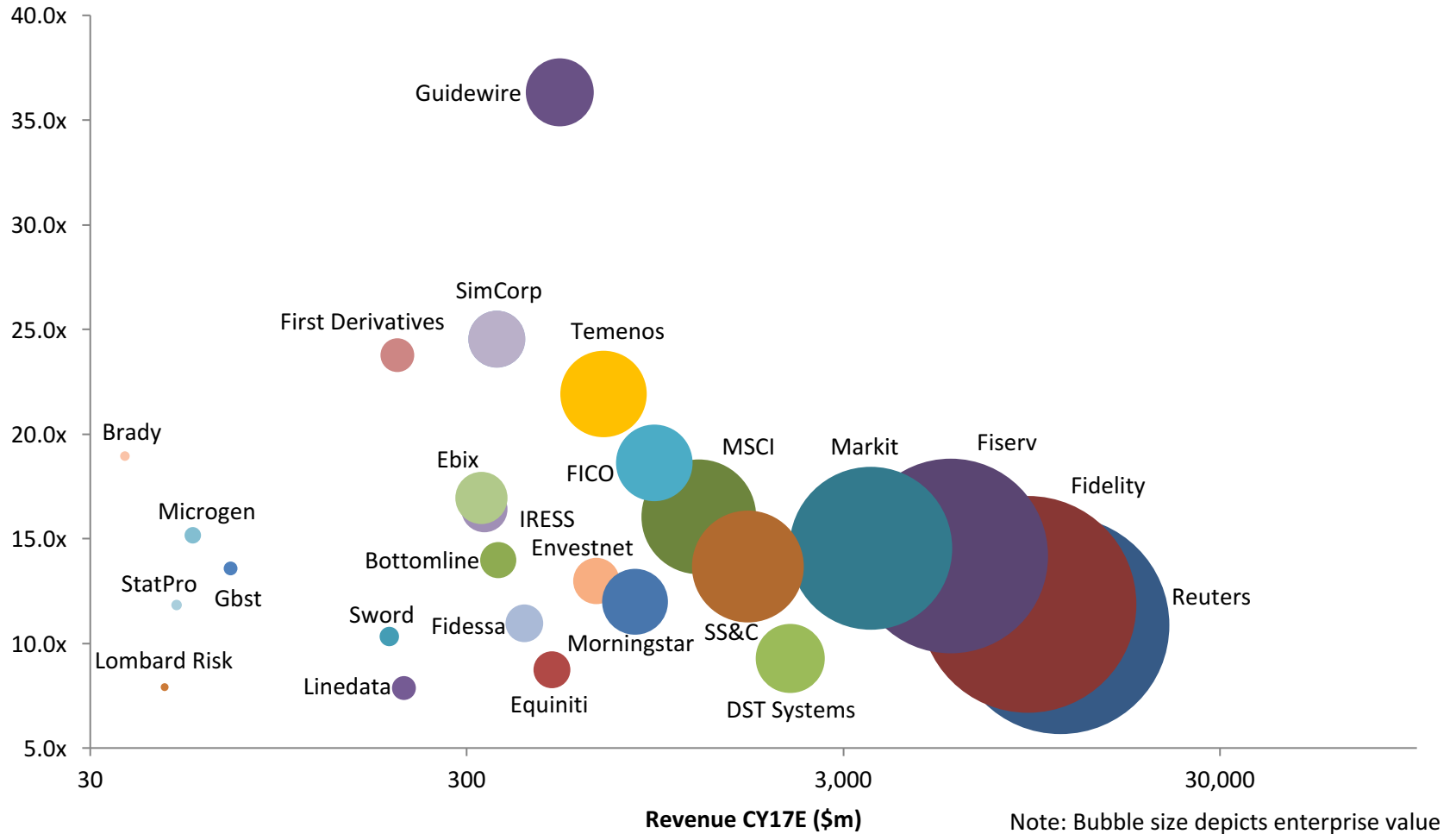
EV/EBITDA



Performance Quadrants: Revenue Growth & Operating Margin

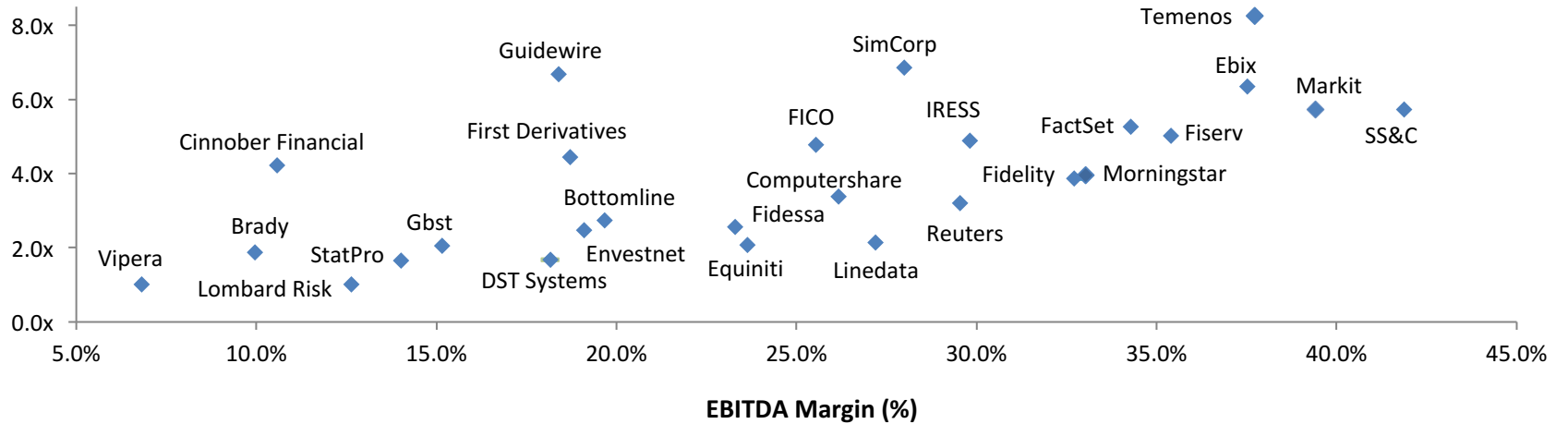


EV/EBITDA CY17E



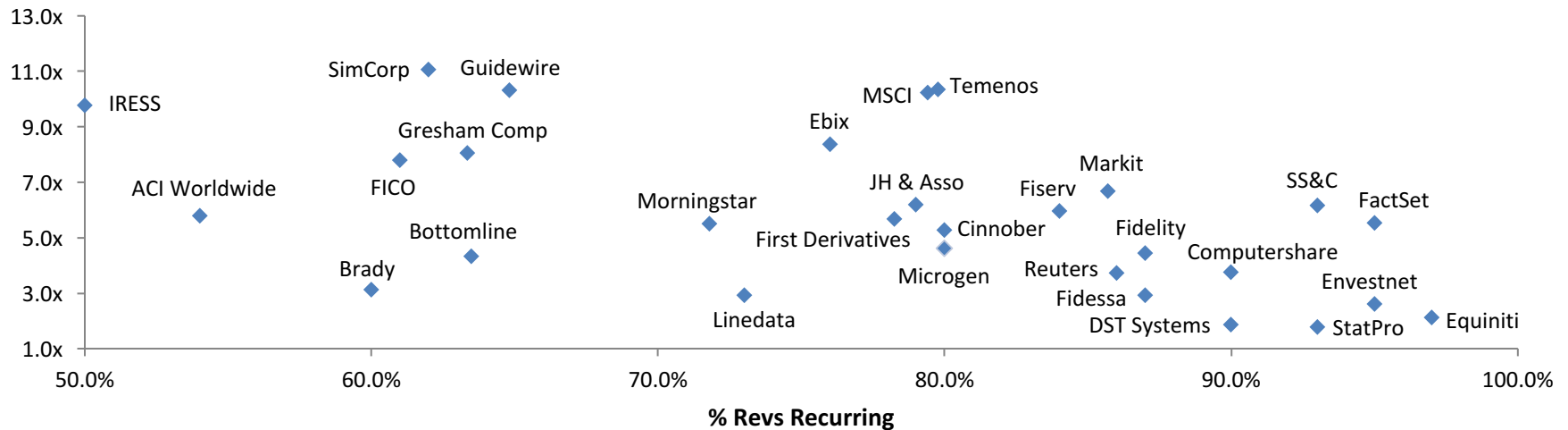
EV/Revenue CY17E

Revenue Multiples



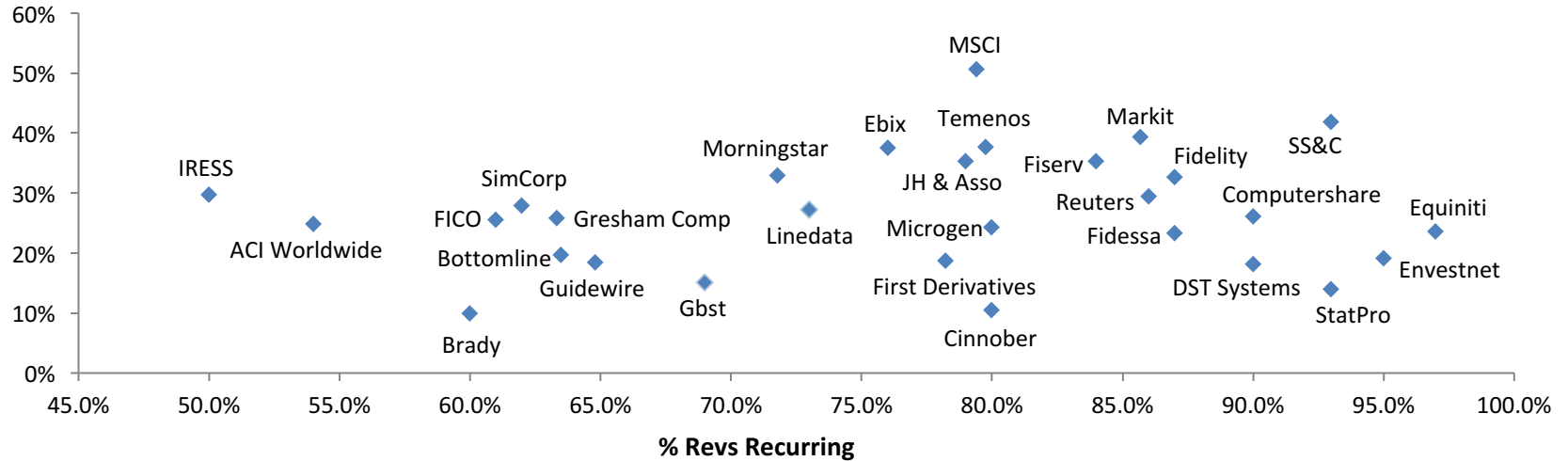
EV/ Recurring Rev

Recurring Revenue Multiples



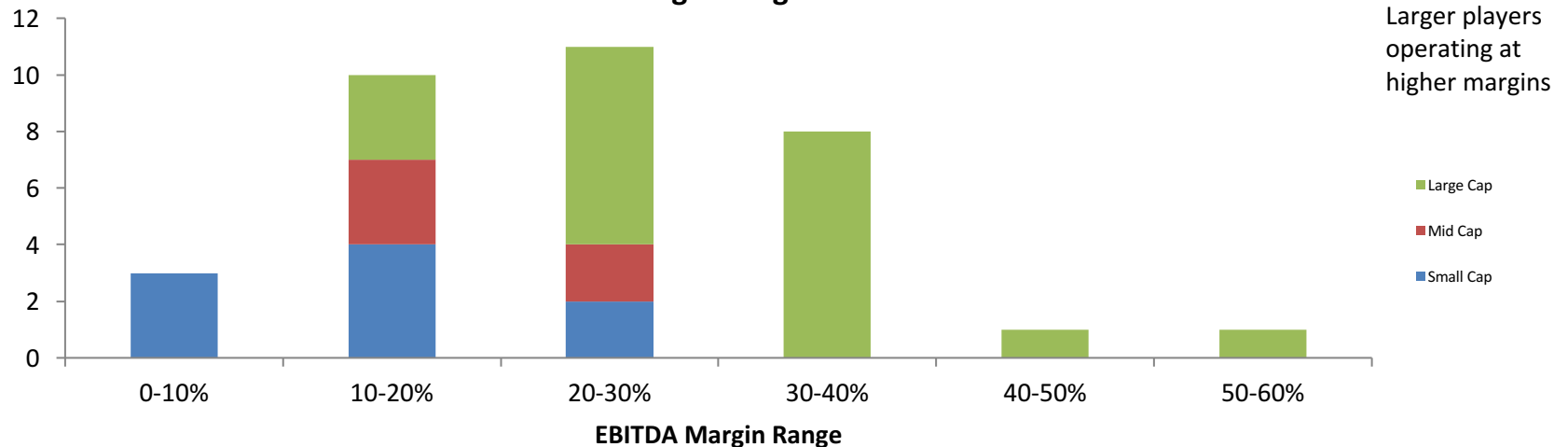
EBITDA Margin CY17E

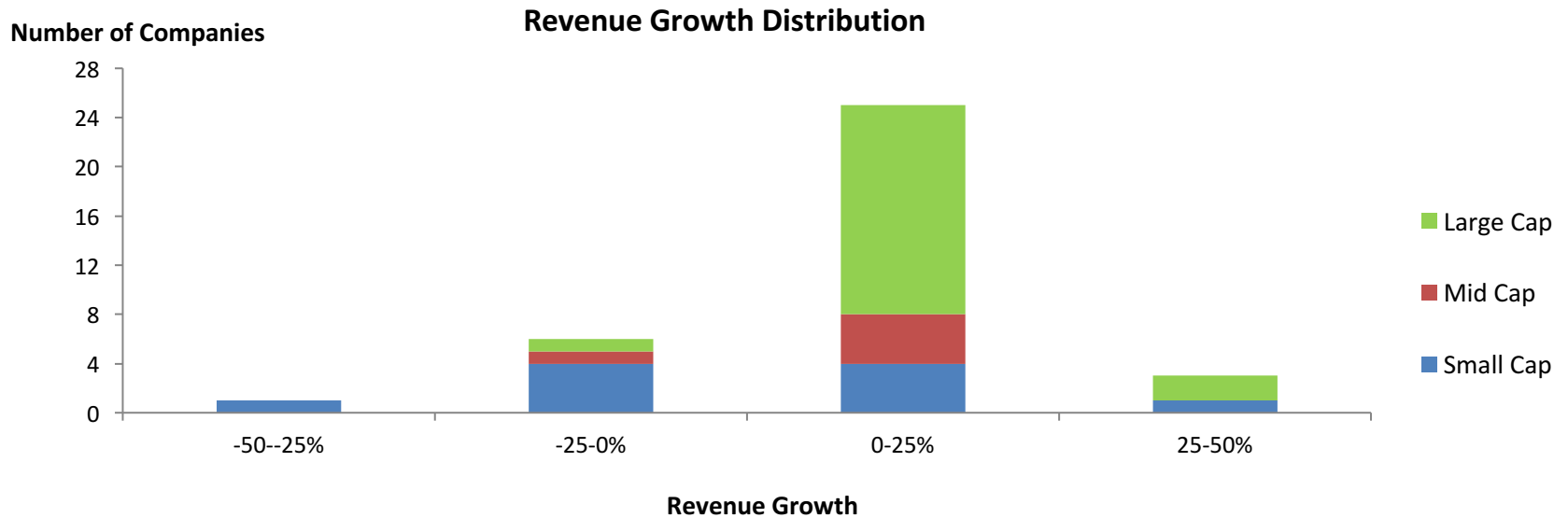
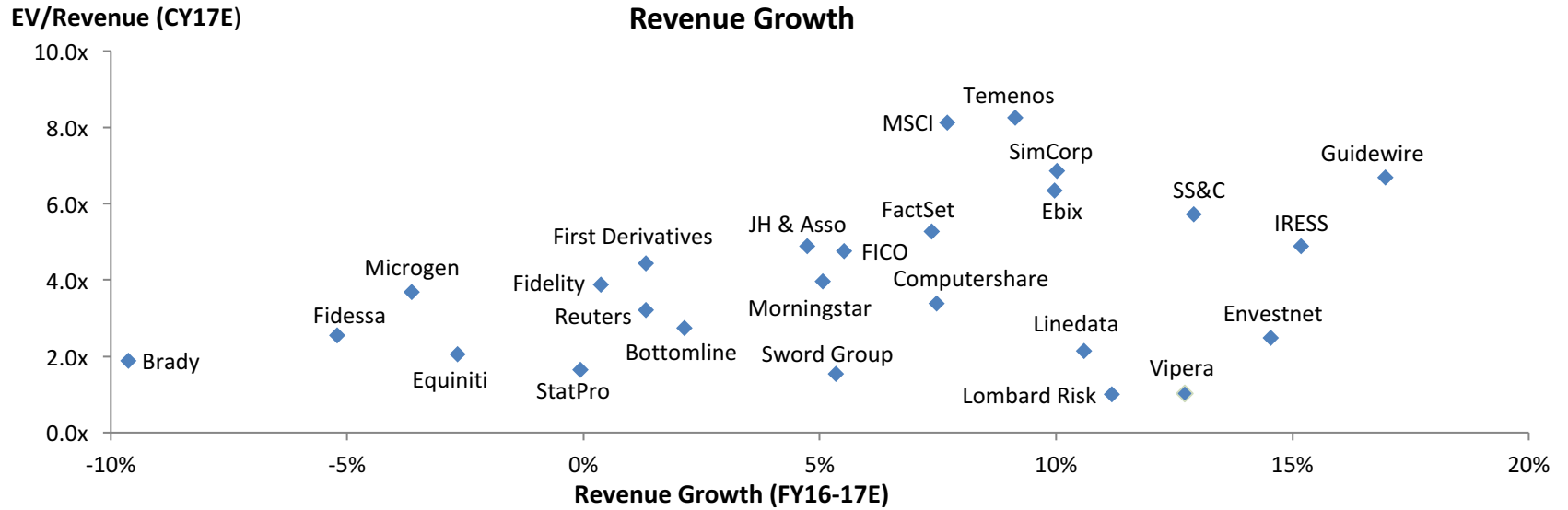
Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution





Selected Fintech Deals – First Quarter 2017

Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
28/03/2017	Wirecard AG [Germany]	MyGate Communications Ltd. [South Africa]	Provides online payment processing services and a payment gateway to enable businesses in South Africa to receive payments online.	\$19,765,000	n/a	n/a	Online payments services	The deal will supplement the current product offering of Wirecard's South African subsidiary and speed up their expansion into Africa's international markets. MyGate is expected to generate \$2.1m in EBITDA this calendar year.
27/03/2017	Infopro Digital SAS [France]	Incisive Media plc (Incisive Insight division) [UK]	Provides online analysis, reference content and research for the global risk, financial technology and insurance sectors. Also hosts related trade events.	£120,000,000	n/a	n/a	B2B online content and publishing	Incisive Media's Insight Division provides professional information services for financial, risk, insurance and financial technology specialists. The acquisition will support Infopro's international growth and digital transformation strategies.
23/03/2017	Luxoft Holding Inc. [Switzerland]	derivIT Solutions Pte Ltd [Singapore]	Provides systems integration, technology consulting, upgrades, support, development, risk consulting and managed testing for banks and the capital markets sector globally.	Not disclosed	n/a	n/a	Systems integration and consulting	DerivIT Solutions provides a strong base from which Luxoft can build out its delivery platform in APAC. Luxoft's financial services practice, Excelian, will see immediate cross-selling opportunities with DerivIT due to a highly synergistic customer base and expertise in financial software platforms.
22/03/2017	Private Group led by Warburg Pincus [USA]	Avaloq Licence AG [Switzerland]	Provides technology-driven financial services, for wealth management, universal and retail banks	SFr300,000,000	n/a	n/a	Banking software	Warburg Pincus is to acquire a 35% stake in Avaloq Licence, provider of technology-driven financial services, for wealth management, universal and retail banks. The transaction is expected to close in the second quarter of 2017.
22/03/2017	Quantlab Financial LLC [USA]	Teza Technologies [USA]	Certain assets and intellectual property of Teza, which operates as a global technology high frequency trading services firm and investment firm for businesses in the science and technology sectors.	Not disclosed	n/a	n/a	Trading Technology	Teza will operate as a wholly owned subsidiary of the group, Quantlab Futures Technology, and focus on the development and implementation of new trading technologies. Around 20 personnel will join Quantlab following the acquisition.
20/03/2017	FactSet Research Systems Inc. [USA]	BISAM [France]	Provides investment portfolio business intelligence (BI) software for the investment and finance sector globally. Software provides features for data management, portfolio performance analytics, risk management and reporting.	\$205,200,000	\$28,000,000	7.3x	Financial BI software	In acquiring BISAM, FactSet will be better able to serve the critical workflows throughout the portfolio lifecycle providing clients with more consistent performance and risk data across their organisations.

Selected Fintech Deals – First Quarter 2017

Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
14/03/2017	Evolute Group AG [Switzerland]	SwissComply AG [Switzerland]	Provides outsourced investment compliance and risk management services, as well as related systems for asset managers, family offices and small banks.	Not disclosed	n/a	n/a	Compliance and risk management services and systems	SwissComply and Evolute merge to form Evolute Group AG. The combination of the two specialists creates a unique range of digital wealth management services, offering regtech and fintech from a single source. The newly combined company will be based in Zug, Switzerland.
14/03/2017	USEReady [USA]	Design Strategy [USA]	Provides IT consulting, staffing and managed services for businesses, financial institutions and insurance companies in New Jersey and New York.	Not disclosed	n/a	n/a	IT and managed services	The deal strengthens USEReady's position in Northeast USA, particularly their infrastructure management offering with diversified clients in banking and insurance verticals.
14/03/2017	Genpact Limited [Bermuda]	Rage Frameworks Inc. [USA]	Provides data analytics and aggregation software and SaaS, primarily for use with wealth management, for banks, manufacturers, consulting and high tech firms, and logistics companies globally.	Not disclosed	n/a	n/a	Data analytics software and SaaS	The deal deepens Genpact's expertise in AI and machine learning which they aim to offer to both new and existing clients in financial services, insurance and high tech industries. The acquisition follows a successful 18month partnership between the two companies.
13/03/2017	Vista Equity Partners Management LLC [USA]	DH Corporation [dba D+H] [Canada]	Provides transaction processing services and financial technology software to financial institutions and payment providers. Software products include lending management, payment management software, and retail banking.	\$2,009,380,000	\$1,247,150,000	1.6x	Financial services and software	Vista intends to combine D+H with another of its portfolio companies, UK-based Misys. The combined company will offer one of the broadest set of financial software solutions with \$2.2bn in revenues, 10,000 employees and 9,000 customers in 130 countries.
13/03/2017	CBPE Capital [UK]	Web Services Integration [dba Xceptor] [UK]	Provides business process automation SaaS for financial enterprises and institutions in the UK.	Not disclosed	n/a	n/a	Business process automation SaaS	CBPE takes a majority stake in Xceptor and will support the acceleration of the company's international growth as well as investment in people and product development.
09/03/2017	Broadridge Financial Solutions Inc. [USA]	Message Automation Limited [UK]	Provides post-trade OTC derivatives risk and compliance software, as well as related reporting software, for tier one and two investment banks, regional banks and buy side firms.	Not disclosed	n/a	n/a	Post-trade risk and compliance software	The deal extends Broadridge's post-trade control capabilities to both buy and sell side companies. Broadridge will now be able to offer customers greater control over their risk and compliance capabilities, particularly for more complex asset classes where Message Automation is a proven leader.

Selected Fintech Deals – First Quarter 2017

Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
08/03/2017	Optal Ltd [UK]	Invapay Payment Solutions Ltd [UK]	Development of electronic payment solutions.	Not disclosed	n/a	n/a	B2B payments	Invapay enables corporate buyers to use credit cards to pay suppliers who historically would not have accepted card payments. Invapay completes Optal's product offering, enabling them to offer genuine "pay anyone, anywhere" capabilities.
08/03/2017	NumeriX LLC [USA]	TFG Financial Systems [UK]	Develops and supplies risk management software	Not disclosed	n/a	n/a	Financial software and services	TFG's real time risk, P&L and position management platform will become part of NumeriX's Oneview enterprise trading and risk management solution. TFG's platform brings real time capabilities to the front and middle office, on top of which NumeriX will build its analytics offering.
07/03/2017	Volaris Group Inc [Canada]	Telepin Software Corp [Canada]	A leading provider of digital financial services platforms.	Not disclosed	n/a	n/a	Mobile transaction software	The acquisition is Volaris' fifth in the communications vertical. Telepin will look to grow further in its core markets and expand their presence into other high growth digital financial services economies internationally with the oversight of Volaris.
06/03/2017	Private Group led by TA Associates [USA]	ITRS Global Holdings Ltd [UK]	Provides trade monitoring technology and services to the financial services sector	Not disclosed	n/a	n/a	Performance monitoring software	ITRS serves more than 170 global clients, including 9 of the top 10 investment banks and currently employs 180 people. Under Carlyle, ITRS expanded into new financial services markets including hedge funds, trading platforms and exchanges as well as solidifying its traditional base in capital markets.
28/02/2017	Advent International [USA]	CCC Information Services Group Inc. [USA]	Provides auto collision claims and repair management software to auto insurance companies and repair businesses. Software enables insurance companies and auto repairers to estimate and track claims and repair processes.	Not disclosed	n/a	n/a	Claims processing software	CCC will look to leverage Advent's deep expertise in the technology sector and continue to invest in its technology platform and people with the support of Advent.
28/02/2017	Verisk Analytics Inc [USA]	Emergent Network Intelligence Ltd [dba ENI] [UK]	Provides Information technology services, specialising in insurance claims efficiency and fraud detection solutions	Not disclosed	n/a	n/a	Insurance claims	ENI's solutions will provide Verisk's UK customers with advanced tools to improve motor claims workflow and reduce their costs and exposure to fraud

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28/02/2017	Microgen plc [UK]	Primacy Corporation [Canada]	Provides offshore, private banking and non-profit organization administration management software for trust administrators and offshore companies.	\$4,274,000	\$1,492,330	2.9x	Offshore administration software	The acquisition represents Microgen's fifth since December 2014 and continues their strategy of consolidation in the Trust and Fund Administration market. Primacy will be integrated into the Microgen Financial Systems business.
28/02/2017	Avanade Inc [USA]	Infusion Development Corp [USA]	Provides software services to the financial services, insurance and capital markets	Not disclosed	n/a	n/a	Microsoft software development and integration	The deal strengthens Avanade's digital transformation capabilities and position as a leader in Microsoft Services and expands its domain expertise in financial services and capital markets.
27/02/2017	Verisk Analytics Inc. [USA]	Fintellix Solutions Pvt. Ltd. [India]	Provides data management, analytics and regulatory reporting software and SaaS for the banking sector.	Not disclosed	n/a	n/a	Banking data management software and SaaS	This acquisition extends Verisk's expertise in development of products and will help them to meet the needs of financial institutions in multiple geographies. Fintellix will become part of Argus, a Verisk Analytics business.
27/02/2017	Banker's Toolbox Inc [USA]	Integra Systems [USA]	Provides customer due diligence and OFAC scanning solutions to financial institutions, insurance companies, auto dealers, brokerage firms and healthcare providers	Not disclosed	n/a	n/a	Compliance solutions	Banker's Toolbox is focused on accelerating its growth through the acquisition of new technologies and capabilities. Supported by Accel-KKR, Banker's Toolbox will continue to seek out compliance-related companies like Integra Systems.
23/02/2017	Ernst & Young Global Ltd. [UK]	TaxChat LLC [USA]	Provides tax preparation services for consumers via an instant messaging mobile application.	Not disclosed	n/a	n/a	Mobile tax preparation services	EY have acquired certain tax technology platform assets from TaxChat. Steve Toy, TaxChat's founder, also joins EY as an internal entrepreneur focused on tax innovation.
21/02/2017	Prepaid Financial Services Ltd [UK]	Spectre Technologies Ltd [Malta]	Provides software for the financial services sector	Not disclosed	n/a	n/a	Software development	Spectre has partnered with Prepaid Financial Services since its inception and this acquisition will further strengthen this working relationship. 45 technical staff will move to Prepaid Financial Services following the transaction.

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17/02/2017	Capgemini Group [France]	TCube Solutions [USA]	Provides property and casualty (P&C) insurance systems integration, custom application development and consulting services to businesses in North America and the UK.	Not disclosed	n/a	n/a	Insurance systems integration services	This acquisition fits Capgemini's growth strategy to accelerate the transition of its portfolio of managed services for the insurance industry, particularly in North America. TCube Solutions is the largest independent service provider specialising in Duck Creek Technologies1, expertise which will open up new possibilities for Capgemini.
16/02/2017	Infogix Inc [USA]	Data3Sixty Inc [USA]	Operates a cloud based data governance collaborative platform to solve data problems for financial services and other industries	Not disclosed	n/a	n/a	Data governance SaaS	Data3Sixty expands Infogix's ability in the data governance space. Infogix will continue to offer Data3Sixty's Data Collaboration Suite on a standalone basis but expanding its addressable market beyond asset management and insurance into Infogix's customer base in healthcare, banking, telecoms and media.
16/02/2017	Verisk Analytics Inc [USA]	Healix International Holdings Ltd [UK]	Provides healthcare insurance and risk management solutions	Not disclosed	n/a	n/a	Insurance underwriting software	The deal expands Verisk's risk assessment offering for the global insurance industry, notably medical risk assessment for the travel insurance industry. Healix will become part of ISO, a Verisk Analytics business.
16/02/2017	Intercontinental Exchange Inc. [ICE] [USA]	TMX Atrium [USA]	Provides low latency securities trading and EDI SaaS and secured Internet wireless access through metro fiber ring infrastructure for financial services markets globally.	Not disclosed	n/a	n/a	Trading exchange SaaS and infrastructure	According to industry databases this is the first example of an internet financial exchange acquiring infrastructure of any kind. ICE expects to improve latency between three major financial hubs: New York, Chicago and Toronto, following the acquisition.
15/02/2017	Temenos Group AG [Switzerland]	Rubik Financial Limited [Australia]	Provides wealth management and ERP and transaction processing SaaS for the investment and finance sector globally.	\$50,000,000	\$32,191,100	1.6x	Wealth management SaaS	Temenos has a long standing partnership with Rubik, dating back ten years. Rubik's expertise in wealth management are highly complementary to Temenos' existing product offering and Rubik has successfully used Temenos' solutions as the foundation for its Model Bank and digital front end platform. There are clear synergies between the two.
15/02/2017	MetaSource LLC [USA]	Orion Financial Group Inc. [USA]	Provides business process outsourcing (BPO) and mortgage document management services to businesses in the investment and finance industries.	Not disclosed	n/a	n/a	BPO and document management services	The deal will add to the MetaSource mortgage portfolio of solutions, particularly adding depth to its existing lien release offering. As well as strengthening their mortgage portfolio, the acquisition continues MetaSource's geographic growth with a new office in Dallas.

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15/02/2017	Moodys Corporation [USA]	SCDM Germany GmbH [Germany]	The structured finance data and analytics business of SCDM, which provides financial data management software and services for financial institutions primarily in Europe.	Not disclosed	n/a	n/a	Financial data management	Through this acquisition Moody's further extends the geographic footprint of its Analytics business. Further expanding the capabilities of its growing data, analytics and reporting solutions.
15/02/2017	Sapiens International Corp NV [Israel]	StoneRiver Inc [USA]	Develops and provides property and casualty insurance software solutions and services to insurance carriers, agents, and broker-dealers	\$102,000,000	80,000,000	1.3x	Claims processing software	The deal is closely aligned to Sapiens stated M&A growth strategy, specifically growing customer base, expanding geographically and adding complementary solutions. The acquisition will grow Sapiens' presence in the North American insurance industry, in particular across the property and casualty space.
13/02/2017	Deluxe Corporation [USA]	RDM Corporation [Canada]	Provides mobile remote deposit processing and image processing SaaS and digital scanning hardware systems for financial institutions and corporations primarily in the United States.	\$70,000,000	\$15,829,000	4.5x	Remote deposit SaaS and hardware	RDM will become part of Deluxe's growing suite of treasury management solutions. RDM was publicly traded on the Toronto Stock Exchange and its customer base is primarily in the USA, including 4 of the top 10 US Banks and 30 of the top 100 Fortune 500 companies.
10/02/2017	Boxhill Technologies Plc [UK]	Timegrand Ltd [UK]	Provides payments software solutions	£1,000,000	n/a	n/a	Payments software	The deal is being made to further strengthen the offering of Boxhill's Payments Division to include gateway processing software, enhanced reporting capabilities and fraud management software.
08/02/2017	TIA Technology A/S [Denmark]	Assurator ApS [Denmark]	Provides TIA insurance software integration for businesses.	Not disclosed	n/a	n/a	Insurance software	The acquisition enables TIA to accelerate the build of their in-house services organisation based on proven Assurator expertise. This will improve TIA's customer relationships and position in an increasingly competitive industry.
08/02/2017	Accenture Plc [Ireland]	InvestTech Systems Consulting LLC [USA]	Provides investment technology systems-integration and consulting services	Not disclosed	n/a	n/a	Systems integration and consulting	The deal represents Accenture's second asset management related purchase in little over a year. In combination, the deals strengthen Accenture's capabilities to help global investment managers, institutional investors and asset servicers.

Selected Fintech Deals – First Quarter 2017

Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
07/02/2017	GAIN Capital Holdings Inc. [USA]	Forex Capital Markets [aka FXCM] [USA]	The client base of the US operations of Forex Capital Markets (aka FXCM), which provides desktop, online and mobile foreign exchange currency trading software for businesses in the investment and finance sector in the US.	Not disclosed	n/a	n/a	Financial EDI software	The purchase adds weight to GAIN's presence in the US. For the 3 months ending December 2016, average daily volume of FXCM's US operations was approximately \$2.4bn.
06/02/2017	Thomson Reuters Corporation [USA]	Clariant Global LLC [USA]	Provides client data management SaaS for investment managers, hedge funds and businesses. Software provides features for the documentation and management of legal entity level information during the client on-boarding process.	Not disclosed	n/a	n/a	Client data management SaaS	The deal, in combination with Thomson's acquisition of Avox, expands its risk management footprint. The two purchases contribute towards Thomson's goal of creating best-in-class Know Your Customer (KYC) and legal entity data due diligence standards. Clariant is a global, leading KYC platform and Avox is a leading supplier of legal entity data.
06/02/2017	Thomson Reuters Corporation [USA]	Avox Ltd. [UK]	Provides an online database of legal and regulatory information for financial services markets globally. Also provides related data-cleansing services.	Not disclosed	n/a	n/a	Online legal and regulatory content	
06/02/2017	Klarna AB [Sweden]	BillPay GmbH [Germany]	Provides EDI and online payments and processing services and related software to enable consumers in Germany, Austria, Switzerland and the Netherlands to purchase goods or transfer money online or with mobile devices.	\$73,000,000	n/a	n/a	Online payments and processing services	The acquisition strengthens Klarna's position in Germany, one of the largest e-commerce markets in the world. In combining Klarna's skills and expertise with BillPay's market knowledge, the companies will enjoy a market leading position in Germany, Austria and Switzerland.
02/02/2017	Convergent Technologies LLC [USA]	Post Browning [USA]	Provides systems integration and IT consulting services for businesses in the retail banking industry.	Not disclosed	n/a	n/a	Systems integration and consulting	Post Browning strengthens Convergent's footprint throughout the Southeastern US. C.100 employees will join Convergent from Post Browning bringing further expertise in the financial vertical.

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Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
31/01/2017	CIP Capital [USA]	Advise Technologies [USA]	Provides regulatory reporting software for hedge funds, fund administrators, private equity firms and other businesses in the financial industry.	Not disclosed	n/a	n/a	GRC reporting software	CIP Capital announces the formation of Compliance Solutions Strategies (CSS), created through investments in three businesses in the governance, risk management and compliance (GRC) market. The CSS platform provides a comprehensive technology-enabled offering encompassing regulatory reporting, data management, outsourced compliance management services and cybersecurity solutions. The company maintains a global footprint with offices across the US and Europe. The senior executive teams of all three companies will continue to run their separate business as part of the CSS platform.
31/01/2017	CIP Capital [USA]	Ascendant Compliance Management [USA]	Provides technology-based regulatory compliance services to businesses in the financial industry.	Not disclosed	n/a	n/a	Regulatory compliance services	
31/01/2017	CIP Capital [USA]	MoneyMate Ltd [Ireland]	Provides investment data management software to businesses in the financial industry. Also provides regulatory compliance reporting software.	Not disclosed	n/a	n/a	Investment data management software	
30/01/2017	Ingenico Group SA [France]	TechProcess Payment Services Ltd. [India]	Provides transaction processing services, SaaS and mobile payment software for businesses in India.	Not disclosed	n/a	n/a	Transaction process services and SaaS	This will expand Ingenico's footprint in India, a market where electronic payments are forecast to increase significantly. Ingenico is already a leader in India within the terminal payments sector with c.50% market share.
30/01/2017	CoinDesk LLC [USA]	Lawnmower Inc [USA]	Provides market research and investment software for blockchain assets	Not disclosed	n/a	n/a	Blockchain data and research	The deal represents CoinDesk's first acquisition since joining the Digital Currency Group in January 2016. Following the acquisition the full Lawnmower team will join CoinDesk.
30/01/2017	Netcetera Group AG [Switzerland]	NEXPERTS GmbH [Austria]	Provides digital payment solutions	Not disclosed	n/a	n/a	Mobile payments	The acquisition provides a base for Netcetera to develop support for new devices requiring payment solutions such as wearables and newly connected devices such as automobiles.
27/01/2017	Sopra Steria Group SA [France]	Cassiopae SAS [France]	Provides global asset finance software	Not disclosed	n/a	n/a	Loan and lease SaaS	Banking is one of Sopra Steria's largest markets and a strategic growth priority. This acquisition strengthens its position in the banking and finance industry. The Group will take a 75% share in Cassiopae with a view to acquiring the remaining 25% before 2020.

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Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
27/01/2017	Linedata Services S.A [France]	Gravitas Technology Services LLC [USA]	Provides outsourced middle office systems integration and IT consulting, software development and Web hosting services for asset managers in North America.	Not disclosed	\$26,500,000	n/a	Financial outsourced IT services	Gravitas will leverage Linedata's global presence to distribute its services worldwide. Increasingly asset management companies are looking to outsource their middle and back office operations. Linedata will now be able to offer their customers access to top tier services based on a variable, shared cost model.
27/01/2017	FactSet Research Systems Inc. [USA]	Interactive Data Managed Solutions [aka IDMS] [USA]	Provides online risk management and analysis reference content, as well as an online exchange portal, for wealth management firms globally.	Not disclosed	n/a	n/a	Risk management data	Wealth management is an area of growth for FactSet and the purchase of IDMS represents the addition significant scale. The combination of FactSet's analytics and IDMS' tools will help their clients capitalise on the industry-wide shift towards digital client engagement.
26/01/2017	Ant Financial [China]	MoneyGram International Inc. [USA]	Provides electronic payment processing and online money transfer services for retail and financial businesses and consumers globally.	\$880,000,000	\$1,497,700,000	1.1x	Transaction process services	The combination of the two companies will make financial services more accessible, safer and simpler for people around the world to remit funds. Particularly in major economies such as the US, China, India, Mexico and the Philippines. Moneygram will continue to operate under its existing brand.
26/01/2017	Insurity Inc. [USA]	Valen Technologies Inc. [USA]	Provides online pricing data, analytics and predictive modeling reference content for property and casualty insurance carriers.	Not disclosed	n/a	n/a	Online insurance reference content	The addition of Valen further enhances Insurity's market leadership and the strategic value it can offer its customers. Insurity customers will be able to take advantage of Valen's data-first strategy, which is unique amongst predictive analytics providers.
25/01/2017	Wipro Ltd. [India]	InfoSERVER S.A. [Brazil]	Provides custom application development, integration, consulting and training services for the banking, financial services and insurance sectors in Brazil.	\$8,700,000	n/a	n/a	Systems integration and software development	Wipro has targeted Brazil and the LatAm market as a strategic area of growth. The acquisition of InfoSERVER will give them key client relationships and scale in the region, especially in banking, financial services and insurance.
25/01/2017	Prime Risk Services Inc [USA]	Think Liquidity LLC [USA]	Provides risk management focused technology and services	Not disclosed	n/a	n/a	Risk management services	The deal will significantly increase the breadth of Prime Risk Services' offering in the near term. The firm has cited Asia as a key region for their future growth.

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Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
23/01/2017	Visible Alpha LLC [USA]	ONEaccess [USA]	Provides online reference content and analysis for investors and investment firms about corporate access events.	Not disclosed	n/a	n/a	Corporate investor access events online information	The deal sees the formal combination of both companies, who have been working together for over a year. Their aim is to bring greater efficiency and transparency to the broker-client relationship.
23/01/2017	Verisk Health [USA]	Arium Ltd [UK]	Provides liability risk modeling and decision support outsourced services for the reinsurance industry.	Not disclosed	n/a	n/a	Reinsurance risk modelling	Verisk believes Arium's capabilities will enable them to provide a platform and methodology for customers to comprehensively manage casualty risk across their portfolios.
23/01/2017	iPipeline Inc. [USA]	Resonant [USA]	Provides business process management (BPM) and automation SaaS for the life insurance industry.	Not disclosed	n/a	n/a	Life insurance BPM SaaS and services	The purchase moves iPipeline to the forefront of automated underwriting with the addition of Resonant's software. iPipeline will continue to make strategic acquisitions to complement their technology platform.
18/01/2017	National General Holdings Corp. [USA]	Quotit Corporation [USA]	Provides insurance claims management and related CRM software as a service (SaaS) to healthcare markets.	Not disclosed	n/a	n/a	Insurance CRM SaaS	The acquisition of Quotit will expand the offering of National General's Accident and Health division. The Quotit platform will enable National General to connect a wider range of customers to their insurance products.
18/01/2017	North Capital Investment Technology Inc. [USA]	Access Investors Network Inc. [USA]	Provides a financial investment mobile application for investors. The application aggregates investment opportunities from multiple equity and debt markets for investors to consider.	Not disclosed	n/a	n/a	Investment mobile application	The AccessInvest network will be incorporated into North Capital's TransactCloud product suite. North Capital plan to connect their existing network of funding platforms, fund managers and intermediaries to the AccessInvest application.
17/01/2017	CLARUS Merchant Services [USA]	BC Technologies [USA]	Provides electronic payment technologies and solutions	Not disclosed	n/a	n/a	Payment processing software	The acquisition is part of CLARUS' plan to keep building out its suite of future-proof payment products. BC technologies will also add CLARUS' salesforce team to all their operations.
13/01/2017	HNA EcoTech Pioneer Acquisition [China]	Advanced Card Systems Holdings Ltd [Hong Kong]	Develops, sells and distributes smart card products, both hardware and software, and provides smart card related services	\$67,300,000	n/a	n/a	Smart cards and readers	HNA EcoTech, a subsidiary of Hainan Airlines, has agreed to buy a majority stake in Advanced Card Holdings. HNA will hold just over 60% of the shares after the investment.

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Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
12/01/2017	Hypoport AG [Germany]	Innosystems GmbH [Germany]	Provides insurance management and comparison software, and related software development for the insurance and finance sectors.	Not disclosed	n/a	n/a	Insurance management and comparison software	The acquisitions significantly bolster Hypoport's position in the insurtech market. By bringing its subsidiaries together under one roof it is forging ahead with its strategy to provide integrated solutions for insurance brokers and helping to digitise the entire value chain.
12/01/2017	Hypoport AG [Germany]	Maklersoftware.com GmbH [Germany]	Provides managed hosting, colocation and related consulting services for businesses in the insurance and finance sectors in German-speaking companies.	Not disclosed	n/a	n/a	Managed hosting and colocation	
09/01/2017	InvestCloud Inc [USA]	Babel Systems Ltd [UK]	Provides a trade and accounting platform	\$20,000,000	n/a	n/a	Equity trade processing SaaS	This strategic acquisition links InvestCloud's digital platform with Babel's trading and accounting capabilities to provide a unique solution for financial services companies. InvestCloud will also continue to support clients using other accounting solutions and will serve as an open supplier to the market.
05/01/2017	[Company owned by Pierre Feligioni, a founder of QuantHouse] [France]	Quant House SAS [France]	Provides end-to-end systematic trading solutions including ultra-low latency market data, algo trading development frameworks, proximity hosting and order routing to hedge funds, market makers, proprietary desks, brokers and sell-side firms.	Not disclosed	n/a	n/a	Trading solutions	S&P have sold Quant House to one of its original founders. Quant House will look to exploit growing market opportunities with its new found flexibility apart from S&P. QuantHouse developed a strong global platform with a series of market innovations in the ultra-low latency market data and algorithmic trading spaces.
05/01/2017	Payment Alliance International Inc. [USA]	Avery Scott LLC [USA]	Provides permanent, mobile and custom full-service transaction processing ATM machines to businesses in Kentucky, Indiana, Ohio and Florida.	Not disclosed	n/a	n/a	Transaction processing ATM machines	The acquisition adds around 400 ATM machines to Payment Alliance's 74,000 strong network. The employees of Avery Scott are to be retained following the acquisition.
05/01/2017	Kronos Inc [USA]	Financial Management Solutions Inc [USA]	FMSI's flagship product line, Omnix, is an integrated Software as-a-Service (SaaS) suite of applications including staff scheduling, performance analytics and appointment scheduling.	Not disclosed	n/a	n/a	Workforce management and analytics SaaS	The acquisition enhances Kronos' SaaS expansion strategy, which remains the fastest growing aspect of the business. Kronos will continue to support the acquired customers of Financial Management as well as give them access to Kronos' wider workforce management solutions.

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Date Announced	Buyer	Target	Target Product Line	Deal Size	Target Revenue	Revenue Multiple	Target Sector	Commentary
05/01/2017	Parabellum Ltd [UK]	Razor Risk Technologies Pty Ltd [Australia]	Provides credit risk software to clearing houses, stock exchanges, financial institutions and brokerages	Not disclosed	n/a	n/a	Risk management software	TMX Group has chosen to divest Razor Risk in a strategic move to focus on the growth of its core offerings and achieve a more efficient cost structure.
04/01/2017	Dash Financial LLC [USA]	LiquidPoint LLC [USA]	Provides financial options trading exchange and transaction processing, order management, routing and analytics software for the financial services industry.	Not disclosed	n/a	n/a	Trading software and services	The merger of the two companies was facilitated by private equity firm GTCR, which is a majority owner of the new entity. The new company will bring a suite of solutions focusing on four distinct categories: Trading technologies, execution services, analytics and regulatory technologies.
04/01/2017	NewSpring Holdings LLC [USA]	Vertical Management Systems Inc. [USA]	Provides mutual fund trading, fee reconciliation and retirement account management SaaS for investment firms. Also provides an online aggregated income announcement reporting service.	Not disclosed	n/a	n/a	Investment management SaaS and services	The acquisition is in line with NewSpring's buy and build strategy. The purchase of VMS provides NewSpring with the opportunity to leverage three industry-leading products, forming the ideal platform for organic growth alongside their aggressive acquisition strategy.
04/01/2017	Duck Creek Technologies [USA]	Yodil LLC [USA]	Provides insurance data management software to businesses.	Not disclosed	\$3,000,000	n/a	Insurance data management software	The deal cements Duck Creek's full suite market positioning. Duck Creek customers will be able to access a full suite of structured insurance data stores, from core system to warehouse to data mart.
03/01/2017	Euronext N.V. [Netherlands]	LCH.Clearnet SA [UK]	Provides software-based derivatives and securities trade clearing services for the financial sector globally.	\$536,285,000	\$149,350,000	3.6x	Securities clearing services	The potential acquisition of LCH would provide Euronext with an opportunity for revenue growth and diversification. The deal is subject to progress in the LSEG - Deutsche Boerse merger.

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